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1. Introduction

Elkem opposes corruption in all forms and has in its Code of Conduct approved by the Board of Directors committed to a zero-tolerance approach to “Corruption” and “Facilitation payments”.

Elkem employees, directors or hired-in personnel shall not, either directly or indirectly through a third party, offer anything of value to influence the actions or decisions of any official, other person in public or legal duty, any person acting on behalf of customers or subcontractors/suppliers, or any other third party, or to otherwise obtain any improper advantage, in selling goods and services, conducting financial transactions or representing the company’s interests.

Violating applicable anti-corruption laws potentially exposes the Group, its employees and any third-party intermediaries (regardless of nationality or location of residence) to significant criminal and civil liability, fines and penalties. Notwithstanding the above, the rationale for this program is not just legal compliance. Corruption is a major obstacle to poverty reduction and, by endorsing this Anti-corruption compliance program, Elkem reiterates its strong commitment to adhering to the relevant standards set out in the United Nations Convention Against Corruption.

All employees are expected to use the Speak-Up channel and report if they observe or suspect behaviour inconsistent with this Anti-Corruption program.

2. Purpose

Elkem’s efforts to prevent, detect and respond to all forms of corruption are described in various governing documents. In sum these policies, procedures, including requirements, and tools form the Anti-Corruption compliance program. Collectively are these referred to as Elkem’s Anti-corruption compliance program.

The purpose of this document is to make a holistic description of the key elements of the Anti-corruption compliance program and make references to the various processes and measures.

This Anti-corruption compliance program is anchored in Elkem’s Compliance policy. Details are to be found in the specific procedures that this document refers to.

The program is developed, maintained, and monitored by the Compliance function to ensure appropriate coverage across businesses.

3. Scope

This program applies to all employees (including temporary personnel) and directors in Elkem ASA and subsidiaries, corporate affiliates, and joint ventures that are majority owned or controlled by Elkem (individually and collectively), commonly referred to as “Elkem” or “Group”.

Where Elkem participates in existing joint ventures as a non-controlling shareholder, the other shareholder(s) shall be made specifically aware about Elkem’s commitment to a Zero tolerance to corruption and shall be encouraged to apply the same policy or a similar standard to the joint venture.

For contemplated new minority JV’s, Elkem shall strive to commit the other shareholder(s) to adopt this Anti-corruption compliance program or a similar standard for the joint venture.

Elkem’s activities are organized in a business structure consisting of Divisions, Functions and other units. Each Division is organized in plants, sales offices and other units reporting to the respective Division management. For the purposes of this document, these organizational units will be commonly referred to as “Units”. The same term will be used to refer to units organized in and / or reporting to a Function.

4. Elkem's Anti-Corruption Compliance Program – Key elements

4.1 Laws and Regulations

Elkem and Elkem personnel are subject to numerous anti-corruption and anti-bribery laws including the corruption provisions in the Norwegian Penal Code. Elkem is also subject to the legislation in other countries where we do business, including the UK Bribery Act (UKBA) and the US Foreign Corrupt Practices Act (FCPA). Employees operating or conducting activities into jurisdictions where other laws and regulations (typically the US Foreign Corrupt Practices Act, the UK Bribery Act and other national legislation) are relevant should seek advice with regard to such regulation if in doubt.

Compliance is required with all applicable national and international regulations. The above laws cover both personal liability and company liability. The laws cover not only responsibility with respect to own organization but also complicity with respect to business partners, joint venture partners, third party representatives), suppliers and subcontractors.

These laws prohibit corruption in a wide variety of forms, in both public and private sectors.

4.1.2 CORRUPTION – TYPES

BRIBERY OF PUBLIC OFFICIALS

Some anti-corruption laws i.e. the Foreign Corrupt Practices Act (FCPA) focus on the bribery of Public Officials, which would include either giving or offering anything of value to a Public Official in return for an improper benefit. An example of this would be giving money or some other valuable benefit to a Public Official in return for securing a regulatory permit.

Elkem regularly interact with government-owned or controlled entities. Such interaction present heightened FCPA risk because the employees of such entities are considered public officials.

