



Code of Conduct

“Levantina y Asociados de Minerales, S.A.”

(Approved by the Board of Directors at a meeting held on June 28th, 2011 and amended on June 19th, 2014)

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1. Purpose

The aim of the Code of Conduct for Levantina y Asociados de Minerales, S.A.U. is to establish the values that should steer the conduct of all company staff and management. It seeks to consolidate a manner of conducting business that is accepted and respected by all. The fundamental ethical principles of the Code are honesty, integrity, safety and respect for the law.

This corporate culture aims to guide and define the minimum standards expected by Grupo Levantina of relationships among personnel as well as their relations with suppliers, clients, administrative authorities and other external entities that work with Grupo Levantina.

2. Scope of application

This Code of Conduct concerns all employees and executives of all the companies making up Grupo Levantina around the world over which Levantina y Asociados de Minerales, S.A.U. exercises control, whether directly or indirectly.

3. Acceptance of and compliance with the Code

Levantina will notify and disseminate the terms of this Code of Conduct to all its personnel and will carry out the necessary training. All the employees of Grupo Levantina must accept and commit themselves to the fulfilment of the values, principles and rules of conduct laid down in the Code. It is the duty of each employee and executive to comply with the norms and established ethical standards in the Code, regardless of whether the organization has policies and procedures to facilitate this work.

Levantina expects a high degree of commitment from all its staff and executives in respect of the distribution of and compliance with its Code of Conduct. All personnel may be assessed as regards observance of the Code. Any breach of the Code will be appraised in accordance with the provisions of applicable agreements and legislation.

Nobody, irrespective of their status or position, is authorised to request any member of staff to contravene any of the provisions of this Code, and no employee shall be able to justify any improper conduct by resorting to an order from a superior or by claiming ignorance of the terms of the Code.

Staff and executives must inform their hierarchical superior or the Audit Committee or via email to canaldeempleado@levantina.es of any infringement or breach of the rules of conduct contained in this Code.

4. Ethical conduct and compliance with the law

All personnel and executives of Grupo Levantina shall be bound to act in an ethical manner at all times and comply with the laws applicable in the countries where they carry on their activities.

Likewise, all employees and executives shall avoid any conduct which, although it may not be in breach of the law, may damage the reputation of Grupo Levantina or otherwise affect its interests.

No member of staff shall intentionally collaborate with any third party in breaking any law or take part in any conduct that may compromise the principle of legality.

5. Prevalence of law over the Code

This Code of Conduct lays down various principles, values and rules of conduct which shall be applicable to all the activities of Grupo Levantina around the world. In the event of any conflict between the principles, values and rules of conduct laid down in the Code and the provisions of applicable legislation of whatever country Grupo Levantina personnel may be carrying on their activities in, the provisions of such laws shall prevail over the rules of the Code.

When the requirements or limits of the Code of Conduct are stricter than a local law and the application of the former does not contravene current legislation, the Code will be applied.

6. Obligations of personnel in charge of other employees

Personnel and executives of Grupo Levantina who supervise the work of other staff shall encourage compliance with the standards of professional ethics by way of example, such that their conduct should represent a model of integrity.

Moreover, they shall take steps both to monitor compliance with such standards of professional ethics on the part of the employees they are in charge of and also to ensure that the provisions of this Code are systematically complied with. Any activity that involves the safekeeping, storage or trafficking of illicit merchandise as defined by applicable legislation is also prohibited.

7. Health and safety

Levantina fosters the adoption of policies of health and safety at work and of such measures of prevention as may be laid down in the legislation applicable in each country, in order to facilitate a working environment that respects the health and dignity of its employees. Furthermore, the Company encourages other firms and suppliers that it works with to also apply the same rules.

All Levantina personnel ought to be aware of and abide by the rules for protection of health and safety at work. They must also take steps to guarantee both, their own safety and that of other staff, customers, suppliers and, in general, anyone who may be affected by the activities that they carry on.

