

SHERITT INTERNATIONAL CORPORATION ENTERPRISE POLICY MANUAL	SECTION: GENERAL
	TITLE: ANTI-CORRUPTION POLICY

1.0 PURPOSE

Sherritt International Corporation, including its subsidiaries (“**Sherritt**” or the “**Corporation**”), is committed to conducting its business in accordance with applicable laws, regulations and the highest possible ethical standards. This commitment includes compliance with Canada’s *Corruption of Foreign Public Officials Act* (the “**CFPOA**”), the anti-bribery and anti-corruption provisions of the *Criminal Code*, as well as any applicable local anti-corruption laws and this Anti-Corruption Policy (the “**Policy**”), which sets out standards of conduct and practices which must be followed by Sherritt Employees (defined below) and Representatives (defined below) in dealing with Public Officials (defined below) and Third Parties (defined below).

The purpose of this Policy is to inform Employees and Representatives of the standard of conduct and practices which must be followed in dealing with Public Officials and Third Parties, as well as to set out to whom the Policy applies, the guiding principles behind it, links to other related Sherritt policies and procedures, as well as the process for the review and approval of this Policy.

Sherritt’s anti-corruption compliance program (the “**Program**”) was created to ensure that the requirements of the Policy are being clearly communicated and followed throughout the organization. It is comprised of this Policy, underlying procedures (SPM 109P1 – SPM 109P4), which relate to specific anti-corruption practices, including conducting due diligence investigations on Special Representatives (defined in SPM 109P1), and of regular training and audits of the Program itself.

2.0 SCOPE

This Policy applies to all directors, officers, and employees of Sherritt worldwide, including the officers, directors and employees of Sherritt’s subsidiaries and affiliated companies, (collectively, the “**Employees**”). It reflects the standards to which Sherritt expects its business partners, agents, contractors, subcontractors, consultants and any other third-party representatives (collectively, “**Representatives**”) to adhere to when acting on the Corporation’s behalf. In the case of Cuban joint ventures’ Employees, the application of certain elements of this Policy and the underlying procedures may require the agreement of Sherritt’s Cuban joint venture partners.

This Policy and the underlying procedures are intended to supplement the requirements of the CFPOA and applicable local anti-corruption laws. In the case of a conflict between this Policy and the underlying procedures and local anti-corruption laws, Employees and Representatives should follow the more stringent requirement and bring the conflict to the attention of Legal Counsel.

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3.0 GUIDING PRINCIPLES

This Policy prohibits Employees and Representatives from, directly or indirectly, giving, offering or agreeing to offer a loan, reward, advantage or benefit of any kind to a Third Party or public official or to any other person for the benefit of a public official to persuade a Public Official to influence an official act or decision, carry out or omit to carry out any act, or provide any improper advantage to further Sherritt's business (a "**bribe**"). Employees and Representatives are also prohibited from receiving bribes from Public Officials and Third Parties.

Some examples of a bribe would be giving a Third Party or Public Official (or to a third party on behalf of a Public Official) any of the following for the purpose of obtaining an improper advantage:

- cash payments;
- phony jobs or "consulting" relationships (NOT permitted under ANY circumstances);
- kickbacks (NOT permitted under ANY circumstances);
- political contributions;
- charitable contributions; and
- gifts, travel, hospitality, and reimbursement of expenses.

Employees and Representatives are also prohibited from making "facilitation payments". Facilitation payments are small payments (including non-cash payments) made to a Third Party or Public Official that are not required under local legislation or under a contract with a government body, which are intended to secure and/or expedite a routine business service or administrative actions. In these cases, the service or action would be non-discretionary (should be regularly available) such as obtaining phone service or police protection, or perform customs clearance. Facilitation payments do not include the legitimate payment of official fees paid directly to a government or a government agency following an established fee schedule or other official documents. If there is an extraordinary circumstance where a facilitation payment appears to be unavoidable, please contact Legal Counsel.

For the purpose of this Policy, "Third Party or Third Parties" means private individuals or enterprises (including their employees, agents or representatives) with which the Corporation does, or is considering doing, business. For example, a Third Party could be, among other things, a supplier, a potential customer, the

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lawyer or consultant representing or acting for a private enterprise with which the Corporation does, or is considering doing, business.

For the purpose of this Policy, a “Public Official” is a person who:

- holds a legislative, administrative or judicial position at any level of government (federal, national, provincial, state or local);
- performs public duties or functions for a government, including a person employed by a board, commission, corporation, agency or other body that is established to perform a duty or function on behalf of a government, or is performing such a duty or function;
- is an official or agent of a public international organization that is formed by two or more state governments, or by two or more such public international organizations; OR
- is an elected official, candidate for public office, political party, or an officer, personnel, representative or an agent of a political party.

