

CODE OF ETHICS AND BUSINESS CONDUCT

1 POLICY SCOPE

This document describes the core ethical principles and expected standards of behavior to which Norsk Titanium AS and all of its group companies (“NTi”) are committed.

NTi supports the United Nation’s (“UN”) Global Compact initiative and is actively committed to promoting the basic principles relating to the topics of Human rights, labour standards, the environment and anti-corruption. Similarly, NTi shall work to promote the spirit of the International Labor Organization (“ILO”) conventions and the Organization for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises.

This Code of Ethics and Business Conduct (“Code”) is compatible with the UN Global Compact and the OECD’s Guidelines for Multinational Enterprises and is subject to regular evaluation and revision.

2 POLICY STATEMENT

This Code sets out the basic principles for both our business practices and the behavior of our employees and consultants and sets out the principle and standards to which we work and conduct our business. It provides guidance and forms the framework for ensuring that we comply with relevant legislation, internal policies and our fundamental values, which are based on innovation, integrity, health and safety, fairness and reliability towards all our stakeholders and business partners. These values shall be the very essence of our conduct. We will treat others with respect, encourage diversity, promote equal opportunities and help create an ethical culture.

This Code is supplemented by other codes of conduct, including NTi’s Process for Authorization and Signature of Contracts, it’s Corporate Anti-Bribery Policy, and Raising Concerns Policy.

NTi shall conduct its business activities in an ethical and socially responsible manner. Our good reputation is a critical element of our success, helping us to attract and retain the best talent, while safeguarding our credibility with customers, governments and other stakeholders.

By way of limited example only, set out in Section 5, is a non-exclusive list of the sorts of ethical behavior in a particular area of activity that is expected of all NTi employees. This list may be amended from time to time.

(A) Scope

This Code applies to everyone within NTi - directors, management, employees, consultants, agents, service providers and any others who act on behalf of the company (“Norsk Personnel”). All Norsk Personnel need to be familiar with this Code and the senior management team of NTi are responsible for ensuring that it is communicated to and observed in their departments.

This Code will be distributed and/or available to all employees, be signed by all future employees, and incorporated in their contractual terms. The Code will be referred to in (and form part of) agency contracts, distributor contracts,

other representation contracts and supplier contracts and will expect such parties to comply with the Code to the fullest extent it is possible to do so.

(B) Roles and Responsibilities

This Code is approved and issued by NTi's Board of Directors.

1. Internal Relations

1.1 Human Rights and the Value of Human life

NTi operates in accordance with internationally recognized human rights standards. All of our operations comply with the UN's Universal Declaration of Human Rights, the UN's Convention on the Rights of the Child, and the International Labour Organization Conventions.

The human rights of workers shall be respected in accordance with the ILO Conventions, in particular those related to labour rights and child labour avoidance.

We do not accept discrimination of any kind due to gender, race, religion or sexual orientation. NTi opposes every form of human trafficking, including the purchase of sexual services.

1.2 The Working Environment – Personnel Policy

NTi is a good, stimulating place to work and we expect and require an inclusive working environment. We conduct ourselves with integrity, showing respect for colleagues and others we meet in the course of our work. Discrimination, bullying, harassment and similar behavior will not be tolerated.

Our employees will be given the opportunity to use their skills and abilities to contribute to NTi's progress as well as their own. They will be treated with respect and provided with a safe working environment. NTi will strive to accommodate an abundance of diversity. We respect the right of free association. NTi employees will enjoy equal opportunities irrespective of ethnic background, race, colour, gender, gender identity, sexual orientation, age, marital or civil partner status, religion, culture, or disability.

1.3 Health and Safety

Our employees, visitors', contractors', and business partners' safety is of the utmost importance to us. NTi provides a safe, productive working environment for its employees and visitors, and follows all applicable health and safety laws and regulations.

1.4 Environment and Climate

NTi strives to reduce the environmental impact of its business. We aim to reduce direct and indirect greenhouse gas emissions resulting from our operations. We will address resource consumption in general, including energy consumption, water use and waste treatment.

1.5 Conflicts of Interest

All employees are expected to be loyal to NTi and act in its best interests and not do anything which harms NTi's reputation.

Employees shall not participate in financial or business-related activities that could potentially involve or create a conflict of interest between NTi and their own personal or family (or a close third-party's) interests and thereby be contrary to the best interests of NTi. For example, an employee will not personally provide any services to a potential competitor, customer or supplier; or knowingly place business with a firm owned or controlled by an employee of NTi or their family without having first obtained the consent of the senior management team to do so.

All directorships, employment or other assignments held or carried out by NTi employees in other enterprises that have (or may be expected to have), commercial relations with NTi, are subject to prior approval by NTi's management.

1.6 Confidentiality

Employees have an obligation of confidentiality in respect of all business matters and in all situations. All business information of both NTi and our business partners not made public, is to be considered confidential. Caution shall be exercised when discussing NTi's internal affairs in front of third parties.

The same applies to discussions and distribution via open and/or external internet-based media and any other electronic media. Save for basic factual references that an employee works for NTi on professional websites (such as LinkedIn), employees shall not refer to or use the name of the company. Any social media activity shall only be conducted by or with the approval of the commercial team.

1.7 Correct Information, Accounting and Reporting

Information about NTi's business operations shall be communicated precisely and correctly, inside and outside of NTi. All NTi accounting information must be correct, registered and reproduced in compliance with applicable legislation and regulations, including mandatory accounting standards.

