



# Speak Up

Policy

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## Message from the CEO



### Dear Colleague

At Elkem, we believe that integrity is a competitive advantage. To achieve success, we need to act with integrity in everything we do. When we face ethically challenging situations, we turn to our training and our Code of Conduct for guidance.

At the same time, we know that Elkem is inherently exposed to risk. We are a global organization with complex operations across the world, we cooperate with multiple costumers and business partners, and we constantly strive to grow, including in emerging economies.

**Knowing about misconduct enables us to put a stop to it, learn from our mistakes, and implement corrective measures for the future.**

That is why we encourage a culture of openness. If there is wrongdoing happening inside our organization or in our operations with external partners, we would like to know about it. Knowing about misconduct enables us to put a stop to it, learn from our mistakes, and implement corrective measures for the future.

By speaking up when situations fail to meet our high standards, you help Elkem. In doing so, you should feel safe. There is zero tolerance for retaliation against those who report a concern.

Know that you will be protected when you speak up.

Oslo 15.11.2019

*Michael Koenig*  
Michael Koenig  
CEO

### 1.1 What is the Speak Up policy?

The Speak Up policy describes how to report suspected violations of Elkem's Code of Conduct and how those reports are handled.

### 1.2 Why you should speak up?

Elkem is committed to doing business the right way. If something is not in line with our Code of Conduct, we want to know about it.

Our employees are our most important assets. You are the ones in "the trenches" with a pulse on the company. We rely on you to notify us if something is not right.

When employees and stakeholders speak up, everybody benefits. Reporting misconduct helps create a safe environment where you can discuss ethical issues freely. When you report misconduct, Elkem will be able to act, improve and ultimately conduct business in a responsible manner.

### 1.3 Who does the Speak Up policy apply to?

We invite all employees and board members to raise their concerns. We also invite other stakeholders, such as agents, suppliers or distributors to notify us if they identify breaches of law or unethical conduct. The Speak Up policy applies in all jurisdictions where Elkem does business.

**Question:** I was approached by an Elkem employee, who suggested setting up a kick-back arrangement in return for choosing my company as a preferred supplier. Of course, I rejected this request, but now I don't know what to do. Since I'm not an employee of Elkem, can I report this?

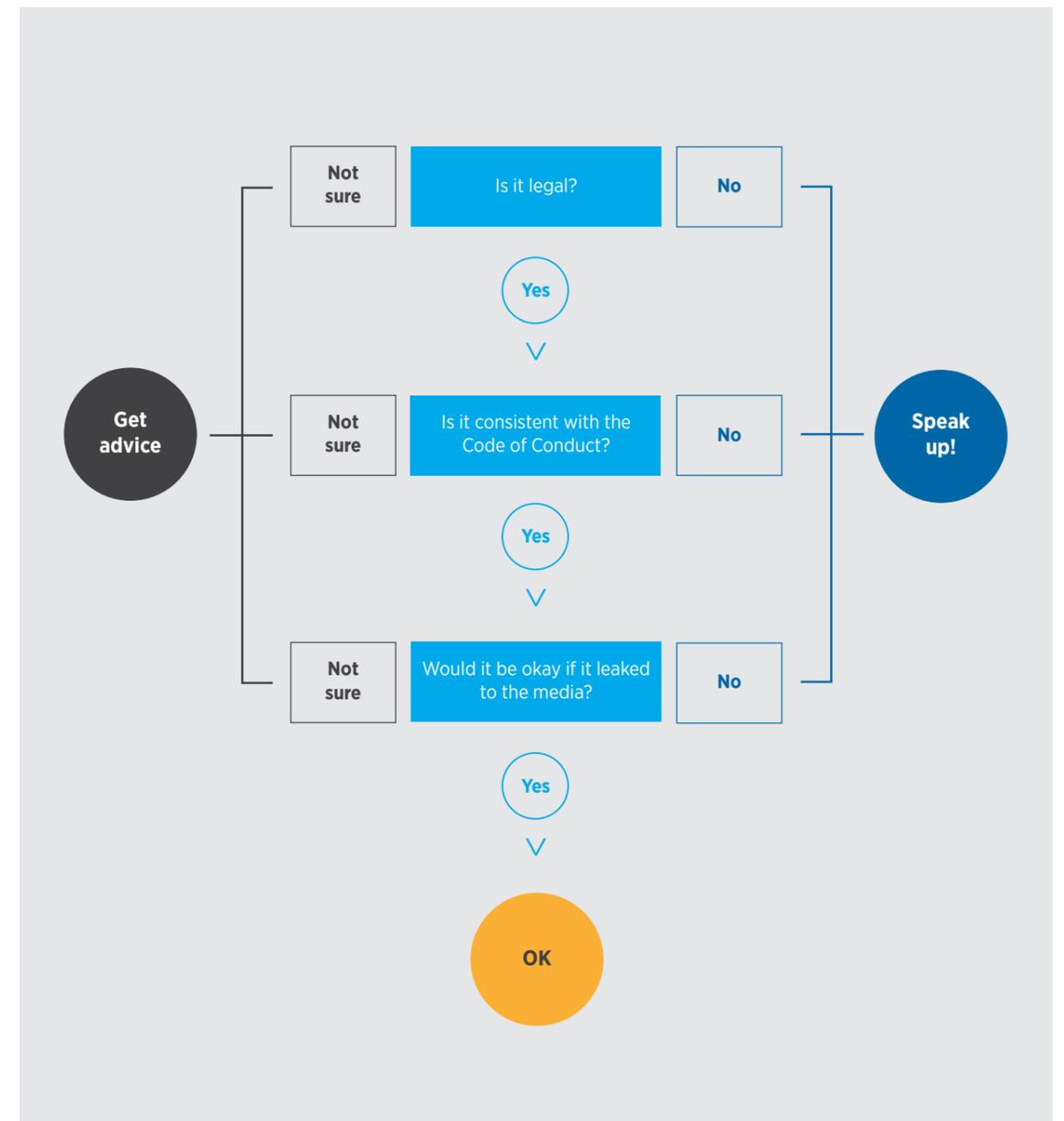
**Answer:** Yes, if you know of a breach of law or a breach of our ethical guidelines, you should report it. Elkem would like to know about this, even though you are not an Elkem employee. Remember to only make reports in good faith. Never report issues you know to be untrue.

