



YAMANAGOLD

Code of Conduct
October 25, 2017

Our Core Values

- Tenacity
- Honesty
- Entrepreneurial spirit
- Operational excellence
- Transparency
- Safe work environment
- Responsibility
- Integrity
- Care and respect
- Drive for excellence

Ask Before Acting

- Is it legal?
- Is it the right thing to do?
- How would it look to those outside the Company?
- Could I justify my actions to family and friends?
- How will I feel about my conduct a few days from now?

Remember These Rules

- **Know** the standards that apply to your job.
- **Follow** these standards – always.
- **Ask** if you are ever unsure what the right thing to do is.
- **Keep asking** until you get the answer.

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The Code does not alter the terms and conditions of your employment, nor does it create any contractual rights for any employee or third party.

Leadership Message

Dear Colleagues:

Yamana Gold was founded in 2003 and since then the world has changed dramatically, most notably with the proliferation of information technology and communications advances, and an increased focus on ethical business practices. Throughout this time, we have strived to employ the highest quality individuals in our industry and to be known for our integrity.

In seeking to employ the best, we are ensuring that collectively we are able to live up to our commitments and that Yamana is able to deliver on its Mission, Vision and Values. To help us play our part, we have updated our Code of Conduct to reflect the ever changing world in which we operate. The core spirit of the Code remains the same but the objective is to ensure the guidance presented in the Code is up to date.

The Code has been prepared with a focus on helping you navigate many of the potential challenges we may encounter as part of our duties. It is not meant to be a comprehensive reference that addresses each and every potential scenario. It is a guide to understanding the basic ethical and legal parameters that govern how we do business.

It is designed to help us spot potential ethics and compliance issues, and to guide us in making the right choices or getting the right help when confronted with such issues.

Review the Code carefully and familiarize yourself with the related policies. The Code is the foundation from which we can continue to grow Yamana in a sustainable manner.

We are all responsible for maintaining Yamana's reputation and for making this a company we remain proud to be a part of.

Sincerely,

Peter Marrone

Chairman & Chief Executive Officer

Getting Started

What is the purpose of this Code?

Yamana is committed to conducting business in accordance with the letter and spirit of the law and the high standards of ethical business conduct reflected in our internal policies.

In today's climate, the standards and expectations for responsible business conduct are more demanding than ever. That is where our Code of Conduct comes in.

The Code is global and applies equally and unequivocally. Its purpose is to help us:

- understand and apply the key compliance and integrity rules that apply to our jobs; and
- know where we can go for guidance if we are ever unclear about the right course of action.

Who should follow this Code?

The Code applies to everybody at Yamana, regardless of title, stature or tenure. This includes our board of directors, executive officers, and every other employee in every country in which Yamana does business, including temporary workers, (each of whom are referred to as “employees” in this Code). Additionally, the Code applies to any party acting on behalf of or representing Yamana, such as contractors, agents, consultants and others who perform Yamana work.

What are my responsibilities?

By working for Yamana, each of us is agreeing to comply with all laws, regulations and Yamana policies that apply to our work, including adhering to the provisions and spirit of this Code. You should report any concerns and potential violations of this Code to the [Yamana Integrity Helpline](#) (see contact information below) or to management.



Your Responsibilities Include:

- Complying with all applicable laws, regulations, this Code and Yamana policies;
 - Becoming familiar with and following the standards applicable to your job;
 - Seeking advice when needed;
 - Raising concerns and reporting potential Code violations; and
 - Certifying annually your commitment to compliance with this Code.
-

Non-Retaliation Policy

Yamana will not tolerate retaliation against anyone who, in good faith, reports a concern or participates in an investigation, even if the allegation ultimately is not substantiated. Anyone found to have engaged in retaliatory conduct against someone who has raised a compliance or ethics-related concern in good faith will be subject to disciplinary action, possibly including termination. If you feel you have been subjected to retaliation, contact the Yamana Integrity Helpline for assistance.

What role do managers and supervisors have?

If you manage or supervise others, you have been placed in a special position of trust. To maintain that trust, always:

- set an example by acting with integrity;
- use and refer to this Code as a “living” company resource;
- ensure that those who report to you have the knowledge and resources to follow the Code’s standards;
- monitor the compliance of those you supervise;
- enforce the Code consistently; and
- support those who raise compliance questions or concerns in good faith.

What about different laws in different countries?

Because Yamana is a Canadian company, some Canadian laws apply wherever we do business, even outside of Canada. Yamana is also a global organization. This means we respect the laws in every country where we do business. Moreover, we have a responsibility to uphold the same high standards of ethics everywhere, even when operating in environments and cultures that are more lenient than our own.

