2022 SUSTAINABILITY REPORT

Integrating ESG
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## Acronyms

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<tr>
<th>Acronym</th>
<th>Description</th>
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<tbody>
<tr>
<td>BAU</td>
<td>Business As Usual</td>
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<tr>
<td>EBRD</td>
<td>European Bank for Reconstruction and Development</td>
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<tr>
<td>EITI</td>
<td>Extractive Industries Transparency Initiative</td>
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<tr>
<td>ESAP</td>
<td>Environmental and Social Action Plan</td>
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<td>ESG</td>
<td>Environment, Social, and Governance</td>
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<td>ESIA</td>
<td>Environmental and Social Impact Assessment</td>
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<td>ESMS</td>
<td>Environmental and Social Management System</td>
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<td>ESTMA</td>
<td>Extractive Sector Transparency Measures Act</td>
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<td>FS</td>
<td>Feasibility Study</td>
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<td>GHG</td>
<td>Greenhouse Gas</td>
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<td>GISTM</td>
<td>Global Industry Standard on Tailings Management</td>
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<td>GRI</td>
<td>Global Reporting Initiative</td>
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<tr>
<td>H&amp;S</td>
<td>Health &amp; Safety</td>
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<tr>
<td>HR</td>
<td>Human Resources</td>
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<tr>
<td>HSEC</td>
<td>Health, Safety, Environment and Community</td>
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<tr>
<td>INDH</td>
<td>(Morocco’s) National Initiative for Human Development</td>
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<tr>
<td>IFC</td>
<td>International Finance Corporation</td>
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<tr>
<td>IPP</td>
<td>Independent Power Producer</td>
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<tr>
<td>KPI</td>
<td>Key Performance Indicator</td>
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<tr>
<td>LTI</td>
<td>Lost Time Injury</td>
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<tr>
<td>LTIR</td>
<td>Lost Time Injury Rate</td>
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<tr>
<td>NDC</td>
<td>Nationally Determined Contribution</td>
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<td>PPA</td>
<td>Power Purchase Agreement</td>
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<td>PPE</td>
<td>Personal Protective Equipment</td>
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<td>SASB</td>
<td>Sustainability Accounting Standards Board</td>
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<td>STI</td>
<td>Short-Term Incentive</td>
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<td>TCFD</td>
<td>Task Force for Climate-Related Financial Disclosures</td>
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<tr>
<td>TRI</td>
<td>Total Recordable Injury</td>
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<tr>
<td>TSF</td>
<td>Tailings Storage Facility</td>
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Introduction

1.1 Sustainability Highlights
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1.4 Our Sustainability Journey
1.5 About This Report
1.1 SUSTAINABILITY HIGHLIGHTS

- 75% national and 13% local* procurement
- 99% national and 45% local workforce
- 25% female board**
- Over 20,000 beneficiaries from community program
- ESG-backed construction loan
- Installation of 10 “hydropanels”
- Say-on-pay advisory and clawback policy adopted
- 61% of total water use recycled
- EBRD-approved ESAP
- TCFD Action Plan approved for execution

* Local procurement defined as within 70km of Zgounder Silver Mine.
** Increased to 37% after the June 2023 AGM.
1.2 ABOUT US

Africa's pure-play silver mining company
Headquartered in Town of Mount Royal, Quebec, Canada, Aya Gold & Silver Inc. is a TSX-listed silver mining and exploration company with a strong presence in the Kingdom of Morocco. Since undergoing a corporate rebirth in 2020, we have emerged as the second-largest silver mining company in Africa.

We own and operate the Zgounder Silver Mine in Morocco, which is presently being expanded into the largest pure-play silver producer globally. To set the table for stakeholder growth beyond Zgounder, we are intensively drilling our Boumadine polymetallic project with the aim of delivering a resource estimate in early 2024.

Aya employs over 725 people in Morocco including contractors, making us the largest employer in the Taliouine region.

“Our mission is to build a sustainable, ethical and profitable mining business that positively impacts lives.”

OUR VALUES

Passion
We share a common belief that our work matters. Our desire to create a lasting impact underscores our commitment to innovation and excellence. We come to work each day with a sense of urgency, importance, and focus.

Perseverance
We possess the inner strength and courage to remain focused to a purpose, idea or task. We encourage initiative to challenge the status quo and our ability to take on calculated risk is what sets us apart. We have the agility, rigor and unwavering determination to advance what is right and worthwhile.

Respect
We treat our people, partners, communities and environment with dignity and professionalism. We acknowledge that our stakeholders deserve a safe workplace and act accordingly.

Ethical
Our integrity and honesty is reflected in the way we treat each other, in our agreements, and in our disclosures. We take responsibility in building a trustworthy company.
OUR PRINCIPAL PROJECTS IN KINGDOM OF MOROCCO

**ZGOUNDER SILVER MINE**

- **Ownership**: 100% Aya
- **Status**: Mine
- **Production**: 2015
- **Oz Produced**: 6.3 M
- **% Local Employees**: 45%
- **% National Employees**: 99%
- **Tailings**: Upstream
- **Water Intensity**: 16% consumed per tonne*
- **Emissions Intensity**: 59.779**
- **Power Generation**: Grid; 19% renewable

* Total volume of water per tonne of ore mined.
** Tonnes of CO2 per thousand of tonnes of ore processed.

**BOUMADINE PROJECT**

- **Ownership**: 85% Aya & 15% ONYHM
- **Status**: Exploration Project & Historical Mine
- **% National Employees**: 99%
- **2022 Exploration Program**: 18,335m
- **2023 Exploration Program**: 36,000m
- **Expected NI 43-101 Mineral Resource**: Q1-2024
1.3 CEO LETTER
Integrating ESG

I am pleased to present our sustainability report for 2022, which sets out our performance and strategy in ESG matters, including health and safety and community relations. This year’s report builds on our commitment to measure our impact and expand our disclosure, which requires purposeful and more transparent reporting. With the operational turnaround accomplished and a significant expansion underway, we embark on the essential journey of governance and ESG turnaround. The objective is that our performance reflects our ambitions, values and goals.

