

Business Partner Code of Conduct (“BP CoC”)

REC Silicon ASA and its affiliates (“REC Silicon”) is recognized as a leader in advanced silicon materials, supplying high-purity polysilicon and silicon gases to the solar and electronics industries worldwide. Our aim is to provide our customers with products setting the highest quality standards while performing our work along legal, ethical and sustainable principles. Together with our Business Partners, we want to set the standards in our industry.

Therefore, REC Silicon has committed to a Code of Conduct that supports the UN Sustainable Development Goals (SDGs) and believes it has the potential to deliver meaningful positive impact on SDG-7 – Affordable and Clean Energy and SDG 13 – Climate Action. At the same time, we recognize our responsibility to minimize the impact our operations have on our people and on society, working towards SDG 6 – Clean Water and Sanitation, SDG 12 – Responsible Consumption and Production and SDG 15 – Life on Land. We also aim to contribute to society through SDG 5 – Gender Equality and SDG 8 – Decent Work and Economic Growth.

The REC Silicon Code of Conduct can be found at www.recsilicon.com/investor-relations/corporate-governance/.

In parallel, we expect all our suppliers, subcontractors, consultants, sales agents, distributors and others (collectively “Business Partners” and individually “Business Partner”), to comply with these principles as well as to acknowledge the legal, ethical and sustainable behavior while cooperating with REC Silicon.

This Business Partner Code of Conduct defines REC Silicon’s most essential requirements for our Business Partners concerning their responsibilities towards REC Silicon and its stakeholders, their employees, societies and the environment.

Compliance with Laws, Rules and Legal Regulations

We expect our Business Partners to comply with all applicable laws, rules, and regulations in the countries where they operate. This also includes any applicable law with international reach. In this regard, our Business Partners acknowledge the following:

Compliance with Antitrust laws

Each Business Partner strictly complies with all applicable antitrust laws and will not enter into any kind of anti-competitive activities or agreements and stand up against illegal cartels.

Compliance with Anti-Corruption

REC Silicon does not tolerate corruption in any form. Each Business Partner is expected to actively and vigorously counteract any criminal or unethical influence on decisions of REC Silicon employees, employees of other companies or public officials and to fight any form of corruption in their company, including bribery, facilitation payments, extortion and embezzlement.

Compliance with Export Control and Customs

Each Business Partner is expected to provide services and goods on grounds of applicable export controls including without limitation sanctions, embargoes, and other laws, regulations, governmental orders and policies controlling the transmission or shipment of goods, technology, knowledge and payments. Furthermore, Business Partner follows all customs regulations.

Compliance with Data Protection, Business Information and Intellectual Property

Each Business Partner respects the required privacy while using individual data, safeguarding sensitive information in all relevant processes and ensuring compliance with the applicable data protection laws.

Each Business Partner respects intellectual property rights of third parties and protects entrusted business secrets from unauthorized disclosure. This also includes fighting against plagiarism.

Compliance with Accounting standards and Anti-Money Laundering

Each Business Partner is expected to subscribe to financial integrity and to maintaining accurate and complete accounting records. Business Partner observes applicable anti-money laundering laws and has implemented respective measures to prevent any form of Money Laundering, terrorist financing and other financial crime.

Avoiding Conflict of Interests

Each Business Partner is expected to avoid all direct, potential or perceived conflicts of interest while engaged with REC Silicon. Private interests and personal consideration shall not affect any business decision. If a private relationship with REC Silicon employees exists (such as e.g. friendship or family relationship), the respective person should not be involved in a decision-making process.

Good Working Conditions and Human Rights

We expect our Business Partners to respect Human Rights and provide healthy and fair working conditions throughout their companies. Business Partners must treat all employees with respect and fairness and respect international human rights as set forth in:

- The International Bill of Human Rights;
- The United Nations Guiding Principles on Business and Human Rights;
- The ten principles of the UN Global compact;
- The OECD Guidelines for Multinational Enterprises; and
- The International Labour Organisation Declaration on Fundamental Principles and Rights at work.

In accordance with local laws these include but are not limited to:

- the prohibition of forced labor, including any forms of modern slavery and human trafficking,
- the prohibition of child labor,
- the prohibition of hazardous work for young workers under the age of 18 and respecting maximum working hours for young workers,
- maintaining an inclusive and cooperative environment with no retaliation, free from violence or harassment,
- the rejection of any form of discrimination in recruitment or employment practices, such as compensation, promotion, termination or retirement based upon but not limited to nationality, ethnicity, gender, disability, age, sexual identity or sexual orientation, religion and beliefs, color, maternity, or any other legally protected category,
- the provision to fair remuneration and benefits paid in a timely manner, also following minimum wages provisions and in any case a living wage,
- reasonable working hours, sufficient resting times and overtime within legally defined limits,
- prohibition of violation of regulations in regard to safety at work of the respective place of employment,

- respecting the rights of workers to freedom of association with trade unions and collective bargaining also in countries where this is not legally regulated; and
- responsible plant security practices at the sites.

