

CODE OF CONDUCT

00000-POL-CP-009

COMPANY STANDARD




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TABLE OF CONTENTS

- 1 OUR VALUES 3
- 2 WHO DOES THE CODE OF CONDUCT APPLY TO? 3
- 3 WHAT IS COVERED? 4
- 4 PRIMERO PEOPLE 4
 - 4.1 COMMITMENT TO OUR PEOPLE 4
 - 4.2 RESPONSIBILITIES OF OUR PEOPLE 4
 - 4.3 RESPONSIBILITIES OF OUR SUPERVISORS 5
- 5 OUR CONDUCT 5
 - 5.1 SAFETY 5
 - 5.2 SUSTAINABILITY 5
 - 5.3 INTEGRITY 6
 - 5.4 COMPLIANCE WITH AND RESPECT FOR THE LAW 6
 - 5.5 DISCRIMINATION, HARASSMENT AND BULLYING 6
 - 5.6 INSIDER TRADING 7
 - 5.7 INFORMATION AND IT SYSTEMS 7
 - 5.8 FRAUD AND THEFT 7
 - 5.9 CONFLICTS OF INTEREST 7
 - 5.10 OUTSIDE EMPLOYMENT 8
- 6 OUR BUSINESS PARTNERS AND COMMUNITY 9
 - 6.1 OUR SHAREHOLDERS 9
 - 6.2 OUR SUPPLIERS 9
 - 6.3 OUR COMMUNITIES 9
 - 6.4 OUR REGULATORS 9
 - 6.5 COMPETITION AND FAIR DEALING 10
 - 6.6 BRIBERY AND CORRUPTION 10
 - 6.7 FACILITATION PAYMENTS 11
 - 6.8 GIFTS AND ENTERTAINMENT 11
- 7 OUR RECORD KEEPING AND COMMUNICATION 11
 - 7.1 RECORD-KEEPING 11
 - 7.2 EXTERNAL COMMUNICATION AND MARKET DISCLOSURE 11
- 8 RAISING CONCERNS AND SPEAKING UP 12
- 9 IN SUMMARY 13

1 OUR VALUES

At Primero we share a set of values.

Our Code of Conduct is underpinned by these values.

OUR VALUES At Primero we value three key behaviours in all our staff and as directors strive to lead by example.		
EFFICIENCY WORKING SMARTER	ACCOUNTABILITY TAKING OWNERSHIP	INTEGRITY UPHOLDING PROMISES
SUPPORTING	SUPPORTING	SUPPORTING
Getting things done right the first time. Plan your work and work your plan. Focus on task at hand. Working to the scope. Following the company quality system.	Follow tasks through to conclusion. If you say you'll do it, then do it. Making decisions you are empowered to make. Admitting to mistakes as soon as they happen.	Leading by example. Follow through with your promises. Represent the company brand. Notify others the moment you know you are going to break a commitment.
NON SUPPORTING	NON SUPPORTING	NON SUPPORTING
Taking the easy option rather than the right option. Re-inventing the wheel. Interrupting or distracting others when it is unnecessary. Getting side tracked.	Shifting responsibility or blame. Making excuses. Criticising others. Taking short-cuts. Disrespecting company assets.	Saying one thing and doing another. Making false promises. Behaving dishonestly. Not doing things properly. Hiding mistakes.
THANK YOU FROM THE BOARD OF DIRECTORS		

These values form the basis of all of Primero's business systems, activities and relationships. Collectively they define the 'Primero one percenters' and the 'Primero way'

2 WHO DOES THE CODE OF CONDUCT APPLY TO?

The Code of Conduct applies to all of our employees when working for or on behalf of Primero. Given this, our people, directors and contractors are expected to behave in line with our values and the Code of Conduct.

If you are working for or on behalf of Primero, you will be asked to affirm your commitment to the Code of Conduct. Adherence to the Code of Conduct is a condition of employment for all Primero employees.

Primero's Code of Conduct is a public document. We want our stakeholders to be informed about our values and the standard of behaviour we expect from those who work with Primero. The expectation is that our people's conduct will not only be assessed by those we immediately work with, but also on occasion by any one of our many external stakeholders.