For examples of Public Officials that are relevant to Sherritt’s business, please see Appendix A attached to this Policy. If there are ever any doubts whether a specific person would be considered a Public Official under this Policy, please contact Legal Counsel.

A person does not cease to be a Public Official by purporting to act in a private capacity or by the fact that they serve without compensation. Meetings with Public Officials must be tracked and reported to the Environment, Health, Safety and Sustainability department in accordance with SPM 605 – *Government Relations Policy*.

When entering into contracts with third parties and government entities or providing direct or in-kind support to government officials, Employees and Representatives must follow the SPM 109P3 – *Contracting with Government Entities* and SPM 607S – the *Community Investment Standard*, respectively.

The CFPOA also holds companies responsible for any improper payment (cash or non-cash) made to Public Officials by third-party representatives on the company’s behalf. An employee who wishes to retain a “Special Representative” (a defined in SPM 109P1 – *Due Diligence*) or is responsible for an existing relationship with a Special Representative must conduct a due diligence review. Legal Counsel must approve the retention of the Special Representative following the due diligence review prior to the Corporation entering into (or continuing with) a relationship or

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contract with such Special Representative. The requirements to be followed in conducting a due diligence review are set out in SPM 109P1 – *Due Diligence*.

Sherritt's books and records must correctly record the amount and a written description of any transaction involving a Public Official or a government entity. These types of transactions include, but are not limited to, the giving and receipt of gifts and other business courtesies to and from Public Officials, payments (including non-cash payments) to a government entity, donations to a government entity or at the behest of a Public Official, or contributions to a political party. Employees and Representatives must ensure that there is a reasonable relationship between the substance of the transaction and how it is described in the Corporation's books and records. For information on how such transactions should be recorded, please refer to SPM-109P2 – *Books and Records*.

There are circumstances where gifts, payments or reimbursement to Public Officials are appropriate. For guidance on this subject, please refer to SPM 109P4 – *Gifts and Other Business Courtesies*. **As a general rule, approval must be sought when making a permitted payment.**

4.0 LINKAGES

The following standards and procedures relate directly to Employee's and Representatives' obligations under this Policy and should be read as its integral part:

- **SPM 109P1 – *Due Diligence***
- **SPM 109P2 – *Books and Records***
- **SPM 109P3 – *Contracting with Government Entities***
- **SPM 109P4 – *Gifts and Other Business Courtesies***
- **SPM 605 – *Government Relations Policy***
- **SPM 607S – *Community Investment Standard***

The following policies, standards and procedures should also be taken into consideration in complying with this Policy:

- **SPM 102 – *Business Ethics***
- **SPM 107 – *Whistleblower Policy***
- **SPM 608 – *Political Contributions***
- **SPM 603 – *Human Rights Policy***

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5.0 ACCOUNTABILITIES AND AUTHORITIES

The Senior Vice President, General Counsel and Corporate Secretary (“**General Counsel**”) has overall responsibility for and oversight of the Program, including the related policies and procedures, and the monitoring and communicating of changes in relevant legislation.

Legal Counsel is responsible for approving contracts with government entities, approving certain payments and requests related to gifts or business courtesies, and approving and reporting any exceptions to the prohibition against making facilitation payments.

The reporting of government interactions and donations are governed by SPM 605 – *Government Relations Policy* and SPM 607S – *Community Investment Standard*, respectively, and should be reported through the Sustainability Department.

Questions regarding this Policy and the underlying procedures can be addressed to the Legal Counsel.

Employees and Representatives are responsible for complying with this Policy and the related procedures (see Section 4.0 – Linkages). Specific Employee requirements are generally set out in the Anti-Corruption procedures and include reporting on interactions with Public Officials, submitting draft contracts with government bodies or payments for approval or conducting due diligence investigations.

Employees and Representatives must report any potential, suspected, or actual violation of Anti-Corruption Laws, in accordance with SPM – 107 *Whistleblower Policy*.

6.0 REVIEW AND APPROVAL

The Policy will be reviewed by the General Counsel or his delegate on an annual basis and updated based on any changes in relevant legislation and, if applicable, any findings of an audit of the Program.

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APPENDIX A

EXAMPLES OF PUBLIC OFFICIALS

- Ambassadors, Chargé d’Affaires, senior government official or other government official from any country (including Canada) that has the authority to make decisions;
- Representative of an international organization such as UNICEF; IMF, World Bank, World Health Organization;
- The mayor of a city, premier or high-ranking government official of a provincial government;
- Members of Parliament (Congress, Senate, etc.)
- Chief of Police
- Officers or Directors of a state-owned company

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