**Question:** I am a consultant at Elkem. I recently learned of a practice where Elkem employees meet with key competitors to share price information. Does this Speak Up policy apply to me?

**Answer:** Yes, the Policy applies to all those who encounter a breach of law or Elkem's Code of Conduct, including consultants.

### 1.4 What kind of issues should be raised?

If you see or hear anything which may be in breach of law or our Code of Conduct, please speak up. If you are unsure whether something is in breach of law or the Code of Conduct, ask yourself the below questions and act accordingly:

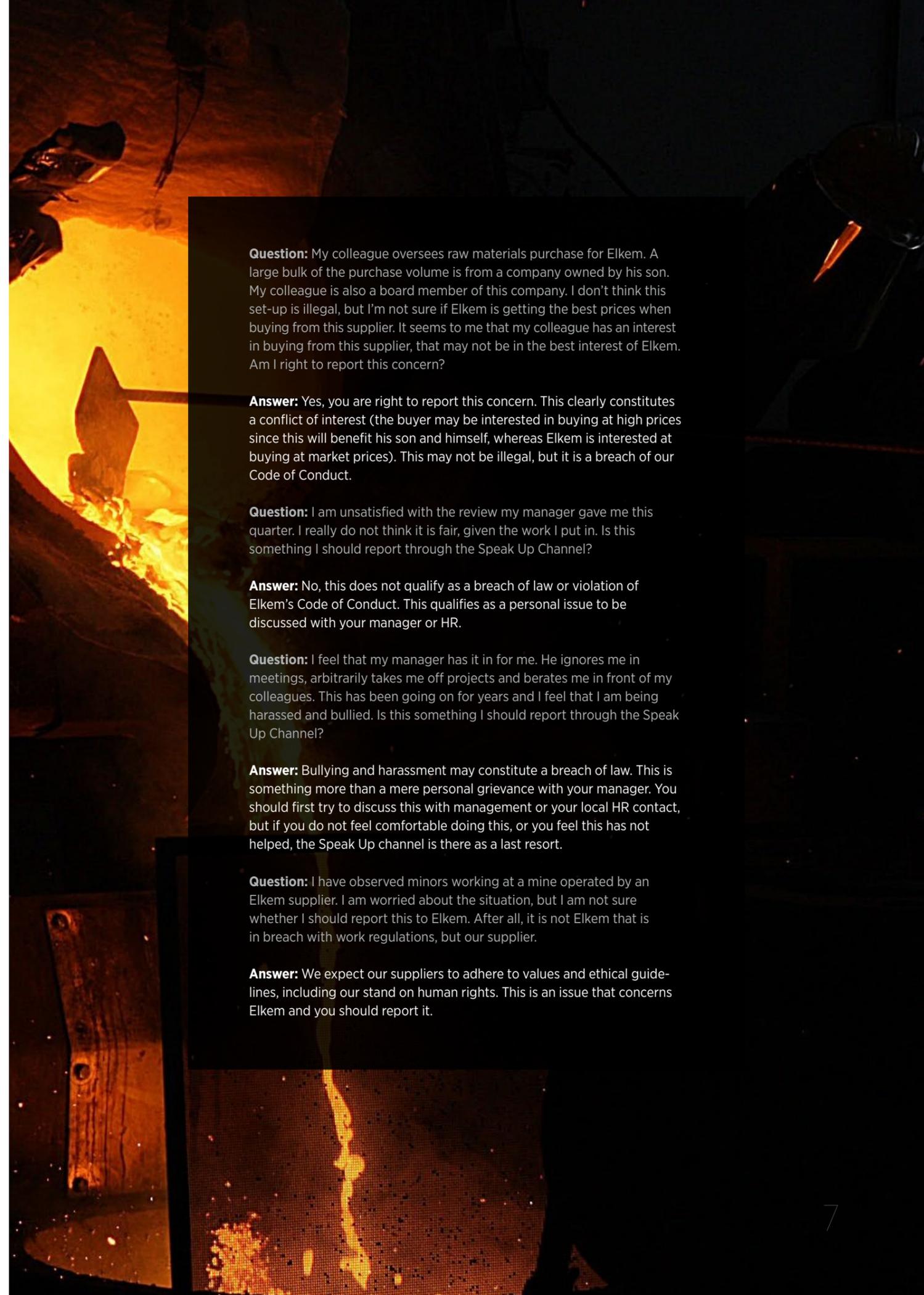


**Examples of issues that you should report include:**

- Bribery or corruption
- Fraud, embezzlement or other economic offences
- Money laundering or terrorist financing
- Trade with sanctioned parties
- Falsification of financial records
- Serious breaches to our values or code of conduct
- Conflicts of interests
- Excessive gifts, entertainment or hospitality
- Anti-competitive behaviour (price sharing, abuse of dominant position)
- Insider trading or sharing of insider information
- Unlawful disclosure of confidential information
- Privacy breaches (misuse of personal data)
- Human rights violations
- Violations of the rights of indigenous peoples
- Pollution or other environmental issues
- Health and work violations
- Use of illegally sourced raw material
- Health and work violations
- Bullying and harassment
- Sexual harassment
- Discrimination based on race, religion, sexual orientation etc.
- Fraudulent manipulation of our production process
- Serious issues with the quality of our products