3 WHAT IS COVERED?

This Code of Conduct addresses Primero's values and required standards of behaviour. These in turn inform Primero's policies and procedures. Whilst this document refers to some of these policies and procedures, it does not provide an exhaustive cross reference. If you do not understand anything in this document, or this document does not contain the information you need, you should discuss the matter with your supervisor or a representative from our People and Culture team.

4 PRIMERO PEOPLE

4.1 COMMITMENT TO OUR PEOPLE

We use the term 'our people' in its broadest sense. It includes all those employed by Primero, contractors who work on our sites, and visitors. The Primero directors and management view our people as Primero's most valuable resource. The collective skills, energy and commitment of our people is central to Primero's success.

Primero acknowledges the benefits of a workforce that includes a diverse range of people who have been recruited based on merit and who possess a combination of abilities, aptitudes, skills, knowledge and potential.

Primero will:

- Employ people under terms and conditions that are fair and, as a minimum, meet all relevant legal requirements.
- Provide a safe place of work and a safe system of work.
- Provide a workplace free of harassment, hostility and offensive behaviour.
- Protect whistleblowers who in good faith report unacceptable conduct.
- Assist those injured or made ill in the workplace to return to work.
- Strive for diversity and inclusion in the workplace in terms of gender, age, cultural and ethnic background, religion, sexual orientation and physical ability.
- Provide our people with access to information and knowledge needed for them to perform well.
- Encourage open and honest expression and facilitate participation.
- Provide training and development opportunities consistent with the needs of the business.
- Involve our people in open communication and regular feedback on work performance and major changes. and
- Involve our people when celebrating success.

4.2 RESPONSIBILITIES OF OUR PEOPLE

As a general principle, our people at Primero are expected to understand the responsibilities that accompany their role including adherence to this Code of Conduct. In the event of any uncertainty, you are obliged to speak with your supervisor to clarify the matter.

Our people are expected to perform their duties in a professional manner and act with integrity and objectivity, striving at all times to enhance the reputation and performance of Primero. We expect our people to:

- Act with courtesy
- Act with fairness and respect
- Encourage cooperation

- Foster an environment where rational, open, honest, frank (and where appropriate, robust) debate is encouraged, with a view to achieving the best outcome for Primero.
- Avoid behaviour that might reasonably be perceived as discrimination, harassment or bullying.

4.3 RESPONSIBILITIES OF OUR SUPERVISORS

At Primero, the term supervisor is taken to include any person supervising or managing another person or contractor.

Supervisors are responsible for ensuring that the people who report to them are aware of Primero's Code of Conduct and, in so far as might reasonably be expected, the policies, procedures and procedures relevant to their role. Supervisors should also be aware that they have specific duties in law and will be held to account for fulfilling these responsibilities. This specifically includes the provision of a safe place of work, a safe system of work, and a positive safety culture.

Supervisors are expected to model the Primero values and the application of this Code of Conduct.

5 OUR CONDUCT

5.1 SAFETY

Primero is committed to providing a safe place of work and safe systems of work.

Primero will understand and manage workplace hazards to which our people are exposed and provide our people with the tools and processes required to make informed judgements about the risks that are accepted or otherwise.

Everyone working on a Primero site has a reciprocal duty to ensure that they take responsibility for their own actions and work as a team to achieve a workplace in which hazards are managed. This includes ensuring that you are fit for work, refreshed i.e. enough sleep, and are free of the influence of alcohol, illegal drugs or controlled substances.

For further information, refer to the Primero Health, Safety and Environment Policy and our Fitness for Work Policy and Procedure.

5.2 SUSTAINABILITY

Primero is committed to operating in accordance with the voluntary principles set out in the International Council on Mining and Metals' (ICMM) Sustainable Development Framework. Primero has integrated the principles into our policies and procedures.