It is forbidden to perform any task under the influence of alcohol or any other substance, whether legal or illegal, that might affect the level of safety that is necessary for the activity concerned to be carried out.

8. Respect for people's rights

Levantina abhors any manifestation of physical, psychological or moral harassment, any abuse of authority or any other behaviour that might tend to create an offensive or intimidatory environment affecting people's rights. It also has the employee channel to allow confidential communication of any conduct that breaches the Code.

Levantina's staff should treat each other with respect and facilitate a pleasant, safe and healthy work environment.

All Levantina personnel and executives shall be bound to treat their colleagues, superiors and subordinates fairly and respectfully. Likewise, relationships between Levantina employees and those of other firms with which they collaborate should be based on professional respect and mutual cooperation.

Both in the scope of its own activities and in those of its suppliers and the other companies it has dealings with, Levantina rejects any form of forced labour or child labour or anything that contravenes International Conventions on Labour and Human rights.

Levantina places great importance on personal integral development and hence the Company shall facilitate the necessary balance between the personal and professional lives of its staff.

9. Effective equality and professional development

Levantina fosters the personal and professional development of all its personnel and guarantees equality of opportunities through its corporate policies.

Levantina abhors any form of discrimination in the workplace whether on the grounds of race, colour, gender, religion, political opinion, nationality, social origin or disability.

The selection and promotion of employees and executives are based on their skills, how they perform their duties and the specific criteria of merit and ability determined for the corresponding post, and Levantina rejects any type of behaviour that could be interpreted as influence peddling. Levantina encourages promotion and internal mobility as a means to retain talent in the organization. The Company also pursues employment stability and the motivation and development of its staff.

All personnel should take an active part in the training programmes that the Company provides for them and in their own occupational development. They must undertake to update their skills and knowledge, as required, with a view to moving forward professionally and adding value to their relationships with customers, with the Company and with society in general.

Those members of staff who hold office as executives or are in charge of other employees must facilitate the professional development of the personnel they work with.

At all events, measures shall be adopted to promote working conditions so as to avoid any sexual molestation or harassment on the grounds of gender. Likewise, steps will be taken to foster respect for effective equality of opportunities between male and female employees and to prevent any situation of direct or indirect discrimination.

With a view to avoiding personal conflicts of interest and ensuring equality of opportunities for professional development among all Levantina staff, neither personal relationships as couples nor first- or second-degree family relationships will be permitted between personnel who are in a situation of hierarchical dependency within the organisation of the Company. In the event that any such relationship should arise, the persons involved shall notify the situation to the Department of Human Resources with a view to finding an appropriate solution.

10. Use and protection of resources

Levantina will provide its staff with the necessary resources for them to be able to carry on their professional activities.

All Levantina employees and executives shall be bound to use the Company's resources in a responsible and appropriate manner in the scope of their professional activities. Furthermore, they shall also protect and preserve such assets from any improper or illegal use that might harm Levantina's interests.

It is forbidden to use any property, time or resources of the Company for any personal objective, except when Levantina has a policy that specifically allows such use (for example, in the case of company cars).

The Company may provide staff with computer equipment and lines of access and/or connection to the Internet for the purpose of carrying out purely professional tasks. Such equipment must not be used under any circumstances for accessing, downloading or disseminating any illegal material or contents that might breach the Code of Contact, nor should it be used improperly for personal objectives.

Any appropriation or theft of the Company's property, whether in the form of physical assets, other resources or information, is prohibited.

It is forbidden to grant loans to Levantina staff, whether executives or employees, unless they are approved by the Board of Directors or they represent advance payments conceded in terms of any formally determined policy of the Company (such as payments in advance to cover travel expenses).

11. Integral nature of information and documentation

Levantina employees and executives shall use their best efforts to ensure that all the Company's books, accounts and registers (whether of a commercial, industrial or financial nature), for which they are responsible or in relation to which they play a significant role in drawing them up, reflect properly, precisely and integrally the true nature and accuracy of the operations that are carried out.

Any executive or member of staff who introduces any kind of information into the Company's computer systems must ensure that it is reliable and accurate.

