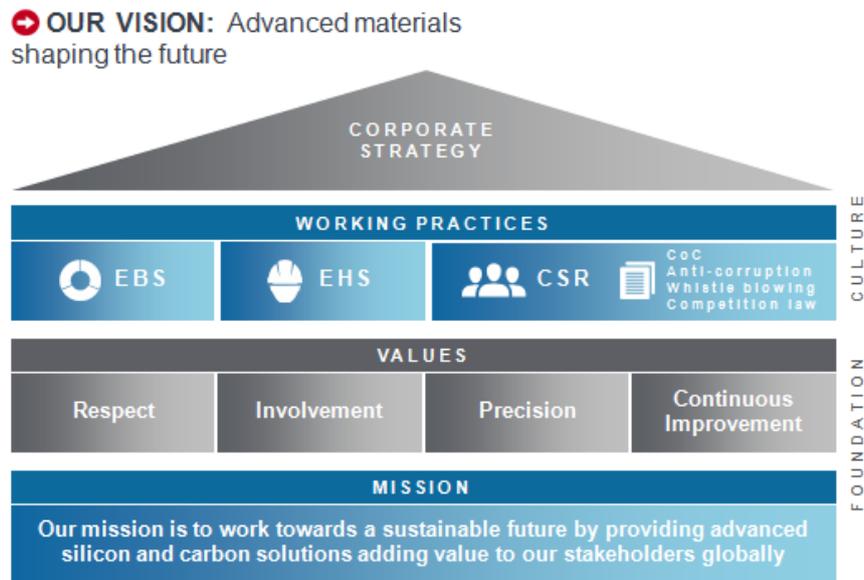


## Elkem Code of Conduct

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## 1. Introduction and framework

The Elkem code of conduct (COC) is one of the building blocks of the Elkem culture; the way we conduct business.



This code of conduct sets out the overall ethical guidelines, which apply for all Elkem employees, members of the Board of directors as well as those acting on our behalf. Our operations must meet the same ethical standards regardless of where they are carried out in the world. Our code of conduct has been established to ensure that any person acting on Elkem's behalf does so in an ethical manner and in accordance with the standards specified in Elkem. Employees are personally responsible for adhering to the code of conduct and for following all applicable standards, prevailing laws and regulations in connection with their employment and conduct of business on Elkem's behalf worldwide.

Elkem code of conduct is based on the principles of honesty and respect for other people. Successful businesses depend fundamentally on confidence and a good reputation. We expect our employees to promote our values by acting responsibly towards colleagues, business associates and society at large.

This code provides a framework for what we regard as responsible conduct, but is not exhaustive. As one of our employees, you should always strive to exercise good judgement, honesty, care and consideration in your work for us.

As our employee, you shall not act or encourage others to act contrary to Elkem code of conduct, even though such violations in certain circumstances may appear to be in the company's interest. If you are uncertain about whether a particular activity is ethically acceptable, you should, as far as practicably possible, consult with your immediate superior, the Legal department or the internal audit function before the action is carried out. As employee of Elkem, you shall also promote this code and responsible corporate behaviour with our business partners (distributors, suppliers etc.).

As a line manager, you are responsible for making the code known and for promoting and monitoring compliance.

Violation of the code of conduct will not be tolerated and may, as prescribed by relevant legislation, lead to internal disciplinary action, dismissal or ultimately to civil legal action or criminal prosecution.

Should an improper practice or irregularity occur within Elkem, we are committed to making the necessary corrections and to taking remedial action, which can prevent recurrence.

This document is approved by the Elkem board of directors.

## 2. EHS

### 2.1 Health and safety

|                              |  |
|------------------------------|--|
| <p><b>Elkem standard</b></p> | <p>Work with health and safety is an integrated part of our total activities and has first priority in daily operations and long-term planning.</p> <p>Our health and safety efforts are built around 5 fundamental principles:</p> <ul style="list-style-type: none"> <li>• Improvement has no limits – continuous improvement is one of the fundamentals of our business system</li> <li>• Our health and safety efforts build on a zero harm philosophy, which promotes the idea that all harm can be prevented.</li> <li>• Incidents and injuries will always have causes. Preventing re-occurrence is dependent on our ability to identify and mitigate causes.</li> <li>• Effective preventative work requires hazard identification, risk analysis and the implementation of actions to reduce risk to an acceptable level.</li> <li>• Active employee involvement and shared responsibility is a prerequisite to reach our goals.</li> </ul> |
| <p><b>Our conduct</b></p>    | <p>You shall adhere to the prescribed safety standards and rules and always strive to work and act in a safe manner.</p> <p>You are expected to participate actively in health and safety activities and raise any concerns that may represent a potential threat to the health and safety of yourself, your colleagues or other human beings that may be affected by our operations in a timely manner.</p> <p>You are expected to show concern for others in the working environment by observing and correction each other's behaviour in the spirit of "Thank you for telling me".</p>   |