Turning to values, this report marks the first public disclosure of our new mission statement: “To build a sustainable, ethical and profitable mining business that positively impacts lives.” This statement was developed after careful company-wide deliberation, embraces our values and embodies what we stand for. Aya was a struggling, unprofitable business with no sustainability strategy and a poor health and safety track record when we took over in 2020. Since then, we have worked relentlessly to integrate our ESG values by establishing leading governance practices, building local and regional partnerships, and ultimately delivering value for all stakeholders including the government and our surrounding communities.

Last year was a significant year for us, highlighted by several major milestones. We raised close to $200 million in financing including $100 million with the EBRD which contains significant ESG-linked project finance components to complete our Zgounder expansion plan, quadrupling production by 2024. We view these ESG components with the EBRD as a catalyst for us to accelerate the implementation of our ESG strategy. We also doubled our drill exploration program and announced record financial results, which translated in operational outperformance and a top-performing share price on the TSX for a second consecutive year. The year was equally transformative on a sustainability basis as we laid extensive groundwork to expand our environmental, social and governance objectives to support our growth. Many organizational changes and KPIs were subsequently implemented to create alignment with the recommendations of the TCFD.

Health & Safety
The health and safety of our employees and contractors is a top priority for us. The past year, we invested heavily in employee training and continuous education of best practices as well as on-site precautionary measures and procedures and continued to implement our Environmental and Social Management System. We also raised awareness and consolidated management processes through additional and key hires for our health and safety department. While no fatalities were reported in 2022 and buy-in from employees is real, alignment with our health and safety objectives and values continued to be challenging. The year saw an increase in the number in our LTI due to more extensive reporting and employee buy-in with our health and safety management program. Preliminary 2023 results, however, include lower severity rates, increased completion of corrective actions, and overall lower LTI rates with no reported incidents as of Q1-2023.

Climate Change
We took a significant step towards decarbonization in 2022 with the announcement of a new 60kV interconnection line with ONEE, the Moroccan state-owned utility. ONEE power is partially sourced from renewable energy sources and is targeting 50% renewable energy deployment by 2030. We subsequently announced a PPA with Nareva–EEM, a Moroccan-based IPP, which allows us to source up to 100% of our energy requirements from renewable energy and reduce our Scope 2 Emissions by approximately 88% compared to 2021, the base year for calculation.

To accelerate corporate and stakeholder buy-in for ESG and climate change, we have aligned executive compensation, specifically short and long-term incentives and KPIs, to ESG and climate change performance indicators to ensure a sense of ownership and accountability for ESG targets.

Social Roll-Out
We continued to invest in our people and their working and living conditions. During the year, we provided targeted training programs, built new on-site facilities, and improved base camp accommodation, positively impacting employee happiness and their overall contribution. Importantly, our local and national recruitment strategy accommodates a growing workforce and ensures that local communities directly benefit from the mine expansion.

Innovation
Management views innovation as critical tool to empowering employees and implementing measurable change long-term. Our ESG-backed loan and renewable energy agreement speak to our commitment to combine sustainability with innovation and to ultimately deliver on our mission statement.

Our construction finance loan with the EBRD in particular, which is unique in the mining industry, links certain ESG KPIs with a reduced interest rate. Similarly, our 100% renewable energy PPA positions Zgounder as one of the lowest GHG-intensity mines in the world.

Responsible Growth
We have the potential to positively impact the world around us and are especially grateful for the support from all stakeholders including employees, investors as well as our host communities and the government.

Our operations produce silver, which is an industrial and precious metal used in solar panels and electric vehicles. We are committed to responsible growth and ensuring a reliable supply of silver while delivering our sustainability objectives long-term.
1.4 OUR SUSTAINABILITY JOURNEY

At Aya, ensuring the wellbeing of our people, continually working towards environmental stewardship and a low-carbon future, and fostering wealth opportunities for host communities are integral elements of our operations. We recognize the importance of striving to meet and exceed our responsibility objectives, and the role these efforts have in delivering on our overall objective of creating value for all stakeholders.

Sustainability framework

Since the arrival of new management in 2020, our drive for sustainability has involved adopting a precautionary approach and implementing and working on the continuous improvement of our ESMS.

The precautionary approach is the process for investigating, addressing, and mitigating how our actions could impact the environment and host communities.

The ESMS is a set of policies, plans, programs, procedures and tools based on best practice from the IFC Performance Standards and the EBRD that helps us monitor our status and progress in upholding our many legal, social and environmental responsibilities. The ESMS incorporates a “Plan, Do, Check, Act” process, thereby encouraging continuous improvement in sustainability management, and is based on the ISO 14001 environmental standard and on the ISO 45001 occupational H&S standard.

Our sustainability journey has taken both a new direction and a new pace of development since we first engaged with the EBRD regarding the financing of the Zgounder Silver Mine expansion. The signing of the loan was contingent on carrying out a project-based environmental and social review and resulted in a binding action plan. The plan provides guidance and focus for the path ahead, which is particularly valuable for a junior company such as ourselves that has recently transformed its Zgounder Mine.

Recent developments now demonstrate our growing level of maturity in sustainability as we move beyond compliance. Our principal efforts comprise formalizing processes that were already occurring spontaneously and providing disclosure on the processes. The latter include risk registers, HSEC governance on our website, and linking leadership compensation with measurable ESG targets.

Under our novel ESG-linked financing, we will publish a TCFD-compliant Climate Report in 2023. In many regards, this correlates with the points mentioned above on disclosure, roles and responsibilities, and overall HSEC governance.

“The next step in our sustainability journey will be to achieve zero accidents on site while improving our ESG ratings.”
“The present 2022 Sustainability Report, which represents the second component in our reporting strategy, aims to depict Aya’s sustainability strategy and the improvements enacted since the 2020 arrival of the management team.”

1.5 ABOUT THIS REPORT

Transparency and disclosure continue to form the building blocks for Aya’s sustainability and ESG reporting. In 2021, we published our 2020 Sustainability Report, an inaugural report that presented the material issues for the Zgounder Silver Mine after one year of takeover by new management.

In 2022, Aya worked with the Onyen ESG software to compile our 2021 ESG Report, whose compliance with all relevant ESG reporting standards required us to look beyond the material issues. The need to provide an entire ESG data set sparked a new materiality analysis exercise where gaps were identified in our human and technical (hardware) capacity to collect data. Following release of the report, we established an action plan to gradually increase the scope of our reporting.

In 2023, Aya decided to take a dual approach to our reporting. Using the Onyen platform, we wrote our second ESG Report, the underlying report for the 2022 year. The report presents our progress made in the governance of environmental and social risks.