It is forbidden to carry out any operation that ought to be recorded in the Company's official books but is not so registered. It is also forbidden to issue or record any documents, such as invoices or delivery notes that do not correspond to transactions that have actually been carried out by Levantina or to falsify or manipulate any mercantile, commercial or industrial document or means of payment or collection or its fraudulent use relating or pertaining to any company in the Levantina Group.

It is also forbidden to force any transaction, whether within or outside its normal registration period or when it normally falls due, or to collaborate in any manner with any third party, by way of any registers, books, accounts or other documents, with a view to facilitating tax evasion, money-laundering or the infringement of any applicable law.

12. Information, knowledge and confidentiality

Levantina employees and executives shall be bound to maintain the strictest secrecy with respect to any confidential or reserved information to which they may have access in the course of their professional activities. They must not divulge such information outside the Company or use it improperly for their own personal benefit or for the benefit of others. In the event of any doubt about the nature of any information, it shall be deemed to be reserved or confidential.

All information to which staff may have access that is generated within or issued from the Company will be engaged in a determined use of application and must be deemed to be reserved outwith the scope of that application and also confidential, even though it may not be expressly marked as such.

All information and knowledge that is created within Grupo Levantina shall belong to Levantina in accordance with the provisions of applicable law.

Levantina complies with current legislation on data protection. The Company protects personal data provided by suppliers, customers, employees and other persons related to Levantina.

Those employees and executives who due to their professional activities have access to information concerning other employees, customers, suppliers, competitors, other persons with whom they work or third parties, which could be considered confidential by its legitimate owner shall respect and encourage the confidentiality of such data shall use that information in a responsible and professional manner, in accordance with the provisions of the law on data protection that is currently in force.

13. Conflicts of interest

The relationship between Levantina and its staff is based on loyalty, arising from mutual interest.

In the course of their work, Levantina employees and executives shall give priority to the Company's interests over their own personal interests or those of any third party that might influence their conduct or decision-making.

Furthermore, Company employees and executives shall abstain from influencing, whether for their own benefit or for the benefit of others, any decision relating to any business, firm or professional or individual activities of any kind in which they may have a personal interest, whether directly or indirectly.

Levantina respects the participation of its employees in other activities, whether of a financial, business, political or any other nature, provided that they are lawful and do not incur in disloyalty or any conflict of interest in relation to their obligations and responsibilities as employees of Levantina. In the case of any doubt in this regard, the member of staff concerned should inform the Company through their hierarchical superior or the Audit Committee and avoid adopting any decision that might give rise to any suspicion that it has been taken against the Company's interests.

Levantina employees and executives shall not exercise any office, perform any duties for or act on behalf of any competitor company, any company whose corporate objects conflict with or are in opposition to the Company's objects, any company that provides goods or services to Levantina, any of its clients or any company that holds any kind of power or control over any competing firm. Levantina directors and employees shall be bound to consult the Company beforehand, by way of its Corporate Director of Human Resources, in relation to the acceptance of any office or appointment outside the Company that might affect their independence and/or professional engagement in the Levantina Group.

14. Gifts and favours

Levantina executives and employees shall refrain from accepting any gifts or favours of any other kind from customers or suppliers when acceptance thereof might compromise their capacity to take objective decisions in the interests of Levantina.

At all events, the ability to take decisions will be deemed to have been compromised if its economic value is greater than 100 euros or, even though they may be worth less than that amount, when such gifts or favours are repeated.

In the event that any employee or director of the Company were to receive any gift or favour worth more than the value referred to above, the general rule of conduct is that the employee or director should return the item concerned and explain the Company's policy in that respect. If it were not possible to do so for any reason of a cultural nature or of any other kind, the gift or favour should be handed over to the Department of Human Resources for it to be passed on to a social welfare association, a charity or a non-governmental organisation of recognised standing.

