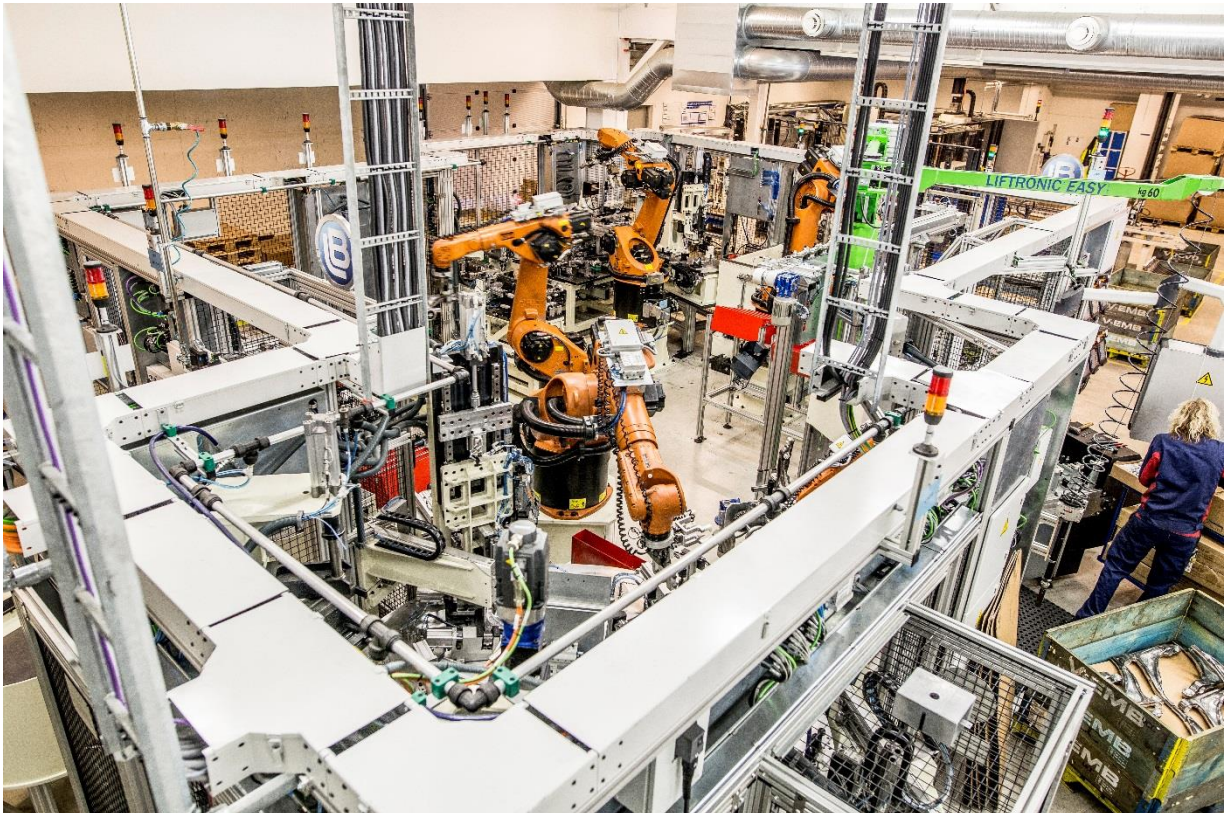


NEUMAN ALUMINIUM RAUFOSS GROUP CODE OF CONDUCT



At Neuman Aluminium Raufoss Group (NAR), we promote decent working and environmental standards in our supply chains. We wish to cooperate closely with our suppliers and business partners in pursuit of achieving such standards. The Code of Conduct covers human rights, workers' rights, the environment and other relevant topics.

Best regards,
Jean Meredith
CEO Neuman Aluminium Raufoss Group
22. January 2020

Suppliers and sub-suppliers

The Code of Conduct applies to all suppliers and sub-suppliers that contribute to NAR products and other business related activities.

Compliance

NAR demands that the supplier and its sub-suppliers comply with the Code of Conduct. Compliance may be ensured through follow-up meetings, and/or inspections of the working conditions at production sites. The supplier is obligated to name and provide contact information for any sub-supplier that NAR wishes to inspect.

Obligation to inform

The supplier is obligated to communicate the Code of Conduct to sub-suppliers, and to monitor implementation.

Consequence of breach

In the event of a breach of the Code of Conduct, the supplier is obligated to prepare a plan for remedying the breach. The plan is to be submitted to NAR for assessment. Improvement must take place within a reasonable period of time.

The contract may be terminated if the supplier remains unwilling to correct the breach following repeated enquiries.

1. FORCED AND COMPULSORY LABOUR

- 1.1 There shall be no forced, bonded or compulsory labor.
- 1.2 Workers shall not be required to lodge deposits or identity papers with their employer and shall be free to leave their employer after reasonable notice.

2. CHILD LABOUR

- 2.1 The minimum age for workers shall not be less than 15 and comply with
 - i) the national minimum age for employment, or;
 - ii) the age of completion of compulsory education,
 whichever of these is higher. If local minimum is set at 14 years in accordance with developing country exceptions under ILO Convention 138, lower age may apply.

