

Ethics and professional conduct Manual

This document contains:

- The ethics charter (General Management Note N°. 156/21, pages 2 to 3);
- The code of conduct (General Management Note N° 198/21, pages 4 to 10);
- The reporting mechanism (General Management Note N°. 059/22, pages 11 to 12).



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ETHICS CHARTER

In order to fulfill our mission and commitments, but above all to do so with conviction, we are committed to ensuring the following:

Respect the human rights and dignity of each individual

SNIM considers respect for others as one of its fundamental ethical principles. Each of us has the right to respect and human dignity. In particular, any form of harassment is unacceptable and must be banned within our company and in our relationships.

Working together

We do not tolerate any form of discrimination and strongly condemn any form of pressure, denigration, persecution or harassment brought to our attention. We ensure the safety of all people within our establishment by implementing and monitoring a health and safety policy at work.

Protecting our tangible and intangible assets

We protect our company's property and assets (equipment, furniture and real estate, know-how developed by employees, reputation, etc.).

Supplier lists, technical or commercial practices, offers, and more generally all data or information to which employees have access in the exercise of their duties, are part of our company's assets. No employee appropriates any asset for their personal use, nor makes it available to third parties for use for the benefit of other parties.

Comply with applicable laws and regulations

Each employee must, at all times, strictly comply with the laws and regulations as well as the contractual obligations imposed on them in the exercise of their duties.

Combat fraudulent behavior

Each employee must participate in preventing fraudulent behavior by applying the instructions and procedures in force in their department, in the company, and/or those existing with customers or suppliers of the company and, where applicable, the specific rules related to the exercise of their profession.

Prevent all forms of corruption

Each employee must refrain from any behavior that is considered, or that could be perceived, implicitly or explicitly, directly or indirectly, as a form of corruption.

Respect the principles of loyalty, fairness and integrity

Each employee must adopt behavior based on honesty, fairness, and respect for the person in their relationships with their colleagues but also with customers, suppliers and partners of SNIM.



Respect the image of the company

Each employee contributes to the reputation of the company through their behavior or statements, so they must ensure that they observe professional behavior in all circumstances.

Respect the provisions made in favor of environmental protection

Each employee must participate in the implementation of the provisions made by SNIM in favor of environmental protection and the promotion of sustainable development.



CODE OF CONDUCT

(APPLICABLE TO EMPLOYEES AND STAFF ACTING IN THE NAME AND ON BEHALF OF SNIM)

Introduction

SNIM operates in a demanding environment where seemingly innocuous misconduct can have seriously damaging consequences for the company and its employees (criminal, financial, commercial, reputational, etc.). The company therefore wanted to establish rules of good conduct, which, although not exhaustive, aim to protect employees and itself by providing benchmarks for simple situations (rules concerning the acceptance of gifts, for example) but also for more complex situations (behavior to adopt in the event of a conflict of interest, for example).

These rules refer to the ethics that SNIM wishes to observe in the conduct of business. They are based on three principles that must guide behavior at work: responsibility, integrity and respect for others.

They must be applied by each employee, regardless of their position or hierarchical level, and by any person acting on behalf of or in the name of the company. Employees must also ensure that the people under their responsibility respect them. Any violation of these rules may result in disciplinary sanctions proportional to the seriousness of the misconduct committed. In addition, it is important to note that some of these rules result from legal and regulatory obligations. Failure to comply with them gives rise to the civil or even criminal liability of those who contravene them, and that of the company.

In case of doubt about the implementation of these rules or in the face of a particular situation, each employee must refer to their hierarchy who will indicate the conduct to be adopted. Employees may also contact the Human Resources Department or the Management Control Department to obtain any clarification on the application of laws and regulations.

A professional reporting system mechanism is also made available to employees to report freely and securely any behavior that may harm the image, interests, or personnel of the Company. This system is described in the paragraph relating to the implementation of this code of conduct.

NOTE FROM THE CEO AND BOARD MEMBER

SNIM, due to its special position in Mauritania, must be not only a vector of industrial and social development, but also and above all a model of exemplary governance, transparency in management, justice and equity towards employees, respect for the environment, etc.

