

Code of Conduct

Novelis

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Introduction

The Code of Business Conduct and Ethics (the "Code" or "Code of Conduct"), our guide to ethical behavior, outlines Novelis' expectations for employees conducting company business. Honest and ethical relations with Novelis' customers, suppliers, government representatives, fellow employees and others enables us to maintain our reputation for integrity and enjoy the continued success of our business. Our Code of Conduct helps us understand how to respond in various professional situations when conducting Novelis business on our premises and elsewhere. Keeping these guidelines top of mind equips us to identify conduct that is inconsistent with Novelis' standards for ethical behavior.

The Novelis Code of Conduct applies to all employees, executive officers, our Board of Directors and anyone conducting business on behalf of our company. By adhering to our Code of Conduct, each of us meets our obligation to represent Novelis as a reputable manufacturer, a respected business partner, a good corporate citizen and a respectful employer.

Our Code of Conduct also provides a foundation for responding appropriately when misconduct occurs. Novelis expects employees to speak up when they observe or suspect misconduct, and we protect our employees from retaliation for making their concerns known to us.





Our People

1. Promoting Health and Safety

Our employees and visitors are entitled to a safe, secure and healthy work environment. Everyone on our premises must comply with safety policies and procedures as well as all environmental, health and safety laws and regulations that apply to their location. Firearms are not permitted on Novelis premises or at Novelis sponsored events.

Each of us plays an important role in minimizing workplace safety risks. Employees should be aware of their surroundings and are required to report any accidents, injuries, occupational illnesses, unsafe conditions or safety violations to their manager or Human Resources representative.

Employees must exercise sound judgment at all times and ensure their decision-making is not impaired by drugs or alcohol when working at a Novelis location, participating in company- sponsored events or conducting Novelis business in any location. On occasion, the use or consumption of alcohol at Novelis sponsored events may be permitted.

2. Gifts and Entertainment

We value the relationships we have with our customers, suppliers, and other business partners. When handled properly, the exchange of token gifts, meals, and ordinary business entertainment is acceptable in the context of these relationships. However, valuable or extravagant gifts have the potential to impact decision-making and create an appearance of impropriety. Acting with integrity and good judgment is essential when considering giving or receiving gifts, meals, and entertainment. Employees must comply with the limits and protocols found in our gifts and entertainment policies.

3. Protecting Personal Data

Novelis is committed to protecting the personal information of our employees, business partners and employees. We collect, process and maintain personal data only as necessary and in compliance with all applicable data privacy laws. Employees are prohibited from accessing personal data without a need to know the information to perform their assigned duties and must not disclose personal data without authorization.