- 2.2 No person under the age of 18 shall be engaged in labor that is hazardous to their health, safety or morals.

3. DISCRIMINATION

- 3.1 There shall be no discrimination at the workplace in hiring, compensation, access to training, promotion, termination or retirement based on ethnic background, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation.
- 3.2 Measures shall be established to protect workers from sexually intrusive, threatening, insulting or exploitative behavior.
- 3.3 Physical abuse or punishment, or threats of physical abuse, sexual or other harassment and verbal abuse, as well as other forms of intimidation, is prohibited.

4. FREEDOM OF ASSOCIATION AND THE RIGHT TO COLLECTIVE BARGAINING

- 4.1 Workers, without distinction, shall have the right to join or form trade unions of their own choosing and to bargain collectively. The employer shall not interfere with, or obstruct, the formation of unions or collective bargaining.
- 4.2 Workers representatives shall not be discriminated and shall have access to carry out their representative functions in the workplace.

5. WORKING HOURS

- 5.1 Working hours shall comply with national laws and benchmark industry standards, and not more than prevailing international standards.
 Weekly working hours on a regular basis should not exceed 48 hours.
- 5.2 Workers shall be provided with at least one day off for every 7-day period

6. WAGES

- 6.1 Wages and benefits paid for a standard working week shall as minimum meet national legal standards or industry benchmark standards, whichever is higher.
- 6.2 All workers shall be provided with a written and comprehensible contract outlining their wage conditions and method of payments before entering employment.

- 6.3 Utilization of deductions from wages as a disciplinary measure shall not be permitted.

7. REGULAR EMPLOYMENT

- 7.1 Obligations to employees under international conventions, national law and regulations concerning regular employment shall not be avoided through the use of short term contracting (such as contract labor, casual labor or day labor), sub-contractors or other labor relationships.

- 7.2 All workers are entitled to a contract of employment in a language they understand.

8. HEALTH AND SAFETY

- 8.1 The working environment shall be safe and hygienic, bearing in mind the prevailing knowledge of the industry and of any specific hazards. Hazardous chemicals and other substances shall be carefully managed. Adequate steps shall be taken to prevent accidents and injury to health arising out of, associated with, or occurring in, the course of work.

9. ENVIRONMENT

- 9.1 Measures to minimize adverse impacts on human health and the environment shall be taken throughout the value chain. This includes minimizing pollution, promoting an efficient and sustainable use of resources (including energy and water) and minimizing greenhouse gas emissions in production and transport.

- 9.2 Transportation is to be conducted in accordance with current legislation in whichever country the transportation takes place.

- 9.3 National and international environmental legislation and regulations shall be respected and relevant discharge permits obtained.

10. ANTI-CORRUPTION

- 10.1 Corruption in any form is not accepted, including bribery, extortion, kickbacks and improper private or professional benefits to customers, agents, contractors, suppliers or employees of any such party.

- 10.2 Reports, records and invoices are to be accurate and complete, and they shall not contain any false or misleading information.

11. CONFLICT OF INTEREST

- 11.1 Any situation that may involve a conflict of interest must be avoided. For the purpose of this Code of Conduct, a conflict of interest arises where the interest (personal or private) of an employee or individual operating on the behalf of an entity conflicts with the best interests or poses a significant risk to the best interest of said entity. As a consequence of this the interests of NAR or/and supplier/sub-supplier on the one hand and the personal interest of their respective employee (or with close relations to said employee) on the other hand must be kept separate.

12. FAIR COMPETITION

- 12.1 All applicable competition laws are to be complied with. Engagement in anti-competitive behavior, such as price fixing, bid rigging, market sharing or abuse of market power will not be tolerated.
- 12.2 Anti-competitive agreements are not to be entered in to, and anti-competitive conduct is not to be engaged in. This includes, but is not limited to, arrangements that influences price or terms of sale and allocation of markets by territory.
- 12.3 Non-public commercially sensitive information is never to be shared with competitors.
- 12.4 Suppliers and sub-suppliers are expected to compete fairly and ethically for all business opportunities. All communication, written and verbally, must be accurate and truthful.

13. TRADE SANCTIONS

- 13.1 All applicable economic sanctions as well as export and import control laws are to be complied with.
- 13.2 Applicable governmental licenses where cross-border export or import activity involves restricted items, technology or software are to be obtained and complied with.
- 13.3 Appropriate methods and processes are to be developed, implemented and maintained in order to minimize the risk of introducing counterfeit parts and materials into deliverable products.

14. INFORMATION MANAGEMENT AND CONFIDENTIALITY

- 14.1 Information created by or given to employees is to be protected to ensure appropriate confidentiality and integrity.
- 14.2 Applicable data protection laws and regulations are to be complied with when processing Personnel Data.
- 14.3 All applicable laws governing intellectual property right assertions, including protection against disclosure, patents, copyrights and trademarks must be complied with.

15. RESPONSIBLE SOURCING OF MINERALS AND METALS

- 15.1 Due diligence is to be exercised within operations to ensure that metals and minerals are responsibly sourced and traded.
- 15.2 Applicable laws and regulations regarding conflict minerals are to be complied with, and due diligence is to be exercised on the source and chain of custody of these minerals.