These are the values that we want to translate today more explicitly in this CODE OF CONDUCT, which encompasses all the principles and values in which each of us can recognize ourselves, refer to them in all circumstances.

This code is also a clear message addressed to all our partners (Customers, suppliers, donors, etc.) to whom we want to reiterate our commitment to work with them within the framework of a mutually beneficial partnership based on transparency, trust and respect for commitments.

The rules set out in this code are not exhaustive, but they constitute points of reference for the Company's staff and its partners.

I therefore ask each SNIM employee, regardless of their position within the company, to ensure scrupulous compliance with the principles, values and operating methods set out in this code.

The Management Team must be the bearer of the principles and values of this code, and exemplary in its application.



This code of conduct is available on the SNIM's intranet and is annexed to all employment contracts.

Compliance with Laws and Regulations

Each employee must, on all occasions, strictly comply with the laws and regulations as well as the contractual obligations that apply to them in the performance of their duties. They must also respect the commitments voluntarily undertaken by the company, particularly in environmental or social matters. It is the responsibility of each employee to acquire the necessary knowledge of laws and regulations for the performance of their duties, and for their superiors to ensure that they have been able to acquire this knowledge. This will enable them to determine when they should seek advice from other colleagues or the legal department to avoid any situation of non-compliance with legal and ethical obligations.

Fight Against Fraudulent Behavior

Fraudulent behavior is a generic term to identify any act of deception consisting of knowingly circumventing applicable laws and/or company rules, with the aim of obtaining an undue, illegitimate, or illegal advantage.

Fraudulent behavior such as theft, extortion, fraud, breach of trust, receiving stolen goods, money laundering, embezzlement, corruption or influence peddling, favoritism, illegal taking of interest, misappropriation of public property or funds, insider trading or misuse of company assets (see definitions in the appendix), may be subject to criminal prosecution.

Any behavior of this nature is likely to harm the interests of the company, its employees, its shareholders, and may, in some cases, cause serious material and moral damage to the company and its reputation.

- Fraudulent acts can also take other forms such as: misappropriation of company assets for personal use (tools, products and materials, company cards, software, patents, benefits in kind and in cash...);
- Falsification or theft of documents or information, concealment, destruction of documents for personal purposes, with the aim of harming or hindering the judgment capacity of a person or body;
- Identity or function theft;

Each employee must participate in the prevention of fraudulent behavior by applying the instructions and procedures in force in their department, in the company, and/or those existing with clients or suppliers of the company and, where applicable, the specific rules related to the exercise of their profession. Employees must exercise particular vigilance on:

- The physical integrity of everything on a SNIM site
- The preservation, inventory of the company's assets (equipment, materials, tools, supplies and materials...);
- The accuracy, conformity, completeness, and legitimacy of accounting, financial, and administrative operations;
- The general traceability of acts;
- The preservation of supporting documents; • The preservation of the confidentiality of information, documents, and data.



Corruption Prevention

Corruption can be defined as the act by which a person invested with a specific function, whether public or private, proposes, grants or promises, solicits or accepts, directly or indirectly, a gift, an offer, a favor, any unjustified advantage, for themselves or for others, in order to accomplish (or to have accomplished), delay (or to have delayed), or fail to perform (or to have failed to perform) an act or a decision-making process that falls, directly or indirectly, within the scope of their duties.

We distinguish active corruption, which aims at proposing, granting or promising, from passive corruption, which consists of soliciting or accepting, a gift, an offer, a favor, any unjustified advantage, in whatever form: sum of money, commission, job promise, payment of expenses, promotional offer, gift, invitation, unjustified order, validation/invoicing of a fictitious service or order...

Corruption is also proven when the expected or promised counterpart is ultimately not delivered.

Corruption harms the reputation of the perpetrator, but also the image of the entire company, or even the group. It also engages, jointly and severally, the responsibility of the corruptor and the corrupted, and may engage the responsibility of the company and its representatives.

Employees must refrain from any behavior considered, or that could be perceived, implicitly or explicitly, directly or indirectly, as a form of corruption.

