

CODE OF CONDUCT

Embodying our core values:

- ✓ SAFETY
- ✓ DIVERSITY
- ✓ INTEGRITY
- ✓ COMPLIANCE
- ✓ VALUE CREATION
- ✓ TEAMING/COLLABORATION

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Please check our website www.allnex.com or the allnex intranet to ensure that you have the most up-to-date version.

PREFACE

Dear allnex colleagues,

Thanks to your competence and experience, allnex is recognized as the leading global producer of coating resins. We are close to our customers and they value us as a reliable partner who consistently provides innovation and quality.

Our allnex values serve as a point of reference for all of us. This Code of Conduct builds on these values and formulates guidelines for our daily actions.

The integrity of our company is fundamental to our business success. In the eyes of our customers, suppliers, employees and other stakeholders, we are also measured on the integrity and responsibility of our actions.

Integrity means not only the observance of (often changing) laws and regulations, but also of generally accepted standards and allnex's own rules and requirements. Our aim is to meet legal requirements as well as the expectations of our stakeholders.

The fundamental principles described in the Code of Conduct apply to all allnex managers and employees, regardless of the country you work in or the job you do. This is important, because markets and ways of doing business change continuously and we therefore need a reliable standardized code of behaviors.

Our common objective is to ensure that, every day; all activities in the company are shaped by these principles. We ask you to carefully study our Code of Conduct, keep it in mind and always adhere to it throughout your working day. Please don't hesitate to ask if you are not sure what the principles and rules mean for your work. Managers have an important part to play here. They are role models, with a particular responsibility to ensure that our rules are followed.

Through an exemplary handling of our values and rules, we can all contribute to the sustainable success of allnex.

We thank you for your support.

Miguel Mantas
Chief Executive Officer

Markus Aschauer
Chief Integration Officer

Benoit DeBecker
Vice-President Strategy
& Commercial Excellence

Jean-Marc Durbuis
Executive Vice-President
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Ruben Manniën
Executive Vice-President
Liquid Resins & Additives

Duncan Taylor
Chief Finance Officer

François L. Thys
Chief Operations Officer

Petra Zimmer
Senior Vice-President
Human Resources

VISION, MISSION & CORE VALUES

allnex's vision is to be recognized as the global leader in industrial coating resins.

Our mission: to listen to our customers and exceed their expectations; to lead in innovation, quality and reliability; and to create value in all that we do.

CORE VALUES

Safety

Our first priority is safety, which involves preventing and reducing risks, minimizing the frequency and scale of incidents, and protecting our employees from injury and illness.

Compliance

We strive to comply with all relevant regulations in each of the countries where we operate, including rules relating to safety, health and the environment (SHE).

Diversity

As a global company we value the diversity that exists in our workforce, which also helps to make us more flexible and innovative.

Integrity

Having integrity means being honest, transparent and respectful. We embrace good business practices, which include sustainability, and we expect all our employees to adhere to a code of conduct which enables them to navigate challenging situations.

Value Creation

Providing value to our stakeholders is our business imperative. Value includes providing quality products to our customers and returns for our investors, as well as contributing to the communities in which we operate.

Teaming/Collaboration

Teaming and collaboration are important for delivering continuous improvement. We use collaborative techniques within our organization, and also for engaging with upstream and downstream partners to create mutually beneficial solutions.

ADHERENCE TO THE CODE OF CONDUCT

The Code of Conduct is designed to guide our decision making and to help us to handle business situations professionally and legally. It applies to every director, officer and employee. Ultimately, each of us is responsible for making sure that we comply with laws and the principles set out in this Code of Conduct, both in spirit and letter. We observe applicable laws and familiarize ourselves with our internal rules and procedures. Any breach of law or of the Code of Conduct will not be tolerated, and remedial action will be pursued. Remedial action may include termination of employment and reporting to relevant authorities.

If you are in a leadership position, promoting and supporting actions that demonstrate integrity and compliance is first and foremost your individual responsibility. As a leader, you are a role model for the allnex values in both your words and actions. You have a responsibility to ensure that the rules and standards are known and adhered to in the business environment and to inform your employees about the importance of correct behavior as well as the consequences of improper behavior.

Contractors, consultants and others who may be temporarily assigned to perform work or services for allnex are also expected to follow the allnex Code of Conduct.

Each of us is responsible for making sure that we comply with laws and the principles set out in this Code of Conduct, both in spirit and letter.

PEOPLE AND SAFETY

1. SAFETY, HEALTH AND ENVIRONMENT (SHE)

In allnex, we are committed to the protection of our employees, customers, contractors, the environment and the communities in which we operate. We see this as an essential element of being recognized as the leading Coating Resins company.

We believe that sustainable businesses give first priority to safety, health and environmental and security considerations. Our internal standards, objectives, performance tracking, procedures and audits are the foundation for our continuous improvement and operational excellence and are applied globally.

