

	<h2>Conflict of Interests Policy</h2>	Validity:	01/09/2016
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### 1. Objective, scope and responsibilities

#### 1.1. Objective

The current policy has the objective to establish the framework and procedures that Minera IRL employees should follow according to situations that could lead them into a Conflict of Interests in respect of the company.

#### 1.2. Scope

The current policy is mandatory to all Minera IRL employees, including Directors who, by the nature of their functions, are exposed to potential situations of Conflict of Interests.

#### 1.3. Responsibilities

The Board of Directors is responsible for the approval of the current policy and the Human Resources Department Manager is responsible of its effective implementation.

The exceptions in any of the points in the current policy will have to be authorized by the General Manager and the Human Resources Department Manager.

### 2. Conflict of interests

Considering all employees business decisions should not be influenced by personal, familiar, financial or any other kind of situations, Minera IRL requires its personal and executives, to avoid any kind of conflicts between their personal interests and the Company interests when dealing with suppliers, clients and any other organization or individual who wants or has a commercial, contractual relationship or try to obtain a particular interest with Minera IRL.

### 3. General Guidelines

It is forbidden any activity or situation which could generate some kind of conflict of interest, including but not limited to the following situations:

- Taking advantage of business opportunities for personal benefit, which raised or presented as a consequence of our work activity in Minera IRL.
- Take advantage of our position in Minera IRL and the knowledge obtained in our work for use in personal or third party benefits.
- Use the assets as well as the confidential information and strategy from Minera IRL for personal benefit.
- Use privileged information with different purposes than corporate or for personal or third party benefits.
- Compete directly or indirectly with Minera IRL.
- Be suppliers in a direct or indirect way of companies which maintain some type of business relationship with Minera IRL.
- Influence in third parties or be influenced by third parties to the detriment of Minera IRL interests, putting personal or family interests before.

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#### 4. Specific Guidelines

##### 4.1. Family Relationship

In order to reduce the possibility of a potential conflict of interests, hiring **blood relatives** to a second grade relationship it is not incentivized by the Board of Directors, and the approval of any relative must be approved in writing by the immediate superior or the Board.

The above also applies for the employees' **in-laws** to a **second grade** relationship with whom it could be a direct supervision relationship.

##### 4.2. Marriage / concubine between employees

In the situation two employees decide to get married or start a concubine, the managements involved in coordination with the Human Resources Department Management will define the more convenient way for changing one of the two employees to a different area without changing his/her current working conditions, as long as:

- A relationship of direct supervision exists between both employees.
- Both employees work in the same area.
- By the scope of the responsibilities of one of the positions involved, the marriage link could generate a conflict of interests.

##### 4.3. Investments

It is not allowed for an employee or his/her close family to make investments in competing companies, suppliers or clients if these could affect the employee's ability to make objective decisions on behalf of his/her Company, therefore it is not allowed:

- That employees have or make investments in competing companies.
- That employees make investments in suppliers with which the employee negotiates or supervises in the performance of his/her duties.
- That employees make investments in Companies which owners are Company's clients and they are in a position to make decisions about the commercial link (prices, quantities and other conditions).

##### 4.4. Non-compete obligation

Employees may not operate, administrate, be part of, control, provide services or be in a relationship of dependence, as employees, advisers, directors, officials, partners, agents, associates or principals, in respect of any entity or commercial activity which is dedicated to any of the commercial activities in which Minera IRL takes part, including the companies which sell similar products or substitutes of Minera IRL commercialized products.

##### 4.5. Third party operations (clients, suppliers and competitors)

The company staff that corresponds to recommend or approve in intermediate or last instance an acquisition or a sell of goods, a lending and/or special discounts to clients, or any type of transaction with clients, suppliers or competitors, has forbidden making decisions or make transactions with the intention of generating a personal benefit, directly or indirectly, in exchange of what it is better for Minera IRL. Therefore, must

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comply with the following provision:

If between the employee and the third party, there is any person with conjugal bond (wife or husband) or concubine and/or family relationship in first, second or third grade of consanguinity (parents, offspring, siblings, grandparents, grandchildren, uncles, nephews), or have the same proprietary interests of some significance in the third business and/or decision making capacity in it; the employee must inform the immediate leadership and refrain from taking any decision. The decision must be taken by a top-level leadership.

#### 4.6. Participation in other working activities

The Company requires employees dedicating their full time and effort to the Company during the working hours. That is why all Minera IRL personal must consider the following provisions:

- It is forbidden any activity or personal business in the company's facilities inside or outside working hours.
- No employee may perform activities which interfere or are in conflict directly or indirectly with his/her activities in Minera IRL, which could include being proprietary, partner, director, consultant, and adviser or perform in any other activity in benefit of other companies.
- In the case the activity does not interfere or is in conflict directly or indirectly with our activities in Minera IRL, an approval must be obtained by de Human Resources Department Manager. Likewise, the employee must annually sign a Conflict of Interests Policy Knowledge statement. Also, the employee must separately provide, to the Human Resources Department Management, through the established channels the following information:
  - Name of the Company or organization.
  - Date of appointment or activity start date.
  - Nature of business or activity.
  - Remuneration received.
  - Information showing that there cannot be any conflict of interest.
- Teaching or lecturing is allowed as long as the immediate superior is well informed; the superior must approve the company's information that could be exposed by the employee.