If you believe that any provision of the Code may be interpreted as differing from an applicable law, regulation, or other company policy, please consult the Legal Department in Toronto. When in doubt, apply the more stringent standard.

What are the consequences for violating the Code?

Anyone who violates our Code or its underlying policies may be subject to disciplinary action, including termination. Moreover, in cases where laws are broken, the individuals involved may also expose themselves to criminal prosecution, fines and imprisonment.

Our Treatment of Yamana Personnel

Our Goal

Respect is a key Yamana operational value – this means we value differences and appreciate each person for her or his unique qualities. We strive to maintain a diversified workforce in which all employees have the opportunity to reach their full potential, and in which everyone is treated, and treats each other, with fairness, dignity and respect.

Equal Opportunity

Our Company is a culturally diverse, desirable place to work. There shall be no discrimination against any employee or applicant because of race, colour, creed, religion, age, gender, disability, national origin, citizenship status, marital status or sexual orientation. The Company will maintain a work environment free of discriminatory practice of any kind.

The Yamana Way:

- ✓ Make employment-related decisions based on an individual's abilities and merits, not personal characteristics that are unrelated to the job.
- ✓ Provide reasonable accommodation for individuals with disabilities or established religious beliefs.
- ✓ Value diversity and be inclusive toward others with different backgrounds.

Avoid and Get Help if You Observe:

- ✗ Discriminating against individuals when making decisions related to recruitment, hiring, compensation, training, promotion or termination.
- ✗ Refusing to work or cooperate with certain individuals because of their race, religion, gender or other characteristic protected by law.

Mutual Respect and Dignity

Respect and dignity should govern your dealings within and outside the Company as they relate to Yamana and its personnel, and you should guard against any form of behavior that compromises the integrity of Yamana or your colleagues, or the quality of Yamana's work environment. You should avoid discussions that offend Yamana or its personnel. Yamana prohibits sexual harassment, discrimination, and other conduct that creates or contributes to a negative, intimidating, hostile, or offensive work environment.

The Yamana Way:

- ✓ Treat others as you would wish to be treated.
- ✓ Acknowledge and respect individuals with viewpoints that may be different than your own.

- ✓ Work through disagreements or conflicts in a civil and constructive manner.
- ✓ Be respectful and dignified when discussing Yamana and the actions of Yamana personnel.

Avoid and Get Help if You Observe:

- ✗ Unwanted, inappropriate or disrespectful sexual advances or harassment.
- ✗ Off-colour jokes, offensive comments, derogatory e-mails, or indecent artwork or photographs.
- ✗ Bullying, threats, intimidation, favouritism, belittling others, verbal or physical outrages.
- ✗ Gossip, rumors or other negative behavior with respect to Yamana or your colleagues.

Fair Labour Practices

Fair employment practices do more than keep Yamana in compliance with applicable labour and employment laws. They distinguish our ability to attract and retain the best talent for our workforce. Yamana is committed to complying with all laws pertaining to freedom of association, collective bargaining, immigration, wages, hours and benefits.

The Yamana Way:

- ✓ Verify the employment eligibility of employees.
- ✓ Accurately compensate employees for regular and overtime hours in accordance with local law.
- ✓ Maintain work weeks, rest periods, days off and benefits in accordance with local law

Avoid and Get Help if You Observe:

- ✗ Failing to pay employees for all hours worked or making unlawful or unauthorized wage or benefit deductions.
- ✗ Coercing employees to bargain collectively or interfering with their ability to do so.
- ✗ Issuing payment to someone other than the employee who earned it.

Employee Health and Safety

Yamana is committed to protecting the health and safety of each employee. We believe that occupational injuries and illnesses are preventable. No activity is so important that it cannot be done safely, and there will be no compromise of an individual's well-being in anything we do. A safe and secure work environment also means a workplace free from illegal drugs and violence. Remember, too, that weapons – even if used for sporting purposes – are not allowed in the workplace.

The Yamana Way:

- ✓ Follow all applicable safety laws, regulations and policies at all times, and encourage those around you to do the same.
- ✓ Immediately stop any work that becomes unsafe.
- ✓ Ensure proper routine maintenance is performed on buildings, machinery and equipment.
- ✓ Only undertake work for which are you trained, competent, medically fit and sufficiently rested and alert to carry out.
- ✓ Post adequate signage and practice fire and emergency evacuation drills on a regular basis.
- ✓ Maintain first-aid supplies and emergency response procedures that are adequate to respond to potential injuries.
- ✓ Promptly notify local management of any accident, injury, illness, unsafe condition, or threat of violence.