We encourage you to provide as much detail as possible, including a description of what you observed, your reason for concern, names, dates, places, and witnesses. The more information you provide, the easier it will be to assess your concern.

In contrast, if you have a personal grievance related to your employment conditions, performance review or similar concern, the Speak Up procedure is not the right channel. In such cases, please discuss your concern with your manager or HR.



**Question:** My colleague oversees raw materials purchase for Elkem. A large bulk of the purchase volume is from a company owned by his son. My colleague is also a board member of this company. I don't think this set-up is illegal, but I'm not sure if Elkem is getting the best prices when buying from this supplier. It seems to me that my colleague has an interest in buying from this supplier, that may not be in the best interest of Elkem. Am I right to report this concern?

**Answer:** Yes, you are right to report this concern. This clearly constitutes a conflict of interest (the buyer may be interested in buying at high prices since this will benefit his son and himself, whereas Elkem is interested at buying at market prices). This may not be illegal, but it is a breach of our Code of Conduct.

**Question:** I am unsatisfied with the review my manager gave me this quarter. I really do not think it is fair, given the work I put in. Is this something I should report through the Speak Up Channel?

**Answer:** No, this does not qualify as a breach of law or violation of Elkem's Code of Conduct. This qualifies as a personal issue to be discussed with your manager or HR.