The present 2022 Sustainability Report, which represents the second component in our reporting strategy, aims to describe our sustainability strategy and the improvements enacted since the 2020 arrival of the management team. Although aligned, the current report does not purport to be fully compliant to the usual set of standards (GRI, SASB, TCFD) as such elements are covered by our 2022 ESG Report. Rather, it focuses on telling the story behind the data and providing an update on the material issues outlined in the 2020 Sustainability Report.

Material Topics

For more details on the methodology for the materiality assessment, please consult our 2022 ESG Report. In 2022, the material topics remained:

- Health & safety
- Water management and overall environment
- Community relations
- Governance
- Labor/Management relations

For more details on the methodology for the materiality assessment, please consult our 2022 ESG Report.
Environment

2.1. Our Approach
2.2. Water Stewardship
2.3. Tailings Management
2.4. Climate Change
2.1 OUR APPROACH

Materiality: High
- Water stewardship
- Climate change
- Solid waste management

2022 Performance
- Expanded scope of environmental monitoring
- Approved 88% reduction in carbon intensity by 2025
- Commissioned quarterly audits on TSFs and began process to bring existing TSFs to GISTM compliance

2023 Objectives
- Increase disclosure and data collection capacity
- Approve and implement a biodiversity management plan
- Approve and implement an environmental emergency response plan with participation of local authorities

Aya’s precautionary approach to the environment involves assessing, managing, mitigating and minimising the impact of our activities, and doing so in a transparent manner.

Our environmental priorities are climate change, water stewardship, biodiversity conservation as well as the reduction of solid waste, the latter which is a material issue in Morocco and for our shareholders.

The planning and development of the Zgounder Silver Mine Expansion is being guided by the results of the ESIs, constant monitoring and follow-up, and continuous improvement through our ESMS. The ESIA includes individual specialist studies for all impacted environmental aspects, and an Environmental Management Plan that defines our approach to impact mitigation and monitoring through each phase of mining.
2.2 WATER STEWARDSHIP

Water stress is the most material issue for the Zgounder Silver Mine and its host communities. In 2020, under new management’s turnaround plan and risk assessment, water was quickly identified as the most pressing issue. This was further advanced when we began the formal process of assessing the impact of climate change on our business in 2022. The present section on water stewardship outlines our water strategy, how we integrate water into business strategy and leadership, in addition to our commitments and initiatives to include stakeholders in our decision-making.

Interactions with Water As A Shared Resource

The Zgounder Silver Mine Expansion Project has been designed to increase production capacity to 2,700 tonnes per day, which will mean freshwater requirements of about 400,000 m³ per year.

In line with our water efficiency strategy, the engineering team focused on finding opportunities and new sources of water for the mine expansion without impacting local resource levels. This will be achieved by harvesting excess runoff water in the rainy season and by improving water reuse and recycling. As described in our inaugural 2020 Sustainability Report, a first 60,000 m³ basin was built during 2020-2021. Since then, the basin has been used as a pilot project to assess how much water can be withdrawn from the catchment area, the impact on downstream users, and to refine the mine’s water model based on weather and climate change data.

Two additional water basins will be constructed in 2023 to support the Zgounder Silver Mine expansion, which will boost water storage capacity to approximately 400,000 m³. Water storage, which is a mitigation measure identified through our climate risk assessment, aims to address the risk of both chronic weather change and acute extreme weather events. It will provide the expanded mine with up to a year of water autonomy, thus meeting even the most extreme scenario.

In the fall of 2022, we launched a series of socio-economic household surveys to fully understand our interactions with host communities with water as a shared resource. Its objective was to better understand the potential impact of our strategy of harvesting excess runoff water and to mitigate any potential harm to downstream communities. The expanded socio-economic baseline data offers an opportunity to significantly improve Zgounder communities’ quality of life. As a result, we will invest in several water infrastructure projects over the coming years that will be identified in partnership with local authorities and governments in Morocco. The improvement in water quality and availability is expected to boost community economic growth given that local livelihoods rely heavily on access to water. Water also represents a new platform on which to expand our collaboration with local stakeholders while building a strong relationship for integrative and participatory planning.

In the year, we also invested in new technology to harvest drinkable water from ambient air humidity at the Zgounder base camp. In 2022, 10 ‘hydropanels’ were installed to provide approximately 30 litres per day of pure, drinking water. These panels are "a sustainable water technology that uses the power of the sun to extract an endless volume of clean, reliable drinking water from the air", according to SOURCE-Water.

Quality

Aya launched a water quality monitoring program in late 2020 using an external laboratory. The water sampling, which is ongoing, has been refined over time, and we now have over two years of data collection at our disposal. The data has been crucial to understanding the effectiveness of the physical control measures implemented in 2020 and to making changes necessary to continuously improve monitoring results.

We are extremely proud to announce a significant improvement in results since management’s takeover in 2020. We plan to make one additional infrastructure investment in 2023 to secure our ability to fully control water quality at the Zgounder Silver Mine. This will be reported in the 2023 Sustainability Report.

In parallel, we began integrating climate change risk assessment and planning into our operations in 2022. All infrastructure for the Zgounder Mine expansion and current water-related infrastructure (TSFs, water basins, stormwater channels, etc...) have been reviewed and engineered to account for extreme acute weather events.
“We are extremely proud to announce a significant improvement in results since management’s takeover in 2020.”

2.3 TAILINGS MANAGEMENT

After water, Zgounder Silver Mine’s second material topic is effluent and waste, which includes tailings management and solid waste management. Starting in 2021, we commissioned an engineering firm to conduct third-party audits on the two TSFs in operation. Stormwater management infrastructure was overhauled in 2021, and general TSF infrastructure was reinforced and obtained a satisfactory quarterly audit report.

We also brought in a separate engineering firm to act as “engineer of record” in the process of implementing the GISTM for both the existing TSFs and the one under construction for the mine expansion. This is a long-term objective that will bear its fruits in the years to come, but at the time of writing this present report, the progress is already tangible. We will report further in 2023 on the work implemented towards GISTM compliance.

