



PAN AMERICAN  
— SILVER —

## GLOBAL ANTI-CORRUPTION POLICY

### PURPOSE

Pan American Silver Corp. is committed to conducting its business honestly, ethically and in compliance with the law. We have developed corporate-wide policies in furtherance of this commitment, including our *Global Code of Ethical Conduct* (the “**Code**”) and this *Global Anti-Corruption Policy* (this “**Policy**”). This Policy endeavors to provide guidance on the standards of conduct that must be followed in representing Pan American, with particular focus on compliance with applicable anti-corruption laws.

As a Canadian company, Pan American is subject to *the Corruption of Foreign Public Officials Act* (Canada) (the “**CFPOA**”). Because Pan American has shares registered with the U.S. Securities and Exchange Commission, we are also subject to the *Foreign Corrupt Practices Act* (United States) (the “**FCPA**”). Pan American is further subject to the anti-corruption laws of all other countries in which we operate and the laws of jurisdictions where we may be contractually obligated to comply, such as in the United Kingdom, pursuant to its *Bribery Act, 2010*.

A breach of anti-corruption laws is a serious offence, and could result in lengthy investigations, significant fines and criminal sanctions (including imprisonment). Compliance with the CFPOA, the FCPA and this Policy is critical to preserving our corporate integrity, reputation and operational flexibility. You are required to understand the principles of anti-corruption compliance and to follow the specific compliance guidelines set out in this Policy, without exception.

### APPLICATION

In this Policy, Pan American Silver Corp. and our subsidiaries, affiliates and joint ventures, wherever located, are referred to as “**Pan American**,” “**we**,” “**our**” or “**us**.”

This Policy applies to Pan American and all of our directors, officers and employees, and to any third party intermediaries, contractors, consultants, agents, representatives or other business partners authorized to do work on Pan American’s behalf. In this Policy, when we refer to “**you**” or “**your**,” we are referring to and including these individuals and entities.

Where this Policy and applicable law differ, you must follow the more stringent requirements.

### Attestations and Training

All Pan American personnel must sign an acknowledgment form confirming that they have read and understood this Policy and that they agree to abide by its provisions. Personnel will be asked to provide such an attestation on a periodic basis. Furthermore, certain third parties may also be required to complete such attestations.

Pan American will provide periodic training on this Policy and on corporate compliance generally. Pan American will determine who must attend or complete such training. Furthermore, we will respond to inquiries from you regarding appropriate business practices covered by this Policy, and investigate allegations of possible violations of this Policy.



Notwithstanding our on-going efforts to provide information and training regarding compliance with this Policy, the responsibility for compliance with this Policy, including the duty to seek guidance when in doubt, rests with you.

**Failure to read or understand this Policy or sign any acknowledgement form or participate in training does not excuse you from compliance with this Policy.**

## ADMINISTRATION

Our Compliance Officer is responsible for the administration of this Policy. As such, the Compliance Officer will oversee the implementation, monitoring and auditing of this Policy; provide periodic training and ongoing guidance and advice on how to comply with this Policy and related anti-corruption laws and regulations; and be involved in or direct the investigation of any reports of potential violations of this Policy. The Compliance Officer will also report on the foregoing to senior management of Pan American, as well as to our Board of Directors, as appropriate.

Pan American's Internal Audit Department will also conduct regular compliance audits, announced and unannounced, designed to assist in compliance with and detect violations of our policies, guidelines and practices generally, including this Policy. The Internal Audit Department may, from time to time, and at its own discretion, confer with the Compliance Officer and the General Counsel regarding its audit findings.

You are required to fully cooperate with Pan American's compliance audits and investigations. Taking actions to hinder a Company audit or investigation, including for example, hiding or destroying evidence, deleting email, or discussing confidential communications or interviews with others, is serious misconduct and is cause for disciplinary action, up to and including dismissal.

### Dissemination

A copy of this Policy will be provided or made available to all Pan American personnel in the appropriate language. This Policy will also be maintained online on our corporate website.

### Questions and Guidance

Interpretation of anti-corruption laws can be complex, so unless the Policy addresses your particular issue unequivocally, you should not try to solve the problem on your own. If you have any questions regarding this Policy and need guidance, please raise the matter with the Compliance Officer, who can be contacted by e-mail at [compliance@panamericansilver.com](mailto:compliance@panamericansilver.com) or by telephone at 1-604-753-9939. If the Compliance Officer is not available, please contact any lawyer in Pan American's head office or in your local Pan American legal department.