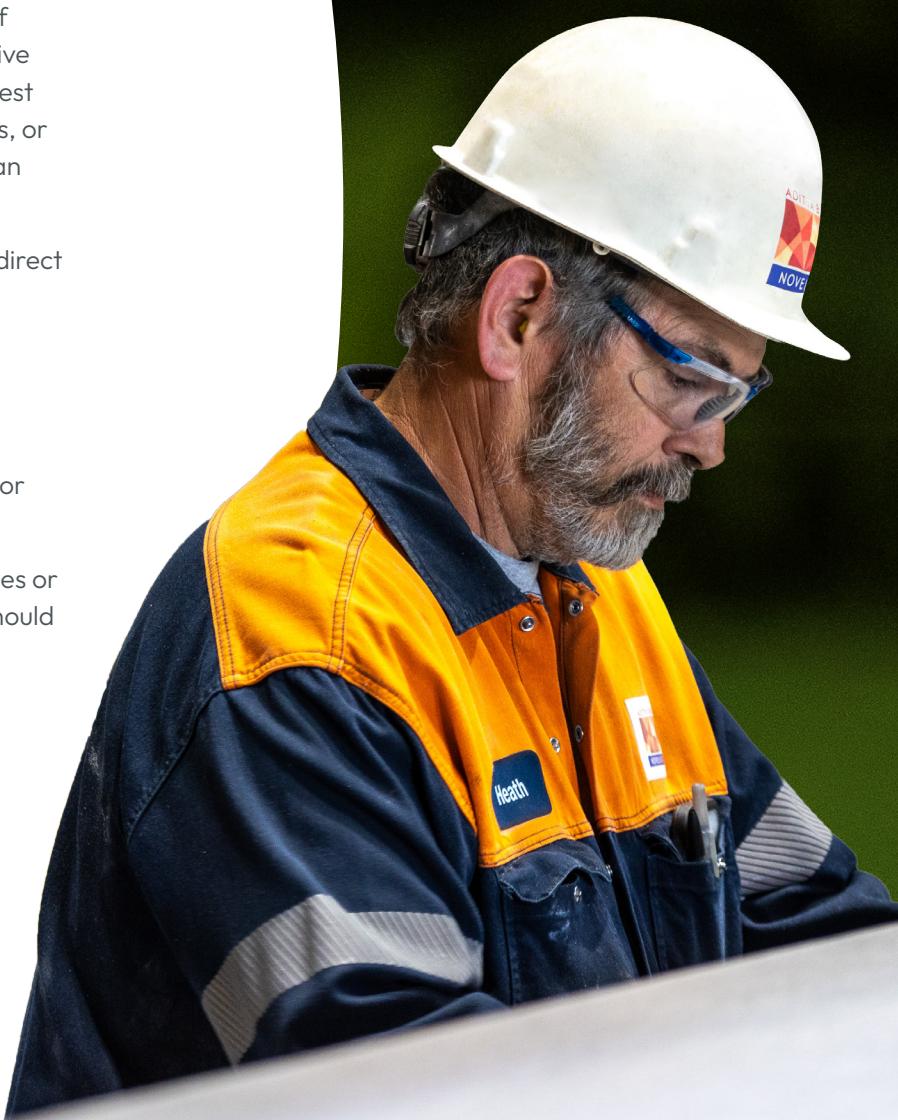


4. Avoiding Conflicts of Interest

Employees, executive officers and directors must avoid taking any action that creates, or appears to create, a conflict between their own interests and the interests of Novelis. When conducting business, employees, executive officers and directors have an obligation to act in the best interest of Novelis and not for the benefit of themselves, or their family members or friends. Conflicts of interest can arise in many situations, including the following:

- participating in business activity that is in direct or indirect competition with Novelis
- using Novelis resources for personal gain
- engaging in outside employment that interferes with your assigned responsibilities, competes with the responsibilities that you have as a Novelis employee, or negatively affects your job performance

Before engaging in any transaction or activity that poses or could pose a potential conflict of interest, employees should discuss the situation with their manager.



Our Company

5. Protecting our Assets

Novelis employees are responsible for properly using and securing any Novelis assets made available to them. Employees must protect and preserve these assets from waste, theft, destruction, and careless use. Equipment and devices provided by Novelis must only be used for appropriate business purposes. Employees must not use, spend or dispense of Company funds or property for personal use or benefit.

Novelis reserves the right to inspect, monitor and have access to all Novelis-provided devices, communications and/or accounts, and employees should not have any expectation of privacy in any work-related devices, communications, accounts, documents, property or networks, except where and to the extent required by law.

Incidental and limited personal use of Novelis-provided devices is permitted, provided such use is lawful and ethical and does not interfere with business activities.

6. Protecting Confidential Information and Intellectual Property

Employees may have access to confidential information of Novelis and its business partners as necessary to perform their job responsibilities. Employees must protect this information and must refrain from misusing it for their personal benefit during and after their employment with Novelis. Employees must not disclose Novelis trade secrets, business information, market-sensitive data or other confidential or proprietary information without appropriate management approval.

Employees must manage and protect Novelis intellectual property in compliance with our internal policies and applicable legal requirements.