Avoid and Get Help if You Observe:

- ✗ Failing to provide or use personal protective equipment (e.g., safety glasses, hearing protection, hard hats, etc.) that is in good working order.
- ✗ Disabling or removing safety controls or guarding on equipment and machinery.
- ✗ Working on electrical or powered equipment without following safety procedures (such as “lock-out, tag-out”).
- ✗ Unlabeled or unapproved chemicals.
- ✗ Exposure to infectious diseases.
- ✗ Exposed or unsafe wiring.
- ✗ Unsafe driving or transportation equipment.
- ✗ Working under the impairment of alcohol, drugs or other narcotic, hallucinogenic, performance enhancing or restricting substances.
- ✗ Working in high places without fall protection.
- ✗ Working beneath heavy, suspended loads.
- ✗ Inadequate ventilation, lighting or temperature controls.

Employee Privacy and Confidentiality

Yamana respects the privacy of those whose personal data we maintain, and takes data protection laws seriously. This means that access to personal records should be limited to company personnel who have appropriate authorization and a clear business need for that information. Employees who have access to personal employee information must adhere to the highest standards of confidentiality regarding their use of that information and must never provide the information to anyone outside of Yamana without proper authorization. This requirement continues even if such persons leave Yamana, and they may not take personal employee information with them.

Keep in mind that there may be legal restrictions on moving personal data outside of its country of origin – you must always seek advice from the Legal Department before doing so.

Yamana personnel should be aware that all data stored on Yamana servers, computers, and handheld devices, including email, is Yamana property and will not be treated as private, except as required by law.

The Yamana Way:

- ✓ Collect, process and use employee personal data for legitimate purposes only.
- ✓ Use anonymous, partial or replacement data wherever practical (e.g., using company-issued identification numbers in place of government-issued personal identification numbers).
- ✓ Use encrypted files and devices to store and transmit private information to prevent its unauthorized access.

Avoid and Get Help if You Observe:

- ✗ Leaving data storage devices or sensitive documents in non-secure locations.
- ✗ Sharing personal data with third parties, such as vendors or suppliers, who are not specifically authorized to have such data or who otherwise lack appropriate safeguards or restrictions on its use.
- ✗ Transferring personal data between countries without knowledge of the applicable legal requirements.

Conducting Business

Our Goal

In all our business dealings, Yamana strives to be honest and fair. We will compete vigorously, but fairly, and in compliance with all laws protecting the integrity of the marketplace. To help ensure the success we all share in, we must avoid conflicts of interest that could undermine our objectivity toward the Company.

Fair Dealing

Our goal is to maintain the trust of our customers and competitors by always conducting business ethically and fairly. Yamana's customers are key to our success, and we will strive to understand their needs and provide products and services of the highest possible value and quality. In addition, we aim to outperform our competition with our world-class business strategy and work force, and we will not resort to unfair or dishonest means to win in the market. We strictly adhere to the letter and spirit of laws designed to preserve free and open competition, which generally prohibit anti-competitive agreements and practices and other collusive conduct that undermine fair and open markets and harm our customers.

The Yamana Way:

- ✓ Maintain the trust of customers by always providing the best possible value and quality.
- ✓ Compete on the merits and make no attempts to restrain or limit competition.
- ✓ Keep a professional distance from competitors and avoid contacts that may create the appearance of improper arrangements, side deals, or informal agreements.
- ✓ Hold information about Yamana in the strictest confidence and avoid any situation in which that information could fall into the hands of a competitor.

Avoid and Get Help if You Observe:

- ✗ Agreements or discussions with a competitor involving (i) pricing formulas, costs or profits; (ii) production volumes and delivery dates; (iii) sourcing or supplier arrangements; (iv) exploration, production or distribution methods; or (v) financial results.
- ✗ Gathering information about competitors through inappropriate, misleading or dishonest means.
- ✗ Interfering with or sabotaging a competitor's business activities.

Conflicts of Interest

All of our employees engage in activities outside the Company. A “conflict of interest” arises when an employee’s personal, social, financial or political activities have the potential of interfering with her or his loyalty and objectivity to Yamana and its shareholders (see below for examples). Actual conflicts must be avoided, but even the appearance of a conflict of interest can be harmful, too. To ensure that you deal with these issues properly, you must always fully disclose any actual, potential or apparent conflicts to your supervisor who will then forward the matter to the Legal Department to address the conflict issue. The Company will identify appropriate steps to resolve the conflict. Many conflicts of interest can be resolved in a mutually acceptable way, but they must be dealt with.

In the event that any potential conflict of interest arises involving a director, the individual must immediately notify, in writing, the Lead Director of the Board of Directors and the Chairman and Chief Executive Officer. No further action may be taken unless authorized by the Lead Director of the Board of Directors or the Chairman and Chief Executive Officer.