## PROHIBITED CONDUCT

We conduct our business with integrity and in compliance with all anti-corruption laws in force wherever we do business, including those laws prohibiting bribery of public officials and those prohibiting commercial bribery. The value we place on acting within the law, using ethical business practices, and protecting our reputation far outweighs the value of any business lost by declining to make an improper offer or payment. Accordingly, **you must not, directly or indirectly, (i) offer, promise, provide or authorize any form of bribe or other improper incentive to any person, whether a customer, supplier, business partner, Government Official (as defined**



**below) or anyone else, on our behalf; or (ii) accept or receive any form of bribe or other improper incentive; or (iii) participate in any fraudulent or other improper compensation scheme or arrangement.**

### DEALING WITH GOVERNMENT OFFICIALS

Although this Policy prohibits improper offers and payments to any person, anti-corruption laws impose special rules for doing business with government institutions and people who work for or represent government bodies. In essence, it is illegal everywhere to bribe Government Officials to obtain or retain business, to avoid or change the application of laws or regulations to our business activities, to secure permits or licences, to obtain a customer or otherwise to obtain a benefit. An improper payment to a Government Official could result in you and/or Pan American facing significant legal penalties and damage to our reputation. For this reason, this Policy requires that special precautions be taken related to interactions with government entities and Government Officials.

#### Who is a Government Official?

The term Government Official includes individuals who you may not traditionally think of as government officials or as carrying out what you understand to be governmental functions. For purposes of this Policy, a **“Government Official”** includes:

- a. any officer or employee of any government, including national, state, regional and local governments and any department, agency, branch, subdivision or body thereof, or entity that performs a function of government, and any communal, indigenous, or tribal council or similar representative body;
- b. any officer or employee of a wholly or partially government-owned or government-controlled enterprise;
- c. officials of political parties and candidates for political office;
- d. officials, officers, or employees of public international organizations (such as the United Nations, the World Bank, the International Finance Corporation); and
- e. any other person who acts in an official capacity for, or at the instruction of, or for the benefit of, any of the foregoing persons or entities.

Examples of Government Officials include, but are not limited to, police officers, judges, members of the military, ministers and employees of a governmental entity, employees of a government-owned or controlled utility company, customs agents, fire, health, safety or other inspectors, environmental agency employees, employees of a public university and tax officials.

Recognizing who is a Government Official is not always easy. For instance, many wholly or partially government-owned enterprises, such as utilities, mining and energy companies, banks or news agencies, appear to be private rather than public in nature. It is your responsibility to know enough about the people with whom you are doing business to determine whether they qualify as Government Officials under this Policy and that you are in compliance with this Policy at all times in your relationships with such persons. If you are in doubt, seek guidance from the Compliance Officer.



**Example:** The sister of a Government Official is an engineering consultant, and she has been recommended to you for certain work. She is also a political candidate in upcoming elections in a region near our mine. Can you retain her to do work for Pan American? Yes, but only after you have carefully considered the work she would be retained to perform and the relevant terms of this Policy, and after you have conducted appropriate due diligence to verify her ‘neutrality’. It must be clear, for example, that:

- the consultant has the knowledge, capacity and experience to perform the work you wish to hire her for, equal to or better than other competitors for this work;
- she would provide her services at competitive market rates;
- to the best of your knowledge, her brother (a Government Official) would not receive any benefit from her work, directly or indirectly; and
- her candidacy in local elections is not a determining factor for awarding her the contract.

The foregoing is not a comprehensive list and there may be other important considerations, including whether the arrangement could create the perception of wrong-doing even if it would otherwise be acceptable. If you are uncertain about any aspects of this review and consideration, you must seek guidance from the Compliance Officer before retaining her.

### What is a Bribe?

A bribe is a payment, offer, or promise (and includes authorizing any of the foregoing), to pay money or anything of value, made with an improper or corrupt motive, with the intent of influencing a decision of the recipient or inducing the recipient to act, or omit to act, or to obtain an unfair advantage.

A bribe can take on many forms and can be more than just money.

“Anything of value” simply means anything that has a value, directly or indirectly, *to the recipient*. Depending on the facts and circumstances, this may include things that you may not intuitively or naturally consider valuable. For example, a scholarship or an offer of employment to his or her family member, a charitable contribution to a Government Official’s recommended charity (where, for example, the Government Official’s spouse is the chief executive or key spokesperson), the provision of services to the recipient or his or her family, or even in some cases, where the result is an enhancement to the personal prestige or standing of the recipient.

