



Corporate Policy
Diversity of the Board of Directors

Introduction

At Molymet, we recognize the importance of cultivating an inclusive and equitable environment in all our business practices, including the composition of our board of directors. Our commitment to diversity strengthens our performance and resilience and aligns us with the principles of corporate sustainability and corporate social responsibility.

The objective of this policy stems from Molymet's intention to have the best candidates for board member positions, taking into account their personal abilities and experience while also paying particular attention to the value of diversity.

Thus, this policy is intended to support shareholders in achieving these objectives. They are especially relevant, considering that not only is the board of directors the main company management body but also because we expect our diversity effort to positively impact our entire organization.

This Policy is designed to promote diversity in terms of gender, age, ethnicity, country of origin, nationality and cultural background. In this way we can ensure effective and representative governance. Equally important, diversity better reflects the variety of perspectives and skills we need to face the dynamic challenges of today's global market.

This Policy should be understood as containing suggestions / guidelines in terms of supporting shareholders with relevant criteria, keeping in mind that it remains their unrestricted right to appoint board directors, in compliance with current legislation.

1. Objective

The objective of this Policy is to provide a guide which establishes the conditions and qualities that Molymet shareholders should consider in order to promote diversity on the board when selecting candidates to serve in the role of director. It seeks to reduce gender, social or cultural barriers that may limit diversity, in this way encouraging a greater variety of skills and perspectives to improve the functioning and value of the Board and ultimately, to enhance decision-making processes.

2. Scope

This Policy applies to the selection process of members to serve on the Board of Directors of Molibdenos y Metales S.A. which is done by shareholders.

3. Regulatory References

Not applicable.

4. Responsibilities

4.1 CEO:

- Approve the Corporate Diversity Policy of the Board of Directors

4.2 Vice president of Corporate Sustainability Affairs:

- Update this Policy as may be necessary
- Ensure is that it is publicly available to interested parties on the Molymet website
- Promote awareness of this Policy among company shareholders

5. Principles

Given the crucial role the Board of Directors plays in our company and our firm commitment to non-discrimination and equal opportunity, the Molymet Board has resolved to establish, through this Policy, recommendations to shareholders for the nomination of candidates to the Board of Directors.

Beyond to the minimum requirements established by current Chilean law to be a company director; and those requirements currently considered by shareholders; it is suggested that the following principles should also be considered by shareholders:

Capability and experience: Recruitment, development and appointment to our senior management team and to the Board of Directors should be based primarily on merit, with a particular focus on the individual's functional expertise and potential contribution to the Company.

Candidates should be evaluated on the basis of their ability, experience and strength, as well as personal qualities that demonstrate effective leadership in their area of expertise, which will contribute to efficient performance in the role.

Diversity: In addition to evaluating the merits of any candidate against the experience the Company seeks, due consideration should also be given to the current level of diversity within the Company leadership and the positive impact that additional diversity could have on the Company and its business. The selection should thus include a variety of perspectives that will enrich the Board. Aspects to be considered include:

- Gender balance: special attention will be paid to gender diversity with a view to increasing female representation in the Company's leadership.
- Diversity in age, culture, nationality, religious beliefs and political opinions
- Different specialities

In view of the aforementioned, the Board of Directors suggests that shareholders select the Director who offers the greatest diversity in the face of equal conditions of capability and experience.



Edgar Pape
CEO

Molibdenos y Metales S.A.