

Kokkola, July 10th 2017

Dear Customer,

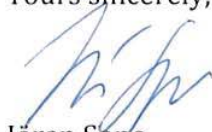
Freeport-McMoRan Inc. (FCX) and all of its global affiliates, including Freeport Cobalt, are committed to respecting human rights and advancing sustainable development in the minerals value chain. We would like to take this opportunity to inform you of some of the ways in which we pursue this commitment to ensure the responsible supply of cobalt.

Freeport Cobalt sources over 90% of its cobalt raw material in the form of Cobalt Hydroxide from major international mining companies. The balance or approximately 10% of our cobalt feed comes from refining industrial by-products and recycling of cobalt-containing waste streams.

Freeport Cobalt adheres to FCX policies and OECD guidelines for Responsible Supply Chain of Minerals from Conflict Affected and High Risk Areas (OECD guidelines). FCX policies include Principles of Business Conduct, Human Rights, Health and Safety, Environmental, Community and other relevant programs, including implementation of the International Council on Mining and Metals Sustainable Development Framework.


FCX's Human Rights policy requires the fair treatment and work conditions for all employees, including rights to freedom of association and collective bargaining, and prohibits forced, compulsory or child labor and human trafficking. Freeport Cobalt utilizes the OECD guidelines to minimize our supply chain risks and conducts third party audits of our sourcing to ensure our cobalt supply chain meets our policy objectives.

Yours sincerely,



Jöran Söpo
President

Attachment: Freeport Cobalt Oy Cobalt Supply Chain Policy

MANUAL FOR OPERATION		
Document: TKK2-4	Name of instruction: COBALT SUPPLY CHAIN POLICY	 Freeport Cobalt Oy 1 (2)
Date: 12.5.2017	Prepared by: Thomas Slotte	
Version: 1	Accepted by: Jöran Sopo	

COBALT SUPPLY CHAIN POLICY***

1. General

Freeport Cobalt Oy (FCO) is committed to operate based on strict safety, environmental and ethical standards as outlined by Freeport McMoRan Inc. corporate policies. This policy is developed to adopt the corporate policies as well as the OECD Guidelines for Responsible Supply Chain of Minerals from Conflict Affected and High Risk Areas to the sourcing of cobalt raw materials to meet stringent expectations of various stakeholders.


FCO commits itself to manage its cobalt raw material supply chain based on the five step framework in Annex 1 of the OECD guidelines:

1. Establish strong company management systems
2. Identify and assess risk in the supply chain
3. Design and implement a strategy to respond to identified risks
4. Carry out independent third party audit of supply chain at identified points
5. Report on supply chain due diligence

Cobalt raw material suppliers and their sub-suppliers are expected to conduct their activities and operations in a responsible manner as described in the attached Supplier Code of Conduct.

2. Definitions

- 2.1 Safety standards refers in general to topics such as safe work environment, safe work practices, process safety, equipment safety, fire safety and emergency plans. Applicable standards are covered by management system such as OHSAS 18001.
- 2.2 Environmental standards refers in general to topics such as emission control, waste handling, environmental protection, hazardous material handling, energy and efficient use of natural resources. Applicable standards are covered by management systems such as ISO 14001.
- 2.3 Business and operational ethics refer to the respect for human rights, including prohibiting forced labor, child labor, discrimination and harassment. The terms also refer to topics including corruption and bribery. Applicable guidelines are defined by OECD guidelines for Multinational Enterprises, OECD Due Diligence Guidance for Responsible Supply Chains, United Nations Guiding Principles on Business and Human Rights, and International Labor Organization (ILO) guidelines and principles.

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3. Minimum expectations

- 3.1 Suppliers must comply with all applicable local and international laws and regulations.
- 3.2 Suppliers must demonstrate their intent and strive for high operating standards in the areas of safety, environment and business ethics.
- 3.3 Suppliers must be able to track and maintain custody of their raw material flow from the mine site to delivered product.
- 3.4 Suppliers must cooperate with FCO to conduct on site evaluations to assess compliance with this policy.

4. Assessment of compliance

- 4.1 Each supplier is assessed to review the level of compliance with this policy and to identify potential risks related to compliance.

5. Non compliance

- 5.1 A risk management plan will be developed in the event that a supplier assessment identifies a reasonable risk that the supplier is not able to meet the minimum expectations.
- 5.2 In the event that a supplier is not willing to adopt a risk management plan or repeatedly fails to mitigate the identified risk as set out in the risk management plan, FCO will reassess the situation to conclude appropriate actions.

Kokkola 12th May 2017



Jöran Sopo
President

SUPPLIER CODE OF CONDUCT

FEBRUARY 2018

OUR CORE VALUES GUIDE HOW WE DO BUSINESS AT FREEPORT-MCMORAN – EVERYWHERE, EVERY DAY. THEY ARE AT THE HEART OF WHO WE ARE AND HOW WE WORK.