Even a modest gift can constitute a bribe if it is offered, promised or given for an improper purpose or with corrupt intent or motive. The terms “improper” purpose and “corrupt” intent or motive are used to clarify that when an offer, promise or payment is intended to wrongfully induce the recipient to misuse his or her position to benefit of the company or its business, then it constitutes bribery, and is therefore strictly prohibited.

**Some common examples of improper payments and bribes are as follows:**

- making a payment or providing anything of value to a Government Official to:
  - secure unusually favourable tax treatment, or to avoid a penalty;
  - obtain or retain business;
  - procure a favourable administrative, regulatory or judicial act or decision, or for example, to overlook certain safety or environmental non-compliance or to by-pass an inspection process;
  - make, support, or recommend a favourable change in the law; or
  - perform an activity that would otherwise be beyond their legal mandate, including, for example, paying police or army personnel to use excessive force or carry out any type of clandestine activity;
- giving or receiving an unusually expensive or lavish gift or hospitality;
- giving or receiving a “kickback”;
- making a payment to an intermediary to do any of the foregoing on our behalf; or
- offering, directly or indirectly, to do any of the foregoing.

**No Exceptions for “Facilitation Payments”**

Facilitation payments are so-called “off the record”, “under the table” or “grease” payments made to procure or expedite what should otherwise be routine and non-discretionary governmental services or actions that an official is required to perform. This Policy prohibits all “**facilitation payments**”, which are a form of bribery, no matter how small or how commonly they may be asked for in certain regions.

**A Government Official suggests that a payment will “speed up” processing of a permit application.**

You have been working with a Government Official to obtain a building permit. He informs you that there have been extensive delays in processing your application, but he will process your application immediately if you pay him a nominal unscheduled fee in cash. Can you make the payment?

- No. Under these circumstances, it is clear that the official is soliciting a facilitation payment, which is prohibited by this Policy.

**Payments Made to Secure Your Personal Safety**

You may encounter situations where a bribe is demanded from you, and if you refuse to pay, you risk being subjected to physical harm or unlawful detention. In such situations, it may be impractical, impossible or dangerous to obtain prior guidance or approval to make any kind of payment, and you may deem it necessary to make the payment to secure your personal health and safety. If such a payment is made under these circumstances, it is exempted from the general prohibition against the payment of bribes. However, as soon as reasonably possible after you are out of harm’s way, the matter must be reported to the Compliance Officer,



and to your Country Manager. The Compliance Officer will ensure that the matter is properly investigated and appropriately documented in our books and records.

### **Gifts and Hospitality**

Under certain limited circumstances, and consistent with the standards of anti-corruption laws, this Policy, and Pan American's other policies and guidelines relating to gifts and hospitality, gifts of low value and hospitality such as transportation, accommodations, meals, and entertainment ("**Gifts and Hospitality**") may be extended to Government Officials and commercial parties with whom we do business. Problems can arise, however, when these courtesies create opportunities for improperly influencing the recipient or have the appearance of impropriety.

The cost of any Gift or Hospitality should: (i) be modest, (ii) not be prohibited by local laws or, to the knowledge of the giver, the rules of the relevant company or government entity the recipient works for or represents, (iii) not be inconsistent with normal (but legally permissible) social or business conduct, (iv) not be a bribe or reasonably create the appearance of Pan American acting wrongfully, attempting to influence the recipient or the government decision-making process, or obtaining any improper business advantage, and (v) have a valid business purpose and relate directly to the promotion, demonstration, or explanation of Pan American's business, products and services. Cash gifts or cash equivalents, such as loans or securities, are not permitted under any circumstances.

The appropriate value for Gifts and Hospitalities will depend upon a number of factors, including the region in which the Gifts and Hospitality is being given, and the recipient's income and position. The cost of a Gift or Hospitality may be reasonable in one location, while in others that same cost would be excessive and thus may be inappropriate. If a certain Gift and Hospitality does not fall within Pan American's guidelines for Gifts and Hospitality, for guidance you should contact the Compliance Officer.

**What may be offered to an inspector visiting a Pan American facility on official business?** A modest meal (as enjoyed by any other Pan American employee or contractor working on site) may be provided to an inspector whose job duties require him or her to remain at a Pan American facility during mealtime. No Gift or Hospitality may be provided to encourage the inspector to conduct an inspection in an expeditious or preferential manner or to disregard any deficiency, whether real or fabricated.

