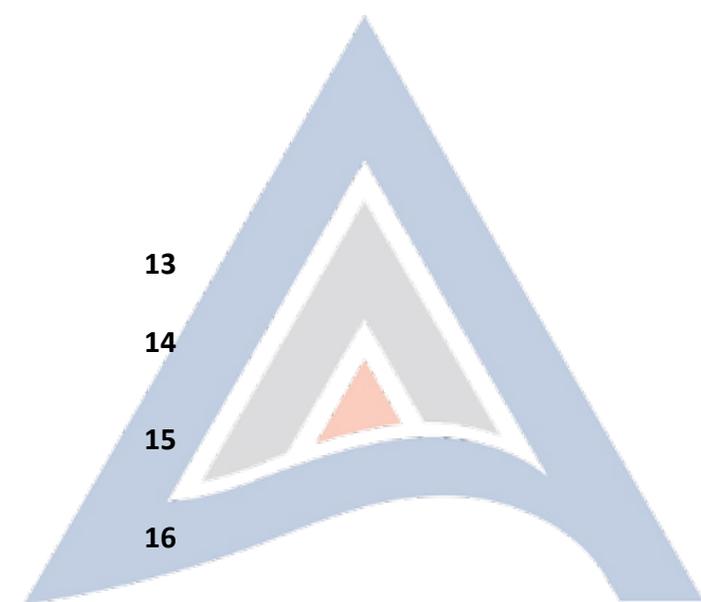




**Atlantic Alumina  
Code of Business Conduct**

# Contents

<b>Introduction</b>	<b>3</b>	<b>Media, Government &amp; Third-Party Engagement</b>	<b>13</b>
<b>Doing Your Part</b>	<b>4</b>	<b>Computer Use and Cyber Security</b>	<b>14</b>
<b>Leading With Integrity</b>	<b>5</b>	<b>Avoiding Conflicts of Interest</b>	<b>15</b>
<b>Speaking Up</b>	<b>6</b>	<b>Giving and Receiving Gifts and Entertainment</b>	<b>16</b>
<b>The Law and Company Policies</b>	<b>7</b>	<b>Engaging in Outside Activities</b>	<b>17</b>
<b>Promoting Workplace Respect &amp; Employment Practices</b>	<b>8</b>	<b>Engaging in Political and Charitable Activities</b>	<b>18</b>
<b>Managing a Culture of Safety</b>	<b>9</b>	<b>Fairly Competing – Abiding by Antitrust Laws</b>	<b>19</b>
<b>Being a Steward of Our Environment</b>	<b>10</b>	<b>Conducting International Business</b>	<b>20</b>
<b>Ensuring Financial Integrity</b>	<b>11</b>	<b>Reporting a Concern</b>	<b>21</b>
<b>Protecting the Company’s Information &amp; Assets</b>	<b>12</b>		



# Introduction

The Global Code of Business Conduct (“Code”) applies to all Atlantic Alumina employees and all its subsidiaries (the “Company”). It applies to employees, officers, directors, and controlled affiliates no matter where you are in the world. You are expected to fully understand this Code and apply it to your workplace and responsibilities.

The Code is built on our values and highlights those principles and policies that guide our business. You can also find helpful questions and answers for common situations you may encounter in the workplace. Most importantly, this Code provides resources who can help and provide further information regarding a potential violation.

We also expect third parties we work with to comply with applicable aspects of this Code. We will provide these parties with relevant information to comply and will hold these parties accountable for violations of The Code or other compliance policies.

**Remember, we are counting on each of you to ensure that our decisions are legal, ethical, and credible.**

**Legal – We will conduct business in full compliance with the laws and regulations of places in which we operate.**

**Ethical – We will treat people honestly and fairly and expect fairness and honesty in return.**

**Credible – We will conduct our business through properly documented and effective processes so that our actions and decisions are well understood.**

# Doing Your Part

The Company is counting on you to not only follow the letter, but the spirit of the Code.

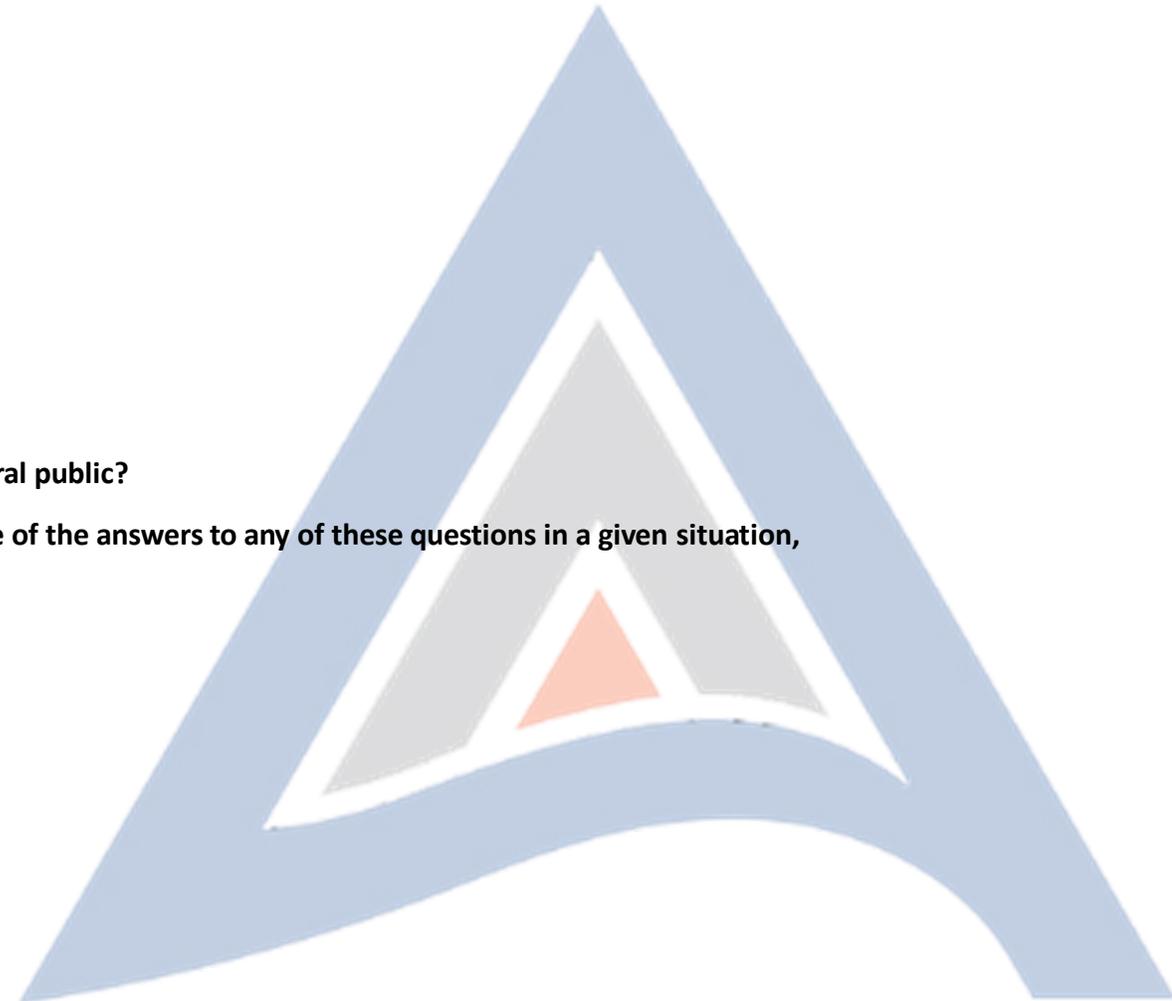
When faced with a difficult decision, ask yourself:

Does it comply with the law?