Safety

Safety first—for ourselves, our coworkers and our communities.

- We promote safety, and health and wellness at our operations and in the communities where we live and work.
- No job is so important and no schedule so urgent that time cannot be taken to plan and perform work in a safe manner.
- Safe production requires that:
 - We report to work fit for duty, take responsibility for our own safety and look out for the safety of others.
 - We follow safety standards and controls, and identify and eliminate potential hazards.
 - We have the authority and responsibility to stop work if it is not being performed safely.
 - We promptly report safety incidents.

Respect

We treat each other and our stakeholders with respect.

- We are courteous to each other and those with whom we engage.
- We value the diversity, ideas, perspectives and experiences of our employees and our stakeholders.
- We make decisions without favoritism or negative bias.
- We embrace a culture that supports the free flow of information and sharing of ideas.

Integrity

We are honest, transparent and responsible.

- We are truthful and sincere.
- We communicate openly and accurately, inside and outside the company.
- We do what we say we will do.
- We take responsibility for our words, actions and decisions.

Excellence

We pursue excellence in our work.

- We take pride in our work and always do our best.
- We promote change, explore new options and challenge accepted practices.
- We collaborate to create and implement innovative ideas and to develop solutions to issues and concerns.
- We work with purpose to deliver high-quality results.

Commitment

We are committed to contributing to the long-term sustainability of the environment and communities where we work.

- We are accountable for our environmental and social performance.
- We strive to mitigate potential adverse environmental and social impacts throughout each project's life cycle.
- We engage in opportunities to maximize the benefits our operations deliver.
- We partner with our stakeholders to build local capacity and self-sufficiency beyond the presence of our operations.

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SUPPLIER RESPONSIBILITIES

Freeport-McMoRan believes in doing business only with suppliers of goods and services, including but not limited to contractors, consultants, vendors, their subcontractors and any other contracted third parties (collectively Suppliers), who share our core values and demonstrate a high level of ethical and legal conduct.

We seek to establish mutually beneficial, long-term relationships with Suppliers who demonstrate their commitment to our Supplier Code of Conduct (the Code), which is based on our company's Principles of Business Conduct. We expect our Suppliers to ensure their employees working at FCX operations or on behalf of FCX, whether on or off FCX-controlled property, read, understand and follow the Code.

Suppliers are expected to abide by the laws of the countries in which they operate and conduct business according to the Code, even if local customs or practices differ from standards in the Code. If there is a serious conflict in local expectations, Suppliers should contact the local Contract Administrator or Buyer for direction.

Making Ethical Decisions

We expect our Suppliers to make ethical decisions, which requires a commitment to do the right thing regardless of the cost, and to act consistently with and apply the Code and our values each day. All violations of the Code, suspected or actual, are to be reported immediately through the resources outlined in the Code. The Code is in addition to, and does not reduce or supersede, any contractual obligations between FCX and its Suppliers.

STRENGTH IN VALUES: OUR PEOPLE

Ensuring a safe and healthy workplace where everyone is treated fairly and with respect is a high priority at FCX.

Promoting a Safe and Healthy Workplace

We make every effort to ensure the health and safety of our employees and Suppliers, including compliance with various internal and external safety and health standards. We expect Suppliers to follow all FCX safety standards and procedures, as well as provide their employees with a safe and healthy workplace. Based on the work being performed, Suppliers and/or their employees may be required to complete hazard training or other training when at an FCX operation. If at any time Suppliers do not feel that they can perform their job in a safe manner or a safety incident occurs, they should stop work immediately and notify the Site Safety Department.

For additional information, please see the Contractor Safety and Health Manual and Safety and Health Policy.

SAFETY

- We promote safety, and health and wellness at our operations and in the communities where we live and work.

Drug- and Alcohol-Free Environment

To do our jobs safely and efficiently, we must be able to think clearly and react quickly. Suppliers must report to work free from the influence of any substance that could impair or impede work performance, or create an unsafe work environment.

The use, possession, transfer, purchase or sale of illegal drugs or alcohol is not permitted in the workplace. For purposes of this policy, workplace means all land (including parking lots), buildings, vehicles, equipment and other property owned or leased by FCX. In addition, workplace includes all instances in which a Supplier is performing work for FCX, whether on or off FCX-controlled property, and all instances in which a Supplier reasonably might appear to be acting within the scope of his or her assignments for FCX.

Illegal drugs include prescription drugs that are used without a valid doctor's prescription or used inconsistent with doctor or pharmacist instructions. Any Supplier using prescribed or over-the-counter medication that might affect their fitness for duty or ability to work safely and carry out the essential functions of their jobs, should immediately notify their Contract Administrator, Buyer Commodity Manager or Supplier-designated Safety personnel.