The Yamana Way:

- ✓ Whenever possible, avoid situations that give the appearance of a potential conflict of interest.
- ✓ Disclose any situation that could result in an actual, potential or the appearance of a conflict of interest.
- ✓ Work with your supervisor and the Legal Department to resolve any potential conflicts.

Avoid and Get Help if You Observe:

- ✗ Being in a position to influence a Yamana business decision when you may have a personal stake in the outcome (e.g., choosing a supplier in which you have a financial interest).
- ✗ A senior manager being in a position to alter or direct someone to alter records to inaccurately describe the performance of the manager.
- ✗ A person responsible for promotions or hiring in a position to choose between someone close to them or a better qualified person.



Examples of conflicts of interest include:

- Taking personally opportunities discovered through use of corporate property, information or position that Yamana would otherwise pursue.
 - Using corporate property, information, or position for personal gain.
 - Competing directly or indirectly with Yamana without consent from senior management or the Board of Directors.
 - Accepting a personal contract or receiving payment from a Yamana supplier or competitor.
 - Having another job outside of Yamana that interferes with work hours.
-

Gifts, Meals and Entertainment

In many countries, gifts and entertainment are a common part of business interactions. Yamana personnel should avoid offering, soliciting, or accepting business courtesies – including gifts, entertainment, favours, meals or other benefits or advantages – that may be misinterpreted as improperly compromising or influencing business judgment on behalf of Yamana or obligating a member of Yamana’s personnel or Yamana business in any way.

No gift or entertainment should be given or accepted if it could, or if it creates the appearance that it could, improperly influence our business relationships, create obligations, violate the law or Yamana policies, or otherwise cause potential embarrassment to Yamana.

The Yamana Way:

- ✓ Exercise good judgment, moderation and discretion when giving and receiving business courtesies.
- ✓ Make sure you know all the rules and laws that might apply before offering or accepting gifts and entertainment, especially if public officials are involved.
- ✓ Choose appropriate venues for corporate events or gatherings.

Avoid and Get Help if You Observe:

- ✗ Requesting or accepting anything where someone is giving something in expectation of receiving favourable treatment or as part of an agreement to do anything in return for the business courtesy.
- ✗ Giving or receiving any gift of cash (or cash equivalents).



Additional Resources

Yamana’s [Gift and Entertainment Policy](#) contains additional guidance and is available on the employee intranet.

Working with Suppliers

Our suppliers are valued partners in the success of our business. Our relationships with suppliers must be characterized by honesty and fairness. Suppliers should be selected based on competitive factors free of conflicts of interest, such as quality, service, technology and price. In addition, Yamana should conduct due diligence on suppliers, and suppliers should be sought that share our commitment to ethics and sustainability and our standards related to labour, the environment, health and safety.

Yamana should honour its commitments, contracts and agreements with suppliers. Furthermore, Yamana should safeguard proprietary information exchanged with suppliers, through confidentiality agreements.

The Yamana Way:

- ✓ Only do business with suppliers that comply with applicable legal requirements and Yamana standards.
- ✓ Provide a competitive opportunity for suppliers to win business from Yamana, including local and small businesses.
- ✓ Safeguard the proprietary information exchanged with suppliers.
- ✓ Honour agreements made with suppliers.

Avoid and Get Help if You Observe:

- ✗ Potential conflicts of interest in supplier selection, such as accepting improper gifts, kickbacks or other items of value.
- ✗ Directing business to a company owned by a relative or close friend of Yamana personnel without disclosing a potential conflict of interest.
- ✗ Suppliers with lax environmental, health, safety or fair labour standards.



Additional Resources

Yamana's [Supplier Policy](#) contains additional guidance on interacting with suppliers, including supplier due diligence and selection, and is available on the employee intranet.

Anti-Bribery and Anti-Corruption

Increasingly, international laws, such as Canada's Corruption of Foreign Public Officials Act ("CFPOA") and the U.S. Foreign Corrupt Practices Act ("FCPA") make giving bribes to public officials and other forms of corruption a very serious crime. Yamana personnel are prohibited from directly or indirectly giving, offering, promising, authorizing, or agreeing to give or offer anything of value to a government official or employee (including employees of state-owned or -controlled entities), political party, political party official, candidate for public office, or officer or employee of a public international organization for the purpose of obtaining or retaining any business advantage. These laws apply regardless of where business is done. These laws also require Yamana to keep accurate books and records and adopt internal controls to prevent improper and unauthorized payments (see the section below on "Accurate Financial Reporting"). Other Canadian, U.S., and local laws commonly prohibit commercial bribery (also known as private sector corruption). Yamana prohibits bribery in all its forms.

