

ELYSIS LIMITED PARTNERSHIP CODE OF CONDUCT

Date Issued: February 7, 2019

Definition of Responsibilities:

The Management Committee of ELYSIS Limited Partnership is responsible for approving this policy (the “Policy” or “Code of Conduct”), and any subsequent modifications thereto. This Policy sets the requirements and expectations as to how ELYSIS Limited Partnership (“ELYSIS” or the “Company”), and its officers, directors, employees, agents, consultants and business partners (“We” or “Us”) will conduct business.

GUIDING PRINCIPLES:

Expectations:

ELYSIS will conduct its business safely, honestly, ethically and with excellence wherever it operates in the world.

ELYSIS will create a reputation for safety, fairness, respect, integrity, trust and sound business judgment.

The ethical performance of ELYSIS is the sum of the ethics of all of us who work here. We will all adhere to the highest standards of personal integrity.

No illegal or unethical conduct on the part of officers, directors, employees, consultants or partners will be tolerated. ELYSIS will not compromise its principles for short-term advantage.

Excellence:

ELYSIS will constantly seek to improve the quality of its services, products and operations.

Safety, Environment and Community:

Each of us is responsible for working safely, sticking to our standards and caring for the health and safety of those around us.

We understand and mitigate the impacts our activities and products might have on the environment as we plan, build, operate, decommission and close our operations.

We collaborate with the communities in which we operate and continually seek sustainable improvements to product life cycles, biodiversity, carbon and energy management, our use of land, water and air, and closure of our sites to provide us continued access to resources and markets.

Employment and Inclusion:

We value diversity and offer the same welcome to all employees and partners, regardless of race, gender, nationality, ethnic origin, religion, age or sexual orientation. We are committed to meeting all local laws and international agreements about workforce labor.

Conflicts of Interest:

Officers, directors, employees and consultants of the Company must never permit their personal interests to conflict, or appear to conflict, with the interests of ELYSIS, its clients, suppliers or partners. Officers, directors, employees and consultants must be particularly careful to avoid representing ELYSIS in any transaction with others with whom there is any outside business affiliation or relationship.

Officers, directors, employees and consultants shall avoid using their company contacts to advance their private business or personal interests at the expense of ELYSIS, its clients, its suppliers or partners.

If an officer, director, employee or consultant identifies a conflict, or potential conflict of interest in its dealings with clients, suppliers, or partner, he/she is obligated to report the conflict to management.

Bribes, Gifts and Entertainment:

Bribes and facilitation payments are forbidden. A bribe is an offer, request, promise, authorization to pay or payment or receipt of anything of value where it is intended to induce the recipient to misuse his or her position or to obtain an improper business advantage. Officers, directors, employees and consultants shall avoid gifts, gratuities, fees, bonuses or excessive entertainment, in order to attract or influence business activity.

ELYSIS understands that developing relationships with its clients, vendors, suppliers and other stakeholders is an important part of business. The propriety of giving and receiving gifts and entertainment depends upon the value and the intent of the gift. Gifts and entertainment should only be provided to create goodwill or strengthen business relationships. Keep in mind that inappropriate gifts, meals, entertainment and travel can create the appearance of a conflict and worse truly excessive offerings risk the appearance of a bribe. Generally, acceptance of inexpensive "token" non-cash gifts is permissible (no gift cards unless they are for the purchase of specific good or services with a value of \$100 or less). In addition, infrequent and moderate business meals and entertainment and infrequent invitations to attend local sporting events and celebratory meals are an appropriate aspect of our business provided they aren't excessive and don't create the appearance of impropriety.

When the activity involves government officials or a government entity additional precautions must be taken. Government official is very broadly defined and includes any elected or appointed government official or employee; any employee or other person acting for or on behalf of a government official, agency, instrumentality or enterprise that performs a government function; any employee or other person acting for or on behalf of any entity that is either controlled by or more than 50% beneficially owned by a government (including through state-owned entities and sovereign wealth funds); any political party, officer, employee or other person acting for or on behalf of a political party, or any candidate for public office; any employee or person acting for or on behalf of a public international organization (e.g., United Nations, World Bank); or any officer, employee or person acting for a regional or local authority. You are responsible for following the established limitations and reporting and approval requirements. In case of doubt, please refer to your supervisor before giving or accepting any forms of gifts or entertainment.

Confidential Information:

Officers, directors, employees and consultants of ELYSIS will often come into contact with, or have possession of, proprietary, confidential or business-sensitive information and must take

appropriate steps to assure that such information is strictly safeguarded. This information, whether it is on behalf of ELYSIS or any of our clients or partners, could include strategic business plans, operating results, marketing strategies, customer lists, personnel records, upcoming acquisitions and divestitures, new investments, and manufacturing costs, processes and methods.