Is it consistent with the Code and the Company's policies and procedures?

How would the decision be perceived by our employees, customers and the general public?

These questions can help you make legal, ethical and credible decisions. If you are unsure of the answers to any of these questions in a given situation, immediately ask for help and utilize the tools outlined in this Code.



## Do

Make decisions that align with company policy and the law.

Ask for help if unsure.

## Don't

Put yourself into compromising positions with business practices.

Assume someone else is addressing a situation.



# Leading With Integrity

If you are an officer, manager or supervisor, you have a special responsibility. We expect you to exhibit a high standard of behavior and set an example for other employees.

You should:

- Report instances of noncompliance with the law, the Company's policies or this Code;
- Demonstrate in words and deeds your commitment to the Code and show others how to do the right thing;
- Help those you supervise to understand and follow the Company's policies and expectations;
- Create an open environment that invites engagement and truthful conversations without fear of retaliation; and
- Make yourself approachable and available to all employees, as well as support employees who ask questions or raise concerns.



## Do

- Communicate the importance of compliance.
- Ensure employees understand their responsibilities.

## Don't

- Engage in situations that may need to be investigated.
- Retaliate or accept retaliation by others for reporting incidents.

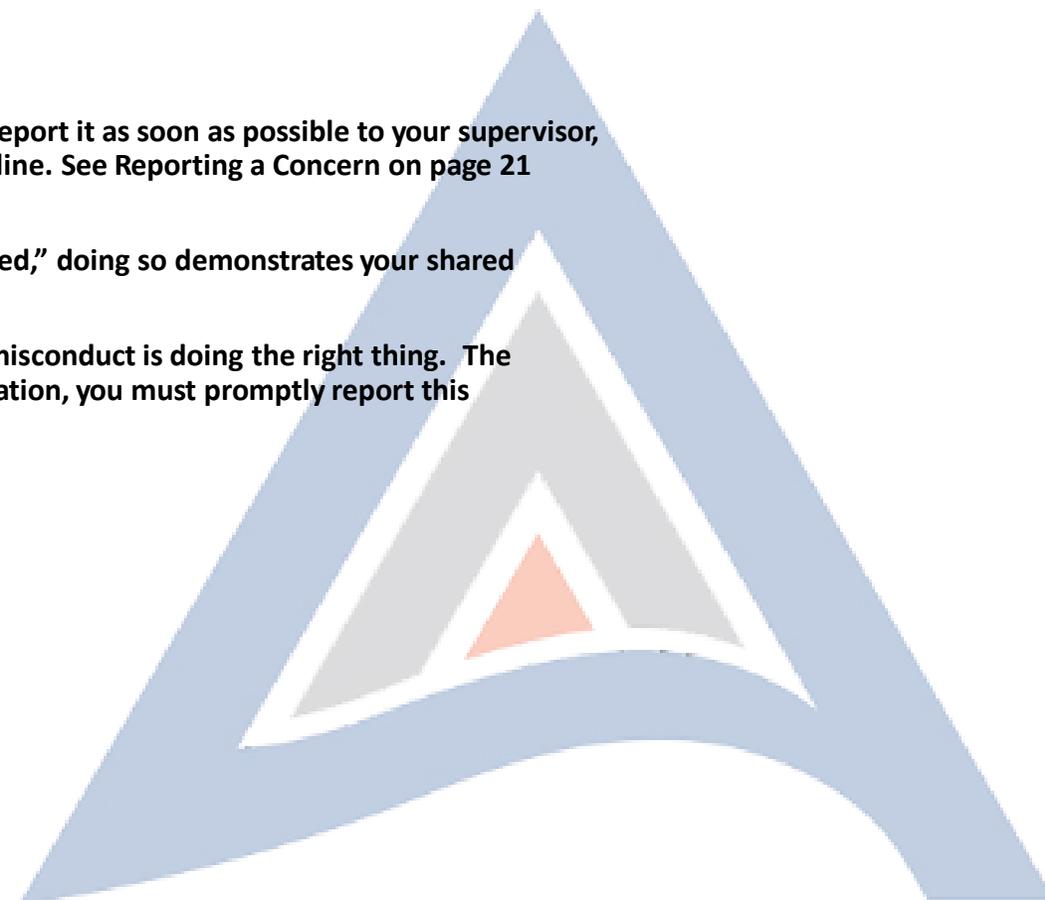


# Speaking Up

If you are aware of any violation of the Code, the law or our ethical standards, you have a duty to report it as soon as possible to your supervisor, the local HR Department, the Corporate Human Resources Department or the Company Ethics Hotline. See Reporting a Concern on page 21 regarding the Ethics Hotline.

Often, a reliable and quick response is critical. Speak up. While you may be reluctant to “get involved,” doing so demonstrates your shared commitment to maintaining the success and sustainability of our Company.

Any employee who, in good faith and with factual basis, seeks advice, raises a concern or reports misconduct is doing the right thing. The Company does not tolerate retaliation of any kind. If you believe you have been subjected to retaliation, you must promptly report this information to the Human Resources Department or through the company Ethics Hotline.



## Do

Speak up.

Immediately report a violation.

## Don't

Assume someone else will report a situation.

Fear retaliation for reporting a violation.