The ICMM 10 sustainable development principles are:

1. Implement and maintain ethical business practices and sound systems of corporate governance.
2. Integrate sustainable development considerations within the corporate decision making process.
3. Uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others who are affected by our activities.
4. Implement risk management strategies based on valid data and sound science.
5. Seek continual improvement of our health and safety performance.
6. Seek continual improvement of our environmental performance.
7. Contribute to conservation of biodiversity and integrated approaches to land use planning.

8. Facilitate and encourage responsible product design, use, re-use, recycling and disposal of our products.
9. Contribute to the social, economic and institutional development of the communities in which we operate.
10. Implement effective and transparent engagement, communication and independently verified reporting arrangements with our stakeholders.

5.3 INTEGRITY

Primero is committed to doing what is right and doing what we say we will do. To do otherwise is regarded as unacceptable conduct.

Unacceptable conduct includes conduct which:

- has the potential to cause injury to any person
- does not comply with legal requirements in any country in which primero operates or conducts business
- is dishonest, unethical, fraudulent or corrupt
- might reasonably be perceived as discrimination, harassment or bullying
- is potentially damaging to primero's business reputation or its social 'licence to operate'
- may cause monetary loss or be otherwise detrimental to primero's interests, such as using company resources for personal gain
- is contrary to primero's values, policies, and procedures.

5.4 COMPLIANCE WITH AND RESPECT FOR THE LAW

Underpinning the Code of Conduct is the expectation that we all abide by the law, irrespective of where in the world we are working for or representing Primero.

Put simply, everyone is expected to be familiar with their legal duties relevant to their roles at Primero.

Primero accepts its reciprocal duty to educate its people as to their statutory duties or check that they have otherwise been educated in respect of their statutory duties. In some circumstances where our people have specific duties in law, Primero will make formal appointments with those responsible to ensure these duties are adhered to.

Any case of suspected or known breaches of the law must be reported immediately to your supervisor, or as set out in the Primero 'In Confidence' Procedure.

5.5 DISCRIMINATION, HARASSMENT AND BULLYING

Discrimination, harassment and bullying is unacceptable and will not be tolerated.

Our people must not discriminate, harass or bully, or support others who discriminate, harass or bully other colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, sexuality or gender status.

Discrimination is not permitted at any point in the employment relationship. This includes recruitment, promotion, training opportunities, salary, benefits and terminations.

Refer to Procedure Primero Anti-Discrimination and EEO Procedure

5.6 INSIDER TRADING

Primero has adopted a formal securities trading procedure entitled “Dealing in Securities” in order to ensure compliance with insider trading laws.

Primero’s securities are quoted and able to be bought and sold on public stock exchanges. In addition, the securities of many of our customers, suppliers and competitors are listed on stock exchanges and can be publicly traded.

Primero and its people are subject to laws that prohibit trading in securities, including shares, at a time when the person trading in the securities possesses non-public price-sensitive information concerning the securities (insider trading). Insider trading is illegal and subject to criminal penalties.

You are expected to be aware of, and comply with, the insider trading laws applicable to you. If you have any questions or concerns regarding insider information, contact the Company CFO. Any case of suspected or detected insider trading must be reported immediately to the Company CFO, or as set out in the Primero ‘In Confidence’ Procedure 00000-PRO-CP-031.

5.7 INFORMATION AND IT SYSTEMS

Primero makes available to our people information and IT systems for the purpose of conducting Primero’s business. Our people may also come into possession of information about Primero or others during their work and it is important that our people use resources and information appropriately and in accordance with Primero policies and procedures.

5.8 FRAUD AND THEFT

Fraud and theft is unacceptable and will not be tolerated.

Fraud is any dishonest, deceptive or deceitful act made for improper gain or to damage another individual or group. Any act of fraud will be investigated internally and, where necessary, referred to the appropriate law enforcement body.

Primero has a financial and risk management approach to the prevention, detection and investigation of suspected fraudulent activity that is incorporated into our business processes, management practices and internal controls. All books, records and accounts for Primero must accurately reflect the precise nature of transactions recorded. Our people must comply with prescribed accounting and business procedures and controls at all times.