The term Public official is defined in Elkem's Gift and Hospitality procedure.

PRIVATE SECTOR BRIBERY

Certain of the anti-corruption laws to which Elkem is subject, including the Norwegian Penal Code and the UK Bribery Act, prohibit bribery within the private sector. These laws make it illegal – either directly or through an intermediary – to offer or give anything of value to any person, irrespective of whether they are a Public Official or not, if the benefit is intended to cause the individual to perform his or her work role improperly.

This might include, for example, a situation where a bribe is paid to an employee of a private company to persuade that employee to recommend purchasing products or services from Elkem, or if a bribe is paid to a private inspector in order to persuade the inspector to provide a favourable result to Elkem. These laws also make it illegal to request or receive anything of value in violation of a duty of loyalty to one's employer, or to receive an improper advantage in connection with one's position.

TRADING IN INFLUENCE

Trading in influence is the act of offering or giving an improper advantage to an intermediary for influencing a decision-maker. Such conduct is unlawful under applicable anti-corruption legislation, and is also a violation of Elkem's anti-corruption rules.

FACILITATION PAYMENTS

A facilitation payment is a small payment to secure or expedite (also known as grease money) a routine government action to which one is legally entitled, such as issuing a license to do business, processing a visa, providing police protection, securing mail service or connecting utilities. In most countries Facilitation Payments are prohibited by law and considered bribes. Making a facilitation payment can place Elkem and the Elkem employee making or authorizing the payment at risk of criminal prosecution.

The prohibition of facilitation payments does not apply to situations in which Elkem employees must make a payment to avoid a serious health or safety risk. Such payments are often named as extortion



payments. Elkem employees who experience such a situation should seek to obtain prior approval of the payment from his or her manager and/or Compliance. In circumstances where seeking prior approval is deemed impossible, the person must record the details of the payment and submit this information promptly to Compliance.

Payments that Elkem may be required to make to government agencies under local laws or written regulations in order to obtain various types of government services are not considered as Facilitation payments. Such payments (Regular governmental payments) are normally followed by an official receipt.

Any payments made under these circumstances must be accurately recorded in Elkem's books and records as a facilitation payment or extortion money.

Please note:

- Even if you are not required to do something in return when receiving a particular offer, payment or other benefit, you may still be in violation of anti-corruption laws as corrupt intent is not required in some jurisdictions.
- The anti-corruption laws applicable to Elkem prohibit more than monetary payments. "Anything of value" includes goods, services and non-cash benefits or advantages.
- Direct and indirect payments are equally prohibited. Thus, payments made through intermediaries, such as consultants and agents, are prohibited if made with an improper intent or if they breach local legislation.

4.2 Policies and procedures

Elkem's governing documents include the Code of conduct, group policies and supporting procedures. The governing documents set our expectations and requirements to Elkem's employees and managers, provide explanations and guidance on how to perform activities to prevent, detect and respond to corruption. This Anti-Corruption program gives references to many of these documents.

Corporate policies and procedures are available to all employees on Elkem's intranet

4.3 Risk Assessment

Elkem's Anti-Corruption Program is risk-based and tailored to reflect the corruption and bribery risks Elkem is exposed to. Corruption risk assessments are carried out in accordance with the Compliance risk assessment procedure that describes scope, frequency and methodology for such. Risk assessments are performed using various methods and types of top-down assessments, annual self-assessment questionnaires and periodically Elkem engages external advisors to assist with a more comprehensive risk assessment. In addition, corruption risk is assessed individually at onboarding and monitoring of third parties, JV's and targets for M&A processes.

Risk assessments ensures that relevant risks are identified and assessed for potential impact, adequate mitigations are established and followed up on.

Elkem's Compliance department shall monitor Elkem's Integrity risk and shall on an annual basis (or more frequently if changes to the business are deemed to change the risk exposure) conduct an Integrity risk assessment that covers the following categories:

- **corruption**
- sanctions
- human rights
- anti-trust
- money-laundering
- employee fraud.