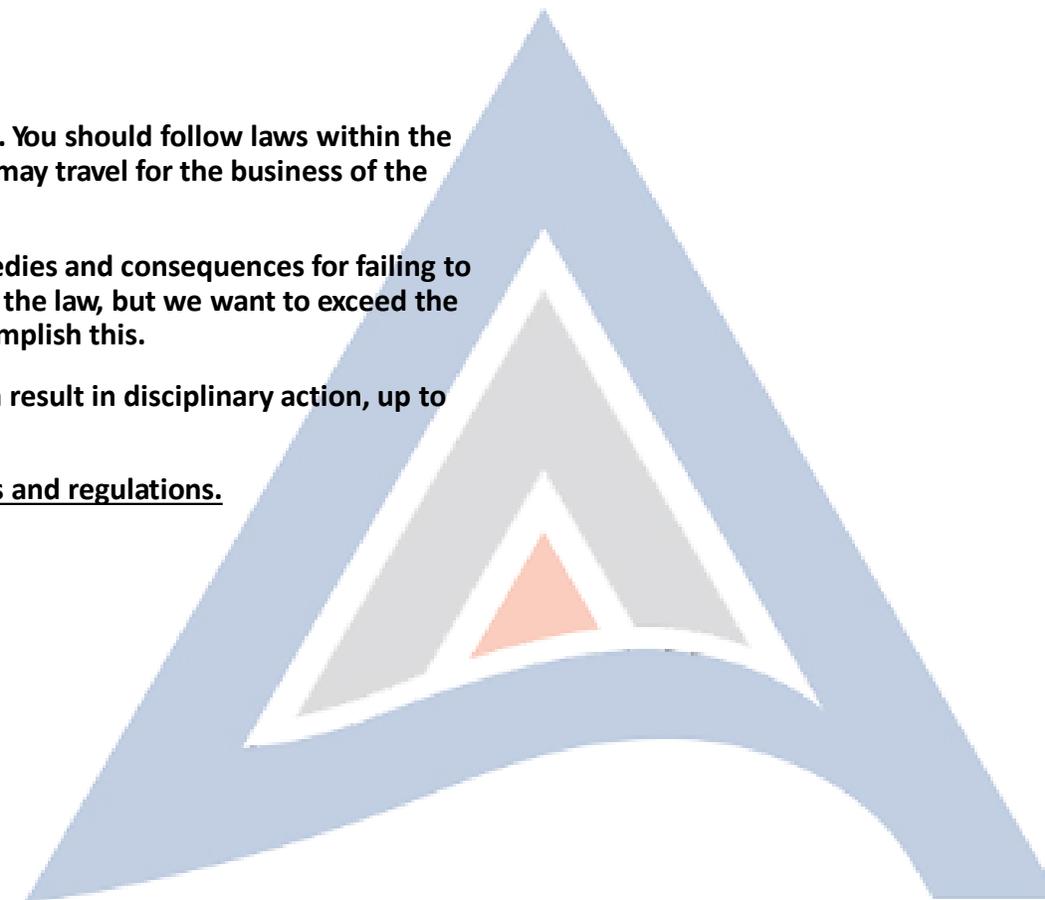
# The Law and Company Policies

We are committed to following the highest ethical standards in carrying out our business activities. You should follow laws within the country in which you work as well as endeavor to follow those of all other countries in which you may travel for the business of the Company.

Our legal systems mandate certain minimums in terms of conduct and behavior and provides remedies and consequences for failing to adhere to these minimums, including civil and criminal penalties. We want you not only to follow the law, but we want to exceed the legal minimums that govern our business. Understanding and following this Code helps us to accomplish this.

A violation of this Code, laws and regulations or any other policy or procedure of the Company can result in disciplinary action, up to and including termination of employment.

Since the Company is a US based entity, all businesses and subsidiaries are subject to US trade laws and regulations.



## Do

Know and follow this code.

Ask questions if in doubt.

## Don't

Make assumptions.

Dismiss potential violations by others. Report it.



# Promoting Workplace Respect & Employment Practices

Employees are the Company's most valuable resource. Each of our employees brings diverse skills, experiences and backgrounds that enrich our Company. Doing the right thing means that we treat each other in a fair, professional and dignified manner at all times.

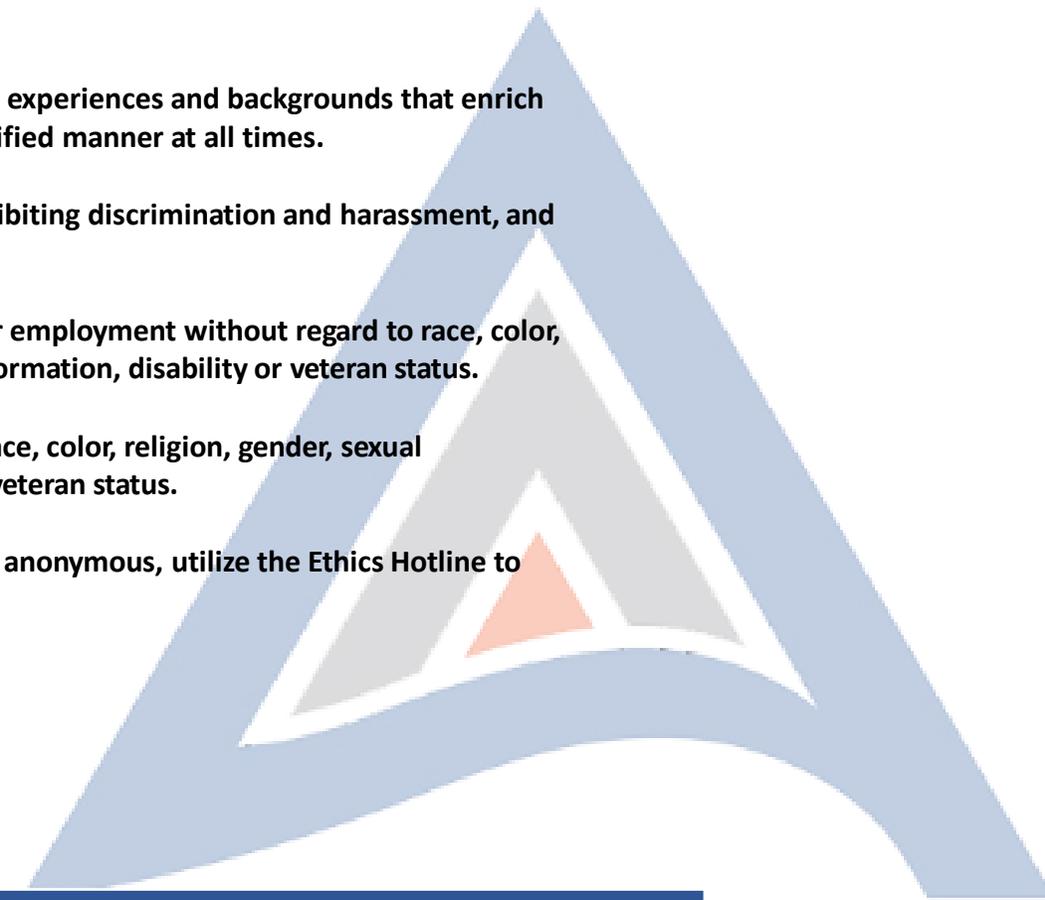
Wherever we do business, we comply with wage and hour standards, safety guidelines, laws prohibiting discrimination and harassment, and requirements of equal employment opportunity.

The Company provides equal employment opportunities (EEO) to all employees and applicants for employment without regard to race, color, religion, gender, sexual orientation, gender identity or expression, national origin, age, genetic information, disability or veteran status.

The Company expressly prohibits any form of workplace harassment or discrimination based on race, color, religion, gender, sexual orientation, gender identity or expression, national origin, age, genetic information, disability, or veteran status.

Report concerns to your supervisor or the Human Resources Department. If you choose to remain anonymous, utilize the Ethics Hotline to report the concern.

Consult the Company's *Harassment Policy* for more information.



## Do

Recruit, hire, promote, compensate and provide other conditions of employment without discrimination as defined above.

Demonstrate and promote respect and understanding in all interactions with employees and co-workers.

## Don't

Engage in any discriminatory conduct or harassment.

Make inappropriate comments, send unprofessional emails or participate in actions that encourage or create a hostile work environment.



