

Ethics Policy

It is CERREJÓN's policy to strictly comply with all laws applicable to its business.

Our policy does not end there. Even when the law is permissive, CERREJÓN follows the route of highest integrity in all its activities. Honesty is not criticised in any culture. The slightest shadow of dishonesty is simply an invitation for demoralisation and questionable judgements. An unimpeachable reputation, based on good conduct, is, in itself, an asset of inestimable value.

An employee who is too ambitious may have the mistaken idea that we do not care how we obtain the results we achieve. Such an employee could think that it is preferable not to report everything he is doing to his superiors, not to record correctly all the operations in his books and files and to deceive the Company's internal and external auditors. Any employee who thinks this is completely mistaken.

It is important for us to know how our results are achieved. We expect compliance with our standards of integrity within the entire organisation. We shall not tolerate any employee who achieves results by violating laws or acting unscrupulously, nor shall we tolerate reprisals against any employee who reports this sort of situations. Likewise, we shall support and expect you all to support any employee who rejects or does not take opportunities or advantages that can only be gained by sacrificing these principles.

CERREJÓN is relentless in its opposition to corruption. We do not offer, pay or accept bribes and we enforce this policy through a rigorous internal control system. So-called "facilitation payments" (those aimed at ensuring that a public employee carries out an act to which the payer has a legal right) are also absolutely prohibited.

We also attach the same degree of importance to the sincerity and rectitude we expect from our Managers and Supervisors at all levels, as well as compliance with accounting standards and controls. One of the types of harm that results when a Manager or Supervisor conceals information from superiors and/or auditors is that his/her subordinates may think that he/she is giving them a sign for them to ignore the Company's standards and policies whenever they consider them inconvenient.

This can result in the corruption and demoralisation of an organisation. Our administrative system works honestly, including the management of the Company's books, accounts, budget proposals and project evaluations.

It has been, and continues to be, CERREJÓN's policy for all transactions to be faithfully reflected in its books and files. This, of course, means that any falsification of books, records and/or any unregistered bank accounts are strictly forbidden.

Company information or any other information of a sensitive corporate nature must be considered proprietary and employees are not allowed to share it or discuss it with third parties without Management's prior approval, even in informal situations in which no conflict of interest could be inferred.

Employees must act with the greatest caution when discussing Company matters

outside the facilities or with third parties. They must remember that any violation of this rule will be treated with the same rigour as any other deviation from the Ethics Policy and will therefore be liable to disciplinary sanctions, including dismissal.

It is CERREJÓN's policy to handle its employees' information in an ethical, legal and strictly confidential manner. It endeavours to compile information fairly and without interference. It must treat all personal information collected as strictly confidential and will not give it to other employees unless it is required for their work. No information relating to work records, medical examinations or salaries may be disclosed to external entities, unless the law so requires or with the well informed consent of the employee involved.

Employees who participate in the development of processes or products that are to be used by the Company, or have access to the results of such work, must treat this information as the property of CERREJÓN, both during and after the respective period of employment. CERREJÓN has the exclusive right to the benefits of any patent, mining concession, etc. relating to its work or which result from it and employees may only disclose it with the prior authorisation of the respective Management.

Members, assistants or employees who participate in the preparation and discussion of presentations to Management Committees, Personal Development and Human Resources are under the obligation to keep the matters discussed confidential. Decisions taken by the Committees must be reported by those that each entity authorises and as decisions taken in consensus by each respective Committee.