### 2.2 Environment

|                              |   |
|------------------------------|---|
| <p><b>Elkem standard</b></p> | <p>Full compliance with all applicable environmental legislation, standards, and permits.</p> <p>Elkem is committed to minimising the impact of our operations on the environment by developing and implementing environmentally friendly technologies, and by utilising our raw material base as effectively as possible. Elkem will also contribute actively to a sustainable future through product and process development.</p> |
| <p><b>Our conduct</b></p>    | <p>You are expected to understand the environmental impact of your actions in the working environment and perform you duties in such a way that the environmental impact is held as low as possible with involved facilities and equipment.</p> <p>You shall report any environmental deviations you see and raise any concerns you may have about our environmental performance through the relevant internal channels.</p>        |

### 2.3 Intoxicants

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Elkem is a drug and alcohol free workplace.</p> <p>However, limited quantities of alcohol may be served outside of normal working hours when local custom and the occasion make it appropriate to do so, provided that such consumption is not combined with operating machinery, driving a vehicle or any other activity incompatible with alcohol consumption.</p>   |
| <b>Our conduct</b>    | <p>You must not be under the influence of intoxicating substances while doing work for us.</p> <p>Driving under the influence of alcohol or other intoxicants is not permitted (defined as a drug or alcohol level over 0.2 even if the country you visit allows higher values). At social events, always select a dedicated driver who does not drink. Alternatively use a taxi or other forms of public transportation.</p> |

## 3. Human rights and equal opportunity

### 3.1 Human rights

|                       |  |
|-----------------------|--|
| <b>Elkem standard</b> | <p>Elkem respects and is committed to complying with the UN Declaration and conventions of human rights.</p>   |
| <b>Our conduct</b>    | <p>We do not accept any form of behaviour that conflicts with basic human rights as stated in the declaration and convention including any form of harassment, discrimination and threatening or inappropriate behaviour.</p> <p>You shall conduct your business and working activities with respect for your colleagues' and business associates' cultural and personal diversity, and generally behave properly in your working environment.</p> |

### 3.2 Equal opportunity

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Elkem is committed to equal opportunities in an inclusive work culture. We appreciate and recognise that every individual is unique and valuable, and should be respected for his or her individual abilities. We do not accept any form of harassment or discrimination based on gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.</p> <p>Elkem will provide equal employment opportunities and treat all our employees – and job seekers - fairly.</p> |
| <b>Our conduct</b>    | <p>You shall act in line with and promote the Elkem values; respect, involvement, precision and continuous improvement.</p> <p>We tolerate neither direct nor indirect negative discrimination, nor degrading treatment towards colleagues or business partners.</p>  |

#### 4. Personal integrity and conflicts of interest

##### 4.1 Personal interests and activities

|                       |  |
|-----------------------|--|
| <b>Elkem standard</b> | <p>Elkem fully respects each individual's privacy and personal rights in all situations and activities not related to employment and work at Elkem.</p> <p>During employment, Elkem reserved the right to establish and follow-up requirements for personal integrity, behaviour and actions in the working environment.</p> <p>Elkem employees are not allowed to hold any other positions or undertake work of any significance for other companies that may benefit from their employment at Elkem or their access to proprietary or confidential information without prior approval in writing from Elkem.</p>   |
| <b>Our conduct</b>    | <p>You must prior to accepting external duties or positions evaluate the scope and workload that may potentially affect your work in Elkem.</p> <p>You must seek approval from your superior before accepting any paid commercial appointment or work of significance outside Elkem.</p> <p>You should not have a personal interest - directly or indirectly - in any other enterprise if such a holding compromises or appears to compromise your loyalty to us. Before making an investment in a company that competes with, or does business with Elkem (such as a supplier), your immediate superior must be consulted. Special attention should always be given to potential conflicts of interest as described under.</p> <p>Investments totalling less than one per cent of the shares in a listed company will not be considered a violation of this code.</p> <p>You must consult with your superior before engaging in any activity, which may be perceived, as advancing the interests of a competitor or a supplier (or other business associate) at the expense of our interests, including serving on the board of such company. You are not permitted to market products or services in competition with our own business activities.</p> |