# Maintaining a Culture of Safety

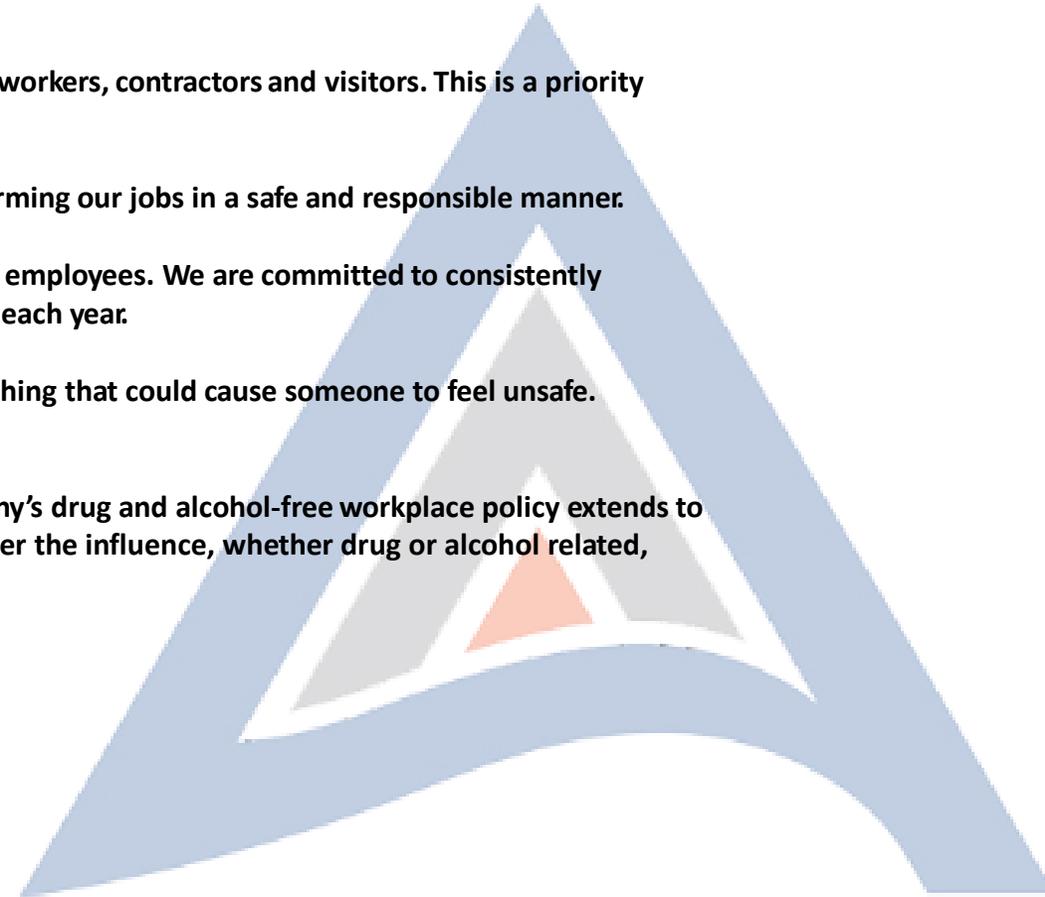
**Safety is our number one priority. We are committed to ensuring the safety of our employees, co-workers, contractors and visitors. This is a priority that will never be compromised.**

**We all have responsibility and accountability for protecting ourselves and our coworkers by performing our jobs in a safe and responsible manner.**

**The Company maintains and strictly enforces detailed policies, procedures and systems to protect employees. We are committed to consistently upgrading and monitoring these mechanisms to strive for zero work-related illnesses and injuries each year.**

**We must also be vigilant against violence, threats and intimidation. Never do anything or say anything that could cause someone to feel unsafe. Report any suspicious persons, presence of weapons or threats of violence.**

**We maintain substance free work environments – free from illegal drugs and alcohol. The Company’s drug and alcohol-free workplace policy extends to all locations and applies to employees, suppliers, customers, contractors and guests. Working under the influence, whether drug or alcohol related, poses a serious threat to the safety, health and productivity of everyone and is strictly prohibited.**



## Do

Comply with all safety and security policies.

Be vigilant against potential violence, threats and intimidation that could develop in the workplace. Report it immediately.

## Don't

Don't take shortcuts to get the job done that may impact safety .

Don't retaliate against others who report safety issues, injuries or security concerns.



# Being a Steward of our Environment

**The Company is committed to operating in a way that respects and protects our environment wherever we do business.**

**That commitment will not be undermined by taking shortcuts or ignoring environmental laws and regulations.**

**We must work within the communities where our operations are located to address questions or concerns regarding our actions and any potential impact to the surrounding environment.**

**All employees should act in a manner that is mindful of the environment, follow all policies and procedures and promptly report any concerns.**



## Do

Make prudent business decisions that protect the environment.

Partner with local leaders to address the impact of our processes on the environment.

## Don't

Take any shortcuts that could result in an environmental problem.

Fail to properly report releases that could fall outside our environmental compliance requirements and commitments.



# Ensuring Financial Integrity

The Company is committed to having the highest level of integrity in its financial reporting and accounting operations.

Our customers, suppliers, business partners, lending sources, regulatory authorities, and fellow employees trust us to report transactions and events in a clear, concise, truthful, timely, and accurate manner. Every record and accounting entry must be accurate and not hide or disguise the true nature of any transaction. Anything less than this standard threatens the value of our Company and can result in significant penalties for the Company and any individual involved.

Our financial records must conform to generally accepted accounting practices and our own internal control standards. Everyone has a duty to make sure that all information entered, including but not limited to time sheets, expense reports, safety and quality reports, and business transactions are accurate. In order to maintain this integrity, you should communicate openly, honestly and in a timely manner with any request from our internal auditors.

You should also preserve documents and records in accordance with our records retention policies.

From time to time, you may be notified about documents relevant to a pending, threatened, or anticipated litigation, investigation, or audit. We each have an obligation to cooperate with authorized internal and external inquiries conducted by auditors, attorneys, investigators, or government agencies. Never destroy, alter, or hide a document in anticipation of or in response to such a request, and do not destroy any document covered by a request without the express authorization of the Company.

## Do

Follow prescribed accounting principles and disclosure standards to report financial and other information accurately, timely and completely.

Make sure each transaction is appropriately documented and report circumstances that indicate financial controls are not working properly.

## Don't

Artificially delay or accelerate revenue or expenses by manipulating or rationalizing the facts of any transaction

Mischaracterize or falsify any report or transaction to help achieve a certain financial or other result.



# Protecting the Company's Information and Assets

Theft, carelessness and waste have a direct impact on the ultimate success of the Company. We must all take responsibility for the Company's assets, expenditures and information. Our physical assets include our supplies, equipment, facilities, vehicles and documents. We are expected to use these assets in a professional and ethical manner, for business purposes only, maintain them in a good condition and secure them properly to protect them from compromise, damage, or theft.

We all have a duty to avoid appropriating or diverting Company property, equipment and employee services for personal benefit. The unauthorized removal of material, equipment or supplies belonging to the Company is treated as theft.

The Company's confidential information and intellectual property are important assets. We have a duty to protect them. In the course of performing your job, you may become aware of confidential business information. This includes, but is not limited to, customer and employee personal information, trade secrets, financial information and computer files. You must recognize the sensitivity of this information and take steps to safeguard it. Improper disclosure or use of confidential business information can create serious financial, strategic and competitive problems for the Company and could lead to legal liabilities on a Company and individual level.

We take measures to use, maintain and transfer employee data in accordance with all Employment Data Protection standards in the countries we operate within.

## Do

Restrict confidential business information and intellectual property to those employees who "need to know."

Follow security procedures and be alert to situations that could lead to loss or misuse of assets.

## Don't

Carelessly dispose of documents containing confidential information.

Borrow or remove Company property from the Company's premises without permission.



# Media, Government, Third Party Engagement

The Company is committed to providing full, fair, accurate, timely and understandable information in its public communications and filings.

Only authorized officers of the Company are permitted to respond to inquiries from the media, financial community, government, investigative agencies and others.

Only authorized representatives of the company may commit the company to contractual agreements such as purchases, sales agreements and so forth.

If you are contacted by the media, a government agency or any third-party requesting information about the Company, please advise your supervisor immediately. All such requests should be properly vetted by senior management.



## Do

Protect the Company's confidential and proprietary information with confidentiality agreements.

Avoid potential conflicts of interest. Follow the highest ethical standards.