Our approach to solid waste management has remained unchanged since our previous report. Since late 2022, however, we began discussions with local authorities to co-develop a sanitation and waste management plan. Our initiative comes in the context of mitigating the impact of project-induced in-migration within our host communities. We will update on this project’s progress in future reports.
“By 2025, we will have reduced Scope 2 emissions at our Zgounder Silver Mine in Morocco by approximately 88% compared to 2021, the base year for calculation.”

2.4 CLIMATE CHANGE

As per our HSEC Policy, Aya strives to promote the efficient use of natural resources in order to reduce consumption and waste, reduce our carbon footprint, and protect the environment.

In 2022, we assessed our climate change-related risks and opportunities against the TCFD guidelines. Refer to our 2022 ESG Report for more information on climate risk assessment and to the upcoming 2023 TCFD report for a climate-risk scenario analysis.

In evaluating the principal sources of our Scope 1 and Scope 2 GHG emissions, we determined that we are unable to significantly reduce Scope 1 emissions at this time as the technology to electrify our mining fleet is not currently available.

We are committed to reviewing emerging new technology and to assessing the feasibility of electrifying our mining fleet on its replacement in approximately 5 years (2027-2028).

Scope 2 emissions, however, form the bulk of the Zgounder Silver Mine’s carbon footprint. In 2022, our first initiative to lower Scope 2 emissions was to find a partner and sign a renewable energy PPA.

Subsequently, Aya signed an Interconnection Agreement with the Office National de l’Électricité et de l’Eau Potable in order to secure a clean energy supply for Zgounder. In February 2023, we signed a renewable PPA with Energie Éolienne du Maroc.

The PPA will allow the Zgounder Silver Mine to operate predominantly with renewable electricity supplied through the grid and supports our objective of implementing responsible mining and climate change initiatives in the Kingdom of Morocco. Specifically, the wind PPA allows us to achieve up to near-zero Scope 2 emissions.

By 2025, we will have reduced Scope 2 emissions at our Zgounder Silver Mine in Morocco by approximatively 88% compared to 2021, the base year for calculation.

In 2025, we expect our Zgounder Silver Mine operations to emit approx. 1,148 tCO₂e. This represents a 98% reduction compared to Scope 2 emissions of 56,000 tCO₂e if operations had continued to be powered with a regular grid connection (“BAU” or Business As Usual).
3.1. Our People
3.2. Health & Safety
3.3. Community Relations
3.1 OUR PEOPLE

**THE JOURNEY**

More than ever, our success depends on our people. Our goal is to be an employer of choice by attracting and retaining key talents through our company culture, leadership style, and employee engagement.

Our workforce has grown steadily since 2020. New recruits constitute added capacity and are essential to the development of operations, while longstanding employees have witnessed the transition to new management and have valuable knowledge of the local context. While the combination can pose challenges to social cohesion, we are extremely proud to communicate that our endeavours have largely been successful.

When new management took over the helm in 2020, there had been little previous investment in employee facilities and development. A critical component in our successful 2020-2022 turnaround has been changing the corporate culture. We achieved this by striking a balance: on the one hand, by maintaining a strong priority on maintaining Zgounder’s cultural strengths—the resilience and self-practicality of its local employees and their low turnover—while, on the other hand, improving employee performance by clear communication of expectations and strategy, enhancing working conditions, and investing in their professional development. As a result of our capital and human investment, our expanded workforce is energised and highly motivated to help Zgounder reach its full potential.

Facilitating the cultural turnaround, Aya’s HR department was significantly strengthened, enabling the regularisation and standardisation of employment contracts, working conditions and remuneration.

The presence of a dedicated HR team also facilitates employee sensitisation on topics such as inclusion, diversity, respect, non-discrimination, and equal opportunities. This proved to be timely in 2022 when a small number of employee contracts were terminated because of a case of workplace discrimination.

In line with our commitment to the ESAP developed by the EBRD, we developed a new HR policy in Q4-2022 that encompasses our commitments to human rights, workers’ rights, grievance mechanisms, and the topics mentioned above. This will be covered in the 2023 ESG Report.

**DIVERSITY, EQUITY AND INCLUSION**

Diversity, equity and inclusion are fundamental to our core values of Passion, Perseverance, Respect and Ethical, and crucial to our growth and overall business success.

We believe that diversity enriches the company by bringing new and innovative ideas. We are working to create a diverse, inclusive, and collaborative workplace where people can show up to work as themselves, free of barriers. We particularly strive to hire more women.

In 2022, our female representation in Morocco increased to the following (numbers for all Moroccan activities):

- **25%** Female Leadership
- **30%** Female Management
- **8%** Female Workforce

**GROWTH OF ZGOUNDER WORKFORCE**

In 2022, Aya employed over 725 people in Morocco including contractors.
As part of our commitment to employee well-being, we focus on fostering a workplace that is free of discrimination and harassment. Discriminatory practices and harassment are not tolerated, and all reported incidents are investigated, and appropriate disciplinary action taken. In 2022, a small number of employee contracts were terminated because of a case of workplace discrimination.

Our goal is to hire most of our workforce, including our management teams, directly from the host region / country in which our operations are located.

In 2022, 99% of our workforce in Morocco were Moroccan nationals. At Zgounder, 46% of our employees come from the mine’s host region and most live in villages around the mine.

Aya values direct relationships with all employees and a fair workplace for all. We ensure open communication with our employees through regular meetings between management and employee representatives to discuss incidents, concerns, and potential solutions to resolve issues.

In the 2020-2022 period, both working and living conditions at Zgounder saw significant upgrades. Between 2021 and 2022, we expanded our base camp with 67 new bedrooms to accommodate new hires. Furthermore, a new administration building at Zgounder was completed in late 2021 that houses a modern, fully equipped restaurant with enhanced staffing.

To foster employee engagement and promote social cohesion, we offer on-site perks such as a fully equipped gym, a fully staffed medical clinic and high-speed wifi. Additionally, we organise team-building and sensitisation activities around international events such as the World Environment Day, International Women’s Day, and 2022 FIFA World Cup.

Our people are at the heart of everything we do. We believe that our teams drive progress and allow us to reach our goals and achieve our business success. Attracting, recruiting, retaining, and developing the right people in the right roles is a major focus for our business. For that reason, our Human Resources team endeavours to provide an attractive workplace and to promote employee engagement.