Yamana is committed to avoiding even the appearance of seeking to influence a public official improperly and any perception that it would offer or give a bribe to obtain a business advantage.

The Yamana Way:

- ✓ Understand and follow applicable legal requirements and Yamana’s internal policies before giving a gift, providing a meal or entertainment or reimbursing travel expenses for public officials.
- ✓ When reaching out to or engaging with public officials, Yamana personnel shall ensure that such interaction is done in the presence of one or more other Yamana personnel.
- ✓ Maintain complete and accurate documentation of the purpose of interactions with public officials, commercial customers and suppliers.

Avoid and Get Help if You Observe:

- ✗ Offering anything of value (cash or otherwise) to a public official, or any related person or entity.
- ✗ Creating or maintaining any account for illicit purposes.



Additional Resources

Yamana’s **Anti-Bribery and Anti-Corruption Policy** contains additional guidance and is available on the employee intranet.

International Trade

Yamana is committed to observing all export and import regulations that govern the transfer of goods, information, technology, software and services to and from Yamana. In addition, Canada and other countries impose economic sanctions that restrict dealings with certain countries, individuals and entities. Yamana is committed to compliance with applicable sanctions laws when importing or exporting. You should promptly report to your manager, supervisor or Local Legal Representatives, any information received that indicates that a business partner or potential business partner is on any restricted party list or engaged in business in a sanctioned jurisdiction.

The Yamana Way:

- ✓ Understand and follow applicable legal requirements related to imports and exports.
- ✓ Avoid business with parties or jurisdictions on sanctioned party lists.

Avoid and Get Help if You Observe:

- ✗ Circumvention of any export or import laws or requirements, including payment of customs duties.
- ✗ Business involving any sanctioned party or jurisdiction.

Our Relationships with Communities and Society

Our Goal

With a core focus on sustainability and longevity, Yamana is committed to being a responsible global corporate citizen and a good neighbour. Our interactions with the government, our regulators, the media and local communities will be grounded on honesty and good faith. We support the rule of law, and are committed to promoting sustainable business practices within our operations and our supply chain.

Environmental Stewardship

Yamana seeks to design environmental programs that minimize our impact while maximizing the sustainability of the environment for future generations. Yamana upholds best practices to manage environmental matters in compliance with local laws and international standards.

The Yamana Way:

- ✓ Ensure our operations meet local government requirements and company standards, whichever are more stringent.
- ✓ Safely handle, transport and arrange for the disposal of hazardous materials, products and waste in an environmentally responsible manner.
- ✓ Strictly follow controls to protect employees, the environment and communities from the potential negative effects of cyanide when used during extraction.
- ✓ Seek cost or tax-saving opportunities that may be gained by adopting energy-efficient equipment and practices.
- ✓ Preserve biodiversity through air and water quality control and reforestation initiatives.
- ✓ Seek opportunities to minimize noise, odour or visual nuisances that may impact our neighbors.
- ✓ Promptly report any environmental breaches.

Avoid and Get Help if You Observe:

- ✗ Exceeding or violating air, water, land, or other environmental permits.
- ✗ Exposing employees or the local community to dangerous pollutants.
- ✗ Improper storage, handling or disposal of chemicals or hazardous materials.
- ✗ Falsifying data contained in environmental records or regulatory filings.

Community and Political Involvement

Yamana encourages employees to share their talents and free time with their communities and supports those who wish to make legal political contributions as private citizens. However, never use company resources, the Yamana name or company time when involving yourself with such activities.

Company participation in political and advocacy activities, including efforts to influence legislation, regulation or policy, will comply with all applicable laws, regulations, and reporting requirements and must be approved by Yamana's Legal Department. Any engagement of third parties to assist with such activities must also comply with applicable law and Yamana policies.

The Yamana Way:

- ✓ Seeking authorization from the Legal Department prior to making political contributions on behalf of the company and from senior management before making charitable contributions on behalf of the Company.
- ✓ Ensure due diligence is performed on all agents and other third parties who interact with public officials on behalf of Yamana and require that they become familiar with and comply with this Code.
- ✓ Obtain authorization from the Legal Department before interacting with any government official on behalf of the Company.
- ✓ When reaching out to or engaging with any government official, Yamana personnel shall ensure that such interaction is done in the presence of one or more other Yamana personnel.
- ✓ Certain circumstances may arise where it is impractical to obtain authorization from the Legal Department before interacting with a government official. If this occurs, notify the Legal Department immediately following any such interaction, and communicate to the Legal Department the substance and purpose of your interaction.

Avoid and Get Help if You Observe:

- ✗ Permitting an agent or representative of Yamana to violate our standards of conduct.
- ✗ Making political contributions without the authorization of the Legal Department.
- ✗ Using company time, property or resources for personal political activities.
- ✗ Attempting to influence or lobby for legislative, administrative or political action on behalf of the Company without the involvement of the Legal Department.