## Don't

Engage in any questionable sales, procurement or other activities with suppliers or government representatives.

Misuse proprietary information of third parties such as suppliers, consultants or government entities.



## Computer Use and Cyber Security

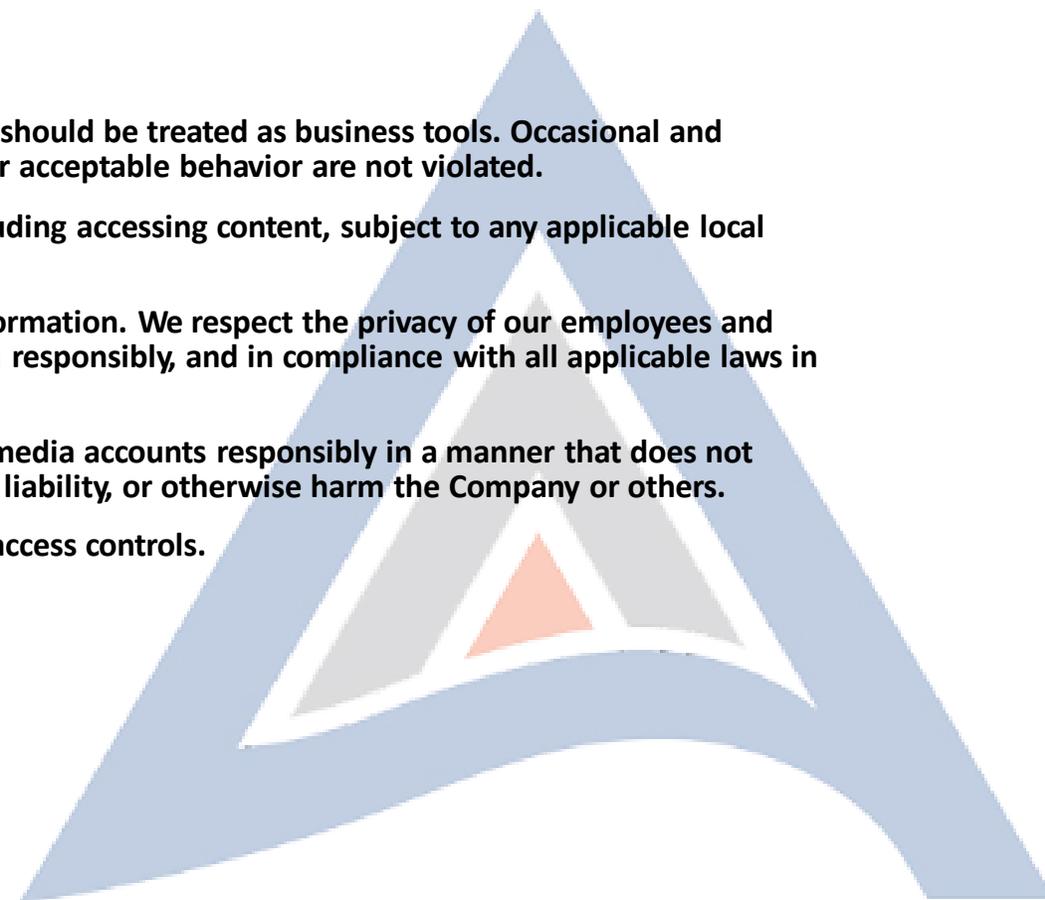
The Company's Information Technology systems are for company related business and they should be treated as business tools. Occasional and incidental personal use is contemplated and allowed as long as the Company's standards for acceptable behavior are not violated.

The Company reserves the right to monitor the use of its equipment by its employees, including accessing content, subject to any applicable local policies and laws.

The Company's systems can be a mechanism, if not respected, for the release of private information. We respect the privacy of our employees and partners and we are committed to collecting, handling and protecting Personal Information responsibly, and in compliance with all applicable laws in the countries in which we conduct business.

Social media may put the Company at risk. Employees are expected to use personal social media accounts responsibly in a manner that does not reveal confidential Company information, expose the Company to reputational risk or legal liability, or otherwise harm the Company or others.

We are committed to protecting our information technology systems and maintain proper access controls.



### Do

Use only company approved systems and tools for storage, transmission and backup of company information.

Be cognizant for signs of phishing, viruses, or cyber attacks and report activity to your local IT representative immediately.

### Don't

Don't share passwords with anyone

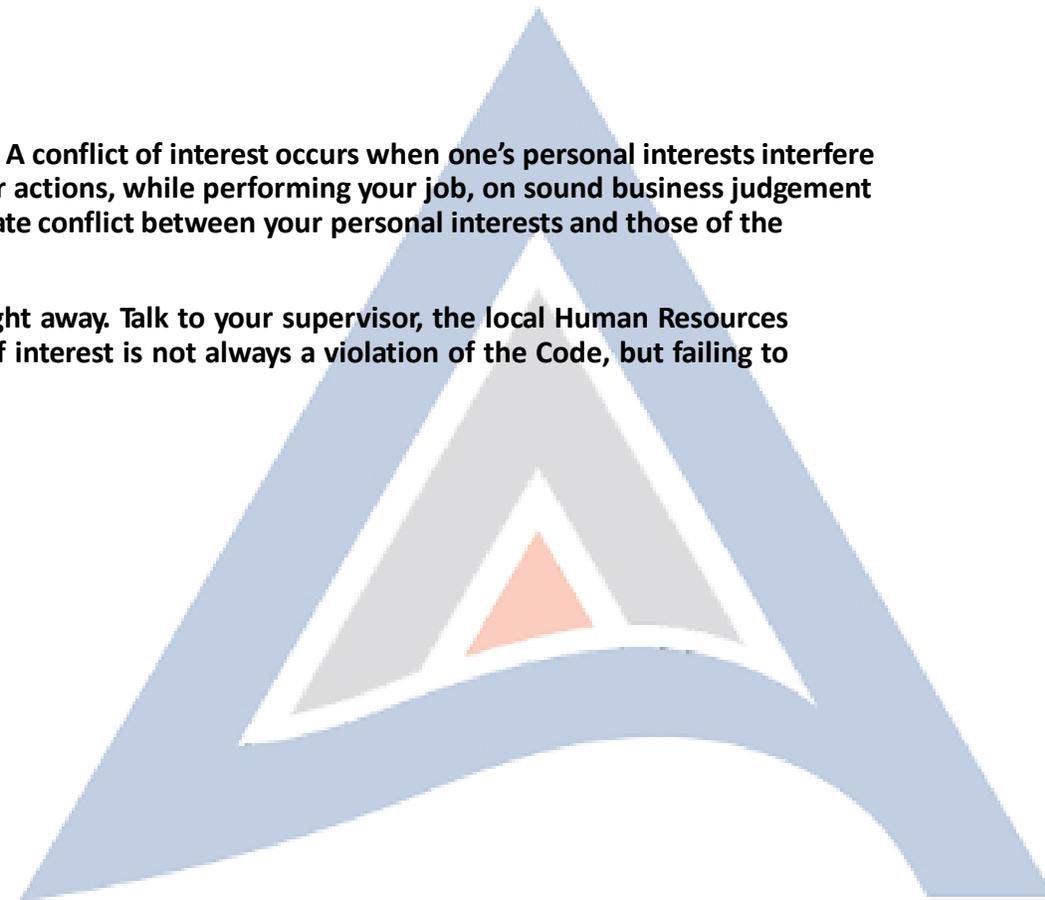
Do not disclose personal information, trade secrets, proprietary or other company sensitive information when posting online.



