



SUPPLIER CODE OF CONDUCT ("PAAS Supplier Code")

Pan American Silver Corp. ("PAAS") believes that a strong and ethical relationship with its suppliers is key to ensuring our success. A supplier includes any individual or business that provides goods or services to PAAS, or any of its subsidiaries or affiliates (a "Supplier").

Our relationship with Suppliers must be founded on the following core values, which we expect our Suppliers, and their affiliates, employees and contractors to respect and abide by at all times:

- a. Suppliers shall, at all times, comply with applicable laws in the countries where they operate. This includes, but is not limited to, laws protective of human rights and the environment. Our suppliers are expected to obtain and maintain all permits and licenses required for conducting their businesses.
- b. Suppliers are required to comply with the **PAAS Human Rights Policy** and to follow all human rights and workplace standards required by the applicable laws in the countries where they operate, including those prohibiting forced and child labor, discrimination and harassment; and those that govern working schedules, wages and benefits, freedom of association and union rights, health and safety, and all applicable health, safety and environmental policies and standards.
- c. Suppliers shall conduct their businesses ethically and shall not engage, directly or indirectly, under any circumstance, in unethical or illegal practices. If an actual or potential conflict arises between a Supplier's and PAAS' interest, the Supplier must immediately notify PAAS. Suppliers must also immediately report any actual or suspected violation with this *PAAS Supplier Code* to their direct business contact at PAAS and to compliance@panamericansilver.com.
- d. Suppliers must comply at all times with **PAAS Global Anti-Corruption Policy** and with **PAAS Gifts and Hospitality Guidelines**, and with all applicable foreign and domestic anti-corruption laws, including the U.S. *Foreign Corrupt Practices Act* ("FCPA") and the Canadian *Corruption of Foreign Public Officials Act* ("CFPOA"). Under no circumstances shall Suppliers ask for, accept, offer or give bribes, including kickbacks, gifts or hospitality (trips, meals, etc.), or other improper payments to any person to obtain an unfair business advantage. Nor shall Suppliers engage in any coordination of these activities. Under no circumstances shall Suppliers make facilitation payments to a government official.
- e. Suppliers shall not engage in any activity that, directly or indirectly, includes proceeds from illegal activities or that attempts to finance terrorism.
- f. Suppliers shall respect the rights, cultural diversity and customs of local communities and indigenous peoples that may be influenced by their activities. Suppliers are expected to respect and support the principle of diversity and inclusion.
- g. Suppliers shall conduct all of their activities in an environmentally responsible manner, including meeting all legal requirements for the environment, water and air emissions, pollution controls, chemical and waste management.
- h. All of PAAS' information to which Suppliers have access must be kept confidential and shall only be used for providing the services to PAAS for which Suppliers have been engaged.



- i. Suppliers shall maintain up-to-date books and records (all of which must be made available to PAAS upon request), including financial records, to demonstrate compliance with applicable laws and this *PAAS Supplier Code*.
- j. Suppliers are responsible for ensuring that their employees, contractors, subcontractors, and any agents act in a manner consistent with this *PAAS Supplier Code*.
- k. PAAS has the right to terminate contracts executed with Suppliers failing to respect and abide by this *PAAS Supplier Code*. PAAS may require any Supplier to periodically review this *PAAS Supplier Code* and verify their compliance and understanding of it.
- l. PAAS may at any time conduct due diligence, establish reasonable controls, carry on audits or conduct investigations, to ensure a Suppliers' compliance with this *PAAS Supplier Code*.