Additional Resources

Yamana's [**Anti-Bribery and Anti-Corruption Policy**](#) contains additional guidance on third party interactions with public officials and is available on the employee intranet.

Government Cooperation

We support the rule of law and work hard to build strong relationships with the local and national governments where we work.

Yamana is committed to cooperating fully with government investigations and requests and will provide truthful information in responding to government requests. Government requests for information, documents, investigative interviews or other inquiries or investigations and government visits to any Yamana facility must be referred immediately to the Legal Department.

The Yamana Way:

- ✓ Provide truthful and complete information when interacting with government regulators or investigators.

Avoid and Get Help if You Observe:

- ✗ Misleading any investigator or other government or regulatory official.
- ✗ Attempts to obstruct in any manner the collection of information, data, testimony or records by authorized government officials.
- ✗ Destroying or altering any company record or document, including emails or other electronic records, in anticipation or in response to a request for such record or document by a governmental authority or court.

Human Rights

Yamana is committed to its corporate responsibility to respect the human rights of individuals affected by its business activities, whether Yamana personnel or others in the communities in which the Company operates. Yamana will not tolerate child or forced labour or any kind of discrimination in our global operations.

The Yamana Way:

- ✓ Uphold the highest standards for respecting and protecting the human rights of all individuals affected by Yamana business.
- ✓ Respect the communities in which we operate, including the rights and traditions of indigenous people.

Avoid and Get Help if You Observe:

- ✘ Abusive labour practices, discriminatory practices, or conduct that otherwise demonstrates a lack of respect for the rights and dignity of any individual.



Additional Resources

Yamana's [Human Rights Policy](#) contains additional guidance and lists other human rights-related responsibilities and is available on the employee intranet.

Company Resources and Information Management

Our Goal

Yamana seeks to create a profitable, growing business by effectively and efficiently employing our unique assets – our people, our knowledge, our brand and our physical assets. We will maximize the return on these assets by using them properly and protecting their value.

Accurate Financial Reporting

Yamana will timely provide full and accurate information to investors and government agencies, as applicable, regarding financial and operational issues. Financial and other disclosures that Yamana makes to the public must similarly be complete, accurate, and free from misleading statements.

Each day, employees generate information that feeds into the Company's financial records, and therefore everyone has a role in ensuring that this information is reliable. Every piece of data or information that is submitted – including things like expense reports, purchase orders, invoices, payroll records, geological tests or safety reports – becomes part of the Company's records and therefore must be honest, accurate and complete. You should maintain documents that clearly substantiate the data recorded into the Company's books and should follow internal controls and generally accepted accounting principles when recording this data. Company records should be maintained in accordance with Yamana's policies that govern their creation, storage, maintenance, retrieval and destruction.

The Yamana Way:

- ✓ Record transactions accurately and maintain financial records in accordance with Yamana's policies and relevant accounting standards.
- ✓ Follow all laws, external accounting requirements and company procedures for reporting financial information.
- ✓ Maintain segregation of duties and observe proper controls.
- ✓ Cooperate with our internal and external auditors.
- ✓ Monitor expense reports, vendor payments, account balances, journal entries, payroll figures and budget variances for unusual activities.

Avoid and Get Help if You Observe:

- ✗ Deliberately making a false or misleading entry in a report or record.
- ✗ Accounting irregularities which falsify earnings, overstate assets or understate liabilities.
- ✗ Selling, transferring or disposing of company assets without proper documentation and authorization.
- ✗ Creating undisclosed or unrecorded accounts or circumventing or improperly overriding internal controls.



Additional Resources

Yamana's [Timely Disclosure and Confidentiality Policy](#) and [Anti-Bribery and Anti-Corruption Policy](#) provide additional guidance on financial reporting and accounting documents and are available on the employee intranet.

Protecting Yamana Assets and Confidential Business Information

Loss, theft and misuse of the Company's assets (see below for examples of "assets") have a direct impact on Yamana's business and its profitability. Employees, officers and directors are expected to protect the Company's assets that are entrusted to them, and avoid infringing on assets belonging to others, such as competitors or suppliers. One of the most sensitive assets that Yamana possesses is confidential business information about Yamana or its business partners, and we will not use this information for personal gain or share it with anyone outside the Company. In general, the Company's assets should not be used for personal reasons, except as permitted, for example in the case of company vehicles or other designated assets.

Those who are involved finance and treasury activities must always observe Yamana's financial risk management and other policies and never exceed their delegated authorities or the Company's risk tolerance levels.

