

BUSINESS ETHICS

| OUR MANAGEMENT APPROACH

Our Global Code of Ethical Conduct, Global Anti-Corruption Policy⁽¹⁾, and Supplier Code of Conduct guide our ethical business practices, set corporate expectations for ourselves and our business partners, and lay the path for operational consistency in terms of responsibility and compliance with applicable laws, rules, and regulations. They provide guidance on core aspects of ethical business conduct, and are guided by international best practice, including the United Nations Global Compact Principles. Our policies and standards are also aligned with the legal and regulatory requirements of the countries where we operate. Good governance enables us to manage governance risks, to meet the expectations of our stakeholders, and is central to the continuous improvement of our accountability and sustainability performance.

Policies

- [Global Code of Ethical Conduct \(the Code of Conduct\)](#)
- [Global Anti-Corruption Policy \(the Anti-Corruption Policy\)](#)
- [Supplier Code of Conduct \(the Supplier Code\)](#)

Standards and Guidelines

- Gifts and Hospitality Guidelines provide guidance to employees dealing with government officials, as well as business partners and commercial customers.

Programs, Plans, and Initiatives

- Training is conducted periodically to improve employees' understanding of our anti-corruption program and processes. Targeted training is provided to employees in procurement, government relations, and other roles that may be exposed to corruption risk. All new employees receive the Code of Conduct and the Anti-Corruption Policy upon commencement of employment.
- Donation protocols, specific to each country, require that donations made align with our values, and that the Company does not derive direct benefits. Management approval of all donations is required.
- Procurement protocols, specific to each country, include guidelines and controls for contract bidding processes.

Compliance

- Whistleblower Hotline allows directors, officers, and employees to report actual or potential breaches of the Code of Conduct or the Anti-Corruption Policy via phone or web, in English, Spanish, or Portuguese, 24 hours a day, 365 days a year. The hotline is managed by an independent service provider. The legal and compliance teams review and investigate all complaints and concerns.
- Compliance certification with the Code of Conduct and the Anti-Corruption Policy is required from the Board, officers, executives, and senior management⁽²⁾ on an annual basis.
- Supply chain due diligence system helps us screen and monitor both new and existing suppliers for compliance with the Supplier Code, as well as a range of risks.

Accountability

- The Vice President of Legal Operations and Compliance manages anti-corruption programs and practices and provides annual compliance reports to the Board's Audit Committee.
- The Vice President of Information Technology

- (IT) and Cybersecurity is responsible for developing and implementing cybersecurity measures.
- The Chief Legal and Human Resources Officer, General Counsel oversees legal compliance and anti-corruption and reports on these matters to the Board's Audit Committee.
- The Senior Vice President of Finance and IT oversees cybersecurity strategy.
- The Board Nominating and Governance Committee provides oversight regarding compliance with the Code of Conduct.
- The Board Audit Committee has oversight on matters related to cybersecurity practices.

(1) The scope of our Global Anti-Corruption Policy seeks to prevent, control, and manage corruption or fraud cases in the interaction of Pan American Silver and its employees with governmental officers and with all third parties with whom any business is conducted. Thus, any references made in this report to fraud, corruption and the alike should be understood to cover, as indicated by the context, either or both interactions (i.e., governmental, and commercial).

(2) Includes executive officers, vice presidents, country managers, directors, operation and unit managers and, in general, all mid and senior management.