1.8 Political Activity

NTi maintains a neutral position on party politics and does not support any particular political parties or their candidates. However, the company reserves the right to participate in the public debate when doing so benefits NTi.

Employees are free to participate in democratic political activities, but this must be without reference to or in connection with their relationship to NTi.

2. Business Conduct

2.1 Fair Trading and Antitrust Legislation

NTi will compete in a respectable and ethically responsible manner within the framework of antitrust legislation and the competition regulations that apply.

We are committed to robust and fair competition and believe these objectives are not mutually exclusive.

We will always behave ethically when competing for business and placing business with our suppliers. NTi may refuse to do business with customers if we are required to engage in illegal or unethical practices, particularly those involving bribery or anti-competitive behavior.

2.2 Customers

All our customers shall be treated with respect and integrity. We will deal with customers' needs in the best possible manner within the commercial and ethical guidelines that apply to NTi. NTi will be ethical in its dealing with customers and never exchange anything of value that could be deemed as an inducement or bribe to win that customer's business.

2.3 Third Parties

The term 'third party,' refers to advisers, consultants, joint venture partners, contractors, subcontractors, suppliers, licensees, and other parties performing services for or on behalf of NTi. It also includes those representing NTi's products and services, or assisting NTi to obtain business.

Before entering into an agreement with a third party, managers are responsible for checking the third party's ethical standards. NTi requires that third parties act in compliance with this Code. Wherever possible, compliance with this Code should be included as part of the contract between NTi and the third party

2.4 Society-at-large

NTi shall be a responsible company in terms of its employees, products and services, and the communities in which it operates. NTi shall show respect for the cultures, customs, local laws and religions in the countries in which it operates.

2.5 Corruption

NTi's policy is to compete fairly, honestly and with integrity, and to build our business and reputation for world-class quality. NTi is opposed to all forms of corruption and bribery. It will also take steps to ensure that transactions will not be used for money laundering. We will not do business if it requires us to engage in illegal or unethical practices. NTi's more detailed policies dealing with facilitation payments, gifts, and hospitality which must be followed by all personnel are set out in NTi's Corporate Anti-Bribery Policy and Gift and Hospitality Policy.

2.6 Political and Charitable Contributions

Political and charitable contributions are strictly controlled (see Corporate Anti-Bribery Policy) due to the potential for the appearance of impropriety.

Charitable contributions can only be made upon a written justification and prior approval from the senior management team member in charge of the business division in question.

NTi's sponsorship activities are to be performed in harmony with our fundamental values – and only by or with the approval of the commercial team.

3. Follow Up and Treatment of Non-Compliance

3.1 Raising Concerns

If you become involved in, or aware of, situations that are not in compliance with this Code or any other code or policy of the company, notify your immediate superior. If the situation cannot be discussed with your immediate superior, please follow the specific procedure and guidelines set out in NTi's Raising Concerns Policy.

Concerns regarding accounting, internal control, audit matters and other serious issues must be reported directly to VP Finance or General Counsel.

NTi will not tolerate any form of retaliation or reprisal against anyone who, in good faith, reports a violation or suspected violation of this Code or any other code or policy of the Company and will take corrective action (which may include dismissal) against those found to have retaliated against another person, regardless of position.

4. Compliance

4.1 Compliance with Legislation and Regulations

NTi is subject to Norwegian, US, UK and international legislation, regulations and conventions. In addition, the company is also subject to local legislation and regulations in the countries in which it operates.

Some legislation also applies outside the borders of the country in which it originates, e.g. legislation that refers to corruption, international trade and export sanctions.

You must comply with all legislation and regulations that apply, directly or indirectly, to the work performed by or on behalf of NTi.

It is the responsibility of the senior management team to ensure that the relevant current legislation, rules, and guidelines are familiar to employees. Whilst compliance with such rules is a managerial responsibility, this does not excuse any individual from personal responsibility.

4.2 Consequences of Infringement

Infringement of the company's rules, codes or policies, or breach of relevant laws may lead to disciplinary measures or dismissal and may also be reported to the relevant authorities which could result in fine or imprisonment or both.

5. Additional Information

5.1 Reference to other Governance Documents

NTi has a number of codes and policies in addition to this Code. These documents deal in more detail with topics that have been referred to in this Code. These can be located in the Related Documents section below.

Dealing with bribery and corruption: discussed in detail in NTi's Corporate Anti-Bribery Policy.

Raising concerns and whistleblowing: discussed in more detail in NTi's Raising Concerns Policy.

Dealing with confidential information: discussed in detail in NTi's Confidentiality and IP Policy (IP, data protection, privacy and the use of company computer equipment) Governance and authorization issues

5.2 Rights Related to the Code

The code is not exhaustive. Furthermore, it gives no additional rights to any of the company's stakeholders.

5.3 Examples of Ethical Standards Expected of NTi employees

In dealing with competitors NTi will:

- never enter into any agreement or understanding with a prospective or current competitor that is intended to create unfair competition;
- never discuss pricing, market shares, production output with competitors;
- immediately leave meeting with competitors where anti-competitive issues arise, clearly stating that we are distancing ourselves from such behavior;
- consult with the legal team before entering into discussions or communications with a competitor about into a partnering relationship such as a joint venture;
- will not abuse a dominant market position;
- acquire competitive information from publicly available sources, market intelligence and analyses; and
- not use competitor information which is confidential and internal and not approved by the legal team.

3 RELATED DOCUMENTS

NTi's Corporate Anti-Bribery Policy

NTi's Raising Concerns Policy

NTi's Confidentiality and IP Policy

Process for Authorisation and Signature of Contracts and other Documents