**Question:** I feel that my manager has it in for me. He ignores me in meetings, arbitrarily takes me off projects and berates me in front of my colleagues. This has been going on for years and I feel that I am being harassed and bullied. Is this something I should report through the Speak Up Channel?

**Answer:** Bullying and harassment may constitute a breach of law. This is something more than a mere personal grievance with your manager. You should first try to discuss this with management or your local HR contact, but if you do not feel comfortable doing this, or you feel this has not helped, the Speak Up channel is there as a last resort.

**Question:** I have observed minors working at a mine operated by an Elkem supplier. I am worried about the situation, but I am not sure whether I should report this to Elkem. After all, it is not Elkem that is in breach with work regulations, but our supplier.

**Answer:** We expect our suppliers to adhere to values and ethical guidelines, including our stand on human rights. This is an issue that concerns Elkem and you should report it.

**If you report through the Speak Up channel, you will remain anonymous unless you choose to reveal your identity.**



**Talk to your manager, or your manager's manager**

If you don't feel comfortable doing this...



**Talk to your local HR contact or local Compliance Champion**

If you don't feel comfortable doing this, and wish to remain anonymous...



**Report your concerns and engage in communication with Elkem Compliance via SpeakUp, available 24 hours a day**

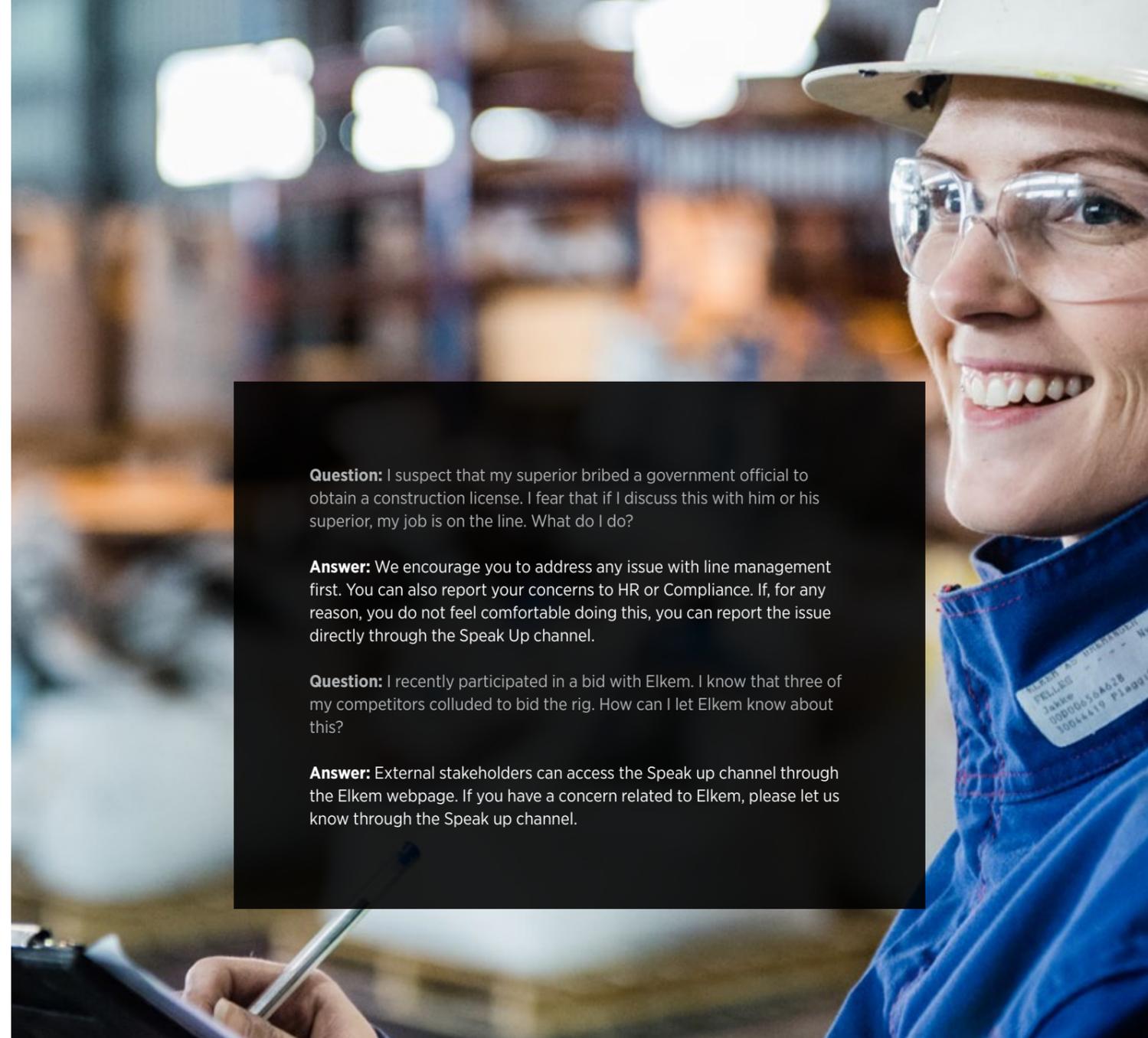
### 1.5 How to report a concern?