Our people have a responsibility to protect the property and assets of Primero which are under their control such that they are safeguarded from loss, theft and unauthorised use. Primero’s property and assets include cash, business plans, information, intellectual property (computer programs, software, models and other items) confidential information, office equipment, vehicles, construction equipment, tooling and supplies.

Primero’s property or assets are not to be used for any individual’s private commercial purposes.

Our people leaving Primero must return all the Primero property in their possession.

Any case of suspected or detected fraud must be reported immediately to your supervisor, or as set out in the Primero ‘In Confidence’ Procedure 00000-PRO-CP-031.

5.9 CONFLICTS OF INTEREST

All business transactions must be conducted solely in the best interests of Primero.

A conflict of interest exists where loyalties are divided. A person can have a potential conflict of interest if, in the course of their employment or engagement with Primero, any decision they make could provide for an improper gain or benefit to themselves or an associate. A conflict of interest may be defined as an issue that may occur when personal interests, the interests of an associate or relative or a duty or obligation to some other person or entity, conflict with a person's duty or responsibility to Primero.

Our people must avoid situations where their personal interests could conflict with the interests of Primero. Potential for conflict of interest arises when it is likely that our people could be influenced, or it could be perceived that our people are influenced by a personal interest when carrying out their duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

Some situations that may give rise to a conflict of interest include, but are not limited to, situations where our people have:

- financial interests in a matter that Primero is dealing (or their friends or relatives)
- a personal relationship with a person working for a third party that Primero is dealing with
- secondary employment, business, commercial, or other activities outside the workplace which impacts on their duties and obligations to Primero
- directorships/management of outside organisations
- access to information that can be used for personal gain
- membership of boards of outside organisations.

You must notify your supervisor if you suspect that there is a conflict of interest or a potential conflict of interest. If you are uncertain as to whether a conflict exists, you should discuss that matter with your supervisor and attempt to resolve any conflicts that may exist.

5.10 OUTSIDE EMPLOYMENT

Primero supports the involvement of our people in community activities and professional organisations. However, it is important that outside employment or activity must not conflict with a person's ability to properly perform their work for Primero, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position with another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult with your supervisor.

Where the proposed employment or position relates to an outside organisation that has, or seeks to have a business relationship with Primero or compete with services provided by Primero, our people must obtain prior written consent from:

- the Managing Director in the case of a member of senior management
- a member of the senior management in the case of any other employee.

Our people may accept public office or serve on a public body in their individual private capacity, but not as a representative of Primero. If such public office would require time away from work, the person must comply with Primero's procedure regarding leave and absence from the workplace.

6 OUR BUSINESS PARTNERS AND COMMUNITY

6.1 OUR SHAREHOLDERS

Primero will:

- strive to deliver value to its shareholders
- keep its shareholders and prospective investors fully informed by communicating financial results and activities on a regular basis
- maintain records which are accurate in their representation of business events and will be used appropriately and stored securely
- restrict the use of information to be used to benefit our people or anyone who interacts with our people, either financially or otherwise.

6.2 OUR SUPPLIERS

Relationships with our suppliers and business partners should demonstrate mutual benefit, respect and integrity. Maintaining strong working relationships with suppliers and business partners enables Primero to conduct business fairly, efficiently and in a manner consistent with achieving our vision.

Primero's business reputation can be impacted by the actions of our suppliers and business partners. Primero seeks to engage like-minded suppliers and business partners who are committed to operating in a safe, lawful, and competitive manner. Mutual respect and cooperation between Primero and its suppliers and business partners will help to protect Primero's business reputation. Making appropriate enquiries of potential suppliers or business partners and regularly reviewing their conduct will help ensure Primero continues to operate with integrity.

It is important that Primero conducts all tenders in a transparent, fair and competitive manner. The Primero tender process should remain objective and decisions based on the ability of a third party to perform the specific business requirements within an appropriate time frame, at an appropriate cost and in a manner that is consistent with Primero's policies and procedures.

6.3 OUR COMMUNITIES

Beyond our people, customers, business partners, and shareholders, Primero has many stakeholders in the community.