When conducting a corruption risk assessment, the following risks should be considered:

- Country risks (including but not limited to risks associated with the country integrity profile, including perceived level of corruption, implementation of anti-corruption legislation and lack of effectiveness of enforcement)

- Business activity risks (including but not limited to risks associated with third parties including our joint venture partners, sponsoring and donations, interactions with Public Officials, procurement schemes, contractual framework, activity level, know issues or incidents, completion of training)
- Corporate risks (including but not limited to insufficient resources, inadequate personal competencies, lack of monitoring, ineffective internal controls and non-compliance with corporate policies)

For further details, see the Compliance Risk assessment procedure

4.4 Anti-corruption Training

The Compliance training program is one of Elkem's key initiatives in preventing corrupt and unethical behaviour. The purpose of such training is to clarify expected business conduct, personal responsibilities, relevant regulations and internal policies, and consequences of breach.

All employees within the target group are required to undergo annual Anti-Corruption training in accordance with the Compliance Training procedure to ensure that Elkem's ethical values and anti-corruption policies and procedures are understood and implemented throughout the business.

All compliance training shall be risk based, meaning that Personnel whose job functions or tasks expose them to greater corruption risks might be required to attend in-depth training.

"Unit" managers are responsible for identifying training needs and participants. Personnel that would typically require additional training include the following:

- Persons working in high-risk roles include (not limited to) the following; legal and finance, procurement, contracting and marketing
 - Personnel who regularly interact with Public Officials, such as those responsible for obtaining licenses and permits and clearing goods through customs
 - Personnel working in geographic areas perceived to have a high risk of corruption
- Any combination of the above increases the risk and the need of additional training

Training concepts for Anti-corruption provides information about applicable anti-corruption legislation and guidance on how to identify and deal with corruption issues that they may encounter.

For further details on compliance training, see Elkem Compliance training procedure

4.5 Sponsoring, Community support and charitable donations

Sponsorships are used to strengthen Elkem's brand and reputation, build internal pride or promote Elkem as a preferred partner. Sponsorships must have a clear objective and should be used to assist worthy causes and projects.

Charitable donations are often one-off contributions designed to strengthen Elkem's reputation and internal pride.

Sponsoring, community support and charitable donations are sometimes used as means to disguise improper payments (Corruption). Because of this, it's important that there exist strict rules and procedures for how to manage Sponsoring and charitable donations. Elkem only make charitable donations that are legal and ethical under local laws and practices. All sponsoring and charitable donations shall follow the rules set out in Elkem's sponsoring and donations procedure.

For further details, see the Sponsoring and donation procedure

4.6 Gifts and Hospitality

Gifts & hospitality represent a risk of corruption and must be dealt with diligently

Social interactions such as sharing a meal, attending a cultural event, or exchanging gifts can be a legitimate and acceptable part of establishing and maintaining mutually beneficial business relationships. However, such interactions also represent a compliance risk, with potentially severe consequences for the company and the individuals involved. Gifts and hospitality can be used as a

bribe or create an impression that the recipient owes the giver something in return. Corruption cases frequently include inappropriate gifts or hospitality, and it can be difficult to know where to draw the line for what is acceptable. It is therefore important to take a modest approach, be open and transparent and think carefully about the potential consequences when you consider offering or accepting gifts or hospitality involving external parties.

Elkem has set out clear and observable rules in its Code of Conduct and in the for how to manage gifts and hospitality. The procedure is designed not only to protect the company but also all employees from accusations of acting inappropriately or allegations of corruption.

The purpose of Elkem's Gifts and Hospitality procedure is to:

- Clarify the expectations and responsibilities of Elkem employees related to gifts and hospitality
- Provide guidance on how to assess when and if gifts / hospitality is appropriate and where to seek advice if you are in doubt
- Describe how to ensure transparency by disclosing gifts / hospitality in Elkem's Gifts & Hospitality Register

For further details, see the Gifts and hospitality procedure

4.7 Country risk

The perceived country risk of corruption is monitored by Corporate compliance who maintain a list of High risk countries which classifies countries according to their associated risk of corruption.