Proprietary, confidential and sensitive business information about ELYSIS, other companies, individuals and entities should be treated with sensitivity and discretion and only be disseminated on a need-to-know basis.

In particular, we protect our intellectual property (including patents, copyright, trademarks and trade secrets) and closely monitor for unauthorized use of our intellectual property by others. We respect the intellectual property of others, such as our suppliers, customers and competitors, and only use their intellectual property when authorized to do so.

CONDUCTING BUSINESS LEGALLY AND ETHICALLY: REPORTING, NON-RETALIATION POLICY, AND PENALTIES

Reporting:

ELYSIS will seek to report all information accurately and honestly, and as otherwise required by applicable reporting requirements;

Fair Competition:

We believe in free and fair competition. We compete ethically and respect all applicable competition and antitrust laws across the globe.

We do not obtain information about our competitors, suppliers or customers illegally, nor communicate false information about our competitors.

When we interact with competitors or potential competitors, we do not share confidential information which may impact how we all compete.

Application and Enforcement:

This Code of Conduct applies to ELYSIS, its officers, directors, employees, agents, consultants and business partners who each have a duty to comply with this Code of Conduct and to report any suspected violations.

All officers and managers of the Company are responsible for the enforcement of and compliance with this Code of Conduct and to ensure employees' knowledge and compliance. This Code of Conduct will be enforced at all organizational levels.

The Chief Financial Officer (CFO) and General Counsel (GC) will hold ultimate responsibility for the application and enforcement of this Code of Conduct.

Although the statements contained in this Code of Conduct pertain to many types of business conduct generally considered to be improper, they do not specifically list every type of conduct that ELYSIS would consider undesirable and detrimental to its reputation or interests.

Officers, directors, employees and consultants of ELYSIS will disclose unethical, dishonest, fraudulent and illegal behavior or the violation of Company policies and procedures, directly to

management and cooperate fully and honestly in any Company investigation of alleged violations of the Code of Conduct or other Company policy, procedure, or law.

Violation of this Code of Conduct can result in discipline, including possible termination. The degree of discipline relates in part to whether there was a voluntary disclosure of any ethical violation and whether or not the violator cooperated in any subsequent investigation.

If you observe or otherwise become aware of any violation or potential violation of this Code of Conduct, any law, or other ELYSIS policy or procedure, you should first attempt to resolve the issue with your supervisor, your supervisor's manager, your department head, or the human resource department.

If you are not satisfied with the response or you feel it is inappropriate to discuss the issue with such individuals, you should report the matter to the CFO or the GC or, when necessary because of a potential conflict of interest or any other legitimate reason, any officer of ELYSIS and / or with an ELYSIS Management Committee Member.

In addition, either anonymous or not, you may report a matter by text to the CFO at "+1 256 443 7435" or by email to the CFO at andrew.logsdon@alcoa.com or the GC at contact@louisdubelow.com, who will assess the issue or concern and determine the appropriate next steps.

The CFO or the GC, together with the applicable senior management team and, in some cases, the Management Committee, are responsible for investigating all reported violations and confirming whether or not a violation of the Code of Conduct has actually occurred. If a violation of the Code of Conduct, any law, or other ELYSIS policy or procedure, has occurred, the CFO or the GC, together with a Human Resources representative from one of the General Partners, the supervisor and department head of the violator shall determine what, if any, corrective action is appropriate.

The CFO or the GC, together with any officers of the Company deemed appropriate by the CFO or the GC, shall also determine what, if any, corrective actions are necessary to mitigate or prevent any harm done by the violation and to prevent any future violations of a similar nature. The CFO or the GC must immediately report any violation by a director or officer to the Management Committee. The Chairman of the Management Committee, in conjunction with the members of the Management Committee and management of the Company, will determine what, if any, corrective action and corrective measures are appropriate. The CFO and the GC will provide periodic reports, at least on a quarterly basis, to the Management Committee listing the types and numbers of violations and any other detail requested by the Management Committee. The Management Committee, at any time, may require that certain specified violations be reported immediately to the Management Committee to be dealt with by Management Committee directly, rather than by the CFO or by the GC.

Non-Retaliation:

The Company does not tolerate retaliation against anyone who, in good faith, reports an actual or suspected violation of law, this Code of Conduct, or any other policies or procedures of the Company, or who asks questions about on-going or proposed conduct. Employees who retaliate, or attempt to retaliate, will be subject to corrective action, up to and including termination of employment. Employees who believe they have experienced retaliation for reporting possible violations should contact the CFO, who will consult with the GC as appropriate.

Remember that Good Behavior is Good Business