#### 4.7. Participation in non-profit organizations

Is Minera IRL policy to stimulate the active and constructive participation of its personal in non-profit organizations, of professional, trade unions or civic character, which activities have relationship with the performance or development of the Company and the development and welfare of the communities where it operates. Participation in non-profit organizations is allowed when:

- a) The Company provides financial help to non-profit institutions and nominates

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one of its officials as contact of the institution that gives its contribution. The contact has to maintain close link with the institution in order to increase contribution effectiveness and be in the position to determine the convenience to continue with it.

- b) The employee gives cooperation to industrial associations, chambers of commerce and other similar organizations related in some way with the institutional life of the Company. Considering that a Minera IRL employee participation in such organizations could be interpreted as institutional support that our Company brings to those institutions, the employee in those circumstances must inform previously to the Human Resources Department Manager, accompanied by a copy of the communication that it will be made to the institution or association letting know that it is an individual participation non-related with Minera IRL.
- c) The employee participates in any other non-profit organizations activity and meets with the following provisions:
  - The activities must be realized in free hours or with a minimum of interference in the Company's work.
  - In case the activities demand a significant time of the work hours, an approval must be obtained from the Management to which the employee belongs, or the General Manager in case the employee is a Department or Basic Structure Manager.
  - In case the participation of Company senior executives could lead to requests for financial aid, senior executive's participation must be previously approved by the General Manager.

### 5. Irregularities Report Mechanism

If you have knowledge of a possible violation of this policy, you must report it to the Human Resources Area, your manager, your immediate superior or through the Minera IRL Ethics Line.

Procedures are established to make sure these reports are investigated and the actions taken are the appropriate. Minera IRL has a "non-retaliation" policy against any informer for reporting any possible or real violation to this policy.

The issues that can be reported through these means include:

- Conflict of interests
- Bribes
- Loss of confidential information
- Misuse or abuse of Company resources
- Discrimination, intimidation and harassment
- Company documents or reports destruction or alteration
- Violation of laws and regulations
- Violation of policies and procedures

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- Other illegal or non-ethic activities

All reports will be treated in a confidential way and anonymity will be granted to the informer if asked, in order to do not suffer retaliation or damages in consequence of the presentation of the report.

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## 6. Appendix

### 6.1. Conflict of interests catalog

Conflict of interests may include, but are not limited, to the following cases:

Type	Description
<b>By family relationship</b>	<ul style="list-style-type: none"> <li>• Participation in the hiring of employees who are blood related or in-laws to second grade.</li> <li>• Directly supervise, as part of the employee's duties, employees who are blood related or in-laws to second grade.</li> <li>• Participation in the evaluation, promotion or dismissal of employees who are blood related or in-laws to second grade.</li> </ul>
<b>By marriage/ concubine</b>	<ul style="list-style-type: none"> <li>• Two (2) employees getting married, or decide to start a concubine, when being a direct supervision relationship between them, work in the same area, or the link could generate some kind of conflict of interests.</li> </ul>
<b>By investments</b>	<ul style="list-style-type: none"> <li>• Having a business relationship, through shareholding, allowing decision making over a competitor of Minera IRL.</li> <li>• Having a business relationship through shareholding with a Company which sells similar or substitutes products that Minera IRL commercialize.</li> <li>• Having personal interests which enter in conflict of interests with Minera IRL interests or are contrary to Minera IRL interests.</li> <li>• Having an adjacent property to Minera IRL property, which value could be affected by Minera IRL activities.</li> </ul>
<b>By third parties operations (clients, suppliers and competitors)</b>	<ul style="list-style-type: none"> <li>• Making personal benefits while making decisions about acquisitions, sales of goods, hires, provision of services, loans or special discounts to clients, or any kind of transactions with clients, suppliers or competitors.</li> <li>• Participation in personal transactions which involve Minera IRL in a significant way, by representation of personal interests, relatives or third parties who have links with the employee.</li> <li>• Propitiate or encourage Minera IRL to make business with relatives or participate in the decision making of Minera IRL in benefit of a relative.</li> <li>• Accepting money, gifts, discounts or suppliers loans, clients or competitors of Minera IRL.</li> </ul>

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Type	Description
<b>By participation in other working activities</b>	<ul style="list-style-type: none"> <li>• Making activities or personal business in Minera IRL facilities, inside or outside work hours.</li> <li>• Performing activities that interfere or enter in conflict with the employee's Minera IRL activities, which include being proprietary, partner, director, adviser, consultant, or perform in any other activity in other company's benefit.</li> <li>• Performing activities as proprietary, partner, director, consultant, adviser in companies competing in some aspect with Minera IRL.</li> <li>• Performing activities as director, consultant or adviser in investments funds managements companies, which invest or could invest in Minera IRL.</li> </ul>
<b>By participation in non-profit organizations</b>	<ul style="list-style-type: none"> <li>• Participation in non-profit organizations during work hours, interfering with the employee's Minera IRL work, or that do not encourage the development or welfare of the communities where the Company operates.</li> </ul>