You are encouraged to report any such concerns to your manager or to any member of the management team.

If you do not feel comfortable talking to management, talk to your local HR contact or your local compliance champion.

If you do not feel comfortable doing this, or feel that appropriate action has not been taken, use the Speak Up channel to report your concern.

The Speak Up channel allows for confidential and anonymous reporting. You can leave a message by written message or voicemail in your native language. Any subsequent communication will be in your native language.



**Question:** I suspect that my superior bribed a government official to obtain a construction license. I fear that if I discuss this with him or his superior, my job is on the line. What do I do?

**Answer:** We encourage you to address any issue with line management first. You can also report your concerns to HR or Compliance. If, for any reason, you do not feel comfortable doing this, you can report the issue directly through the Speak Up channel.

**Question:** I recently participated in a bid with Elkem. I know that three of my competitors colluded to bid the rig. How can I let Elkem know about this?

**Answer:** External stakeholders can access the Speak up channel through the Elkem webpage. If you have a concern related to Elkem, please let us know through the Speak up channel.

### 1.6 What happens when I report a concern?

Elkem is committed to ensuring that all reports of suspected misconduct are handled effectively, professionally and in line with our values.

All reports made under this policy will be handled by Corporate Compliance. Management, HR and compliance champions will forward all reports made to them to Corporate Compliance for follow-up.

If you report through the Speak Up channel, you will remain anonymous unless you choose to reveal your identity. The Speak Up channel is operated by People Intouch, a third-party service provider, and you will remain anonymous, also to Corporate Compliance.

**All matters will be handled seriously, confidentially and within reasonable time.**

Upon reporting, you will receive a unique case number (log-in), which you can use to follow up on your concern, or to provide any additional information later. Check back to the system within a week, to check for development in your case.

Once received, Corporate Compliance will assign each report to an appropriate individual for review and, if needed, investigation. Information about the report will be shared on a strict "need to know" basis as required to conduct and complete the review and/or investigation.

In certain cases, Corporate Compliance may not investigate a report. This is the case if the report does not contain enough information to launch an investigation and there is no possibility of obtaining further information. It is also the case if the report is clearly made in bad faith.

Corporate Compliance will present the results of the investigation to Management for review. Management will be responsible to taking remedial action based on the findings.

Corporate Compliance will provide a quarterly case report to Management and the Audit Committee.



**Question:** I left an anonymous report through the Speak up channel. How will I know how the case turned out if I did not leave my name or any means of contacting me?

**Answer:** When you log on to the solution, you will receive a personal log-in code. In order to check in on your case, you must log on using your personal code. You will not be alerted when you receive a message. This is to protect your privacy and the confidentiality of the information.

**Question:** I reported my suspicion that one of our suppliers is using illegally harvested wood. Will action be taken?

**Answer:** All matters will be handled seriously, confidentially and within reasonable time. Corporate Compliance will evaluate and assess the information received and determine the appropriate course of action. This may mean investigating the issue further, escalating the issue to corporate management, and/or implementing corrective actions. Note that if there is not enough information to launch an investigation, your report will not be investigated.

**Question:** I don't want to be identified or involved in the investigation of my report. I therefore wish to remain anonymous. To avoid being identified, I filed a very generic report, with little information on whom and where. Can I expect the issue to be resolved?