Deliveries to and activities in high-risk countries shall in accordance with the TPRM procedure be screened to identify potential risks of corruption, sanctions breaches, human rights violations, negative environmental impact and reputational risk in order to enable adequate risk mitigation

Elkem's contractual requirements including General Terms and Conditions (GTC's) are designed to reflect and manage the anticipated corruption risk in the contractual relationship and shall be applied as set out in the Elkem Contracts procedure.

For further guidance on Country risk, see the Third Party Risk Management procedure

4.8 Third parties

Third parties are all individuals or entities with which Elkem has entered or is considering entering into a contractual relationship. Third parties include partners, customers, suppliers, agents, consultants, lobbyists and other intermediaries.

Third parties can from a corruption perspective by their actions represent both a criminal and a reputational risk to Elkem.

Different third parties may represent different degrees of corruption risk for Elkem, as illustrated below.

Third party category	Corruption
Suppliers (services, goods, materials)	●
Agents	●
Direct customers	●
End customers*	
Distributors / traders	●
M&A targets	●
JV partners	●
Other: E.g. NGOs, external directors, lobbyists, strategic partnerships	?



Examples of situations where Elkem might be held liable for bribery or corruption committed by third parties are as follows:

- where a third-party intermediary performs services or otherwise conducts dealings, discussions or negotiations with public or private organisations for or on behalf of Elkem
- when a third parties in a relationship with Elkem gives or accept bribes.
- for failing to take sufficient steps to prevent third parties from participating in bribery or related conduct, whether Elkem was actually aware of the alleged improper conduct.

Third parties must never be asked to engage in or condone any conduct that Elkem employees are prohibited from engaging in themselves.

Third parties conducting business with, for or on behalf of Elkem are required to act with the highest level of business, professional and legal integrity. Elkem employees must never turn a blind eye to suspected violations of this Anti-corruption compliance program by third parties or disregard otherwise suspect circumstances.

For further guidance on Third party risk management, see the Third Party Risk Management procedure

4.8.1 VETTING AND INTEGRITY DUE DILIGENCE

Elkem shall in accordance with its Third-party risk management procedure conduct due diligence on all potential third parties before selecting and entering into contracts or relationships. The degree of due diligence shall be commensurate with the level of risk and complexity of the third-party relationship.

For further guidance on IDD requirements for Third parties, see the Third Party Risk Management procedure

4.8.2 CONTRACTUAL REQUIREMENTS

Elkem shall apply a risk-based approach and use best efforts to include adequate anti-corruption provisions its contracts with third parties, in accordance with requirements set out in Elkem Contract Management procedure or as otherwise appropriate based on the relevant compliance risk. All new Business partners, defined as suppliers, distributors, agents, resellers and joint venture partner, shall sign the Elkem Business partner Code of Conduct or demonstrate that they are subject to and comply with equivalent rules.

For further guidance on contractual requirements for Third parties, see the Contract Management procedure

4.8.3 CUSTOMERS

Elkem shall not supply any product, technology, know-how or other value to a customer where there is an unacceptable risk that we become part of, complicit in or associated with corrupt activities.

For further details, see the Elkem Third Party Risk Management procedure

4.8.4 JOINT VENTURE PARTNERS

To identify and manage corruption risk associated with potential new JV partners, appropriate integrity due diligence (“IDD”) shall be conducted prior to entering a JV or comparable business arrangement

All joint venture partners shall be subject to screening and monitoring as set out in the TPRM procedure. Elkem shall strive to contractually anchor compliance expectations to the JV.

Where Elkem participates in existing joint ventures as a non-controlling shareholder, the other shareholder(s) shall be made specifically aware about Elkem’s commitment to a Zero tolerance to corruption and shall be encouraged to apply the same policy or a similar standard to the joint venture.



For contemplated new minority JV's, Elkem shall strive to commit the other shareholder(s) to adopt this Anti-corruption compliance program or a similar standard for the joint venture.