Safety and Health

We expect our Business Partners to operate their businesses in a safe and responsible manner based on systematic management approach including continuous improvement, including but not limited to, emergency management, fire prevention and responsible management of chemicals.

Business Partners are expected to provide a safe, healthy and hygienic working environment that supports accident prevention and minimizes exposure to health risks by their employees and contractors. To that end, they must, in particular:

- inform employees in the relevant language of identified hazards and the associated preventive and corrective measures put in place to minimize hazards,
- conduct sufficient employee training on the prevention of work-related health disorders, prevention of accidents, exposure to heat and working in a hot environment, first aid, chemicals and fire safety,
- provide suitable protective equipment and protective clothing free of charge,
- install appropriate fire protection equipment such as fire detectors and fire extinguishers,
- provide access to sanitary facilities and drinking water,
- monitor and control work-related health hazards and the resulting protective measures,
- label the chemicals used pursuant to Globally Harmonized System of Classification (GHS),
- store chemicals in line with national regulations; and
- maintain close relations and constant dialogue with the local communities and authorities where they operate to ensure that any concerns are raised and that the impact of operations on the local communities and environment are minimized.

Environmental and Climate Protection

We expect our Business Partners to operate their businesses with responsibility towards the environment meaning the careful and efficient use of resources and to comply with all applicable national and international environmental standards and laws that apply to your location of business including required permitting.

Hazardous substances and waste

Each Business Partner is expected to facilitate the responsible handling of hazardous substances and chemicals, the sustainable and responsible utilization of resources e.g., water, energy, steam, fuel, the recycling, reduction of waste and prevention of hazardous releases to the environment and to refrain from harmful noise. Each Business Partner shall ensure the safe and compliant handling, storage, transportation, disposal, recycling, reuse and management of waste, air emissions and wastewater discharges. Any activity that has the potential to adversely impact human or environmental health shall be appropriately managed, measured and controlled. The release of hazardous substances must be minimized. Each Business Partner shall prevent or mitigate accidental spills and fugitive emissions of hazardous materials and each Business Partner is expected to be committed to reducing waste and shall be able to prove respective counteractions

as well as expected to be committed to soil quality and shall ensure with regularly reported counteractions.

Climate protection and resource efficiency

Each Business Partner is expected to reduce greenhouse gas and communicate about their set targets. Furthermore, our Business Partners drive for the efficient use of energy, water, raw material and with this promote good water, soil and air quality and reduce their degradation to the absolute minimum. The use of renewable resources and energy as well as the minimization of damage to the environment and health shall be taken into consideration in the development, raw material extraction, manufacture, product life cycle including recycling.

In order to optimize their carbon footprints and reduce GHG emissions, each Business Partner shall use all natural resources (e.g., water, sources of energy, raw materials) in an economical way and preserve them. To ensure the conservation of renewable natural resources, Business Partners shall promote the application of broadly recognized sustainability standards and certifications that have been developed by multiple stakeholders. Negative impacts on the environment and climate caused by Business Partners or in their supply chain shall be minimized or eliminated at their source. Practices are encouraged to be in line with circular economy principles such as material reduction, substitution, collection, sharing, maintenance, reuse, redistribution, refurbishment, remanufacturing and recycling. Each Business Partner shall engage in the development and use of environmentally and climate-friendly products, processes and technologies. Business Partner shall ensure and demonstrate continuous environmental improvements, including a reduction in raw materials, energy, emissions, discharges, noise, waste and reliance on natural resources and hazardous substances by means of clear targets and improvement policies and a sustainable resources management system pursued on corporate level.

Responsible handling of substances and materials

Business Partners are expected to avoid the use of substances and materials with adverse environmental or health impacts and must identify alternative environmental-friendly solutions. Business Partners must register, declare, and if applicable, obtain approval for substances pursuant to legal requirements in the respective countries.

Furthermore, all other laws and specifications concerning hazardous materials, chemicals and substances that apply to your business location and/or market in question are fully respected at any time.

Responsible Sourcing

We expect our Business Partners to follow due diligence processes in line with the principles set out in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct in order to identify, prevent and mitigate risk for negative human rights, decent working conditions and environment impacts in their supply chain and related to their business partners, in particular with regard to relevant raw materials such as tin, tantalum, tungsten, gold, cobalt and mica.