The Yamana Way:

- ✓ Protect access to company facilities and comply with entry, exit and name badge requirements.
- ✓ Use assets under your control responsibly and secure them from theft, waste or abuse.
- ✓ Follow security guidelines designed to protect employees, facilities, information and technology assets.
- ✓ Change your computer and network passwords regularly as instructed by the IT Department.
- ✓ Identify and protect intellectual property and confidential information from unauthorized disclosure or use.
- ✓ Respect valid patents, copyrighted materials, proprietary data, and other protected intellectual property of the Company and others.

Avoid and Get Help if You Observe:

- ✗ Unauthorized entry to facilities or secure locations.
- ✗ Theft, waste or abuse of company assets.
- ✗ Entering into transactions or creating risk exposures beyond one's delegated authority.

- ✘ Unauthorized use or disclosure of confidential or proprietary information or information protected by patent, copyright or trademark.
- ✘ Making unlicensed copies of software for personal or business use.
- ✘ Using company computers or networks to send e-mails or to access websites that are inappropriate for the workplace.
- ✘ Sharing with one supplier intellectual property that belongs to another supplier.



Examples of “Assets” include:

- physical assets, property, inventory and records;
- financial assets, cash and cash equivalents;
- electronic assets, data networks and computer systems;
- time during which you are being paid to work;
- intellectual property, such as trade secrets, trademarks, copyrights, patents and logos; and
- confidential and proprietary information.

Avoiding Insider Trading

To protect the investing public, securities laws make it illegal for those with “inside information” to buy or sell securities (stocks, bonds, options, etc.). “Inside information” means information that (i) is not available to the public, and (ii) is “material.” “Material information,” in turn, means information that a reasonable investor would likely consider important in deciding whether to purchase or sell a security.

Yamana strictly prohibits trading on non-public, material information and sharing such information with others inside or outside the company (e.g., a family member, friends, broker). Because Yamana personnel may occasionally acquire inside information regarding suppliers or other publicly-traded companies, insider trading laws apply to trading in the securities of these companies as well. For any questions, please contact the Legal Department in Toronto.



Additional Resources

Yamana’s [Insider Trading Policy](#) is available on the employee intranet.



Reminder: “Think Before You Send!”

Consistent with Yamana’s [Acceptable Information Systems Use Policy](#), always use good judgment when communicating via the Company’s information systems. This is especially true for e-mail, which can seem informal, but in fact becomes a permanent record that could end up in the hands of an unintended audience.

Public Speaking and External Relations

It is critical that all information released to the public through any channel including the financial and general news media, investors, and financial analysts be accurate and timely. This requires a full understanding of the entirety of Yamana operations and forward planning. For this reason, only the Chief Executive Officer or his delegates in communication with the Chief Executive Officer are authorized to speak on behalf of the Company to the media, to financial analysts and to investors. Accordingly, any employee who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company must refer all inquiries to the Chief Executive Officer, General Counsel or the Senior Vice President, Corporate Communications and Investor Relations.

In the event a Board Member, Officer, Employee or Contractor is interested in or is asked to speak at any conference, or other speaking engagement to any group outside of the Company; they must first obtain authorization from their reporting Vice President whose obligation it is to advise and obtain authorization from the Chief Executive Officer prior to committing to the engagement.

Use of social media technologies – such as internet communities, social-networking sites, video-sharing sites, wikis and blogs – is another form of “public speaking.” You are expected to use common sense and to conduct yourself in accordance with the standards contained in this Code (including, for example, treating colleagues with dignity and respect and safeguarding confidential and proprietary information) when using social media. Avoid publishing anything that you wouldn’t want to be viewed by your family, colleagues or the general public. Advise the Chief Executive Officer, the General Counsel or the Corporate Communications and Investor Relations Department if you become aware of any discussion about the Company that is occurring on social media or through Internet or online platforms, but do not use social media to carry on public debate about the Company.

The Yamana Way:

- ✓ Avoid discussions of Yamana business, people, suppliers, customers, partners, stakeholders, markets, or activities in social media or with the media, analysts or investors.
- ✓ If you identify yourself to others as a Yamana employee (for reasons of company pride or otherwise), you should always be clear that the views you express are your own.
- ✓ Strive for good decorum, language and accuracy in your communications; errors, omissions or defamations may result in liability for you or the Company.

Avoid and Get Help if You Observe:

- ✗ Unauthorized communications on behalf of the Company to the media, financial analysts, or investors.
- ✗ Any online activity that is inconsistent with, or that could negatively impact, Yamana’s good standing and reputation.
- ✗ Commenting affirmatively or negatively on rumors you may see posted in social media or anywhere on the Internet or engaging or arguing with others making claims about Yamana that are not true.
- ✗ Uploading, posting, or sharing work-related documents or e-mail exchanges or photographs of Yamana personnel taken at any company-sponsored event or pictures taken inside company facilities.