**Answer:** You can always choose to remain anonymous and give as much or little information as you wish in a report. However, know that you will have a greater chance of changing the situation if you provide explicit information. Also, you can choose to identify yourself and take a more active part in the investigation. Your report will still be treated confidentially, and you will remain anonymous towards the person(s) subject to the allegations.

### 1.7 Good faith

Always report in good faith. This means that you should not report something you know to be untrue. Only report if you have an honest belief that a breach has occurred. If you knowingly make malicious or untrue allegations, this will be treated as a breach of our Code of Conduct.

**If you report on something you honestly believe has taken place, you are in good faith.**

**Question:** I suspect that my colleague has been sharing price information with competitors. I don't have solid proof of this, but I did hear him discuss it with another colleague. If I report this, and it turns out that my suspicions were unjustified, what consequences will this have for me?

**Answer:** If you report on something you honestly believe has taken place, you are in good faith. Any documentation to support your claim is useful, but you are not required to provide proof. Even if you are not right in your suspicions, you will still be considered in good faith.

**Question:** My colleague and I really do not get along. She is uncooperative and is slowing down the project we are working on. What if I file a report saying that she has received kick-backs from suppliers to the project? Even though it's not true, she will get in trouble, and I will get off scot-free. Right?

**Answer:** Not true. If you maliciously report on something you know to be untrue (report in bad faith), this is a breach of Elkem's Code of Conduct, and you may face disciplinary actions.

## Your identity will not be revealed.

### 1.8 Informing the subject of a report

The person subject to your report will be informed of a potential investigation in a timely manner, unless doing so would seriously hinder the investigation, or if delaying notification is otherwise justified. The subjects of an investigation will be given the opportunity to address any allegations made against them and present their side of the story.

Your identity will not be revealed to the subject, and facts will be presented to the subject in a way designed to protect your identity. However, we cannot guarantee that the subject does not draw his or her own conclusions, based on the allegations presented to him or her.

**Question:** My complaint is with my superior who on two occasions made sexual advances to me. I want to remain anonymous. Can you guarantee that my identity is not revealed?

**Answer:** In an investigation, the person subject to allegations must be given the opportunity to address the allegations made against him or her. Your superior will be presented the allegations and will be given the opportunity to give his or her version of the events. The persons in charge of the investigation will not reveal your identity, and they will do their best to phrase their description of events in a manner that does not identify you. However, there is no guarantee that the subject does not draw his or her own conclusions based on the facts presented to him or her. In any case, the investigators will not confirm the persons suspicions that you are the one who reported on him or her.

### 1.9 You will be protected

You should not be afraid to speak up. Elkem does not accept any form of retaliation against those who report. This means that you are protected from any type of harassment, bullying, demotion or other type of adverse reactions when you speak up.

Should retaliation occur, please report it to your line manager or other support functions immediately (HR, Compliance or Legal). Measures will be put in place to correct such behaviour. Disciplinary action will be taken against those who retaliate.

**Elkem does not accept any form of retaliation.**

### 1.10 Privacy

Elkem will treat all information received under this policy in strict confidence. The privacy of both the messenger and the subject(s) of the reports will be protected. Information will only be shared on a strict need-to-know basis. If the Speak Up Line is used for reporting, information will be accessed by the staff and/or translator of the service provider, but only on a need-to-know basis.

Elkem processes data in accordance with Elkem's Privacy policy.

### 1.11 How to find your local Compliance champion

Elkem has appointed a Compliance champion for each production unit, business unit and sales office across the organisation. Feel free to discuss any ethical issues with your local Compliance champion. You can also lodge a report directly with your Compliance champion, who will forward the report to Corporate Compliance for follow-up.

Refer to the Ethics & Compliance site on the intranet, to identify the Compliance champion for your site.