##### 4.2 Conflict of interest

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Conflict of interest is defined as any situation where your own personal interests differ from the interests of the company and the people you work with.</p> <p>Conflicts of interest shall be avoided whenever possible with conducting work in Elkem.</p> <p>Service to Elkem shall never be subordinated to personal gain and advantage. For particularly sensitive functions or areas of responsibility, each business unit shall evaluate the need for routines to identify potential conflicts of interest.</p> |
| <b>Our conduct</b>    | <p>You must not seek to obtain advantages for yourself, your relatives or associated parties, which are improper or which may harm Elkem's interests in any other way, whether or not such action constitutes a criminal offence.</p>   |

|  |   |
|--|---|
|  | <p>You may not participate in, or seek to influence any decision under circumstances, which could give rise to an actual or perceived conflict of interest. Such circumstances may be a personal interest – financial or otherwise - in the matter under consideration, either directly or through a related party.</p> |
|--|---|

#### 4.3 Bribes, gifts and favours – anti-corruption practises

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Giving bribes, gifts or favours or money laundering in order to secure or retain business or to obtain any other improper advantage in the conduct of business is not permitted in Elkem. This includes offering, promising or giving any undue benefit to a public official or a business associate to induce this person to act or refrain from acting in relation to the performance of their duties. This applies regardless of whether the benefit is offered directly or through an intermediary.</p> <p>Any gifts or other favours extended to business associates must comply with accepted good business practice. They may only be given or granted if they are modest (never more than three per cent of the receiver’s estimated monthly income) in terms of both value and frequency, and if the time and place are appropriate. Gifts and other favours must be given openly and reported correctly. Cash gifts are not permitted.</p> <p>Elkem’s standard for anti-corruption practices is described in detail in the Anti-corruption policy.</p> |
| <b>Our conduct</b>    | <p>You must not channel improper payments to any public official or business associate. This includes payments through an agent or other representatives. You must monitor the conduct of your agents, and have the right to terminate your relationship with them if they do not follow our policy in this area.</p> <p>You are not allowed to accept monetary or other favours from business associates, which might affect or appear to affect your integrity or independence. Gifts and other favours can only be accepted if they are modest in terms of both value and frequency, and if the time and place are appropriate. You should always inform your superior about any gift worth more than USD 50.</p> <p>If you are offered or have received favours, which go beyond gifts rendered out of common courtesy, you must notify without delay your immediate superior or the Legal department, which will determine appropriate action.</p> <p>You must not participate in any money laundering activity.</p>   |

#### 4.4 Political and religious activity and contributions

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Elkem does not support political parties or any specific religions. This does not preclude us from supporting political views in the company’s interest.</p>   |
| <b>Our conduct</b>    | <p>You must never make financial contributions to political parties or specific religious activities on behalf of Elkem, or voice your support in such a manner that this could be understood as Elkem support.</p> |

#### 4.5 Confidentiality, intellectual property and safeguarding assets and records

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Business information, intellectual property (IP), technology-, process/production -knowledge and innovative ideas are valuable assets, which must be managed and protected in an appropriate manner. Elkem's general policy of openness and transparency must never prevent appropriate protection of information, which may be of value to our business. Business information and the like that is not public knowledge and special work experience gained through the performance of one's duties must be regarded as confidential and treated as such.</p> <p>Elkem's property, assets and records shall be managed and safeguarded in a manner that protects their values.</p>   |
| <b>Our conduct</b>    | <p>You must comply with confidentiality and IP agreements you have signed in the course of your employment in Elkem.</p> <p>It is your duty to ensure that information is only disclosed according to Elkem's guidelines, that discussion about internal affairs cannot be heard by unauthorised persons and that when confidential information is shared with external parties, written confidentiality agreements are in place up front.</p> <p>You as an Elkem employee and our representative are responsible for safeguarding the assets and records of Elkem, our customers and our other business associates. All such assets will be used and maintained with care and respect, while guarding against waste and abuse.</p> |

### 5. Compliance

#### 5.1 Compliance with the law

|                       |  |
|-----------------------|--|
| <b>Elkem standard</b> | <p>Elkem always complies with applicable laws and regulations.</p>   |
| <b>Our conduct</b>    | <p>You are expected to have a reasonable understanding of any laws and regulations that are applicable for your work and activities in Elkem.</p> <p>You must comply with all applicable laws and regulations when conducting business on our behalf. You must not assist breaches of the law by business associates, whether or not this constitutes an illegal act for us or for you personally.</p> <p>Where local legislation is weaker than Elkem policy or unclear, you shall follow Elkem policy.</p> |