Primero is committed to seeking their support and will:

- operate sustainably
- identify our stakeholder's interests and consult where appropriate
- endeavour to have a positive socio-economic impact on the communities in which we operate
- minimise negative impact of our operations both on the environment and our surrounding communities
- encourage our people to participate in the communities in which we operate, and support local industry and community safety, health and environmental initiatives.

6.4 OUR REGULATORS

Primero is committed to fostering respectful and cooperative relationships with the governments within whose jurisdictions we operate. In our dealings with governments and their regulators, we seek to listen to and address local issues and build cooperative relationships. Understanding the priorities of governments and

regulators, especially when starting a business in a new jurisdiction for the first time, is central to creating successful relationships.

If you are required to interact with government representatives when working for Primero, you should ensure that you are authorised to do so.

If you are the recipient of any instruction or directive from a government agency, this must be reported to your supervisor or Primero's legal team.

6.5 COMPETITION AND FAIR DEALING

Primero cares equally about results and how these results are obtained.

Primero seeks to outperform our competitors fairly and honestly through superior performance and behaving in line with our values and this Code of Conduct. Primero aims to maintain the highest procedure of ethical behaviour in business dealings and to behave with integrity in all its dealings with customers, clients, shareholders, government, our people, suppliers and the community. Primero's people are expected to respect the rights of, and deal fairly with, Primero's stakeholders.

Our people are not permitted to gain unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice. Our people are expected not to use coercive or misleading practices or falsify or wrongly withhold information. Misusing other companies' proprietary information, exploiting trade secret information that was obtained without the owner's consent, or inducing disclosures of such by our people is prohibited.

Our people are not permitted to engage with Primero's competitors in order to price fix, bid rig, allocate markets or customers between each other, or with any party, in order to engage in similar illegal anti-competitive activities and must not:

- make any arrangements with competitors on prices or procedure terms for products to be sold to customers or acquired from suppliers
- disclose to any third-party information contained in a quote or offer, or in relation to any competitive process such as a bid or tender
- divide or allocate geographical areas or markets between competitors
- communicate to one or more competitors price sensitive information, such as the cost of our materials or production costs or details relating to any supply or customer contracts at industry events or in any other forum.

6.6 BRIBERY AND CORRUPTION

Bribery and corruption is unacceptable and will not be tolerated.

Bribes, payoffs or unlawful commissions are prohibited, and our people should never give or accept, or agree to give or accept, such benefits.

Our people must never, in connection with Primero business, offer or provide or promise to provide, either directly or indirectly (for example, through a third-party representative or agent) a 'benefit' to a government official or to any other person:

- where that benefit is not legitimately due to that person; and

- with the intention of inappropriately influencing the decision-making of that government official or person or to otherwise encourage them to exercise their obligations or duties improperly or to obtain or retain business or a business advantage.

For further information refer to the Anti-bribery and Corruption Procedure (00000-PRO-CP-032).

6.7 FACILITATION PAYMENTS

The payment of facilitation payments is a statutory offence in most jurisdictions. Consequently, our people are prohibited from offering or giving facilitation payments except in jurisdictions where there is no effective rule of law, and where such payments are approved and documented by the responsible manager and endorsed by the Primero CFO.

For more information refer to the Anti-bribery and Corruption Procedure (00000-PRO-CP-032).

6.8 GIFTS AND ENTERTAINMENT

The purpose of appropriate business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships.

Gifts and entertainment can also constitute bribery and improper benefits in circumstances where the value, timing and/or type of the gift are inappropriate or may cause an inappropriate external impression. It is important to be careful when offering, promising or giving anything of value to ensure that it does not constitute fraud, bribery or corrupt payment and that it would not be perceived as engaging in improper conduct.

For more information refer to the Anti-bribery and Corruption procedure (00000-PRO-CP-032).