For more information, please see the Contractor Safety and Health Manual and the Safety and Health Policy.

SAFETY

- We report to work fit for duty, take responsibility for our own safety and look out for the safety of others.

STRENGTH IN VALUES: OUR COMPANY

Ensuring a safe and healthy workplace where everyone is treated fairly and with respect is a high priority at FCX.

Avoiding Conflicts of Interest

Suppliers are expected to make business decisions, on behalf of the company, solely based on sound business judgment. A conflict of interest may occur if a Supplier has a bias or personal interest that interferes with the ability to make an objective business decision in the best interest of the company. Any potential conflicts of interest, actual or perceived, should be disclosed immediately to the local Contract Administrator or Buyer.

Gifts, Meals, Entertainment and Travel

Suppliers are vital to our success, which is why relationships with Suppliers must be based on sound business decisions and fair dealings. Suppliers should not offer personal gifts, favors, unusual hospitality, loans, entertainment or any other form of compensation or benefit to FCX employees if doing so might impair, or appear to impair, an FCX employee's ability to exercise judgment in a fair and unbiased manner. Gifts are not necessary to do business with FCX. Suppliers should respect any FCX employee's refusal to accept gifts or entertainment.

For questions about whether a particular gift or form of entertainment is acceptable, contact the local Contract Administrator or Buyer or the FCX Global Compliance team at compliance@fmi.com.

WHAT TYPES OF GIFTS ARE ACCEPTABLE?

Our employees may accept meals and entertainment consistent with accepted business practice, for a legitimate business purpose and of nominal value, such as promotional items or small tokens of appreciation. Gifts of cash or cash equivalents are prohibited. Suppliers may not offer gifts, entertainment or travel to FCX employees in procurement-related positions without FCX Management approval and in accordance with the FCX Global Supply Chain Policy.

INTEGRITY

- We are honest, transparent and responsible in all business dealings.

Maintaining Accurate Books and Records

A company's credibility is judged in many ways. One very important way is the integrity of its books, records and accounting. Suppliers are required to provide complete, accurate and timely information about financial transactions and results of operations in accordance with applicable accounting regulations, securities laws and professional standards.

INTEGRITY

- We communicate openly and accurately, inside and outside the company.

Protecting Confidential Information and Intellectual Property

We take various measures to protect our confidential information and intellectual property. Suppliers with access to this information are obligated to protect it as they would protect their own and in accordance with any applicable confidentiality agreements. Suppliers may not share confidential FCX information with third parties, including competitors of FCX, without explicit written approval from the Contract Administrator or Buyer. This obligation remains even after a business relationship between FCX and the Supplier ends. Suppliers must respect the intellectual property rights of FCX, including its trademarks and copyrighted material.

INTEGRITY

- We take responsibility for our words, actions and decisions.

STRENGTH IN VALUES: OUR STAKEHOLDERS

Responsible management of our natural resources and strong stakeholder partnerships are critical to how we create value and contribute to sustainable development in the countries and communities where we operate.

Contributing to Our Communities

We develop positive relationships in our communities and engage openly and transparently with stakeholders to operate and grow our business. We partner with local communities to develop infrastructure, support health, safety and education efforts, and provide local employment and business development opportunities.

We seek to address and respect the needs, cultures and customs of local indigenous communities near our operations. We expect Suppliers to operate in a way that respects local communities and in accordance with FCX policies. We encourage Suppliers to maximize local development opportunities by hiring and procuring locally to the extent feasible to maximize the positive impacts of our supply chain in the local economy.

For more information, please see our Community Policy.

COMMITMENT

- We are committed to contributing to the long-term sustainability of the environment and communities where we work.

Environmental Stewardship

FCX is committed to minimizing the potentially adverse impact our operations may have on the environment by using risk-management strategies based on sound science. We comply with all applicable environmental laws and regulations, and maintain environmental management systems that are ISO 14001 certified or meet an equivalent standard. We continuously seek to improve our environmental performance at all of our operations.

FCX expects Suppliers to operate in accordance with FCX environmental policies and to comply with environmental laws, regulations and specifications while on FCX property.

For more information, please see our Environmental Policy.

COMMITMENT

- We strive to mitigate potential adverse environmental and social impacts throughout each project's life cycle.

Human Rights and Labor

Respect for human rights is a long-standing commitment of FCX. Our policy is to conduct our operations in a manner consistent with the United Nations Universal Declaration of Human Rights, with the laws and regulations of host countries and the United Nations Guiding Principles on Business and Human Rights. We align our security programs with the guidelines set forth by the Voluntary Principles on Security and Human Rights.

