

A COMMITMENT  
TO HUMAN RIGHTS  
BUSINESS  
ETHICS AND  
PERSONAL  
INTEGRITY

CODE OF CONDUCT

This code of conduct is a statement of REC Silicon's commitment to doing business the right way. It's about never being in any doubt about which path to take. It's about never compromising for any reason. It is a clear and unambiguous resource to call upon under all circumstances.

All employees, officers and directors of REC Silicon are required to comply with all aspects of the code and address any questions or concerns related to proper conduct with an immediate superior or other appropriate person.

It is vital that each of us makes a commitment to contributing to the success and reputation of REC Silicon by acting according to the highest standard of ethical business conduct.

**HUMAN RIGHTS** A right that is believed to belong justifiably to every person.

**ETHICS** A system of moral values.

**INTEGRITY** Adherence to moral and ethical principles; soundness of moral character; honesty.

## **PROFESSIONAL INTEGRITY**

.....  
REC Silicon's stakeholders trust us based on our professional competence and integrity. We work to uphold that reputation.

## **CONFLICT OF INTEREST**

All REC Silicon employees have the obligation to avoid conflicts of interest. An actual or potential conflict of interest occurs when an employee is able to influence a decision that may result in personal gain for themselves or a relative/domestic partner. Having outside business interests or activities in any capacity, must be disclosed by the employee to his or her immediate supervisor and approved.

## **CONFIDENTIALITY**

REC Silicon expects our employees who are introduced to any confidential REC Silicon information, oral or in writing, presented to or in any other way received, concerning REC Silicon and its employees, property, machinery, production processes, products, services or business as a whole, to commit themselves not to use the received knowledge for any activity that can harm the interests of REC Silicon. Furthermore, the received information is not to be given to any other third parties without REC Silicon having the same written guarantee from the third party. This commitment remains in force until such technology and/or trade/business secrets are generally available to the public by other means than by breach of this code.

**REC Silicon's Code of Conduct** provides all our employees and stakeholders with a clear understanding of what we stand for and the way we do business.

## **INSIDER TRADING**

REC Silicon is listed on the Oslo Stock Exchange. REC Silicon employees may have access to information about REC Silicon that has not reached the public and is likely to be considered important by investors in deciding whether to buy or sell REC Silicon shares ("inside information"). Inside information also includes non-public information about other companies that an employee receives in the course of his or her employment at REC Silicon.

Employees who have access to inside information must not abuse this vote of confidence; i.e., never buy or sell shares based on inside information, or give advice to others who might make an investment decision based on this information. Trading under such circumstances is illegal, whether the employee trades for his or her own benefit or for the benefit of others. REC Silicon employees must comply with the prohibition against insider trading as well as the legal obligation to observe confidentiality and give advice. REC Silicon employees may trade REC Silicon shares at any time except for the period of 14 days prior to the publication of financial results for the quarter just ended and until such publication has been absorbed by the financial market. Before trading REC Silicon shares, or giving instructions for trading, employees shall notify their superior manager and be advised that there is no reason to preclude them from trading REC Silicon shares as notified.

## **INTELLECTUAL PROPERTY**

All inventions, designs, improvements, patents, copyrights and discoveries conceived by the employee during the term of his or her employment, shall be the property of the company.

## **CONTROLLERSHIP**

REC Silicon will observe the most stringent standards in the keeping of our financial records and accounts, and an honest and forthright presentation of the facts. We also keep an open dialogue with all stakeholder groups, fully reporting our performance record whether positive or negative.

## **REPORTING OF CONCERNS**

An employee who has a concern or complaint about REC Silicon's conduct, including the company's accounting, internal accounting controls or auditing matters, should immediately communicate such concern directly to any member of the Board of Directors or the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing or reported by phone. All concerns will be reviewed and addressed in the same way that other concerns are addressed by the company. This Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

## **COMPUTER USAGE**

REC Silicon's computers, email, intranet and internet system are to be used for company business. In no event may the systems be used for sending or receiving discriminatory or harassing messages, chain letters, material which is obscene or in bad taste, for commercial solicitations or in a way that would otherwise violate this Code.

## **WORKING WITH AUTHORITIES, CUSTOMERS AND SUPPLIERS**

.....