Starting in late 2020 and in line with our ESMS priorities, we began training on-site employees with a particular emphasis on providing health and safety training pertinent to their roles. In 2021, this was increased to include new employee health and safety induction training. In 2022, the program was further expanded to encompass contractors to ensure both employees and our contractors’ employees equally apply our workplace health and safety standards.

In 2022, 3,166 hours of health and safety training were dispensed to the combined Zgounder workforce, an average of 4.4 hours per Zgounder worker.

With the ramp-up of construction activities, training hours swelled to 1,035 in the first quarter of 2023 alone, underlining our laser focus on achieving worker safety and zero LTI.
To help employees advance their careers, the HR department was further reinforced in late 2022 through the addition of an internal training manager to coordinate employee professional growth.

At the end of 2022, we drew up a training program that broadened the scope of training topics. Under this program, our people development and training approach includes both company-wide and site-specific initiatives that have been designed to support our plant expansion. In addition to numerous health and safety training courses, the new program is designed to upgrade employee competencies by offering new technical, leadership, soft and digital skills.

Compensation & Benefits
Employee benefits, including compensation, are designed to position Aya as a competitive player in the Moroccan employment market. In addition to fixed salaries, employee benefits include an Aid Al Adha allowance, a bonus based on both company performance and individual contributions, a retirement saving plan and health care insurance.

“Retaining a diverse and talented workforce is key to maintaining safe operations and a competitive advantage.”

In 2022, we increased employee pay to offset inflation. We also enhanced employee benefits such as the retirement saving plan and increased the employer’s contribution.

Employee Turnover
Retaining a diverse and talented workforce is key to maintaining safe operations and a competitive advantage.

To understand our workforce dynamics, we track permanent employee turnover, covering instances of employees exiting employment through dismissal or resignation.

In 2022, the permanent employee turnover rate across our main operations in Morocco was 7.9%.

We conduct exit interviews, monitor the causes of permanent employee turnover, and adjust recruitment and retention strategies accordingly.
3.2 HEALTH & SAFETY

In 2022, the health & safety of our employees remained central to our operational decision-making. Back in 2020, following the takeover by new management, we embarked on a turnaround plan that included a reboot of our financials, our operational efficiency, our infrastructure and our health & safety. Under the health & safety overhaul, we carried out an assessment of current operations, drew up an action plan to remediate the most pressing risks, and recruited a H&S Manager at Zgounder in 2021.

While the preliminary results of the action plan were positive in 2021, we did record a contractor fatality late in the year. This sobering event was a reminder that much more needed to be done, and at a faster pace. Subsequently, in 2022, we laid a heavy focus on increasing capacity and strengthening the H&S department. Our aim was twofold: to hire a team that could carry global efforts for improving worker health and safety; and to foster a H&S culture that reflects the objectives of our management.

Materiality: High
- Health and safety
- Emergency preparedness

2022 Performance
- 0 fatalities
- 263% Increase in training hours
- Developed H&S department capacity

2023 Objectives
- Zero fatalities
- Significant reduction LTIFR and TRIFR
- Start drills for emergency preparedness
- Implement employee grievance mechanism

While the preliminary results of the action plan were positive in 2021, we did record a contractor fatality late in the year. This sobering event was a reminder that much more needed to be done, and at a faster pace. Subsequently, in 2022, we laid a heavy focus on increasing capacity and strengthening the H&S department. Our aim was twofold: to hire a team that could carry global efforts for improving worker health and safety; and to foster a H&S culture that reflects the objectives of our management.
The H&S department’s staff increased from one to six employees in 2022, enabling close collaboration across all operations in improving incident detection and reporting. As a result, our official LTI and TRI numbers rose steeply for the 2022 year.

We view this as positive as it means we are now able to capture and locate risks and measure consequences more accurately following the dramatic improvement in incident reporting and awareness.

The main positive takeaway from 2022 is that no fatalities were recorded. The mine’s severity rate curve has dropped steadily since 2021 as we transition from fewer recorded accidents to a higher frequency of accidents that are less severe.

Our goal is to have our incident-reporting numbers reflect the traditional safety pyramid, in which 90% or more reported incidents are minor incidents. In 2022, the total hours of training increased by over 260% compared to 2021.

Training courses covered the main identified risks, contributing to the lower accident severity rate. Training topics ranged from scaling techniques and ground support; safe operation of mining equipment; work permits; to supervision of teams for underground mine supervisors; firefighting and first aid training; preventive driving; PPE awareness; and accident investigation.

Going forward, we will continue to work relentlessly to match the best in the industry. While our ambition is to achieve zero incidents in the medium term, there is no point fixing H&S targets in the short term. In the near term, our focus is on incident analysis, corrective actions, and reporting to management and cross-department meetings to improve awareness and ensure ESMS adoption and consolidation.

In 2022, we laid the foundation for a state-of-the-art emergency response and mine rescue team. Top-of-line equipment from Germany, France and Canada was received, all of which will be used to train the response teams in emergency preparedness and to carry out drills. We expect our emergency teams to be operational by end of 2023, culminating the long journey. By the end of 2023 when the ESMS is being reviewed internally, we will set meaningful targets for incident reductions in 2024 that will be accounted for in the next iteration of this report.
3.3 COMMUNITY RELATIONS

Similar to our health and safety journey, we began our 2020 tenure with no community capacity, no community relations department, and no history of engagement with local communities.

Our priority in 2021 was to create a permanent consultative platform that offers a coherent strategy tailored to the needs and expectations of the various stakeholders. With that in mind, we established an action plan aligned with the ambitions of the Kingdom of Morocco in the areas of environment, H&S and human development. We identified three pillars for this action plan: i) education; ii) health; and iii) livelihood projects.

In 2022, we leveraged the foundations laid in the previous year to further expand the scope and reach of our stakeholder engagement and community investment programs. During our first full calendar year, we donated Ramadan food baskets and two buses for school pupils; renovated three schools and a children’s football field; commenced our mobile health program; and signed an agreement with local authorities under which the Zgounder Mine doctor provides free medical services at the local clinic one day a week.

Materiality: High
- Local communities

2022 Performance
- Doubled community meetings
- Tripled investment
- Expanded scope of community development

2023 Objectives
- Full implementation of Stakeholder Engagement Plan
- Expand livelihood activities
- Expand water access programs
Our community investment budget more than tripled in 2022 compared to 2021. Our actions have positively impacted thousands of people in our neighbouring communities and have been extremely well received. Although these are minor achievements compared to our own objectives of social impact in our host communities, they are the building blocks of foundational change in the company’s approach towards social stewardship and were welcomed by local stakeholders.