An act of corruption can therefore take different forms:

- Paying a "bribe" to obtain a tender or contract;
- Soliciting, accepting or proposing a sum of money or gifts of a non-symbolic amount, such as a trip, concert or other event tickets, a promise of obscure expense reimbursement or a free service for personal benefit, to win or award a tender, even if this proves to be a common practice in certain circles or countries;
- Providing confidential information in order to obtain preferential treatment or a reward for one's personal interest or that of third parties;
- Granting undue benefits or services, in order to obtain other services or benefits, or to influence a negotiation favorable to the company, the group or one of its representatives.
- Invoicing an undue service in exchange for remuneration(s), gift(s), invitation(s) or other benefit(s) for oneself and/or for others.
- Validating the receipt of a service or order greater than that performed/provided, in order to obtain an advantage from the supplier for oneself and/or for others.
- Accepting to retain an intermediary designated by a client in order to win a contract.
- Accepting an invitation in residence by a supplier in exchange for sensitive company information.

As a reminder, any practice of corruption (whether active or passive) is heavily criminally sanctioned by law.

Any employee or collaborator who becomes aware of such facts or behaviors can use the professional whistleblowing system described in the introductory paragraph of this code.

Gifts, Invitations and Benefits

Employees must not accept gifts in the context of their professional activity. However, maintaining good relationships may lead an employee to accept or offer gifts of symbolic value, subject to the approval of their superiors. This situation must remain occasional and strictly adhere to the following principles:



- Only advertising gifts or those of symbolic value can be accepted or offered;
- Under no circumstances can they take the form of a sum of money, even in the form of a loan or guarantee, the free provision of movable or immovable property, equipment, travel or other services from a company, for themselves, a member of their family or their personal or professional entourage; They must remain very limited in number;
- They must not be offered with the intention of obtaining a counterpart, such as the signing of a contract or a price reduction, otherwise they may be considered as constituting an act of corruption;
- They must only take place on special occasions, such as the end-of-year holiday season.

Any gift that does not meet these criteria must be refused or returned to the sender.

Regarding invitations:

- The principle is to only accept those that can be reciprocated;
- They must remain occasional and justified by the circumstances;
- They must be reasonable and in line with common practice in terms of the amounts they represent;
- They must be done with full transparency and with the agreement of the hierarchy.

In any case, gifts or invitations must in no way generate a situation that could affect the impartiality of the decisions that the employee must make in the interest of SNIM. Employees must therefore be careful never to accept an invitation or a gift that would put them in a position where they could feel indebted afterwards.

Finally, gifts and invitations must in no way have characteristics that would lead an outside observer to doubt the integrity of the donor or the beneficiary and the validity of the gift or invitation.

In order to alert to ambiguous commercial practices and unethical behavior, employees will ensure to immediately inform their superiors of any offer of invitations or gifts that do not fall within the above framework.

Respect for the Principles of Loyalty, Fairness, and Integrity

Each employee must adopt a behavior based on honesty, fairness, and respect for the person in their relationships with their colleagues, as well as with SNIM's clients, suppliers, and partners. In order to establish relationships based on trust and mutual respect with their interlocutors, whether they are clients, suppliers, business partners or colleagues, each employee must ensure that they respect their commitments.

Behaviors to adopt:

- Each employee must base their decisions on transparent and objective criteria.
- Each employee must ensure that the principles of equal treatment and non-discrimination are respected.

Professionalism and Respect for the Company's Image

The company's image is essential to the development of its activities and its prosperity. Each employee contributes to the company's reputation through their behavior or statements. They must therefore ensure they observe professional behavior. In the exercise of their functions or missions, employees, by virtue of the principle of loyalty and the duty of discretion, must refrain from public behaviors or statements that could harm the company's image.



Protection of Information, Communication Control, and Confidentiality

A company's competitiveness depends, to a large extent, on the information and data it holds. The disclosure of information, even of a non-confidential nature, during an informal conversation, can have negative consequences for the company in terms of image but also competitiveness (commercial, financial, technical, industrial, etc. consequences).

Each employee must be vigilant about the transmission of information concerning the company, its subsidiaries, its suppliers, its clients and partners. Each employee must ensure the protection of the documents and information they hold.