# Avoiding Conflicts of Interest

As a company employee, you are expected to perform your duties for the benefit of the Company. A conflict of interest occurs when one's personal interests interfere with his or her ability to make unbiased decisions on behalf of the Company. You should base your actions, while performing your job, on sound business judgement and not personal gain. All employees must avoid any situation that creates or even appears to create conflict between your personal interests and those of the Company.

If you are ever in doubt whether a situation presents a potential conflict of interest, speak up right away. Talk to your supervisor, the local Human Resources Department or the Corporate Human Resources Department. Remember that having a conflict of interest is not always a violation of the Code, but failing to disclose the situation might be.



## Do

Base your actions, while performing your job, on sound business judgement and not personal gain.

Avoid any situation that creates or even appears to create a conflict between your personal interests and those of the Company

## Don't

Do not misuse company assets or resources.

Do not engage in any activity at work or home that could harm the company's reputation or good name.



# Giving and Receiving Gifts and Entertainment

Providing or exchanging gifts and other things of value are common courtesies that can serve to enhance our business relationships with our customers, business partners, and suppliers. However, even small gifts and favors can become a problem if they compromise or appear to compromise independent judgment. For this reason, receiving and giving gifts as well as being entertained must be limited so that an employee's judgment is not impaired.

A gift can only be given or received if it is a part of a pattern of standard commercial courtesy and if it would not tend to place a reasonable person's judgment in jeopardy. Gifts of any amount may never be solicited. A gift of cash or securities may never be accepted.

Entertainment may be appropriate if it is consistent with customary business practices, is not excessive in value, does not create the appearance of impropriety and would not embarrass the Company or the employee if publicly disclosed. Business lunches and attending routine social events, if not extravagant, with a customer or vendor are examples of acceptable business practices.

You may not accept payment for, or gift of, free transportation, lodging or other travel expenses unless you are traveling as part of a group hosted by a customer, vendor or consultant or their representatives, the trip is business-related and not excessive or lavish, and the gift or payment is accurately reported and approved in advance by an officer of the Company. All such travel and lodging must be permitted under all applicable laws, not given to improperly influence your sound business judgment and must be consistent with both the Company and giver's policies. If the outside party reimburses you for transportation, lodging or other expenses that was paid by the Company, the reimbursement payment should be given to the Company.

You should note that the rules surrounding gifts to or entertainment of government officials are much stricter than those relating to non-government entities. Please refer to the *Anti-Corruption Policy* and the "Transacting International Business" section of the Code for more information.

## Do

Avoid gifts or entertainment that may compromise, or be perceived to compromise, your ability to act in the best interests of the Company.

Report any gift or payment received to your supervisor.

## Don't

Accept lavish gifts or trips. Solicit or request gifts from anyone.

Offer, promise, make or authorize a payment or gift to obtain an improper business advantage.

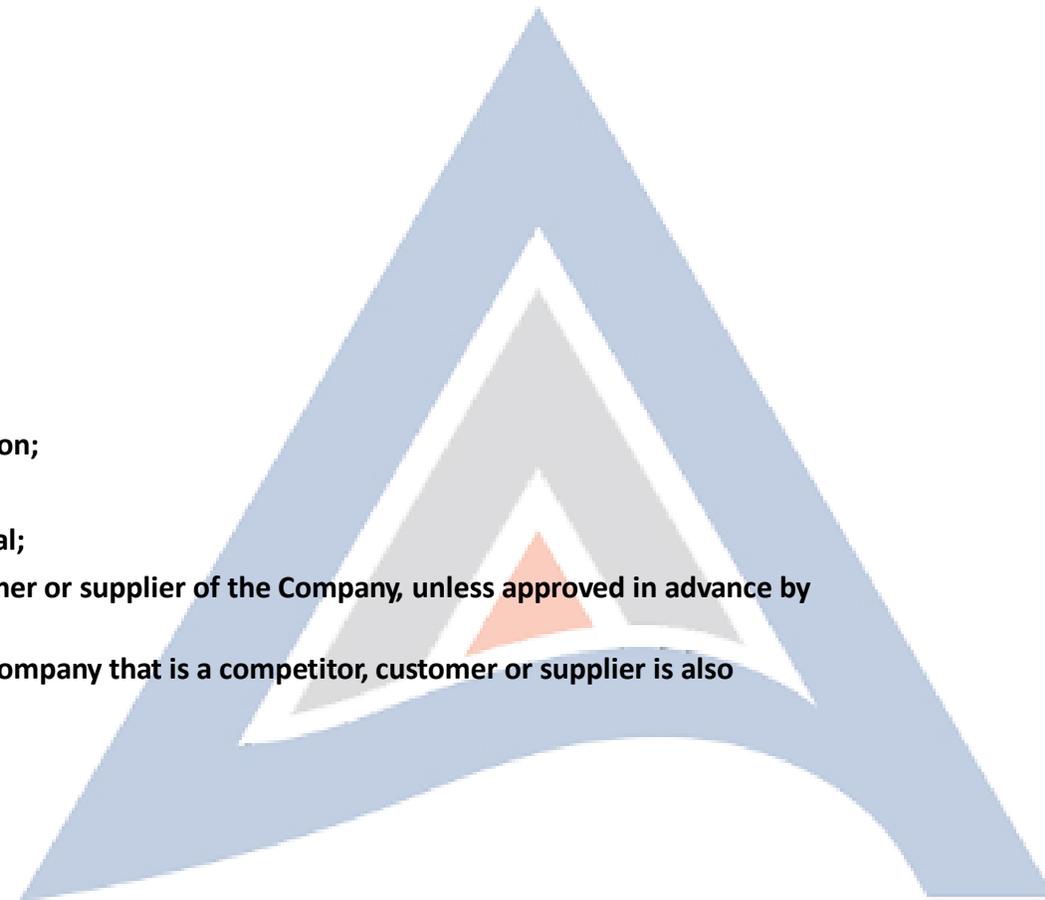


# Engaging in Outside Activities

**“Free-lance” or “moonlighting” activity, must first be authorized, in writing, by a Company officer.**

**Do not engage in activity that will:**

- **materially encroach on the time or attention toward your work;**
- **adversely affect the quality of your work;**
- **compete with the Company’s activities;**
- **imply sponsorship or support by the Company of the outside employment or organization;**
- **adversely affect the Company’s good name;**
- **You may *not* use company time, facilities, resources, or supplies without proper approval;**
- **You may *not* directly or indirectly have a financial interest in a competitor, or in a customer or supplier of the Company, unless approved in advance by the Legal Department;**
- **The ownership of a significant amount of stock or other securities in a publicly traded company that is a competitor, customer or supplier is also prohibited.**



## Do

Seek approval before engaging in outside activities that may impact your work performance and responsibilities.

Focus on your work and responsibilities before engaging in outside activities.

## Don't

Misuse company time or assets or misrepresent the Company.

