

## **ENRC STATEMENT TO GLOBAL WITNESS**

ENRC welcomes a robust debate on corporate governance and takes its responsibilities very seriously. ENRC is committed to upholding the highest standards of corporate governance. Through our Group Code of Conduct we instil the values of integrity and honesty across the Company, and expect all of our employees to act to the highest ethical standards.

The company's M&A policy is the responsibility of the M&A committee, reporting directly to the Board. Every investment made by the Company is subject to thorough due diligence. ENRC has a zero-tolerance policy to bribery and corruption, which extends to all of our business dealings, across all of our operations. The Board has been working extremely hard to ensure that its policies are adopted and procedures adhered to, with serious consequences for any breach of these policies and procedures.

Following a comprehensive review, completed in September 2011, ENRC has established a new set of governance structures and practices to ensure that the Group is run responsibly, in the best interests of its stakeholders. Notably, the Nomination Committee has taken a new range of responsibilities and is now known as the Nomination and Corporate Governance Committee.

The Group has a clear policy on combatting bribery and corruption, and has been liaising with the appropriate regulators, including the SFO. This is entirely normal practice for a major company that is serious about investigating all allegations properly and striving to meet corporate governance best practice and we draw your attention to quotes by the SFO in the Financial Times in the Financial Times on 12th December 2011 "We have not opened an investigation into ENRC. We encourage all companies within the scope of the Bribery Act to be looking at their corporate culture and their adequate procedures. The door of the SFO is always open to all companies that want to discuss these issues".

Under ENRC's 'Overarching Principle', employees should act with integrity and honesty and to the highest ethical standards. The Code of Conduct is explicit that ENRC is resolutely opposed to bribery and corruption in whatever form it may take and all Employees are required to ensure ENRC's opposition is made clear in all circumstances. The Code of Conduct applies to every employee within the ENRC Group and to associated persons who, whilst not necessarily being employees of the ENRC Group, are conducting business on behalf of ENRC.

As part of our upgraded governance structures, the first stage of ethics training, was recently delivered by an independent, internationally-recognised ethics training provider. This incorporated training hundreds of senior managers face-to-face, with additional extensive training delivered online.

ENRC also has an established whistleblowing hotline, independently administered by the same ethics training provider, which operates 24 hours a day, 365 days a year, in five languages. We have a robust investigations policy and established procedures to effectively and thoroughly investigate whistleblowing reports and other issues and take appropriate corrective action.

ENRC has at all times strived to uphold the highest standards expected of an international mining company listed on the London Stock Exchange.