In line with our commitment to the ESAP developed by the EBRD in late Q3-2022, a new social baseline study was commissioned to improve the quality of the socioeconomic baseline data for Zgounder host communities. Results have provided a wealth of information and disaggregated data that will be used to determine opportunities for successful income-generating activities. We strongly believe that these programs will maximize shared value between the Zgounder Silver Mine and its host communities, and that they will create a positive legacy that will last beyond the life of the mine.

The increase in engagement and diversity of activities has helped solidify links and partnerships with the local administrations and authorities. Our community relations team has learned the rules of engagement, and in turn, local stakeholders have adjusted their expectations and gained an understanding of Zgounder’s mission, objectives, and constraints.

The enhanced relationship and mutual understanding provided the perfect grounds to develop and implement a revised Stakeholder Engagement Plan and Community Grievance Management System that are aligned with the IFC and EBRD best practices. Implementation, which began in Q4-2022, will continue in 2023 and will be accounted for in next year’s ESG Report.

“Our actions have positively impacted thousands of people in our neighbouring communities and have been extremely well received.”
BEFORE AND AFTER PHOTOS OF THE RENOVATION OF AN ELEMENTARY SCHOOL.

**Impact:** The renovation greatly enhanced the learning environment for hundreds of students.

CHILDREN ASSIST A CIVIL ENGINEER FROM ZGOUNDER IN TAKING MEASUREMENTS BEFORE RENOVATING THEIR SCHOOL IN TAOUYALTE.

**Impact:** The renovations doubly impacted the community as the work was carried out by local suppliers under the guidance of Zgounder employees, thus ensuring stakeholder buy-in and opportunities for learning.

WE DONATED TWO SCHOOL BUSES TO THE ASKAOUN AND TAOUYALTE COMMUNES TO HELP TRANSPORT SCHOOL PUPILS LIVING IN REMOTE VILLAGES.

**Impact:** The buses facilitated school attendance and reduced students’ daily travel time.
ASKAOUN COMMUNITY HEALTH CLINIC:
- Full renovation and donation of furniture
- Free medical services provided by the Zgounder
- Mine doctor one day a week.
- **Impact:** The renovations and the Zgounder doctor’s weekly clinic greatly improve the health outcomes of over 13,000 villagers.

MOBILE HEALTH CLINICS:
- Diabetes and high blood pressure
- Eye tests and prescription glasses for school children
- General health check ups for school children
- **Impact:** Creation of a patient database at Askaoun clinic and improved follow-up of chronic diseases and children’s health.
**LIVELIHOOD PROJECTS AND STAKEHOLDER ENGAGEMENT**

**LIVELIHOOD PROJECT:**
- Develop and support local agribusinesses and provide access to markets
- Saffron plant nursery in development
- Support for saffron festival

**OTHER INFRASTRUCTURE DEVELOPMENT:**
- Access to water: wells and aqueduct systems
- Development and maintenance of rural roads in winter months

**STAKEHOLDER ENGAGEMENT:**
- Socioeconomic surveys at household level
- Increase in consultations and engagement meetings

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**INTRODUCTION**

**ENVIRONMENT**

**SOCIAL**

**GOVERNANCE**
Governance

4.1. Our Approach and Progress
4.2. Ethics and Compliance
4.1 OUR APPROACH AND PROGRESS

**Materiality: Medium**
- Market presence
- Anti-Corruption
- Suppliers / Procurement Practices

**2022 Performance**
- Increased female board representation to 25%*
- Added sector-specific expertise to the board composition
- Aligned executive compensation to ESG and climate change performance indicators
- Adopted advisory Say-on-pay and received overwhelming shareholder support
- Adopted corporate policies to enhance governance practices including compensation clawback
- Met with shareholders holding +80% of our outstanding shares

**2023 Objectives**
- Implement anti-harassment and human rights policies
- Maintain 30% female board representation
- Develop risk management procedure document that identifies timeframes for climate-related risks and opportunities
- Publish TCFD disclosure

*A increased to 37% after the June 2023 AGM

Aya’s overall governance practices are covered generally in this report. More information on our governance structure and practices can be found on our website at https://ayagoldsilver.com/.
BOARD OF DIRECTORS OVERSIGHT

We are committed to the highest standards of openness, honesty and accountability and endeavour to steward our activities in alignment with our values: Passion, Perseverance, Respect and Ethical.

Under the direction of our eight-member Board of Directors, we endeavour to maintain high standards of ESG practices and minimise the impact of our operations on our people, our communities and on the natural environment.

Our Board comprises qualified and experienced professionals who bring in relevant skills, competence and expertise that guide our business and strategy.

To help it accomplish its responsibilities, our Board has created the following committees:

- Audit Committee
- Corporate Governance, Nomination and Compensation Committee
- Safety, Health and Environment Committee

While overall responsibility for providing oversight of our commitment to ESG matters and initiatives sits with the Safety, Health and Environment committee, each of our other Board committees has oversight responsibilities for various ESG matters. Further information on the committee responsibilities in addition to management accountability for HSEC can be found on our website at https://ayagoldsilver.com/.

Our corporate governance practices are designed to comply with applicable legal requirements, and we focus on continuous improvement of our practices to attain best practices. We continue to monitor developments in all our applicable jurisdictions with a view to keeping our governance policies and practices current. For an overview of our corporate governance, please refer to our most recent management information circular available on our website at www.ayagoldsilver.com/agm-2023/ and on SEDAR.

*Increased to 37% following the June 2023 AGM

For more information on the composition and diversity of our Board, see our 2023 management proxy circular.
**NEW BOARD DIRECTORS**

At year-end 2022, our Board of Directors consisted of eight directors, one of whom is our President and CEO. On a quarterly basis, the Board of Directors is informed of the operational performance along with any discussions relating to business operations. Having a diverse board and directors with a strong depth of experience is an ongoing priority for Aya. In 2022, one director, Ms. Elena Clarici, chose not to stand again for nomination. Two new qualified, independent directors, Ms. Eloïse Martin and Ms. Natacha Garoute, were duly appointed to the board of directors.