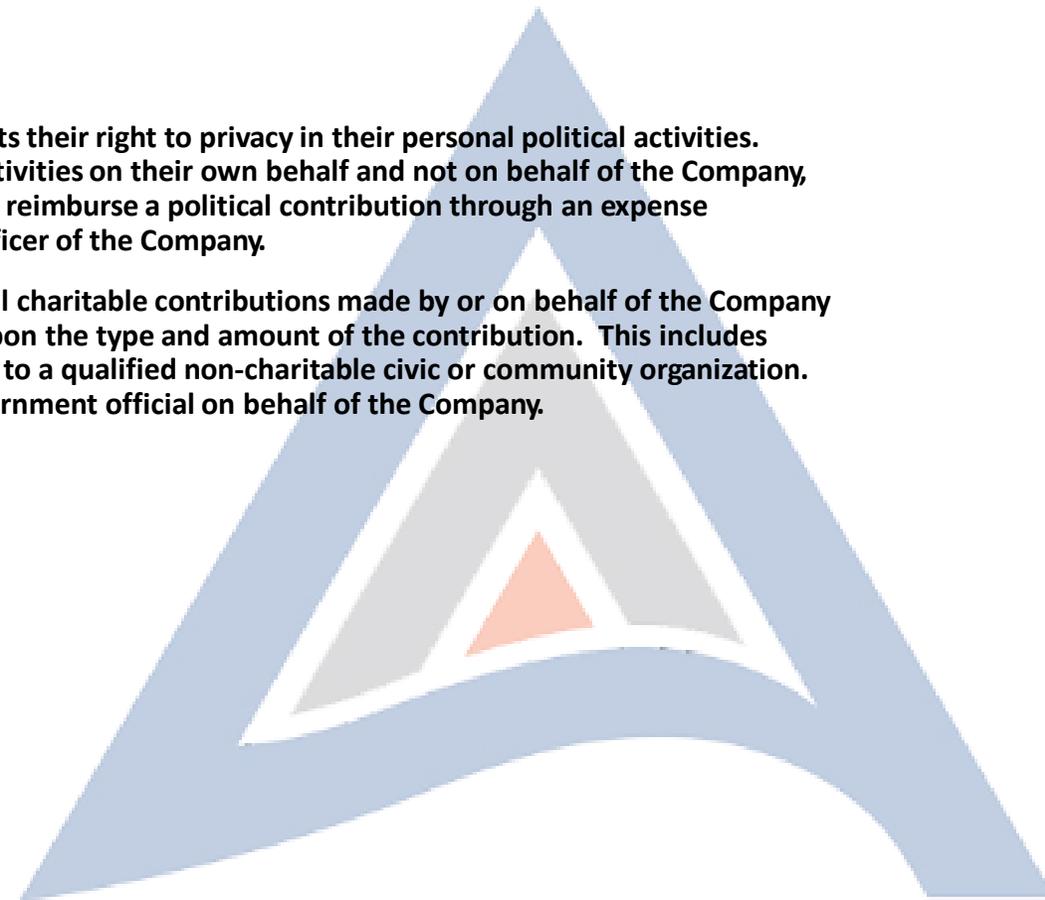
Engage in personal financial transactions that may compromise your ability to perform your duties on behalf of the Company.



# Engaging in Political and Charitable Activities

The Company supports the personal participation of employees in the political process and respects their right to privacy in their personal political activities. Employees may choose to become involved in political activities provided they undertake these activities on their own behalf and not on behalf of the Company, and on their own time and at their own expense. The Company will not, under any circumstances, reimburse a political contribution through an expense reimbursement or other form of compensation unless prior approval is received by a VP/GM or officer of the Company.

The Company also encourages employees to be involved in community and civic affairs. Any and all charitable contributions made by or on behalf of the Company must be pre-approved by the site VP/General Manager or an Officer of the Company depending upon the type and amount of the contribution. This includes monetary gifts, donations, sponsorships, membership dues or any in kind gift made to a charity or to a qualified non-charitable civic or community organization. You may never make any unauthorized contributions or payments of any kind to any public or government official on behalf of the Company.



## Do

Conduct political activities outside of work.

Participate in community and civic affairs.

## Don't

Make any political contributions on behalf of the Company without proper approval.

Authorize or make contributions/payments to any government official on behalf of the Company without proper approval.



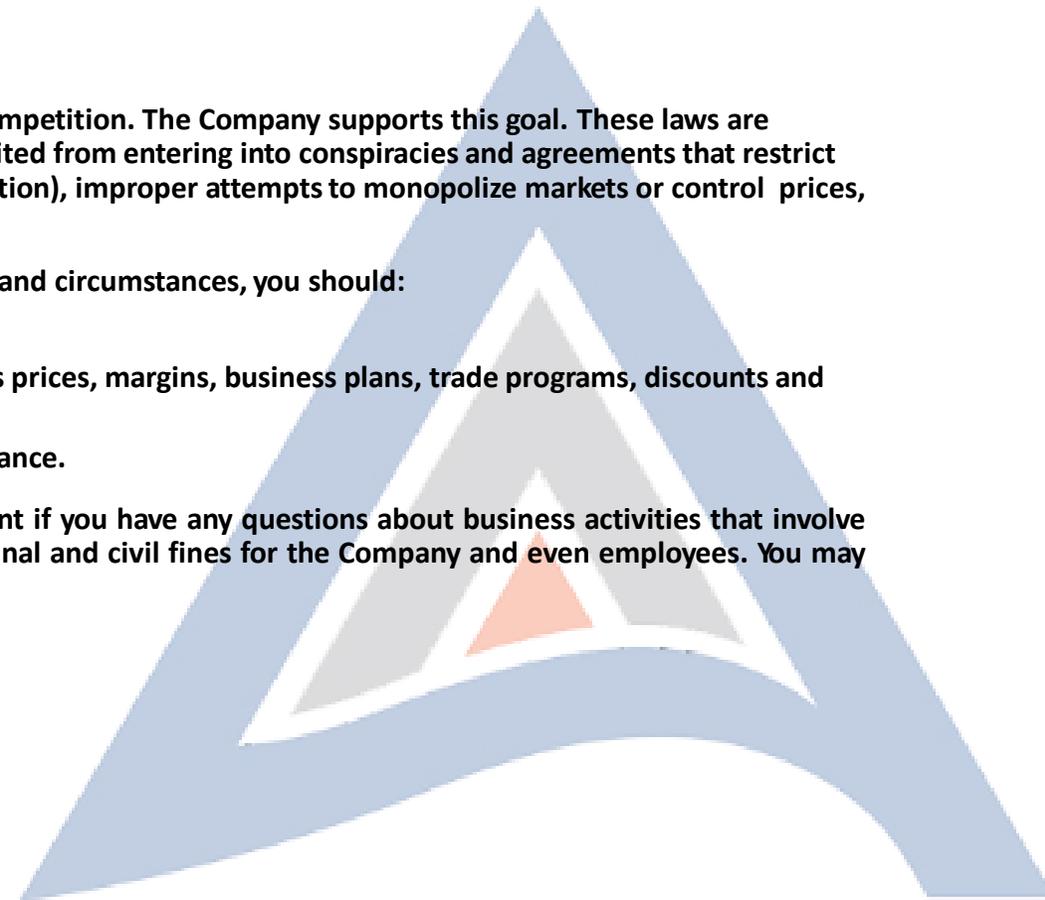
# Fairly Competing – Abiding by Antitrust Laws

Competition laws, known as antitrust laws in the U.S., aim to preserve fair, honest and vigorous competition. The Company supports this goal. These laws are complex and are not always obvious in their application. Under these laws, the Company is prohibited from entering into conspiracies and agreements that restrict competition between competitors (including, for instance, sharing competitively sensitive information), improper attempts to monopolize markets or control prices, and certain unfair business practices.