Further guidance on IDD requirements and JV relationship management is to be found in the Third Party Risk Management procedure

4.8.5 SUPPLIERS

Elkem's Procurement team oversees the selection and onboarding of suppliers and subcontractors. As the primary contact point with a supplier during the onboarding stage, Elkem's Procurement team plays a key role in collecting anti-corruption due diligence information. The suppliers and subcontractors are required to certify they will abide by the Elkem Business partner Code of Conduct. The onboarding process is risk based and Elkem's Procurement team shall ensure that identified corruption risk is responded to and mitigated.

Further details are outlined in the Third Party Risk Management Procedure.

4.8.6 THIRD PARTY RELATIONSHIP MANAGEMENT

Elkem third parties (not including customers) shall by their signature commit to Elkem's Business partner Code of Conduct and shall be subject to a risk based follow up approach, categorized and followed up based on their anticipated risk level. Elkem personnel responsible for the relationship with the Third party must follow up in accordance with underlying governing documents and requirements as set out in Elkem's TPRM procedure.

Potentially adverse information may surface during the life of the contract, which could have an impact on the level of corruption risk. Compliance should in such case be contacted to determine whether the new information impacts on the corruption risk. If so, Compliance will bring the matter to the Compliance Committee to decide on the steps that should be taken to reduce or eliminate the increased risk.

For further details, see the Third Party Risk Management procedure.

4.9 Merger and acquisitions - Anti-corruption due diligence

Acquiring a company involves a risk of acquiring liabilities for illegal activity including but not limited to corrupt behaviour conducted in the past by the company targeted for acquisition. Therefore, before Elkem acquires any entity or asset – whether via a merger, asset or share purchase – Anti-corruption due diligence must be conducted concerning the target's past activities. The due diligence in the acquisition process of a potential target for merger or acquisition shall therefore aim to ensure compliance with applicable regulations, including any anti-corruption legislation prior to signing the contract. Appropriate anti-corruption due diligence should be carried out as part of the financial and legal due diligence process for the acquisition. Every acquisition involves unique facts and circumstances, Corporate Compliance must be consulted to tailor the anti-corruption due diligence to the specific facts of the proposed transaction.

Further guidance on the due diligence to be performed and issues to be considered prior to such transactions are to be found in the Third Party Risk Management procedure and the M&A procedure

4.10 Record keeping

Elkem shall keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. Elkem must always be in a position to demonstrate - even years later - the details of the company's business activities, payments associated with those activities, and internal controls.

All accounts, invoices, and other records relating to dealings with third parties including suppliers and customers should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.



Corporate Compliance maintains both a Conflicts Register and a Gifts & Hospitality Register. Individuals must declare and record all hospitality or gifts given or received in the Gifts and hospitality register. Employees must declare any potential (actual or perceived) conflicts of interest that cannot reasonably be avoided. Elkem has developed a Conflict of interest register which should be used by all employees to disclose potential conflicts of interest.

Elkem Employees must submit all expense claims relating to hospitality, gifts or payments to third parties in accordance with applicable Elkem procedures and record the reason for expenditure.

4.11 Potential risk scenarios: “Red flags”

The following is a list of possible red flags that may arise during the course of work for Elkem and which may raise concerns under various anti-bribery and anti-corruption laws. The list is not intended to be exhaustive and is for illustrative purposes only.

If you encounter any of these red flags while working for Elkem you must assess the situation and report them promptly to Corporate Compliance.

Red flags:

- You become aware that a third party engages in, or has been accused of engaging in, improper business practices
- You learn that a third party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a "special relationship" with public government officials
- A third party insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us
- A third-party requests payment in cash and/or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made
- A third-party request that payment is made to a country or geographic location different from where the third party resides or conducts business
- A third party requests an unexpected additional fee or commission to "facilitate" a service
- A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services
- A third party requests that a payment is made to "overlook" potential legal violations;
- A third party requests that you provide employment or some other advantage to a friend or relative in return for giving us their business
- You receive an invoice from a third party that appears to be non-standard or customised
- A third party insists on the use of side letters or refuses to put terms agreed in writing
- You notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided
- A third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us; or
- You are offered an unusually generous gift or offered lavish hospitality by a third party.
- Unusually large commission payments or commission payments where the agent does not appear to have provided significant services.
- Cash payments, or payments made without a paper trail or without compliance with normal internal controls.
- Unusual bonuses to foreign personnel for which there is little supporting documentation.
- Payments to be made through third party countries or to offshore accounts.
- Private meetings requested by public contractors or companies hoping to tender for contracts.
- Not following Elkem policies or Anti-corruption compliance programs – abusing the decision-making process.
- Invoices rendered or paid in excess of contractual amounts.
- Unexplained preferences for certain sub-contractors.