Ms. Martin brings over 10 years of project finance, structured finance and capital structuring experience acquired across the energy and natural resources sectors. Currently she is self-employed. Previously, she was an Executive Director with HCF International Advisers and a member of the project finance advisory team at ING focusing on large scale projects in the energy and natural resources sector.

Ms. Garoute is a business executive with over 20 years’ finance experience, predominately gained with internationally focused mining companies. Ms. Garoute is presently the Chief Financial Officer of Patriot Battery Metals. Prior to that, she was CFO of TSX-listed Champion Iron Limited and Roxgold Inc and corporate controller for SEMAF0 Inc. Ms. Garoute was appointed member of our audit committee.

Ms. Martin was appointed member of our audit committee and corporate governance, compensation and nomination committee.

Ms. Garoute is presently the Chief Financial Officer of Patriot Battery Metals. Prior to that, she was CFO of TSX-listed Champion Iron Limited and Roxgold Inc and corporate controller for SEMAF0 Inc. Ms. Garoute was appointed member of our audit committee.

Both Ms. Martin and Ms. Garoute enhance our board-level expertise by reinforcing its financial controls and reporting oversight.

**OUR GOVERNANCE JOURNEY**

Our corporate governance has come a long way in the three years since our rebirth, and its turnaround has been central to our overall success to date. While governance is a long, progressive process, we have developed a compliant governance model in three years that addresses many of the governance shortcomings and gaps that had occurred under previous management. We are now embarking on the next step in our journey: solidifying our governance practices and moving beyond compliance.

Our governance journey began with the 2020 appointment of an experienced CEO and management team, tasked with building stakeholder confidence while developing a new governance structure and rolling out an ambitious turnaround strategy.

**Overhaul of Internal Financial and Disclosure Controls**

Under National Instrument 52-109, certifying officers of Canadian public companies are required to establish and maintain a system of effective disclosure controls and internal controls over financial reporting.

In 2020, upon arrival of new management and faced with weaknesses in NI 52-109 compliance, an immediate remediation plan was drawn up to identify and strengthen internal financial controls to fulfil NI 52-109 requirements.

Under the plan, we restructured our management team, overhauled our accounting team, and added an in-house corporate controller, affiliate director of finance and two internal audit managers. Furthermore, we adopted a Code of Conduct and a Whistleblowing policy and refreshed the Audit Committee to include new board members with extensive audit committee experience.

At year-end 2021, management concluded that our internal controls over financial reporting had been remediated from previous periods and that they were now effective for NI 52-109 purposes. In 2022, we evaluated the effectiveness of our disclosure controls and procedures pursuant to NI 52-109 and deemed them again effective.

**Overhaul of Policies and Board Oversight**

During the 2020-2021 period, we built a solid set of corporate policies and procedures that establish the criteria and guidelines for our governance and serve as a basis for defining the structure of the company, all in accordance with applicable regulations and best corporate governance practices. Existing corporate policies were upgraded, and eight new policies were added to ensure that shareholder interests were fully represented.

To optimize board oversight, an internal and external review of board independence was conducted; a new ESG-focused board committee was created; continuous education for the board was implemented; management and board compensation were benchmarked and overhauled; management short-term and long-term incentives were set; and female representation on the board increased.

**Launch of ESG Programs**

In the absence of a sustainability legacy, we launched ESG programs in 2020 with a view to instilling a robust HSEC culture. While ESG topics span all departments, those relating to HSEC are managed by our HSEC corporate, regional and site teams. Over the past three years, we have been implementing our ESMF, which is aligned with IFC Performance standards and the EBRD.

Additional information on our HSEC framework and policy can be found on our website.

**Launch of ESG Reporting**

To formalize our dedication to creating a strong sustainability framework, we released an inaugural GRI-compliant report on our ESG activities for the 2020 year, in the very first year of our turnaround. Since then, we have been providing stakeholders with an overview of our ESG performance and goals through annual sustainability reporting.

We have now incorporated our sustainability framework within every department of the organization given our belief that a strong governance structure is key to running a better and more sustainable business. By aligning our strategy with internationally recognized sustainability frameworks, including the TCFD, we aim to drive additional meaningful change within both Aya and the Zgounder communities.
LINKING EXECUTIVE COMPENSATION WITH MEASURABLE ESG TARGETS

In 2022, we accelerated integration of ESG and climate change across Aya, by tying executive compensation, specifically short-term and long-term incentives, to the achievement of annual and long-term strategic objectives including ESG performance indicators. In 2022, 74% of the CEO’s pay was variable or ‘at risk’. See our 2023 management circular for more information.

At Aya, executive ESG goals include the achievement of TFCD Action Plan milestones, the implementation of the Environmental and Social Action Plan in line with our obligations to the EBRD and other financial partners and are generally aligned with Zgounder Silver Mine’s key material issues. Operational ESG goals typically involve minimizing social and environmental impacts as well as implementation of site-specific action plans to improve our HSEC performance.

We have integrated both HSEC and climate change targets into executive compensation in order to enhance our overall ESG culture by incorporating the measures into all aspects of the business, and by appropriately defining, managing and measuring targets.

Linking Employee Compensation with Measurable ESG Targets

To reflect our belief that achievement of ESG goals requires the collective action of a wider employee base, we have expanded the scope of ESG-linked compensation beyond the senior management team. This expansion of reach ensures that employees are compensated for meeting the mine’s unique challenges and promotes our focus on solidifying management processes that improve performance. The factoring of HSEC and climate change into compensation also signals to stakeholders that their performance and excellence is a priority.

The compensation committee of the board of directors establishes ESG performance objectives for senior management, and Aya’s management sets objectives for the Corporation’s employees. For more information on our compensation policies, please consult the management information circular.

SHAREHOLDER OUTREACH

We view our relationship with shareholders as a critical part of our corporate governance profile. The year 2022 saw us significantly expand our accessibility to current and prospective US and global shareholders and improve our transparency as a result of the lifting of COVID-related travel restrictions and our shares commencing to trade on the OTCQX® Best Market. While board, management and family offices hold some 52% of our outstanding shares on a non-diluted basis, we estimate that in 2022, our investor relations program met with shareholders holding over 80% of our outstanding shares.

In addition to institutional conferences and broker marketing, we expanded our shareholder interactions to actively target retail investors, particularly within North America. Our aim was to leverage our stock’s 2022 upgrade to the OTCQX® Best Market, among others by conducting regular non-deal virtual roadshows across over 20 North American cities in addition to attending retail-focused conferences, and increasing the disclosure shared on social media.