In all of our business dealings, REC Silicon will continue to comply with laws which prohibit restraints of trade, predatory economic activities and unfair or unethical business practices. We will never give or offer, directly or indirectly, anything of value to any party to obtain any improper advantage or which may create the appearance of an impropriety. Authorized employees may provide existing or potential customers with lawful, and reasonable entertainment. We expect our suppliers to adhere to applicable legal requirements in their business relationships, including those with their employees, their local communities and our company. Employees may not accept a gift, favor, loan, special service, payment or special treatment of any kind from any individual or organization which conducts or seeks to conduct business with REC Silicon, unless it is consistent with good business practices. All business-related gifts should immediately be reported to one's direct supervisor.

## **PROTECTING HUMAN RIGHTS**

.....

REC Silicon respects and adheres to strict guidelines regarding basic Human Rights. Forced, bonded (including debt bondage) or indentured labor; involuntary or exploitative prison labor; slavery or trafficking of persons shall not be used. Workers shall be free to leave work at any time or terminate their employment. We will not hold or otherwise destroy, conceal, confiscate or deny access by employees to employees' identity or immigration documents, such as government-issued identification, passports or work permits.

Child labor is not used in any stage of manufacturing. Workers under the age of 18 shall not perform work that is likely to jeopardize their health or safety, including night shifts and overtime. All federal and state regulations pertaining to employment of persons under the age of 18 shall be followed and employees' rights under such provision shall be protected.

REC is committed to a workforce free of harassment and unlawful discrimination. We do not condone harsh or inhumane treatment including any sexual harassment, sexual abuse, corporal punishment, mental or physical coercion or verbal abuse of workers; nor do we condone the threat of any such treatment.

REC shall not interfere with employee rights as defined by the National Labor Relations Act (NLRA).

## **EMPLOYMENT**

.....

REC Silicon follows all local employment laws and regulations and respects lawful customs of the countries where we operate. This includes, but is not restricted to wages, hours of work, benefits, leaves-of-absence, etc. Employment at REC Silicon will be based on qualifications, merit, abilities and potential. REC Silicon does not discriminate in employment opportunities or practices. We

are committed to complying with all applicable environmental, safety and health laws and regulations in the countries where we operate including creating and maintaining safe and healthy work environments and preventing workplace injuries. REC Silicon facilitates professional and personal development for all employees.

**REC Silicon shall not retaliate against any employee who exercises their right under local, state, or federal regulations.**

**CORPORATE CITIZENSHIP**

.....

REC Silicon is a nonpolitical organization. We act in a socially responsible manner, obey all laws and regulations and respect the lawful customs and traditions of the countries in which we operate. We support fundamental human rights and avoid participating in any business activities that may compromise human rights. We support efforts to eliminate corruption and financial crime.

**ENVIRONMENTAL PERFORMANCE**

.....

REC Silicon maintains high standards for social and environmental performance. We consistently follow these high standards irrespective of instances where less stringent national regulations exist. We are committed to minimizing the impact of our business on the environment with methods that are socially responsible and eco-efficiently sound.

**COMPETING**

.....

REC Silicon is dedicated to complying with all applicable competition laws in all of our activities, including setting prices, allocating market share, purchasing, selling and marketing our products and services. This involves ensuring that we will not enter into any agreement or understandings - express or implied, formal or informal, written or oral - with any competitor regarding any aspect of the competition between REC Silicon and the competitor.

**FURTHER DETAIL ON INSIDER TRADING:**

**DUTY OF CONFIDENTIALITY & PROHIBITION OF PROVIDING ADVICE**

.....

**INTRODUCTION**

Note that it is the responsibility of the individual employee to clarify whether the individual is regarded as a primary insider pursuant to Section 2-6 of the Norwegian Securities Trading Act (“STA”) and therefore is subject to primary insider law regulations in addition to the directives set out in this orientation. See link below to access a translation of the STA, provided for convenience only. REC Silicon is not responsible for the translation or that it is kept updated. It is the responsibility of the individual employee to make certain that they know their legal position at any time. [http://www.oslobors.no/ob\\_eng/Oslo-Boers/Regulations](http://www.oslobors.no/ob_eng/Oslo-Boers/Regulations) (Securities Trading Act)

## DEFINITIONS

*“Financial instruments”* means all financial instruments that are issued by REC Silicon at any time, including options and future contracts. Financial instruments are defined at [www.oslobors.no](http://www.oslobors.no) and comprise i.e., shares, subscription rights, convertible bonds, bonds, and options and future contracts related to REC Silicon shares. Insider trading rules apply to transactions involving financial instruments issued by REC Silicon, which are listed on a Norwegian stock exchange, as well as to transactions involving options and future contracts or similar rights linked to such financial instruments. The orientation will also apply correspondingly if financial instruments issued by the company are traded in another regulated market within the European Economic Area (EEA).