Towards its stakeholders, the company has a duty of discretion and confidentiality, as the information made publicly available may harm the interests of the entities with which the company interacts (documents of a strategic, financial, legal, technical or commercial nature).

Some examples of situations to avoid:

- Speaking or writing on behalf of the company without authorization;
- Speaking or writing on subjects outside their field of expertise;
- Transmitting confidential information such as: calculation formulas, commercial or industrial projects, financial or strategic plans, difficulties encountered on projects, financial projections, ongoing negotiations, client and supplier files.

Each employee must ensure:

- To be authorized by the General Management before speaking in public, publishing or responding to an interview on a subject concerning the company. However, each employee can express themselves freely, provided they first specify that they are speaking or writing on their own behalf and not on behalf of the company. They will be particularly careful not to involve it in a partisan position, nor to rely on their functions within it to support their opinion;
- To maintain the utmost discretion on information, of any nature whatsoever, from or relating to their company;
- To avoid discussing or working on confidential information in public places where conversations can be overheard and data security compromised;
- To be attentive to the preservation and vigilant when disseminating, reproducing and destroying documents;
- To limit the disclosure of confidential information to only those persons who have a legitimate need to know. If you are authorized to access employees' personal data, you must ensure that such information is only transmitted internally to authorized persons and only to the extent necessary;
- To never communicate it to a person outside the company, except in the event of a legal obligation or if your line manager has authorized you to do so;
- To ensure that this information is stored securely;
- To avoid keeping this information longer than the legal or professional reason for which it was acquired.



Respect for Environmental Protection Provisions and Eco-responsible Conduct

SNIM strives to limit the impact of its activities and those of its service users by implementing an active environmental policy. The daily involvement of employees is essential to achieve the expected results of this policy.

Behavior to adopt:

- Each employee must participate in implementing the measures taken by SNIM in favor of environmental protection and the promotion of sustainable development.
- Each employee must ensure respect for the environment by limiting the harmful effects of their operations on the community and the environment, reducing the use of natural resources while ensuring public health and safety.
- Each employee must comply with all current legislation and regulations and respect waste recycling and treatment certificates.
- Each employee must particularly ensure to contribute to good practices in terms of:
 - Reducing consumption: by avoiding waste of any kind, which must be reduced or eliminated through source savings or by modifying processes or maintenance;
 - Reducing waste production: by carrying out selective sorting of all waste (including Waste Electrical and Electronic Equipment - WEEE, ink cartridges, paper, plastic cups, etc.) and by recovering waste through appropriate recycling channels;
 - Limiting pollutant discharges into water and wastewater;
 - Limiting air pollution: by adopting eco-driving or using public transport;

Respect for Human Rights

SNIM considers respect for others as one of its fundamental ethical principles. Each of us has the right to respect and human dignity. In particular, any form of harassment is unacceptable.

Every employee must commit to:

- Not denigrating their colleagues;
- Not entering the personal sphere (mail, emails, etc.) of their collaborators without being authorized;
- Assessing the impact of actions and decisions on people, so that they cannot be affected in their integrity or dignity;
- Ensuring not to practice any discrimination, in word or deed, particularly related to age, gender, ethnic, social or cultural origin, religion, political or union opinions, personal life choices, physical particularities, disabilities, etc.
- Not letting personal conflicts prevail over professional interests.

Information - Reporting - Alert System

For any questions or information relating to the Code of Ethics, each employee can contact the Human Resources Department.

Any violation of this Code may constitute a serious offense. It is the responsibility of each employee to remain vigilant regarding their behavior and that of their colleagues and to ensure compliance with the principles set out in the Code.



A professional alert system is also made available to employees to report, freely and securely, any behavior likely to harm the image, interests, or personnel of the Company.

This alert system also applies to specific reports from an employee relating to the existence of conduct or situations contrary to behaviors likely to characterize:

Acts of corruption or influence peddling, as defined and illustrated in this Code of Ethics

Serious risks or infringements of human rights and fundamental freedoms, health and safety of people as well as the environment, resulting from the activities of the company and its subsidiaries, as well as the activities of its subcontractors or suppliers in their commercial relations with the company.