Furthermore, we held an inaugural sell-side site visit to Zgounder Mine in May 2022 that allowed research analysts to carry out due diligence. This was followed later in the year by a first-ever mine tour for institutional investors.

In 2023, we deepened our shareholder transparency further by launching public quarterly earnings calls with Q&A for analysts and investors. Going forward, we will continue to maintain high standards of corporate access through conference attendance, regular site visits, broker marketing, maintaining our earnings calls, and creating a French language website and disclosure.
4.2 ETHICS AND COMPLIANCE

Our ethics and compliance program uses a centralized and coordinated approach and is led by our Vice-President, Legal and Corporate Secretary, our in-house legal team and partners with our human resources, IT, and health and safety teams, among others. Management, including our Board of Directors, are active participants in and champions of the program.

As part of our regular policy review process, our Vice-President, Legal reviews and updates our Code of Ethics and Business Conduct, and all ethics and governance policies at least annually and sponsors regular training programs for management, including in-person, online and periodic compliance reminder communications. In 2022, training covered topics including:

- Code of Conduct, International Business Conduct policy, whistle-blowing training for corporate officers and managers
- Management compliance & ethics
- Continuous board training on legal corporate affairs
- Geology basics training to employees at head office

ESTMA

We are compliant with the Canadian Extractive Sector Transparency Measures Act (ESTMA), which requires businesses involved in the resource exploration extractive sector in Canada and elsewhere to file a report on certain types of payments made to both domestic and foreign governments. In 2020, to maintain continuous compliance with the ESTMA, new management re-enrolled Aya with NRCan and finalised a policy for the ESTMA report that was shared with NRCan in 2021. Our NRCan policy shows that we have implemented proper systems, policies and procedures to track payments to governments, to be able to complete and file our annual report in compliance with the ESTMA.

In 2022, payments to the Moroccan government grew exponentially due to a one-time payment of CA$7 million for the acquisition of the 15% non-controlling interest in the Zgounder project from the ONHYM, the Moroccan government entity promoting national mining and oil resources. Furthermore, 2022 payments were impacted by the acquisition of additional exploration permits in Morocco, increased royalties, taxes and an uptick in community investment following a first full year of activities.

NEW CORPORATE POLICIES

During the 2022 year, we added two new corporate policies: a Social Media & Internet Usage Policy and a Cybersecurity Policy. These policies contribute to our governance best practices, as we recognize the importance of responsible and secure use of technology in our operations.

Social Media & Internet Usage Policy

The Social Media & Internet Usage Policy outlines guidelines and standards for responsible usage of social media and the internet. It aims to prevent harm to the company’s reputation and to avoid legal risks arising from inappropriate online activity. This policy applies to all employees, directors, officers, contractors, and anyone with access to our company’s systems and hardware.
“We expect our suppliers to follow our Code of Business Conduct & Ethics and to act in accordance with our International Business Conduct policy, and our standards for safety and health, human rights, environmental responsibility, and anti-corruption.”

Cybersecurity Policy
The Cybersecurity Policy presents a comprehensive framework for safeguarding our data and technology infrastructure from potential security breaches. As we become increasingly reliant on technology to collect, store, and manage information, it is essential that we remain vigilant in protecting against human error, system malfunction, and hacking. This policy outlines a range of measures to mitigate security risks, including guidelines for confidential data protection, secure use of personal and company devices, safe email usage, proper password management, and secure data transfer.

No significant changes were made to our other corporate policies in 2022. However, to ensure better accessibility and understanding of all policies by relevant parties who are fluent in French, the Code of Ethics and Business Conduct, the International Business Conduct policy, the Whistle-blowing Policy and the Insider Trading Policy were translated into French. Their translation was to ensure that our policies are accessible to all stakeholders regardless of their language proficiency.

All corporate policies and codes are available on Aya’s website at https://ayagoldsilver.com.

Say on Pay
At the June 2022 AGM, shareholders adopted two proposed resolutions to enshrine sound governance practices at Aya. The first was an advisory, non-binding resolution on executive compensation - an advisory “Say-on-Pay” shareholder vote. In addition to supporting increased investor responsibility, the “Say on Pay” advisory provides important feedback to the Board and the Corporate Governance, Nomination & Compensation committee on its compensation approach.

By-law 2022-1
The second resolution, By-law 2022-1, is a modern, state-of-the-art general by-law for companies such as Aya that are governed by The Canada Business Corporations Act. Adoption of the by-law allows for virtual meetings of shareholders, introduces an advance notice requirement for director nominations and generally modernizes our by-laws which dated back to the time of our incorporation.

Clawback Policy
The Clawback Policy was introduced by the Board as a risk mitigation tool to promote the integrity and accountability of senior management. The policy allows the Board to recoup incentive-based compensation previously awarded to executive or senior management based on restatement of financial statements due to fraudulent or inaccurate financial measures. The policy also provides for cancelation or deferral of short-term incentives in the year of the restatement of financial statement or the reimbursement of any sums received as a result of vesting of stock options or payment of restricted shares (whether in cash or in shares).

SUPPLIER CONDUCT
We expect our suppliers to follow our Code of Business Conduct & Ethics and to act in accordance with our International Business Conduct policy, and our standards for safety and health, human rights, environmental responsibility, and anti-corruption.

The Code of Business Conduct & Ethics, which is an important, foundational component of our integrity program, describes the wide range of behaviours expected of our employees, contractors, suppliers and other agents of the company. The Code requires, among other things, disclosure of any conflict of interest. The Code helps us understand and apply the key compliance and integrity rules that apply to our jobs, and to know where we can go for guidance if we are unclear about the right course of action. The Code is global and applies to everybody at Aya, regardless of title, stature or tenure.

The International Business Conduct policy outlines the principles and procedures designed to ensure that we comply with the requirements of various national laws prohibiting corruption and bribery, including the Canadian Corruption of Foreign Public Officials Act, as well as other guidelines and standards that comprise best business practices. The policy outlines prohibited and permissible payments; guidelines for recruiting employees, representatives, and contractors; diligence required for mergers and acquisitions; financial controls; compliance and training on the policy; and how to deal with suspected violations.

We work closely with our supply chain to ensure these guidelines are followed.