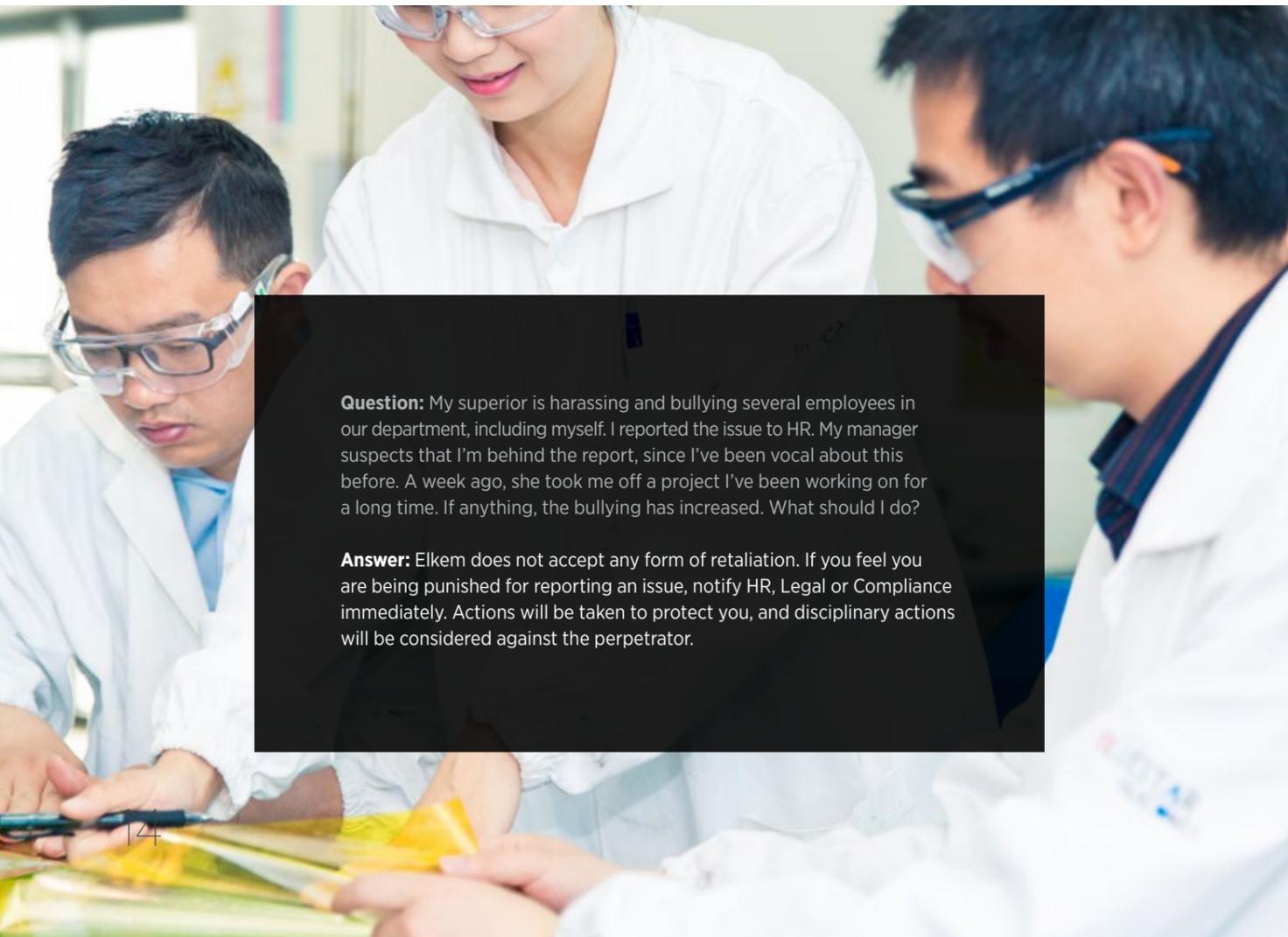
### 1.12 How to contact Corporate Compliance

You can reach Corporate Compliance directly at: [compliance@elkem.com](mailto:compliance@elkem.com). Corporate Compliance operates out of the headquarters in Norway.

### 1.13 How to find the Speak Up Channel

The Speak Up channel is available through the Ethics & Compliance site on the intranet and on the Ethics & Compliance site on our webpage.

<https://intranet.elkem.com/en/services/global/ethics-and-compliance/>



**Question:** My superior is harassing and bullying several employees in our department, including myself. I reported the issue to HR. My manager suspects that I'm behind the report, since I've been vocal about this before. A week ago, she took me off a project I've been working on for a long time. If anything, the bullying has increased. What should I do?

**Answer:** Elkem does not accept any form of retaliation. If you feel you are being punished for reporting an issue, notify HR, Legal or Compliance immediately. Actions will be taken to protect you, and disciplinary actions will be considered against the perpetrator.

