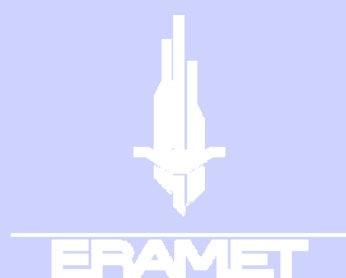


ERAMET GROUP CODE OF ETHICS





Operating in a large number of countries across five continents, the ERAMET group is an international group by virtue of its installations, its customers and its leading global positions in each of its businesses.

In line with the values¹ the Group set itself and in order to better meet these global challenges, the Group wanted to provide itself with a Code of Ethics based on responsibility, citizenship, integrity and respect for people. It is essential for the Group that every team member act in an exemplary manner at all times, from the board of directors to all Group employees.

Above and beyond respect for laws and regulations to which the Group attaches the highest importance, its ethics and values must be applied in everyday work, collectively and individually by each team member.

The goal of this Code is to lay down a set of core shared principles so that everyone in the Group can refer back to it and act in line with it at all times. These rules are not exhaustive but, combined with each person's sense of responsibility, they represent further useful pointers for all Group members and all its partners.

These principles apply first and foremost to the Group, but the Group encourages every partner (suppliers, subcontractors, co-contractors, co-investors, sales agents, resellers, etc.) to share these same values.



¹ The seven Group values are customer orientation, quest for value-creating performance, intellectual honesty and courage, initiative and open-mindedness, challenging the work status quo and mobility, teamwork and decompartmentalization, maintaining, enhancing and passing on skills.

Code of Ethics

This Code is designed to meet two main goals:

I – Protect the Group’s Integrity

II – Striving for Profitable, Sustainable and Harmonious Growth

I – Protect the Group's Integrity

The following principles stem from this goal:

1- Combating all forms of fraud and corruption

The negotiation and execution of Group contracts shall not give occasion, whether directly or via third parties, to behaviour or circumstances that could involve the active or passive corrupting of public or private parties. The Group condemns such practices, as well as embezzlement, facilitation payments or more generally anything that could be classed as illegal. It is reminded in particular, in line with the OECD Anti-Bribery Convention of 17 December 1997 that bribery of public officials in any form is prohibited.

2- Avoiding conflicts of interest

The Group wishes to avoid having its employees take business decisions or engage in activities outside the scope of their jobs that could constitute a conflict of interest, whether actual or potential, with the duties that its employees owe the Group. Group assets (tangible and intangible) may not be used for personal purposes, except where the corresponding asset is made specifically available to the employee by the Group and on previously agreed terms of use.

3- Complying with competition rules

The Group complies with regulations governing competition, which notably prohibit any arrangement, concerted practice or abuse of a dominant position in the market in question, involving either its customers or its suppliers.

4- Protecting information

It is essential that the confidential information to which Group employees have access in the course of their work, whether it be scientific, technical, commercial or financial, as well as that provided by third parties under confidentiality agreements, be appropriately protected. The recording and passing on of know-how within the Group plays a direct role in this protection.

II – Striving for Profitable, Sustainable and Harmonious Growth

The following principles stem from this goal:

5- Respecting and protecting employees

The Group:

- Complies with the international standards of the International Labour Organization, as well as the rules applicable in the countries in which it operates and, more generally, acts in accordance with international human rights law. In particular, the Group bans the use of forced or child labour, whether directly or via its suppliers or partners.
- Guarantees the fair treatment of all its employees in terms of professional equality by combating employment and job-related discrimination.
- Seeks to prevent any physical harm to the people on its sites.
- Respects the moral integrity of all employees. The Group monitors the strength of human relations within work teams. In particular, it undertakes to combat all forms of violence and promotes respect for others and warmth in professional relations.
- Encourages its employees to freely express themselves and use their best judgment.

6- Supplying quality products and services, in compliance with current standards

The Group supplies quality products and services, stemming from mining or transformation processes that are cutting edge, employ best practices and comply with current standards. It particularly strives to ensure that its products do not harm either the people using them or the environment when they are used. In this respect, the Group aims to ensure the traceability of the products it markets and to provide its customers and end users with proper information.

7- The Group's local responsibility and citizenship

The Group ensures the safety of those living around its sites as well as the protection of their environment.

It maintains constructive relations with the local authorities and communities where it is established.

Through the selection of its economic (preference for local subcontracting, preference for local labour, creation of a pool of local managers) and socio-cultural partnerships (actions in the field of health, cultural and sporting sponsorship), as well as through the behaviour of its employees, it contributes to the harmonious development of these areas.

8- Quality of the information provided to the Group's local partners

Via its main subsidiaries, the Group provides detailed and in-depth information to its local partners on the activities of jointly-owned companies, in particular through the establishment of consensual and high-quality governance.

9- Financial information

The Group provides exhaustive, reliable, true and fair information to its shareholders, to the market and to financial intermediaries, as well as to controlling authorities, tax authorities and other authorities.