Please note that all approvals for, and all receipts and other documentation supporting, Gift and Hospitality must be retained in accordance with our system of internal financial controls and accounting procedures, and all expenses incurred must be accurately recorded in our books and records.

### **Political Contributions**

Contributions of Pan American funds, directly or indirectly, to Government Officials, including to political parties and to candidates for any public or community (including indigenous and tribal communities) office, are restricted in many countries in which we operate. In countries where contributions to a political candidate or party are permitted by law, they are typically only allowed under certain circumstances and limited in frequency and amount. Under no circumstances may a contribution be made contrary to the circumstances and limitations



prescribed by applicable local laws. It is important to remember that even when such contributions are made in full compliance of the law, they could nonetheless raise corruption concerns if they were perceived as assisting us in obtaining an improper business advantage. For these reasons, no such contributions may be made on behalf of Pan American without the prior written approval of the Chief Executive Officer and the Compliance Officer.

For the avoidance of doubt, this Policy does not restrict you from participating in the political process as an individual, acting in your personal capacity and in accordance with the law. However, you are strictly prohibited from using your position with Pan American, or Pan American's assets, to attempt to influence others in their personal decisions to support particular political parties or candidates.

### **Charitable Contributions**

We are committed to protecting the welfare of the people and the natural environment affected by our operations. Accordingly, from time to time Pan American contributes to *bona fide* charities that promote the general well-being of the communities in which we do business<sup>1</sup>. However, charitable giving presents risks in that some donations could, in certain circumstances, be a disguise for bribery. For example, making a donation to a Government Official's preferred charity in exchange for favors by that official could be construed as a bribe, and therefore, such a donation is strictly prohibited.

Accordingly, Pan American only makes charitable contributions that are legal under the laws of Canada, the United States and the countries in which we conduct business. Any charitable contribution must also be made in compliance with our Code. All charitable contributions must be accurately recorded in Pan American's books and records. We will not reimburse individuals for any personal contributions they may make, and it is prohibited for individuals to make a personal charitable contribution on behalf of or in the name of Pan American.

### **Community Support Activities**

Given the nature of our business, we are often asked by local Governmental Officials or governmental entities and communal and indigenous groups to contribute to the development of local infrastructure, such as roads, schools, sanitation projects, worker housing, and health care clinics that are near or impacted by our operations ("**Community Support Activities**"). As part of our sustainable development programs, and in compliance with our Code, Pan American endeavors to provide such assistance as and where appropriate. However, all Community Support Activities must be examined for legitimacy to ensure that they benefit the general community and not specific individuals or interests. Such activities must be structured and monitored to ensure that the benefits reach their intended recipients.

If your Country Manager has an approved budget and a detailed scope of activities for the particular Community Support Activity, generally no other prior approval is required. However, if there are circumstances that could reasonably give rise to concerns or perceptions of bribery or other impropriety, do not proceed without discussing the matter with the Compliance Officer, your Country Manager and the corporate executive at Pan American responsible for Community Support Activities. In addition to any other approvals or restrictions based on Pan American's policies and procedures relating to expenditures, if there is no approved budget and related scope of activities for such Community Support Activity, you must obtain written approval of the proposed

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<sup>1</sup> Due diligence must be conducted to ensure that the intended recipient of the contribution is a *bona fide* charity.



budget and scope of activities from your Country Manager and, where applicable, the corporate executive at Pan American responsible for Community Support Activities, before providing any such Community Support Activities on behalf of Pan American.

There may be circumstances that require immediate action by Pan American to assist a local community in an emergency, such as assisting national, regional and local governments and municipalities in addressing local and regional damage due to natural disasters. If any such emergency Community Support Activities are provided, they must be reported to your Country Manager and the Compliance Officer as soon as possible.

**Where to build the road.** You are assisting with our plan to build a new facility in a remote location, and roads and power lines must be built to service the new facility. A local Government Official asks you to route the new road and power lines in such a way that they could also serve a particular community. How should you respond to this request?

- Contributing to infrastructure development is consistent with our sustainable development philosophy. However, it is possible that the Government Official is requesting that the road and power lines be routed to or near his personal property, and that is primary reason for the requested routing. We must thoroughly investigate the Government Official's request to ensure that the project would benefit the community as a whole, and not merely advance the Government Official's personal interests.