- ✘ Using Yamana’s logo, trademarks, imagery or other copyrighted works without authorization.
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Additional Resources

Yamana’s **Corporate Control Policy** includes additional guidance on public speaking and external relations, and the **Acceptable Information Systems Use Policy** includes guidance on social media. Both are available on the employee intranet.

Asking Questions and Raising Concerns

When to Get Help

Yamana cannot live up to its commitment to act with integrity if we, as individuals, do not speak up when we should. You can harm Yamana not only by acting improperly, but also by keeping silent if you see something wrong. A culture of silence in a company can turn small issues into big ones. Always seek advice when the appropriate course of action is unclear. For example, when:

- You are not sure how to apply Yamana’s policies to a specific situation.
- The relevant laws or requirements are complex and difficult to interpret.
- Different opinions are making the right answer unclear.
- The proposed action or decision simply makes you uncomfortable.

In addition, you are also expected to report any potential or suspected violations of the Code, law, regulation or policy. This includes situations when you know or suspect that any of the following parties have been – or are about to be – engaged in illegal or unethical activity:

- Yamana employees or managers
- Agents or third-parties acting on behalf of Yamana
- Distributors, customers or end-users
- Suppliers or sub-contractors
- Joint venture partners

Finally, while Yamana does not normally take an interest in personal conduct outside of work – unless such conduct impairs the employee’s work performance or affects the reputation or legitimate business interests of the Company – employees, agents, and consultants must report to the Company any criminal convictions or charges that are brought against them.

Where to Get Help

Please contact your local Legal Representatives in Argentina, Brazil, Chile, or Canada (Toronto) for any questions, concerns or clarification at:

Argentina: + 54 26 4429-9700
Brazil: + 55 31 3519-4500
Chile: + 56 22 428-2200
Toronto: Yamana Gold Inc.
Legal Department - Compliance
Royal Bank Plaza, North Tower
200 Bay Street, Suite 2200
Toronto, Ontario M5J 2J2
Telephone: (416) 815-0220

To report compliance concerns or complaints, you are encouraged to contact the Yamana Integrity Helpline, available 24 hours a day, seven days a week (see below for contact and additional information).

Reporting Compliance Concerns

Yamana personnel should submit their concerns or complaints to the Yamana Integrity Helpline, available 24 hours a day, seven days a week. Reporting to the Helpline is confidential and may be done anonymously. The Helpline is also available to third parties with whom we do business (such as suppliers).

To use the Yamana Integrity Helpline, visit www.yamana.ethicspoint.com or call:

Canada & U.S.:	1-866-842-2083
Argentina:	0-800-555-0906
Brazil:	0-800-891-1667
Chile:	1-230-020-5771

EthicsPoint reports all Helpline complaints to the Legal Department and to Yamana's Chief Financial Officer.

Supervisors, managers, and Local Legal Representatives are required to immediately notify the Legal Department in Toronto regarding violations or suspected violations of the Code of Conduct, Yamana policies, laws, or regulations.

The Legal Department will oversee investigation of all reported complaints and will report the investigation and resolution of complaints to senior management and the Audit Committee.

Raising Concerns Appropriately

Reporting concerns is fundamental to developing a strong culture of ethics and compliance. Yamana encourages and fully supports such reporting when done in good faith, for the best interests of the Company and not for personal gain or motivation. As indicated above, Yamana will not tolerate retaliation against anyone who, in good faith, reports a concern or participates in an investigation.



Additional Resources

Yamana's [Whistleblower Policy](#) contains additional guidance on reporting complaints and concerns and is available on the employee intranet.

Your Electronic Certification and Pledge

Together, Yamana’s Code of Conduct and the Anti-Bribery and Anti-Corruption, Gift and Entertainment, Supplier, Whistleblower, Insider Trading, Timely Disclosure and Confidentiality, Corporate Control, Human Rights and Acceptable Information Systems Use Policies (collectively, for the purposes of this certification, the “Code”) outline Yamana’s adherence to the law and our commitment to operating with integrity.

Your Pledge:

I have received and reviewed the Code and have successfully completed the online re-certification training course.

I understand that as a part of Yamana, I must confirm that:

- I understand and agree to abide by the Code;
- I will seek guidance if I am ever in doubt as to the proper course of conduct;
- I will report any action that appears inconsistent with the standards set out in the Code;
- I am in compliance with the requirements of the Code; and
- I am not aware of any potential misconduct under the Code that has not been reported to appropriate Company management.

Signature

Date

Name