## 5.2 Antitrust and competition

|                       |  |
|-----------------------|--|
| <b>Elkem standard</b> | Elkem complies with applicable antitrust and competition laws.   |
| <b>Our conduct</b>    | <p>If your work involves any potential for breaching antitrust or competition laws you must document your understanding of Elkem’s procedures and guidelines in this area (“Elkem Group Competition Law Compliance Policy and Manual” is mandatory).</p> <p>If in doubt as to whether your work involves this potential, or if you have any questions related to this, you should seek advice from the Legal department on all matters involving the risk of antitrust exposure for Elkem or for yourself.</p> |

## 5.3 Maintaining records

|                       |  |
|-----------------------|--|
| <b>Elkem standard</b> | <p>Elkem is committed to transparency and accuracy in all our dealings.</p> <p>Confidentiality obligations are not in conflict with the need to clearly document and maintain records of important information, incidents and actions.</p> <p>Elkem follows all local public requirements for documentation and record keeping and keeps these records in such a manner that they are available for public official review on request.</p> |
| <b>Our conduct</b>    | As one of our employees, you are responsible for maintaining the necessary auditable records of our operations and business activities. No false, misleading or artificial entries may be made in our accounts and records. All transactions must be fully and completely documented and recorded in our accounting records, as specified in the section below.  |

#### 5.4 Accounting and financial reporting

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Pursuant to relevant laws and regulations, we are under an obligation to provide full, fair, accurate and comprehensible disclosure in our periodic financial reports, other documents filed with applicable regulatory authorities and agencies, and other public communications.</p>   |
| <b>Our conduct</b>    | <p>Employees, particularly senior executives and financial officers, are expected to exercise the highest standards of care in preparing such materials and to pay particular attention to the following:</p> <ul style="list-style-type: none"> <li>• Compliance at all times with generally accepted accounting principles and our system of internal accounting control.</li> <li>• All our accounting records must be kept and presented in accordance with the legal requirements of each applicable jurisdiction. They must not contain any intentionally or negligently false or misleading entries. Moreover, they must fairly and accurately reflect in reasonable detail our assets, liabilities, revenues and expenses as well as all transactions or related occurrences, which must be fully and completely documented and auditable.</li> <li>• No transaction can be intentionally or negligently misclassified in terms of accounting item, business unit or accounting period and unrecorded or “off balance sheet” assets and liabilities must not be maintained unless permitted by applicable law or regulations.</li> <li>• No information may be concealed from the internal or external auditors.</li> </ul> |

#### 5.5 Communication and media

|                       |   |
|-----------------------|---|
| <b>Elkem standard</b> | <p>Elkem’s image in domestic and international markets is heavily influenced by our ability to communicate consistently and professionally with external parties, including the media. We will consequently maintain a principle of openness, and be honest and responsive, when dealing with interested external parties.</p> <p>In order to ensure a co-ordinated interface with such external parties, general inquiries about Elkem or our employees and all inquiries from the media should be directed to the business unit’s leader or to the corporate communication function. Inquiries from external lawyers should be passed to the corporate legal department or our local legal staff.</p> |
| <b>Our conduct</b>    | <p>Employees and directors who need to make public statements or answer questions for the media must co-ordinate these in an appropriate way as specified above.</p> <p>If you participate in public debates, you are obliged to make sure that you clearly distinguish between your role as a private person and as an employee or representative of Elkem.</p>  |

## 6. Whistle blowing - reporting unethical or illegal issues or actions in Elkem

|                              |  |
|------------------------------|--|
| <p><b>Elkem standard</b></p> | <p>Elkem encourages an open discussion about responsible conduct and expects its employees to raise and voice any concerns they may have about unethical or illegal behaviour or issues.</p> <p>When employees report concerns about a possible violation of law or company policy in good faith, they are by law protected against reactions and sanctions from Elkem and/or from any of its representatives. Victimising and/or harassing anyone for making such a report are violations of Elkem's policy. Reporting concerns and complaints can be done confidentially, and if necessary anonymously.</p> <p>If an employee reports misconduct on their own part, the fact that they have reported it will be given favourable consideration in relation to possible disciplinary action.</p> <p>False or misleading reporting of a faulty nature is not tolerated and will be subject to disciplinary action.</p> |
| <p><b>Our conduct</b></p>    | <p>Any concerns and complaints should be reported to your direct superior. If you do not find this sufficient or appropriate you may also report them to local and/or divisional or corporate HR and EHS staff, or to Elkem's Legal department.</p> <p>Concerns relating to questionable accounting or auditing issues must always be reported to the corporate Financial Planning and Accounting function.</p> <p>As a receiver of such information, you must treat it correctly and confidentially, and you must resolve it within reasonable time. If you are unable to do this within your own means, you are expected to bring it further up in the organisation to the appropriate function with authority to correct or mitigate the situation.</p> <p>You will, under no circumstances victimise or harass anyone for making such a report.</p>  |