

>> Code of Conduct Terrafame Ltd

Our Commitment

It is our commitment to conduct business in accordance with all applicable laws and regulations and with the support of our vision and values. We are committed to the Ten Principles of the UN Global Compact act and respect the ILO Declaration on Fundamental Principles and Rights at Work .

This Code of Conduct (hereinafter also the “Code”) describes the essentials of our responsible conduct. In addition to this non-exhaustive framework, we commit to considering, deciding and acting in each situation with good judgment and appropriate care.

This Code provides the general responsibilities, which are further defined in the more detailed and subject-specific policies and standards of Terrafame. The Code applies to all Terrafame’s employees whatever their role or work may be. The principles of the Code apply equally to all Terrafame’s business partners whilst at Terrafame controlled area or fulfilling Terrafame orders. It is the responsibility of each and every individual working for Terrafame to respect an promote this Code of Conduct.

The Code of Conduct is approved by the Board of Directors of Terrafame 24 September 2020. In addition, this Code has been handled in the co-operation negotiations between Terrafame and its personnel 10 June 2020.

Vision and values

The framework of Terrafame’s operations is summarized in the company’s purpose, vision and values. Our purpose is to enhance low-carbon mobility with responsible battery chemicals. Our vision is to be among the most cost-effective and responsible producers of battery chemicals. Our way of working is based on three main values: safety, commitment and efficiency, which are present in our daily business culture. Our key strategic objectives are environmentally sustainable, safe and economically viable operations.

Our business is based on ethically sound decisions and actions made with integrity and consideration. We understand the special characteristics and demands of our business and industry.

We consider the effects of our business and choose options and solutions that promote sustainability. We respect the diversity, health, safety and well-being of our people. We consider and monitor impacts on environment and diligently develop our activities to minimize any adverse effects. We collaborate only with partners, service providers and subcontractors that share our values and agree to perform accordingly.

Employees and wellbeing

All our employees are properly trained, instructed and equipped to do their work safely. While working at Terrafame work is always carried out safely with safety considerations thought through.

We emphasize the responsibilities of our line organization which is in charge of training and instructing all employees and contractors to work safely and in accordance with our safety rules and standards. In addition, line managers are responsible for giving instructions and monitoring the working conditions to ensure the compliance with the policies and advising and assisting employees in any related matters.

All our employees are responsible for following the safety rules and standards and monitoring the working conditions to ensure the compliance with the company policies. Should an employee notice a

breach or violation of the policies, the employee must notify it without delay to the manager or through the whistleblower channel.

We promote a working culture in which people from various backgrounds and with different skills and experiences can contribute and succeed. We do not employ child labor, nor accept any forms of forced or compulsory labor. We encourage communication and expressing thoughts to further develop our working conditions.

Environment

In our industry we have a highlighted responsibility to focus on the effects of the business to the environment. We apply applicable laws and regulations and our sustainable development principles in all our operations. We are proactively identifying potential risks, professionally managing and mitigating risks and preventing adverse effects. In addition, we are continuously developing our practices to improve our business and to reduce the impacts on the environment.

Business partners

Our business partners share our values and conduct responsibly. Any partners, service providers and subcontractors must act in compliance with the sustainable development principles of Terrafame. The practical application of the policy is supported by the company's management system and specific instructions.

We do not accept any mistreatment of employees, breaches or violations of environment laws and regulations, non-sustainable business practices or other unethical conduct.

Business integrity and operations

Acting with integrity is at the heart of our business operations. Accordingly, we understand that in our business we must avoid conflict of interest situations to support the best interests of Terrafame and our business values. We will compete fairly and legitimately in the marketplace. Bribery, corruption and giving or getting improper gifts or payments are strictly prohibited. We comply with the applicable rules and regulations and our internal policies to identify and prevent any improper situations and transactions and to act ethically in each case.

We observe diligently all competition rules. We do not inappropriately discuss or collaborate with competitors to restrict competition by pricing, market sharing or other similar means.

We commit to giving accurate, truthful and reliable information about the business of the company, with the limitation of protecting business secrets.

We understand the value of Terrafame's assets, property and information. We agree to protect the assets, property and information against destruction, loss, theft, misuse or unintended disclosure. Business secrets are an essential part of Terrafame's property.

Accountability

Terrafame aims to provide honest and transparent information of the Company and its operations to employees, partner companies, neighbours, the media and other external stakeholders, including the general public.

The company is committed to following the national generally accepted accounting principles and, where applicable, the company's corporate governance and reporting practices comply with the requirements set out in the Finnish Securities Market Association's Corporate Governance Code.

Governance and compliance

The Code will be updated as necessary. The Code applies to Board of Directors, managers and employees of Terrafame.

Terrafame ensures that the Code is effectively communicated to all employees through its regular channels of internal communications. Directors and managers comply with the Code, promote the awareness and application of the Code in business, daily work and among employees, and encourage and support the culture of responsible conduct. Employees comply with the Code in all operations.

Directors and managers actively monitor the compliance of the Code. With any concerns or questions about the compliance or interpretation of the Code or potential violations of these principles, employees should always first turn to their nearest supervisor who will judge the seriousness of any possible violation and decide on possible further action. In a case where anonymity is needed, employees are required to report any suspected breaches or violations of the Code through the whistleblower channel. Employee who in good faith so reports suspected breaches or violations or raises a concern will be protected against any form of retaliation.

Breaches or violations of the Code will be examined and processed in accordance with the policies of Terrafame. All notices of suspected incidents (made either in person, through the anonymous Whistleblowing Channel or by other means) will be properly investigated. A breach or violation of the Code may result in disciplinary actions, dismissal of employment or criminal prosecution.

Terrafame will not tolerate breaches or violations of the Code, and any such incidents, should they occur, are promptly handled in accordance with our policies, with suitable remedial and corrective actions.