7. Prohibiting Bribery and Corruption

Novelis conducts its business in accordance with the highest ethical standards. Our employees must not offer, seek or encourage improper payments, such as bribes or kickbacks, in order to secure a commercial advantage or to influence decision-making. In addition, we must ensure our agents and business partners refrain from any such behavior when conducting business on behalf of Novelis. Improper payments can take the form of cash payments, consulting relationships, charitable contributions, gifts, travel and hospitality. If a Novelis employee observes conduct involving improper payments, the incident should be reported immediately. Employees must consult with the Legal team before conducting business with government officials in any country.

8. Maintaining Proper Books and Records

We require our employees to maintain written records and expense reports in sufficient detail to completely and accurately reflect all transactions and expenditures. Employees must comply with our record retention policies when creating, maintaining and disposing of documentation and other business materials.

We will adhere to all applicable rules and regulations, as required by accounting and governmental organizations with jurisdiction over Novelis' financial and reporting matters. It is also our policy to work constructively and openly with our external auditors and to make full, timely, fair, easy to-understand and accurate disclosure, as required by law.

9. Compliance with Antitrust Laws

Novelis competes fairly and ethically and in compliance with antitrust laws in all countries where we do business. Our employees are required to avoid conduct that could restrict competition, including exchanging sensitive pricing and strategic information with competitors or colluding on customer bidding opportunities. Novelis expects our employees to understand their legal obligations, to participate in required training and to seek advice from the Legal team if they have questions about how antitrust laws apply to their job responsibilities.

10. Cooperating with Investigations

Novelis will fully cooperate with government investigations. It is illegal to destroy or conceal documents, records or other information with the intent of impairing the integrity or the availability of information for use in a government investigation. As described more fully by Novelis' Whistleblower and Non-Retaliation Policy, Novelis does not interfere with or prohibit our employees from reporting any violation of the law to the local authorities, or from cooperating with any government investigation, and Novelis protects employees who report misconduct from retaliation. Our employees must provide reasonable cooperation in internal investigations of misconduct.



11. Preventing Insider Trading

Our employees and others associated with Novelis may have access to material, non-public information about the business, operations, strategies and plans of Novelis and its business partners. Buying or selling securities using information that is not available to the public is referred to as insider trading. Employees and others associated with Novelis must strictly adhere to the prohibitions against insider trading, including disclosing inside information to other persons who could use that information to trade in securities.

12. Corporate Opportunities

In addition to the protections and prohibitions of applicable law, Novelis employees and directors are prohibited from (1) taking opportunities that are discovered through the use of corporate property, information, or position for themselves without the consent of the Office of the Chief Legal Officer, and (2) from using corporate property, information, or position for improper personal gain or the gain of others. In addition, employees and directors may not compete with Novelis either directly or indirectly, and owe a duty to Novelis to advance its legitimate interests when the opportunity to do so arises.

13. Competition and Fair Dealing

Novelis seeks to outperform its competition fairly and honestly by seeking competitive advantage through superior performance. Novelis does not engage in or permit illegal or unethical business practices. Novelis and its employees and directors should endeavor to respect the rights of, and deal fairly with, Novelis' customers, suppliers, competitors and employees.

Specifically, the following conduct is prohibited:

- misappropriating proprietary information;
- possessing trade secret information obtained without the owner's consent;
- inducing disclosure of proprietary information or trade secret information by past or present employees of other companies; and
- taking unfair advantage of anyone through manipulation, concealment, abuse of confidential or privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

14. Diversity, Equal Opportunity, and Non-Discrimination

Novelis builds diverse and dynamic teams with a wide variety of backgrounds, skills, and cultures that consistently drive results. Our colleagues and business partners are entitled to respect and should be judged on the basis of their qualifications, demonstrated skills, and achievements.

We support laws prohibiting discrimination based on protected characteristics, such as a person's race, color, gender, national origin, age, religion, disability, veteran status, marital status, or sexual orientation.