Implementation of the Ethical Charter and Code of conduct

The main steps in implementing the Ethical Charter and Code of conduct are as follows:

- Wide dissemination within the Company: awareness and training of each employee on their obligations under this code and the ethical charter. Any newly hired agent will undergo specific training allowing them to immerse themselves in SNIM's value system.
- Translation of the principles and values of this Charter into procedures, codes of conduct, and concrete actions to be implemented in all sectors of the Company, particularly Purchasing, Human Resources, Financial Department, Commercial Department...
- Control of the application of the Ethical Charter and Code of Ethics:
 - Each structure or department is responsible for the application of these documents, as part of its Internal Control;
 - SNIM's Internal Audit structures regularly audit the rigorous application of the principles of these documents and their declinations at the level of other Company structures;
 - An annual report is prepared by Internal Audit and presented to the General Manager; it lists all violations of the principles of these documents and proposes corrective actions to be implemented.
- Internal Ethics Committee: An internal ethics committee is created, with the mission of ruling on specific or recurring issues.



REPORTING MECHANISM

Context

SNIM's code of ethics is part of the company's desire to subject its management practices to the rules of transparency and ethics. This Code applies to all employees of the company as well as its partners. This reporting mechanism defines the procedures for applying and implementing the Code of Ethics. It describes the monitoring and alert system for acts that violate the provisions of the code of ethics.

The mechanism deployment

A professional alert is any report, made in good faith by an employee of the company, to alert about a violation of the provisions of the code of ethics, which could seriously affect the company's activity or seriously engage its responsibility.

Wide publicity will be ensured around the Code of Conduct and its implementation mechanism to help employees understand its importance not only for the company but also for their professional career.

Reporting procedure

- The report is made by whistleblowers.
- The referents collect and process the report brought to their attention.
- The ethics committee rules on the referents' report.

The whistleblower

Any professional whistleblower is required to communicate their identity to the referents and the ethics committee who keep it secret.

To be processed, any alert must determine the nature and volume of the information in the report. As proof of the registration of their alert, the whistleblower receives an acknowledgment of receipt from the referent.

Anonymous reports are processed subject to meeting the following condition: the seriousness of the reported facts is sufficiently established, with force and details allowing the referent to judge the appropriateness of its consideration within the framework of the reporting mechanism.

The Referents

The referent is the direct point of contact for the whistleblower. As such, he carry out the following tasks:

- They register the alert by assigning it a number and issue an acknowledgment of receipt to the whistleblower;
- They investigate the alert and ensure its processing within a period not exceeding 30 days after its registration;
- They particularly ensure respect for the rights, freedoms, and legitimate interests of all persons who may be concerned by an alert;
- They present to the ethics committee the result of the investigation and proposals for follow-up actions on processed alerts.
- They ensure the proper use of the reporting mechanism by regularly reminding whistleblowers of the objective of the mechanism and the nature of acts that can be reported.

Referents :

- **Mohamed Lemine dit Dah Mohamed Hamidou /DRH à Nouadhibou ;**
- **Ezzy Moulaye Cherif / DRH à Zouerate.**

Ethics committee :

- **Ewe Nahah (président)**
- **Mohamed El Moctar Ould Cheikh (membre)**
- **Diango Diagana (membre)**
- **Ethmane Sidi Cheikh (Membre rapporteur)**

The referent commits to not using the collected data for purposes other than managing alerts, to ensure their confidentiality, to respect the time limit for data retention, and to proceed with the destruction or return of all physical or electronic media containing personal data at the end of their investigation.

Referents are appointed for a period of 3 years.

Ethics Committee

The ethics committee:

- Ensures the management of the reporting mechanism;
- Rules on the referents' reports within a period not exceeding one week.
- Recommends, if necessary, investigations or audits to aid decision-making. In this case, the referent informs the whistleblower of the ethics committee's decision;
- Meets upon convocation by the referents.

The ethics committee is appointed for a period of 3 years.

Data Retention Period

The retention period for data collected within the framework of the reporting mechanism is 5 years.