

NORSK TITANIUM CODE OF CONDUCT

1 POLICY SCOPE

This Code of Conduct describes the core ethical principles and expected standards of behavior to which Norsk Titanium AS (Norsk Titanium) and all of its subsidiaries are committed.

This Code of Conduct applies to personnel associated with Norsk Titanium, including directors, management, employees, consultants, agents, service providers and any others who act on behalf of the company.

2 POLICY STATEMENT

This Code of Conduct sets out the ethical and legal standards that apply to all of Norsk Titanium's business undertakings. It outlines Norsk Titanium's policy and expectations regarding behavior towards colleagues, customers, and the community.

It is important that all company actions are based on a strong ethical and legal culture while remaining commercially focused. It is Norsk Titanium's policy that our workforce will understand how to operate ethically, and in compliance with relevant legislation, internal policies and our fundamental values. Norsk Titanium's values are based on innovation, integrity, health and safety, fairness and reliability towards all our stakeholders and business partners.

This Code of Conduct is supplemented by other internal policies which govern how Norsk Titanium and its stakeholders comply with their legal, regulatory and ethical obligations.

a. Employment and Human Rights

Norsk Titanium's workforce is employed on fair terms and in accordance with relevant human rights protections and all national and local laws and regulations.

Norsk Titanium will all ensure that all colleagues are treated fairly, in compliance with all applicable laws and regulations, including those relating to non-discrimination, fair wages, working time, child labor, and freedom of association.

All employees should respect their colleagues. Norsk Titanium does not tolerate discrimination of any kind due to gender, race, religion or sexual orientation. NTi opposes every form of human trafficking.

Norsk Titanium promotes freedom of expression and open communication but expects all employees to follow this Code of Conduct. It is expected that every employee fosters a well-organized, respectful and collaborative environment.

b. Job duties and authority

All employees should fulfill their job duties with integrity and respect toward customers, stakeholders and the community. Supervisors and managers must not abuse their authority.

Norsk Titanium expects managers to delegate duties to their team members taking into account their competences and workload. Likewise, Norsk Titanium expects team members to follow team leaders' instructions and submit quality work in a timely manner.

Norsk Titanium expects employees to avoid any personal, financial or other conflicts that might hinder their capability or willingness to perform their job duties.

Norsk Titanium expects employees to not abuse their employment benefits, including those relating to time off, insurance, facilities, subscriptions or other benefits.

All employees shall read and follow company policies. Questions should be directed to the employee's manager.

c. Health and Safety

Norsk Titanium will always support employees working safely. No task is so important that we cannot choose to do it safely. If anyone in our businesses believes safety is at risk of being compromised, they must have the authority to intervene and stop the work.

d. Environmental Protection

Norsk Titanium will ensure that its activities are conducted in compliance with all relevant laws and regulations, to support the protection of the environment.

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

e. Bribery and Corruption

Norsk Titanium, its employees, consultants, or officers will not engage in bribery or any other forms of corrupt activity.

Norsk Titanium's policy is to compete fairly, honestly and with integrity, and to build its business and reputation for world-class quality. Norsk Titanium 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. Norsk Titanium will not do business if it requires it to engage in illegal or unethical practices.

f. Confidential Information and Protection of Company Property

All employees should treat Norsk Titanium company property, whether material or intangible, with respect and care.

Employees have an obligation of confidentiality in respect of all business matters and in all situations. All business information of both Norsk Titanium and its business partners not made public, is to be considered confidential.

No employee or affiliate should share confidential information inappropriately or use confidential information which should not be in its possession.

g. Product Safety, Quality, Standards, and Reporting

Product safety and quality are cornerstones of Norsk Titanium's strategy. Every product Norsk Titanium sells must be safe, comply with relevant standards and be accompanied by any legally required product information.

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

h. Export Controls, Sanctions and Embargoes

Norsk Titanium will ensure that the products sold are not used in breach of export controls and embargoes that may exist. Norsk Titanium will also exercise appropriate diligence to avoid any dealings which breach sanctions.

i. How To Raise A Concern

Excellent communication is essential in all our relationships; this requires honesty and transparency from all employees, as well as the ability to listen and share views.

Norsk Titanium recognizes that open communication and direct engagement between workers and management is the most effective way to maintain good industrial relations.

If an employee becomes involved in, or aware of, situations that are not in compliance with this Code of Conduct or any other code or policy of the company, the employee is required to notify their immediate manager or supervisor or anonymously via www.norsktitanium.ethicspoint.com

Norsk Titanium will not tolerate any form of retaliation or reprisal against anyone who, in good faith, reports a violation or suspected violation of this Code of Conduct or any other code or policy of the Company and will take disciplinary action against those found to have retaliated against another person, regardless of position.