Employees should treat others respectfully and professionally and should not discriminate against others on the basis of any other characteristics protected by law or Novelis policy. Employees should further not engage in any offensive or inappropriate comments, jokes or materials, and should prevent bias when judging others. If you supervise others, assess them on performance. Avoid introducing unrelated considerations into decision-making, and use objective, quantifiable standards.





Our World

15. Upholding Human Rights

Our approach to all business activities is guided by the principle that every human being should be treated with dignity, fairness and respect. As a signatory to the United Nations Global Compact, we strive to uphold human rights in the communities where Novelis operates, and we expect our business partners to share this commitment. We require our employees to conduct themselves in a manner that aligns with our core values in their dealings with customers, suppliers and fellow employees. Novelis does not tolerate harassment or discrimination of any kind.

We take steps to ensure we are not participating in or benefiting from forced labor, human trafficking, child labor or modern slavery anywhere in our value chain.

Novelis complies with all applicable laws and regulations regarding working conditions, hours, compensation and benefits.



16. Complying with International Trade Laws

Novelis is subject to trade regulations across our global operations. As a purchaser and seller of goods in numerous countries, we must comply with laws governing international sanctions, embargoes and export controls. Some of these laws prohibit Novelis from conducting business in specified countries and with specified individuals and entities.

In addition, Novelis complies with regulations governing financial crimes and illegal boycotts. We expect employees to report any unusual or suspicious transactions that could be vehicles for illegal activity.

17. Communicating Externally

Only authorized personnel may make public statements on behalf of Novelis. Employees should refer all inquiries from the press, the investor community or other groups to our Corporate Communications team for handling.

Novelis employees are expected to exercise sound judgment when making comments and expressing opinions on social media platforms. Wherever appropriate to avoid confusion, employees should clarify that the views presented do not represent Novelis.

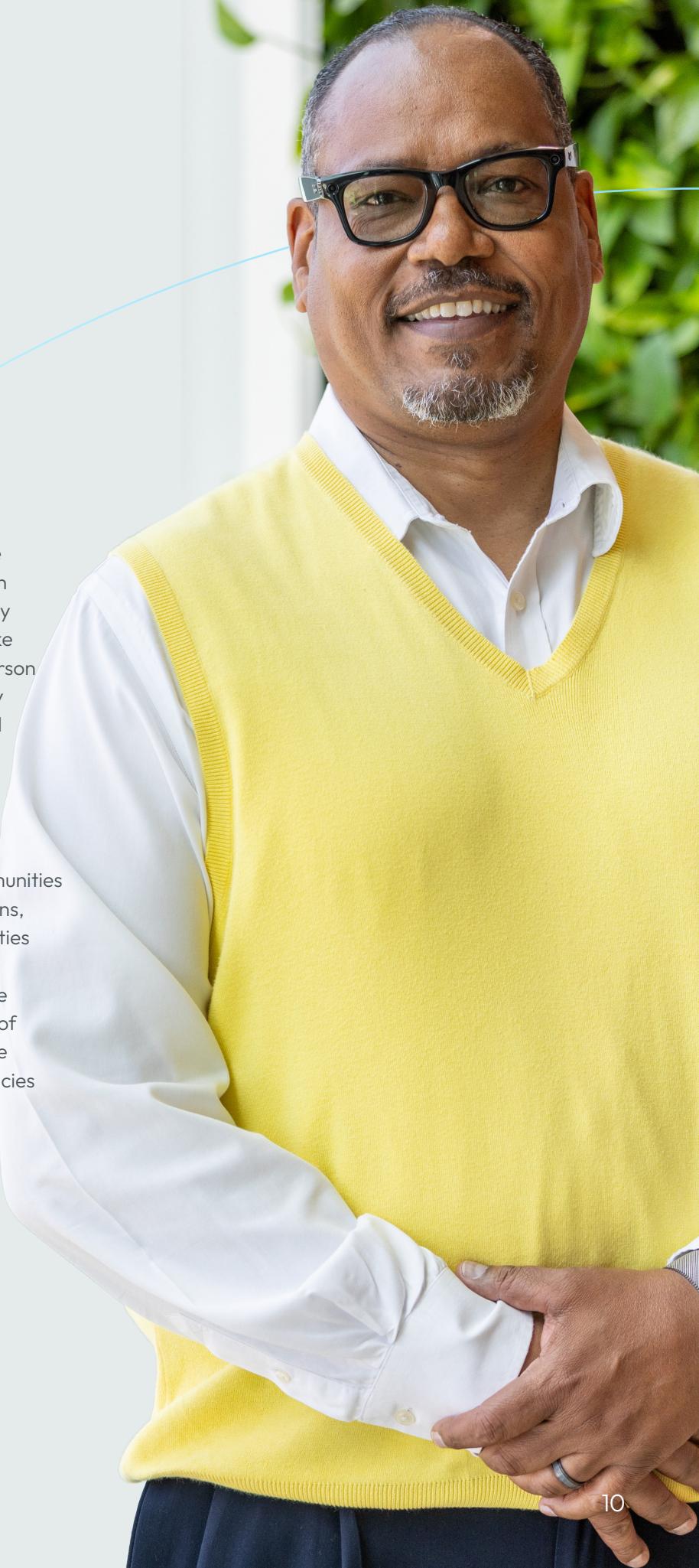
All articles, papers and speeches composed by our employees while working for Novelis and relating to our business or industry must be reviewed and authorized by management prior to publication. Please consult the Novelis External Communications Policy for additional information.