We expect our Suppliers to treat everyone in and around our operations with dignity and respect. This includes:

- Ensuring fair treatment and work conditions for all employees, including rights to freedom of association and collective bargaining
- Prohibiting forced, compulsory or child labor, and human trafficking
- Prohibiting harassment and discrimination
- Establishing and maintaining grievance mechanisms to record and address concerns in a timely and transparent manner

For more information, please see our Human Rights Policy.

RESPECT

- We treat each other and our stakeholders with respect.

Fighting Bribery and Corruption

FCX prohibits corruption and bribery in all forms with respect to our operations. We expect Suppliers to abide by international and local laws and regulations that forbid bribery of government officials and others, including the U.S. Foreign Corrupt Practices Act.

No promise or transfers of anything of value, directly or indirectly, shall be made to a government official in an attempt to improperly influence a business decision or secure an improper advantage for FCX and its Suppliers. FCX prohibits Suppliers from promising, offering or paying bribes, kickbacks, illegal gratuities or similar payments to company personnel for the purpose of obtaining or retaining business with FCX.

For more information, please see our Anti-Corruption Policy.

INTEGRITY

- We are honest, transparent and responsible.

STRENGTH IN VALUES: OUR MARKET

At FCX, we strive to preserve our reputation as a company that can be trusted to deal honestly and transparently everywhere we do business. We compete fairly and in accordance with the highest ethical standards and all applicable competition laws.

Promoting Fair Competition

We are committed to maintaining standards of fair business, advertising and competition, and observing applicable antitrust and competition laws. Suppliers are prohibited from participating in any type of unfair business practice aimed at limiting or impairing full and open competition for products and services provided by Suppliers to FCX.

For additional information, please see our Fair Competition Guidelines.

Adhering to Trade Restrictions

We are a global company, working in communities around the world. This global focus requires us to know and comply with laws that govern international trade. Listed below are some of the activities trade laws govern.

Export and import controls. Suppliers involved with the import and export of goods must obtain the appropriate trade licenses and keep up to date on the rules that apply. Suppliers are expected to make accurate customs declarations and not mischaracterize the value or nature of goods in any way that may create liability for FCX.

Illegal boycotts. U.S. law prohibits companies from complying with foreign boycotts that are not approved by the U.S. government. Suppliers should not cooperate with unsanctioned foreign boycotts or restrictive trade practices, or solicit boycott cooperation through any method, including oral, written, bid or proposal materials, letters of credit or shipping instructions. Any Supplier who receives a request to participate in an unsanctioned foreign boycott must report the request immediately to the FCX Legal department or FCX Compliance Line.

Economic trade sanctions. At times, the U.S. Government places trade sanctions that restrict trade with particular countries, individuals or entities. It is important that Suppliers take steps to avoid conducting business with any sanctioned country or individual in connection with their business with, or on behalf of, FCX. For more about U.S. sanctions programs, visit the U.S. Department of Treasury, Office of Foreign Asset Controls online at <http://www.treasury.gov/resource-center/sanctions>.

INTEGRITY

- We are honest, transparent and responsible when dealing with competitors and customers.

THE IMPORTANCE OF SPEAKING UP

Each of us has a responsibility to report suspected violations of the Code, FCX policies and procedures, and the applicable law to the appropriate personnel as quickly as possible. This prompt reporting ensures that any issues are addressed and resolved in a timely manner.

FCX Compliance Line

The FCX Compliance Line is available 24 hours a day, seven days a week to report incidents or other concerns that raise legal or ethical concerns. Suppliers can remain anonymous but must identify themselves as a Supplier.

Country	Number
Australia	1-800-239-835
Chile	55-281-8326
Finland	0-800-91-7358
Indonesia	001-803-10-02-1382
Netherlands	0800-023-1027
Peru	0800-77-150
Spain	900-97-1097
United Kingdom	0-800-051-9072 / 0-808-234-1567
United States	800-295-6783
Other locations	AT&T Direct® Access

Resources for Getting Help and Reporting Possible Violations

For questions about the Code, to discuss issues or to report a concern:

- Review company policies available on www.fcxc.com
- Contact your local Contract Administrator or Buyer
- Contact your corporate Commodity Manager
- Email the FCX Global Compliance team at compliance@fmi.com
- Contact the FCX Compliance Line:
 - Phone by location
 - <https://fcxcompliance.alertline.com>

WHEN YOU CONTACT THE FCX COMPLIANCE LINE

- You will be connected with a representative who speaks your primary language.
- The representative will make note of all your information and repeat it back to you for clarification.
- You will receive a report number and personal identification number with an estimated time to call back for updates.
- The more information you can provide, the better. If we do not receive enough information (names, dates, details, etc.), we may not be able to properly investigate your concern.
- Be sure to check back regularly to see if additional information is needed.
- You will be notified once a thorough investigation has been completed and the appropriate action taken.



Supplier Code of Conduct, February 2018