*“Inside Information”* is defined as precise information relating to the financial instruments, the issuer of these, or other circumstances that are liable to have a significant impact on the price of the financial instruments, and that is not publicly available or commonly known in the market. In principle, this encompasses all types of information liable to influence the price of the security in question that a reasonable investor would be likely to use as part of the basis of his investment decisions, as long as it has not been published via the Oslo Stock Exchange or made public in any other manner.

*“Transactions”* in financial instruments of REC Silicon means any purchase, sale, subscription or swap transaction in financial instruments listed on the Stock Exchange, as well as entering into, purchasing, selling or swapping options and future contracts or similar rights linked to such financial instruments.

## GENERAL PROHIBITION OF TRADING BASED ON INSIDE INFORMATION

Pursuant to the Norwegian Securities Trading Act the misuse of inside information is prohibited. No employee may enter into any transaction in financial instruments issued by REC Silicon and listed on the stock exchange if he or she is privy to inside information.



Furthermore, an employee may not “call on” (encourage) others to engage in such transactions, if the employee is privy to inside information. Among others, requests, advice and recommendations would be considered such encouragement. The trading prohibition also applies to trading in the name of others and/or for the account of other parties.

For reasons of prudence, employees shall refrain from subscribing to, buying, selling or exchanging financial instruments issued by REC Silicon if he or she, is in doubt as to whether he or she is privy to inside information.

The obligations herein do not hinder the normal exercise of options and future contracts entered into earlier, provided that such transaction takes place at the time of expiry of the contracts.

## **OBLIGATIONS TO OBSERVE CONFIDENTIALITY & PROPER HANDLING OF INSIDE INFORMATION**

Employees must show necessary prudence to prevent unauthorized persons from getting access to confidential inside information. This duty of confidentiality applies to inside information related to financial instruments issued by REC Silicon and regarding other matters which are suited to influence the market price of the instruments and which is not publicly available or commonly known in the market.

To observe confidentiality, employees shall not communicate non-public information relating to the earnings, financial results, development of the company or other issues suited to influence the price of the instruments, other than in accordance with the reporting procedures of the company. Such inside information shall be stored in a secure manner, and procedures must be prepared to ensure that case documents, database access, photocopying, archives, shredding, internal mail, dispatches of letters and faxes etc., are kept or carried out without danger of unauthorized persons getting access to the information. In cases of doubt regarding confidentiality, the nearest superior is to be consulted. Reference is moreover made to the confidentiality provisions in the relevant employment contract.



## **PROHIBITION ON GIVING ADVICE**

Employees must not advise others in respect of the subscription, purchase, sale or exchange of financial instruments if the employee has inside information. Furthermore, employees may not give advice to others regarding entering into, buying, selling or exchanging options or future contracts or corresponding rights linked to financial instruments issued by REC Silicon, if he or she is privy to such inside information. This also applies to advice not to trade.

## **SANCTIONS IN CASE OF VIOLATIONS**

Misuse of inside information is an indictable offense punishable by fines or imprisonment for up to six years. A breach of the obligation to observe confidentiality and the prohibition of providing advice may also constitute a criminal offence. In the event that a gain is achieved by misusing inside information, such person may be ordered to relinquish this in whole or in part. In addition, violations of the Norwegian Securities Trading Act may result in negative consequences for the employment of the violator. Such violations may also lead to liability towards REC Silicon.

## **ABOUT US:**

### **REC Silicon is a global leader in silane-based, high-purity silicon materials.**

REC Silicon is a leading producer of advanced silicon materials, delivering high-purity polysilicon and silicon gas to the solar and electronics industries worldwide. We combine over 30 years of experience and proprietary technology with the needs of our customers, with annual production capacity of more than 20,000 MT of polysilicon from our two US-based manufacturing plants. Listed on the Oslo Stock Exchange (ticker: REC), the Company is headquartered in Fornebu, Norway.

#### **Contact Us**

REC Silicon 3322 Rd N NE  
Moses Lake, WA 98837

Tel. 509.765.2106  
[www.recsilicon.com](http://www.recsilicon.com)

Follow us on: **Linked** 



For more information on our Whistleblower Procedure, go to **DiRECT:**  
[rec-info/corporate-governance/whistleblower-procedure](http://rec-info/corporate-governance/whistleblower-procedure)