18. Political Activities

We respect our employees' rights to participate in the political process, but employees may not conduct such activities during business hours or use Novelis property in furtherance of political activity. Novelis will not make any contributions to support the candidacy of any person seeking elective office, unless approved in advance by our executive leadership and in accordance with legal requirements.

19. Charitable Giving

Novelis is committed to positively impacting the communities in which we operate, by making monetary contributions, hosting volunteer opportunities and sponsoring activities to support education, wellness and sustainability. We encourage our employees to get involved in charitable endeavors. Any donations or sponsorships on behalf of Novelis must be approved in advance by our executive leadership and conducted in accordance with our policies and local law.



Application and Enforcement

The Code of Conduct is an integral part of our corporate identity. Complying fully with its terms is everyone's responsibility. Violations of the Novelis Code of COnduct are considered a serious matter and are subject to disciplinary action, up to and including termination, in accordance with applicable laws and regulations. We encourage every Novelis employee to talk to those within the company who are most knowledgeable about matters of ethics and compliance. Should you have any questions about how these guidelines apply to your personal situation or about possible violations, you should consult your manager or a Human Resources representative. If your matter cannot be resolved through these means, the Novelis Corporate Compliance Officer can also help you resolve issues regarding ethical behavior and guide you through the process of reporting a violation. When consulting with any of these professionals is not timely or practical, we also offer employees the option of using the Novelis Ethics Hotline (available 24/7).

Novelis Ethics Hotline Numbers

Brazil:
0800-900-0390

France:
0805-98-55-30

South Korea:
00308-491-0205

United States:
1-866-888-8962

Canada:
1-866-888-8962

Germany:
0800-181-7003

Switzerland:
0800-561-139

China:
400-120-9350

Italy:
800-727-437

United Kingdom:
0800-048-5862

Statement on Whistleblower Protection

Novelis and its subsidiaries encourage a culture of openness where employees, former employees and others can raise concerns or report violations or suspected violations of law or regulations without fear of retaliation or reprisals. Novelis does not restrict or interfere with individuals' rights or ability to:

- communicate, without notice to or approval by Novelis, with any government agencies as provided for, protected under or warranted by applicable law;
- participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information without notice to the Company; or
- receive an award from any government agency for information provided to any such government agency.

This statement applies in all situations and is meant to clarify prior statements made or agreements entered into by Novelis with any employee or former employee.

Waivers

Any waiver of this Code for an executive officer or director must be made only by Novelis's Board of Directors or a Board committee and must be promptly disclosed as required by law or stock exchange regulation.