4.12 Where to seek guidance

It is important that all Elkem employees do not hesitate to seek guidance in case of uncertainty in respect of compliance with this document procedure or other Elkem policies or procedures.

Where this Anti-corruption compliance program does not answer employee's questions, guidance may be sought from line managers in the unit where the employee works.

Employees may also use the Ethics helpline channel compliance@elkem.com established directly to "Corporate Compliance" to obtain advice. Elkem employees are always encouraged when possible and feasible to raise questions.

4.13 How to raise a concern

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for Elkem or under our control. You are required to avoid any activity that might lead to, or suggest, a breach of our Code of Conduct. You must notify your line manager or Corporate Compliance as soon as possible if you believe or suspect that a conflict with this Anti-corruption compliance program has occurred or may occur in the future. For example, if a client or potential client offers you something to gain a business advantage with us, or indicates to you that a gift or payment is required to secure their business.

Further "red flags" that may indicate bribery or corruption are set out in paragraph 4.11 above.

Elkem encourage reporting of any concerns that employees or external parties may have about unethical or illegal behaviour or issues. Advice on appropriate reporting channels is described in the Speak Up procedure, which also facilitates anonymous reporting. Reports are managed by the Corporate Compliance department and investigated in accordance with the Speak-Up and Investigation procedure.

For further details, see the Speak-Up and Investigation procedure.

4.14 Disciplinary actions

Elkem will not accept any violation of the Code of Conduct or governing procedures that serves the purpose of Anti-corruption and will take appropriate actions to mitigate such violation. Properly founded allegations or evidence of violations of such documents will result in investigations and disciplinary responses if allegations are substantiated.

Disciplinary responses will range from verbal warnings, written reprimand, reduction in or loss of privileges such as bonuses, suspension from some or all duties, demotion to dismissal or a combination of the same. In appropriate cases, Elkem will support criminal investigations and prosecutions.

In case an employee realizes in hindsight that a situation that he/she has been involved in may have been a breach of this Anti-corruption compliance program, the employee shall report the situation to his/her line manager. The fact that the employee reported the incident shall then be taken into consideration when determining the disciplinary action.

4. Roles and responsibilities

MANAGEMENT

It is the duty of the management in Elkem's Divisions, Functions and other units reporting to the respective Division management and Corporate functions to ensure compliance with the relevant governing documents, legislation and regulations.

EMPLOYEES

Elkem employees have a duty to familiarize themselves with and comply with requirement outlined in this program and supporting procedures. It is important that all Elkem employees do not hesitate to seek guidance in case of uncertainty in respect of compliance with this or other Elkem policies or Anti-corruption compliance programs

THE CHIEF COMPLIANCE OFFICER (CCO) AND THE COMPLIANCE FUNCTION

The Chief Compliance Officer is head of the Corporate Compliance function and responsible for the development and maintaining the Elkem Anti-Corruption Compliance Program. This responsibility includes but is not limited to providing policies, procedures, advisory and training in the area of anti-corruption.

5. Monitoring - Implementation of the Anti-Corruption program

The implementation of the program shall be reviewed through the established process for internal control, including use of self-assessment in units and internal audit.

The Compliance department shall in accordance with the Compliance policy, monitor and report the performance of the compliance program (incl. its Anti-corruption program) to the Corporate Management team, the Compliance Committee, and the Board of Directors' Audit committee. The reporting includes information on compliance risk assessments, key controls, adherence to the compliance program, compliance training, issues and incidents.

