

**ENVIRONMENTAL POLICY**

This Policy applies to the activities carried out by Vale at Acton Refinery, North-West London, to produce pure precious metals by a chemical refining process. We are an established business, having operated on this site continuously since 1924.

Many of the metals we produce are used as catalysts to reduce air pollution and, due to their high intrinsic value, are recycled through this refinery.

Whilst recognising the potential environmental impact of the chemical operations, which we undertake, the following specific actions and activities demonstrate our commitment to minimise the effect of these operations upon the environment.

- We seek to comply with all current environmental legislation relevant to our operation. Additionally, we keep abreast of potential new legislation, in order that we may be proactive in planning to meet changing requirements.
- We operate under an Environmental Permitting Regulations (EPR) permit and to the ISO 14001 international environmental management standard. Additionally, we are required to meet Vale corporate guidelines on environmental issues, which seek to maintain the highest possible standard within the metals mining and refining industry.

- We seek continuous improvements in our environmental performance by setting objectives and targets aimed to reduce the environmental impact of our activities.
- We have an effective management system to monitor our performance in meeting these objectives as well as fulfilling all statutory and other requirements.
- We have an energy reduction policy and operate under a Climate Change Levy Agreement.
- Employees at all levels throughout the refinery are trained in environmental matters, appropriate to their specific duties and responsibilities.
- We maintain records of our key environmental impacts (such as stack emissions, effluent discharges and waste removed from site) and ensure that these are communicated to the Environmental Agency and other interested parties.

The whole Vale organisation, at corporate level and throughout all of its operations worldwide, is committed to minimising any potentially adverse environmental impacts of its operations. We at Acton Refinery subscribe to this objective.

**Iain Guille**  
General Manager  
Acton Refinery