### Dealing with Agents, Intermediaries and Business Partners

Under the CFPOA, FCPA and other anti-corruption laws, we can be liable for offers or payments made by third parties who deal with Government Officials on our behalf, even if we were not aware of, or did not approve, the offer or payment. Anti-corruption enforcement actions are often targeted at companies that ignore suspicious acts or circumstances suggesting that a third party doing business with them may have made or will make improper payments to Government Officials on their behalf.

Given the risk of liability for the acts of third parties, special precautions must be taken when considering engaging a consultant, agent or other third party to represent Pan American or do work on its behalf. Reasonable steps should be taken to ensure that third-party business partners are subjected to appropriate due diligence before being engaged, have a written contract with Pan American containing anti-corruption representations and covenants, and act consistent with the requirements of this Policy throughout their relationship with Pan American.





**Be wary of requests to engage a “broker.”** You have been working with a local environmental ministry to obtain a necessary permit for a Pan American facility and there have been unusual and unexplained delays in processing the related paperwork. A Government Official at the ministry privately recommends that you engage a specific broker allegedly familiar with local environmental regulations to help expedite the permitting process. Can you retain the recommended broker?

- Yes, but only after having conducted thorough due diligence on the broker to satisfy yourself that he/she has the requisite knowledge, capacity and experience to perform the necessary work at competitive market rates, and that to the best of your knowledge the Government Official would not receive any benefit, directly or indirectly, from the broker’s work.

Clearly some brokers, consultants and attorneys perform legitimate services in processing complex paperwork associated with government permits. However, some do not.

If there is any element of a “threat” that you must use the recommended broker “or else” the unusual and unexplained delays you have been experiencing will persist, you should raise the matter with the Compliance Officer for guidance.

### Joint Ventures and Investing in Other Companies

As with our selection of agents and brokers, we must be careful to conduct due diligence on any company in which we are considering investing and on any potential joint venture or strategic partner. This due diligence is important both to protect our reputation and to prevent us from exposure to liability that may be associated with the other company’s past, current or future conduct.

**Improper actions by a joint venture partner.** An employee of one of our joint venture partners has suggested that you assist her in making an improper payment to a Government Official to secure an environmental permit. Can you simply refuse to participate, or do you need to report the incident?

- In addition to refusing to participate, you must report the request to your Country Manager and the Compliance Officer. If we ignore the request to engage in illegal activity and fail to investigate a possibility that a bribe has been or will be paid, it will be implied that we have knowledge of such illegal payment and we could be held liable under anti-corruption laws.

### COMMERCIAL BRIBERY

Although this Policy focuses on improper offers and payments to Government Officials, commercial or private sector bribery is also illegal in most jurisdictions. Extending a bribe or other improper incentive to, or receiving a bribe, kickback or other improper incentive from, a commercial party, is strictly prohibited. You may not, directly or indirectly, offer or provide a bribe or other improper incentive to anyone (including someone who is clearly not a Government Official), or receive a bribe, kickback or other improper incentive, from anyone, in order to advance your personal interest or Pan American’s interests.



## RED FLAGS

For guidance purposes, “**red flags**” are signs that a potential transaction may present some degree of corruption risk. Certain red flags are general, such as heightened corruption risk within geographic regions. Other red flags are specific to the parties involved, the particular circumstances of the situation, or the transaction itself, such as a prospective third-party business partner having a reputation for unethical business practices. If you uncover red flags, you are expected to ask questions. If commercially reasonable explanations are not provided, you must take appropriate steps to consider ending the relationship with the third party and consult with the Compliance Officer for guidance.

The following are some red flags that you may encounter in considering third party business relationships. This list is not intended to be complete, and you must be alert to other unusual circumstances and red flags giving rise to anti-corruption compliance concerns.