Audit activities to verify compliance shall be designed and executed as deemed necessary and appropriate.

6. Definitions and abbreviations

Acronyms/Definitions	Description
Anti-Corruption compliance program"	All activities and control mechanisms implemented in the company to prevent, detect and respond to Elkem's integrity risks.
Bribery	Bribery is a form of "Corruption" and shall mean the offering or receiving of any gift, loan, fee, reward or other undue advantage to or from any person as an inducement to do something that is dishonest, illegal or a breach of trust, in the conduct of the company's business.
Corruption	Corruption includes bribery but also many other dishonest practices such as embezzlement, fraud, nepotism, collusion and abuse of power. Corruption refers to dishonest or illegal behaviour in general, especially by those in a position of power.
Facilitation Payments	The term 'Facilitation Payment' means payments which are made to expedite or to secure the performance of a routine governmental action which is ordinarily and commonly performed by a Governmental Employee and to which the payer is legally entitled, without making such payment. In most countries Facilitation Payments are prohibited by law and considered bribes.
Integrity	Means acting in accordance with the company's values and standards of behaviour as defined in the Code of conduct and supporting governing documents.
Integrity risk	Integrity risk refers to the threat to the reputation and profitability of Elkem's business due to people-related incidents such as misconduct, bullying and sexual harassment, anti-competitive behaviour, bribery and corruption, inappropriate use of social media, breaches of privacy, human rights conflicts of interest, fraud and whistle blower mistreatment.
Third party	Any individual or organisation individuals may come into contact with during the course of work for the company, and includes actual and potentials, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies including their advisors, representatives and officials, politicians and political parties.

Third Party Representative	Any consultant or intermediary (individual or entity) that acts on behalf of Elkem, such as third party intermediaries, business agents, sales representatives, visa handling agents or similar functions.
Trading in influence	The act of offering or giving an improper advantage to an intermediary for influencing a decision-maker is unlawful under applicable anti-corruption legislation, and is also a violation of Elkem's anti-corruption rules.

7. Deviation handling and approval

All requests of exception/deviation from this Anti-corruption compliance program shall be treated/processed by document owner. No exemptions from this Anti-corruption compliance program can be granted unless there are exceptional circumstances. All requests for exemptions must be made in writing to the document owner. The applicant for exception must receive acceptance of the exception in writing by document owner before the activity is performed. Exemptions must be duly logged and documented

8. References

Document number	Document title
GRP-GOV-COC-00	Elkem Code of conduct
GRP-CPL-POL-00	Compliance policy
GRP-CPL-PRO-01	Speak-Up and Investigation procedure
GRP-CPL-PRO-05	Third Party Risk Management procedure (TPRM)
GRP-CPL-PRO-06	Gifts and hospitality procedure
GRP-CPL-PRO-08	Sponsoring and donations procedure
	Compliance Risk assessment procedure (Not yet developed)
GRP-CPL-PRO-07	Compliance Training procedure (Not yet developed)
GRP-CPL-GUI-01	Speak up guideline
N/A	Speak up channel
GRP-LGL-PRO-01	Contracts management procedure
	M&A procedure
	Reporting Manual
	Business travel procedure

9. Anti-corruption compliance program maintenance

To ensure that its content remains current and relevant, this Anti-corruption compliance program will be subject to the following maintenance activities:

- The document owner is responsible for reviewing the content of this Anti-corruption compliance program, making any necessary amendments, and capturing feedback from individuals deemed



relevant by the document owner. Special care and attention shall be applied in situations where the company's corruption risk exposure might change i.e. in situations involving M&A's, new JV partners, new country entries, regulatory changes etc.

- The document owner must review the content on an at least annual basis, but amendments can be made at any time.
- The document owner will circulate the amended Anti-corruption compliance program to the Chief Compliance Officer for approval.

10. Revision log

Rev nr	Date	Changes	Written by	Approved by
R01	17.06.2022	First edition	Corporate Compliance	Tor Ukkelberg, Chief Compliance Officer