Levantina's employees and executives will abstain from offering gifts or other types of favours to third parties if its economic value exceeds 100 euros, or if it is below this amount, the gifts or favours happen on a regular basis, unless the exception is specifically covered in the Policy on gifts, favours and entertainment expenses.

15. Measures against bribery and corruption

Levantina executives and employees shall act in accordance with applicable laws. Under no circumstances shall they accept or tolerate any bribe or corrupt practices either from any third party in favour of Levantina or its personnel or from the Company in favour of any third party.

No Levantina executive or employee shall, with the intention of unlawfully obtaining or maintaining any business or other advantage, make or offer, whether directly or indirectly, any payment in cash or in kind or any other benefit in favour of any person in the service of any public or private body, any political party or any candidate for public office

16. Negotiations with customers and suppliers

Those Levantina executives and employees who by reason of their posts take part in negotiations with suppliers and customers shall be bound to act ethically at all times. They shall present Levantina products, as the case may be, directly and honestly, and they shall not participate in any disloyal, deceitful or fraudulent practice, avoiding any practice, declaration, statement or behaviour which may mislead third parties with whom Levantina has or may have a commercial or contractual relationship and they shall not participate in any disloyal, deceitful or fraudulent practice.

Furthermore, Levantina directors and employees shall refrain from taking part in any commercial practices that might be deemed unlawful or anti-competitive, including the offering of any gift or favour other than those generally considered to be socially and/or ethically acceptable.

17. Business opportunities

No Levantina executive or employee shall take advantage of any business opportunity pertaining to the Company for their own benefit or for the benefit of any person linked to them.

In this regard, the expression "business opportunity" shall be deemed to mean any possibility of making an investment or carrying out a commercial operation that has arisen from or been discovered in connection with the work of any executive or employee of the Company or by using any of Levantina's resources or information or in any circumstances in which it would be reasonable to consider that an offer made by a third party was in fact made to the Company.

18. Environment

The preservation of the terrain and respect for the environment are two of the fundamental pillars of Levantina's activities.

The executives and employees of the Company shall use their best efforts to minimise the environmental impact of their activities and their use of equipment, facilities and other resources made available to them, paying particular attention when using explosive or potentially radioactive materials. For its part, Levantina shall provide the necessary training in order to achieve efficient consumption of energy and raw materials, improved recycling and other responsible means of production.

Levantina will disseminate the above principles in its dealings with suppliers and other external firms that it works with and will demand that the corresponding environmental procedures and conditions that may be applicable in each case are duly complied with.

19. Approval, validity and administration of the Code

This Levantina Code of Conduct shall come into force once it has been duly approved by the Board of Directors. The Board shall also be responsible for deciding on any subsequent amendments to the Code, as the case may be.

In the event of any doubt arising with respect to the interpretation of the Code, the person concerned shall first consult with his or her hierarchical superior, who shall, if necessary, remit the matter to the Audit Committee via the Director of Internal Auditing. Conduct in breach of the Code and the existence of any situation of conflict of interest shall be notified to the Audit Committee via the Director of Internal Auditing or any of the other means laid down in internal procedures.

Any exceptions to the provisions of this Code must be approved by the Audit Committee, which shall inform the Board of Directors of any exceptions so approved at the next meeting immediately following the date of such approval by the Committee.

20. Penalties for breach

Any executive or employee of Levantina who fails to comply with either the letter or the spirit of this Code of Conduct shall be subjected to disciplinary sanctions, which may include rescission of their contract of employment and, as the case may be, criminal or civil proceedings. The breaches of the Code that may give rise to disciplinary measures include *inter alia* the following:

- a. Infringement or incitement of others to infringe any of the prohibitions and/or rules laid down in the Levantina Code of Conduct;
- b. Failure in their duty to notify any suspicion of an infringement or evident breach of the rules laid down in this Code;
- c. Failure to cooperate in any investigation by the Company of a possible breach of the Code;
- d. Taking reprisals against any executive or employee of Levantina for having notified a breach of the Code;
- e. Lack of leadership or negligence in relation to the duty to demand compliance with the law and the rules of the Code of Conduct.