While the laws are very broad and complex, and how they may apply can depend on specific facts and circumstances, you should:

- Know your responsibilities under the laws and report possible violations;
- Never make formal or informal agreements with competitors on sensitive topics such as prices, margins, business plans, trade programs, discounts and production capacity;
- Treat competing customers fairly when offering prices, trade programs and resale assistance.

Please do not hesitate to speak to your supervisor or the Corporate Human Resources Department if you have any questions about business activities that involve competitors. Violations can result in costly damage to the Company's reputation, as well as criminal and civil fines for the Company and even employees. You may also utilize the Ethics Hotline to report questionable activities.



## Do

Know your responsibilities under the law and company policies.

Compete fairly.

## Don't

Enter into or propose any agreement with a competitor regarding any business practices that would be an anti trust violation.

Collude with other companies or individuals of companies we compete or do business with.



# Conducting International Business

The Company does not tolerate corruption in any of our business dealings. Giving, offering or taking a bribe or kickback is strictly prohibited. Corruption can take many forms. It can involve government officials, but it can also involve employees of our business partners. Corruption includes bribes and kickbacks of anything of value—such as money and gifts, as well as meals, entertainment, travel, products, employment, donations or other contributions or favors—given to improperly influence a decision or gain an improper advantage. Money laundering and terrorist financing are also forms of corruption the company vehemently avoids.

All Company employees will comply with the letter and spirit of the Foreign Corrupt Practices Act (“FCPA”) and other U.S. and international laws and regulations governing international business relationships and practices. Such laws should be followed even if it seems inconsistent with local practice in foreign countries or would place the Company at a competitive disadvantage.

Rebates and discounts that are part of an arm’s length transaction are not subject to this rule so long as they are properly authorized within the Company and are legitimate business performance incentives.

See the Company’s *Anti-Bribery and Corruption Policy* for more information.

Since the Company is a US based entity, all businesses and subsidiaries are subject to US trade laws and regulations.

## Do

Report any suspected or actual bribery violations and/or violations of the FCPA to senior leadership.

Abide by import and export controls, as well as related laws and regulations, as they relate to businesses and products.

## Don’t

Offer or make any kind of unofficial or unusual payment to government officials or others with decision-making power over the Company’s affairs.

Accept any kind of payment or favor other than a nominal gift or courtesy that complies with Company policy.



# Economic Sanctions and Export Controls

For national security and foreign policy reasons, the United States imposes economic sanctions, trade sanctions, and export control laws. Such laws include comprehensive embargoes and/or blocking sanctions on various countries, and sanctions imposed on certain Specially Designated Nationals (“SDNs”) or Sectoral Sanctions Identifications Entities (“SSIs”) around the world. Such laws include controls on the supply of certain U.S. commodities, services, software, or technology to prohibited destinations, end users and end uses. For an updated list of those countries and entities impacted by such sanctions, go to <https://www.treasury.gov/resource-center/sanctions>

The company is committed to compliance with all such applicable U.S. economic sanctions, trade sanctions, and export controls laws. Company employees may not make or facilitate any payment, shipment, transfer, export, reexport, or other transaction involving embargoed destination or sanctioned person without obtaining necessary authorization from U.S. authorities. If you believe that any company dealings may involve such embargoed destinations or sanctioned persons, please advise your supervisor immediately. All such requests should be properly vetted by senior management.

## Do

Check with Legal before proceeding with any dealings with any people, nations or entities that may be subject to any type of sanctions by the U.S. government.

## Don't

Engage in any transactions with suspected entities subject to U.S. sanctions.

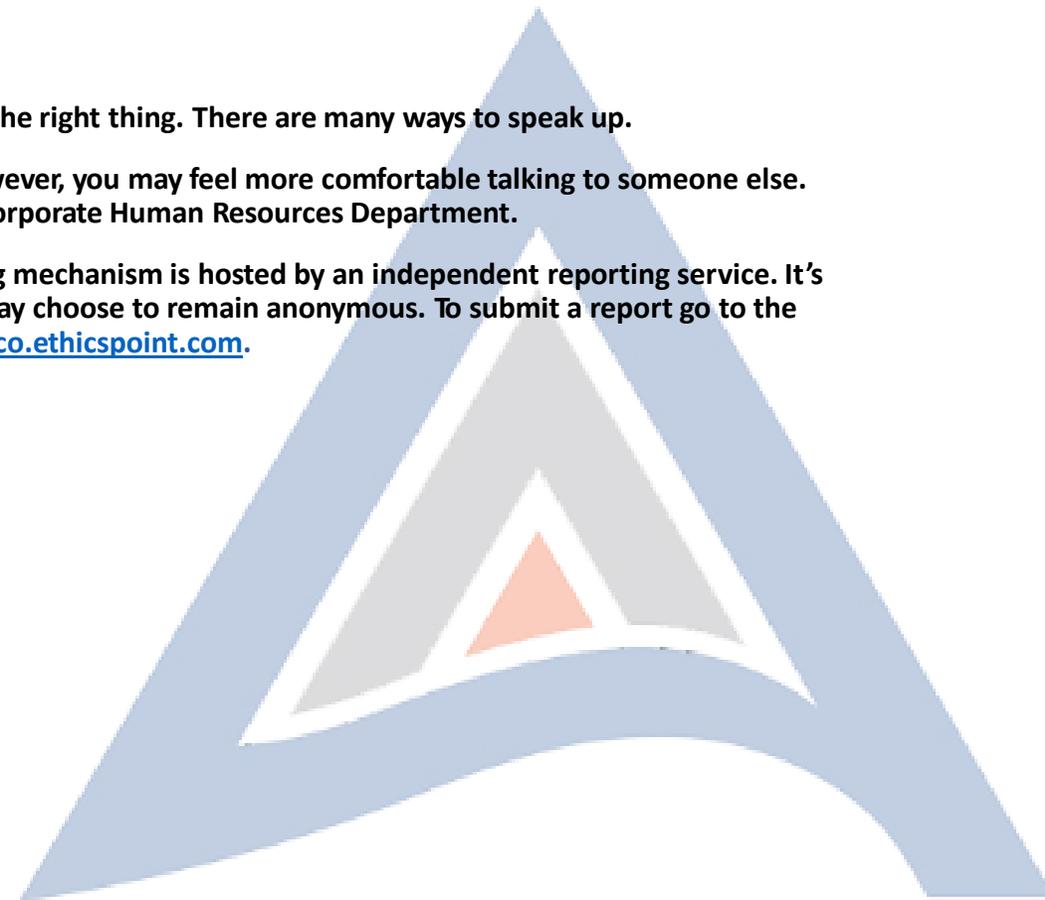


# Reporting a Concern

We want to hear from you if something does not seem right or if you have questions about doing the right thing. There are many ways to speak up.

**Your Supervisor –** Your supervisor is usually the best place to start. Depending on the concern, however, you may feel more comfortable talking to someone else. You can also talk to the local Human Resources department, the site VP/General Manager or the Corporate Human Resources Department.

The Atlantic Alumina Ethicspoint Line by web or phone is also available. This confidential reporting mechanism is hosted by an independent reporting service. It's available 24 hours per day, 7 days a week, from any location worldwide and is multi-lingual. You may choose to remain anonymous. To submit a report go to the company website (atalco.com) and access Atlantic Alumina Ethicspoint or go directly to [www.atalco.ethicspoint.com](http://www.atalco.ethicspoint.com).



## Do

Report legitimate concerns you may have related to business practices or workplace behavior.

Use the confidential website if you want to remain anonymous.

## Don't

Don't fear retaliation.

Assume someone else will report the incident.