- a. A party refuses to promise to comply with anti-corruption laws or represent and warrant that it has been compliant with such laws in the past.
- b. A party’s reference check reveals a reputation for tolerating bribes or looking the other way.
- c. A party is a shell company and/or has an unorthodox or unusual business structure, or is incorporated or based in a jurisdiction known as a tax haven or for money laundering.
- d. A party seeks payment in cash or payment sent to an account in someone else’s name or to an off-shore account in a country unrelated to the transaction.
- e. A party refuses or is unable to provide information on its owners, directors and officers in response to diligence inquiries.
- f. A party is owned in part or whole by a Government Official (or a relative or business partner thereof) and the Government Official is or may in the future be in a position to grant a business advantage.
- g. A party requests that we prepare false invoices or other false documentation.
- h. A party refuses to allow its identity to be disclosed to a government agency or enterprise, or to identify its owners, partners or principles.
- i. A party states that a donation to a specific charity would further a business objective.
- j. A party submits expenses that cannot be explained or that lack supporting documentation.
- k. The justification for hiring an agent, broker or other intermediary is that he or she can obtain preferential treatment from a Government Official.
- l. A Government Official suggested hiring a specific agent or intermediary to work with.
- m. There is substantial or extravagant “wining and dining” or sponsored travel of Government Officials.
- n. An employee requests reimbursement for unusual or ambiguous expenses not adequately supported by documentation.



**Reacting to red flags.** We are constructing a tailings pond and are working with a contractor who is responsible for obtaining government approvals, such as land use and safety permits. The contractor has requested that you pay a suspicious “success fee” for obtaining these permits on an expedited basis. How should you respond?

- Decline the payment and seek guidance. There is a high risk that a portion of this “success fee” would be passed along to a Government Official. Simply declining to make the payment is not sufficient because the fee request calls into question the entirety of the contractor’s work on behalf of Pan American. You should report the situation to the Compliance Officer.

### ACCURATE BOOKS AND RECORDS AND EFFECTIVE INTERNAL CONTROLS

In accordance with our Code, we make and keep books, records and accounts which present accurately, timely, fairly and in reasonable detail all transactions, including any disposition of Pan American’s assets. Additionally, under the accounting and internal controls provisions of the CFPOA, FCPA and other anti-corruption laws, Pan American and you could face personal liability for making false or misleading entries in our books and records. Accordingly, you must ensure that any expenditure of funds or other use of our resources in connection with any of the activities covered by this Policy is accurately described in supporting documents and accurately and timely entered into our books and records. You must follow the requirements below related to record-keeping and payments:

- a. all business records, including, among others, forms used to support payment requests, forms required for processing payments, and receipts and other records documenting payments made and resources expended, must be accurately and reliably prepared and maintained in accordance with our Company’s policies and procedures and requirements relating to internal controls over financial reporting;
- b. our records must reflect every transaction; you may not cause or permit any expenditure to be handled “off the books”;
- c. all accounting reports and records must be timely prepared;
- d. accounting entries must not disguise the true nature of a transaction, such as recording an expense in a non-descript account like “miscellaneous expenses” or “marketing fees”, or giving the transaction a vague or confusing description; and
- e. all petty cash accounts, if any, must be maintained with strict controls to ensure their use is limited to proper purposes and that each use is appropriately documented.

### VIOLATIONS

Any violation of this Policy can subject both you and Pan American to severe criminal and civil penalties. With respect to bribery, the consequences could include fines and even imprisonment. Violations of this Policy can also cause collateral harm to Pan American in other areas, including significant damage to our reputation and our ability to obtain government licences and permits and to conduct future business. Any violation of this Policy will be taken seriously and, in the case of Pan American personnel, could lead to disciplinary action up to and including dismissal. In addition, we may, where appropriate, refer the matter to relevant government authorities.



## Reporting Violations

Pan American encourages all of its directors, officers, employees and business partners to support our ongoing efforts in good corporate governance and social responsibility. All known or suspected violations of this Policy, whether by Pan American personnel or by third parties acting on our behalf, should be reported promptly to management, or to Pan American's General Counsel or Compliance Officer. If for some reason an individual is not comfortable doing so, reports of potential or actual violations of law or this Policy may be made through the other reporting channels made available by Pan American. While we encourage all individuals to identify themselves to facilitate the investigation of reports, it is not required that you do so and you may report a suspected violation of this Policy anonymously.

Pan American has established a number of channels to report violations or suspected violations, including through a confidential, third party reporting service provider that is able to receive reports by telephone or internet portal and direct them to the appropriate personnel within Pan American. A complete list of reporting channels is provided on Appendix A to this Policy.

Depending on the circumstances and the specific matter being reported, the General Counsel, Compliance Officer or other recipient of a report may also direct the report to the Nominating and Governance Committee and/or the Audit Committee, such Committees having the authority to provide oversight and to investigate and determine appropriate action in response to a report.

We will not tolerate any act of reprisal or retaliation against a person for reporting any suspected violations of anti-corruption laws or violations of this Policy in good faith.

Appendix A does not form a part of this Policy.