Each Business Partner avoids, if applicable, using raw materials from smelter or refineries that do not meet the requirements of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. With this, each Business Partner confirms to not use Conflict Minerals, if applicable.

Rights of Local Communities

We expect our Business Partners to acknowledge and respect the existence of land, water and resources use rights in their neighborhood and to respect the rights of indigenous peoples and local communities.

Each Business Partner refrains from excess water consumption that significantly impair the natural foundations for the cultivation and the production of food. Each Business Partner observes the ban on the unlawful eviction from land, forest and waters when acquiring, building on or otherwise using land or forest that serve as a person's livelihood.

Supply Chain Due Diligence

We expect our Business Partners to carry out risk-based due diligence in their own supply chains and of their business partners in accordance with applicable laws and regulations, as well as the principles set out in the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and that Business Partners ensure a sound basis for information in their supply chain and about their business partners. To the extent permitted by law, Business Partners are expected to share information that they have collected in this context and their own operations without undue delay at REC Silicon's request.

Business Partners are expected to encourage their own business partners to notify them about any violations of applicable laws and regulations and the principles set out and referred to in this Code of Conduct and establish a grievance and complaints mechanism. Whenever a Business Partner interacts with its own suppliers and business partners in areas with a high risk of violations of fundamental human rights or of rights to decent working conditions, it is expected that anonymous reporting is possible.

We expect our Business Partners to address and pass on legally binding requirements in regard to human rights, decent working conditions and environment impacts in their supply chain and related to their business partners and specifically towards their tier- one suppliers and to conduct audits.

We further expect our Business Partners to cooperate and support us within our audits for ensuring the compliance with human rights, decent working conditions and environmental requirements and other principles set out by this Code of Conduct. REC Silicon may at any time, with reasonable notice, during the term of our business relationship, and for a period of 5 (five) years after termination, carry out audit measures to assess the performance and compliance of the Business Partners in relation to its obligations under this Code of Conduct. This includes appointing external advisors to carry out audits and investigations.

The Business Partners is obliged to cooperate fully with REC Silicon and/or its advisers, and provide all necessary information, documentation and access to production facilities, other premises, and personnel, to the extent permitted by law. Each party must bear its own costs with respect to any audits carried out unless significant violations of this Code of Conduct is discovered. In that case, the Business Partner must reimburse all reasonable costs that REC Silicon has had in connection with the audit. In case of any incidents or suspicions of violation of data protections law requirements, business information or Intellectual Property Rights you shall report these to us immediately provided there is a connection to our business relationship.

Business Partners are encouraged – if not legally required - to publicly disclose the sustainable development impact of their operations, their goals, plans for stakeholder engagement, and progress.

Grievance and Complaints Mechanism

REC Silicon encourages its Business Partners to seek guidance regarding the principles and standards in this Code of Conduct. Business Partners are expected to report to REC Silicon without undue delay any concerns and disclose any violation against this Code of Conduct, including sharing any information and findings about potential violations or misconduct of their own employees, suppliers and other relevant business partners and cooperating in any investigation. REC Silicon will do its utmost to respect and protect any person who reports a potential violation of this Code of Conduct. Retaliation is prohibited against our Business Partner who report wrongdoing in good faith and the confidentiality of their identity will be ensured to the extent feasible. For the purpose of disclosure, you should use the REC Compliance Whistleblowing Reporting System. Anonymous reports are also accepted and processed to the extent possible.

REC Whistleblower Reporting System:

<https://www.integritycounts.ca/org/recsilicon> or by:

Phone: 1-866-921-6714

REC Silicon expects its Business Partners to cooperate with us on remedial measures if Business Partners become aware of violations of this Code of Conduct in their own activities, their supply chain or by their own business partners.

Significant violations as well as the failure to disclose such violations or the insufficient efforts to work towards compliance with the above principles and standards may lead to the immediate termination of the business relationship by REC Silicon without any liability for REC Silicon.

REC Silicon reserves the right to claim compensation for any damage caused due to such violations.

Compliance with this Code of Conduct

REC Silicon expects its Business Partners to work towards implementation of the principles and standards of this Code of Conduct in the course of their business as well as in all companies working on their behalf. Furthermore, our Business Partners must take appropriate steps to also ensure compliance with these requirements by their own business partners and along their supply chain.

For the purpose of a mutually trustful and compliant business relationship, we expect our Business Partner to actively pursue compliance with this Code of Conduct and, as a sign of their acknowledgement, declare the following:

We have received REC Silicon's Business Partners Code of Conduct and, in addition to our contractual obligations, acknowledge to its principles and standards.

Place, date

Signature (Business Partner)

Company seal

Name (in capitals), function