7 OUR RECORD KEEPING AND COMMUNICATION

7.1 RECORD-KEEPING

Primero requires honest, accurate and timely recording and reporting of information in order to make responsible business decisions. All business expense accounts must be documented and recorded accurately and in a timely manner. Primero's books, records, accounts and financial statements must be maintained in reasonable detail, appropriately reflect Primero's transactions, be promptly disclosed in accordance with applicable legal requirements and comply with Primero's systems of internal controls.

As business records and communications often become public, you must avoid exaggeration, derogatory remarks, guesswork or inappropriate characterisations of people and companies. This applies equally to email, internal memos and formal reports. Records should always be retained or destroyed in accordance with applicable legal requirements and Primero's policies and procedures.

If you have any concerns regarding the validity of any records or record-keeping processes, you must speak to your supervisor.

7.2 EXTERNAL COMMUNICATION AND MARKET DISCLOSURE

Primero's public image and business reputation is influenced by the skills and experience of the people speaking on its behalf.

Like many organisations, Primero authorises and trains key senior people to speak or release statements on behalf of Primero. This applies to both external communications, such as media releases, social media or public

comments, and internal communications, such as emails to all our people. Therefore, you may only make public statements on behalf of Primero where you have been expressly authorised to do so.

A public statement on behalf of Primero is any statement or view expressed to the public by an individual that represents or may be seen as representing the beliefs or views of Primero on a particular issue. Public statements can include statements made to journalists and reporters, government representatives, community groups and at conferences or in any other public arena. They can also include comments made on the internet or on any social media about or on behalf of Primero.

You must seek the prior approval of your supervisor if you are required to make comments in circumstances where you could give the impression of speaking on behalf of Primero.

Primero are aware of the requirement to protect confidential information, keep the market fully informed of information which may have a material effect on the price or value of Primero's securities and to correct any material mistake or misinformation in the market.

Primero requires our people to understand the requirements of the procedure and to act in accordance with the procedure. Our people must ensure the confidential information be it personal or otherwise contained in company records is strictly maintained and not disclosed to any other party, internal or external to Primero without the approval of management. Where appropriate, confidential technical or financial information may be disclosed, for example in certain circumstances such as where a confidentiality agreement has been executed between the parties.

Price-sensitive information includes any information which might reasonably be expected to materially affect market activity in, and the price of, Primero's securities. The following may be examples of price-sensitive information:

- Primero's financial results, including revisions to previously announced earnings guidance
- a material change in Primero resources
- a significant new project result
- a material change in the operational performance of one of Primero's sites (either a decline or an improvement), including safety or environmental performance
- a change of legal requirements impacting Primero's operations that has a material impact on Primero's business.

You have a responsibility to ensure that if you become aware of any information that may affect Primero's share price that you immediately inform your supervisor.

The only Primero representatives authorised to speak on behalf of Primero to investors and stockbroking analysts are the Chairperson of the Board, the CEO, and the CFO.

8 RAISING CONCERNS AND SPEAKING UP

Primero is committed to maintaining an open and honest working environment in which our people are able to report instances of unacceptable conduct, without fear of intimidation or reprisal. Primero is committed to ensuring you can raise concerns in good faith, without harassment or retaliatory treatment, and have such concerns properly investigated.

Primero has an 'In Confidence' Procedure that applies to our people, suppliers, contractors, tenderers or any other person who has business dealings with Primero.

If you are directed to do something which you believe to be unacceptable conduct you are expected to report the concern internally or through our external reporting service in accordance with the guidelines set out in this Code of Conduct. All complaints and reports will be treated confidentially in accordance with Primero's 'In Confidence' Procedure.

If you are aware of unacceptable conduct and you do nothing, you may well be included in any inquiry or investigation.

For more information refer to the 'In Confidence' Procedure (00000-PRO-CP-031).

9 IN SUMMARY

Primero is committed to implementing and maintaining the highest procedures of corporate governance. In determining what those procedures should involve, Primero has had regard to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (the ASX Guidelines).

In developing this Code of Conduct we have also sought to create a document that reflects current best practice. To this end, Primero has reviewed the Codes of Conduct of many organisations and has adopted or adapted elements of these to create a document which is fit for our purposes.