We are committed to safety at all levels and aim to work together to achieve the goal of “zero harm”. A positive attitude from all of us contributes to achieving the high level SHE culture to which we are committed. Our SHE practices:

- Provide for the health and wellbeing of our employees.
- Achieve fully engaged employee participation to foster a continuous improvement SHE culture.
- Protect the environment and community and reduce our environmental footprint.
- Safeguard our employees, contractors and visitors and are designed to provide a safe working environment.
- Meet all regulatory and internal compliance requirements.
- Safeguard our employees and production facilities through effective process safety management and individual safety disciplines.
- Develop sustainable products, and provide guidance for safe and responsible use of all products.
- Protect our assets to ensure business continuity and security.

We familiarize ourselves with environmental, health and safety laws, and our standards, which are applicable to our work environment. We do our job in a safe and environmentally responsible manner in compliance with all applicable environmental, safety and health laws and related corporate standards and policies.

2. FAIR EMPLOYMENT AND DIVERSITY

All our values are people-oriented and we aim to treat each other professionally based on fairness, respect and dignity. We encourage fair employment practices worldwide and offer equal opportunities to all our employees.

This policy applies not only to fair and objective hiring practices, but to all aspects of the employment relationship.

We are convinced that the diversity of our workforce is an asset. Diversity means having a workforce that is reflective of different cultures, nationalities, genders, generations, ethnic groups, abilities, social backgrounds, religious beliefs, sexual orientations and all the other differences that make each of us a unique individual.

We aim to be inclusive, which means creating a work environment where everyone has the opportunity to fully participate in making our company successful. This is why we reject any form of discrimination or harassment.

We comply with all labor and employment laws and standards in the countries where we operate, including all laws pertaining to child labor, human trafficking and freedom of association.

We aim to be inclusive, which means creating a work environment where everyone has the opportunity to fully participate in making our company successful.

INTEGRITY IN BUSINESS

3. INTEGRITY OF BOOKS AND RECORDS; HONEST REPORTING

As a company we are committed to full, accurate, timely and comprehensive reporting and disclosure of financial information. We describe all transactions accurately and ensure that the books and records are properly maintained in accordance with law and allnex policies. "Books and records" include electronic or paper format and covers all data, certifications and other written material provided for financial reporting and disclosure purposes, as well as documents collected for other recording purposes, including expense reports.

We ensure that all books and records are fully available for audit by internal auditors and independent external auditors. Records include, but are not limited to, manufacturing and production records, marketing and business plans, sales and technical reports, contracts, supply chain documentation, IT records, accounting and tax records and travel, accommodation and other expenses records.

Some examples of improper record keeping include, but are not limited to:

- Falsifying expense reports.
- Falsifying or making up emissions testing data.
- Certifying that a quality control testing was performed if it was not.
- Certifying we have implemented recommended responses to an internal audit if we have not.

4. CONFLICTS OF INTEREST

A conflict of interest exists when your self-interest competes with the company's business interests – whether in reality or when an observer could reasonably perceive this to be the case. We therefore ensure that we always act in the best interest of allnex and avoid situations where our own financial, social, political or other personal interest conflicts or could conflict with the business interests of allnex.

We pay special attention to activities that may constitute or could be perceived as a conflict of interest, such as:

- Hiring of employees' family members is generally permitted as long as the individual has been independently assessed and deemed best-qualified for the role and there is no actual or perceived conflict of interest.
- Employees considering a second employment with another business or any directorship in another organization must report such relationships and obtain prior approval.
- Employees holding financial interests in a company that can pose a conflict of interest (e.g. a supplier) must report those holdings and obtain prior approval.
- Selecting contractors and suppliers and approving their quotations or invoices are activities in which we must exercise special care, follow all internal procedures and always avoid any situation that could appear to be a conflict of interest.
- A spouse, partner or close relative of an employee, or other person in a significant relationship with the employee, who is working in or connected to an organization that does business with or competes with allnex. In these situations, the relationship should be disclosed.

5. CORRUPT PRACTICES

Corruption is contrary to our values and is prohibited. Accordingly, we never offer, promise, grant or authorize, either directly or indirectly through any third party, the giving of money or anything of value to customers, suppliers or other third parties to influence decisions or obtain any outcome or improper advantage. This applies also in the reverse direction, so that no individual acting for or on behalf of allnex may accept or agree to accept anything of value with the intention of obtaining any improper advantage.

Facilitation or “grease” payments - small payments to expedite or to secure routine government action to which one is entitled - are considered bribes and are therefore prohibited.

Maintaining detailed and accurate books and records is crucial to our business as they guide our decision-making and are essential in terms of fulfilling our obligation to provide full and transparent disclosure to our stakeholders. Therefore, our books and records must correctly reflect all business transactions and expenditures, be complete, accurate and prepared in accordance with applicable laws as well as allnex’s own accounting and reporting policies and procedures.

We regularly interact – directly or indirectly - with public officials all around the world. The term “public official” is broadly defined and includes, for example, employees of federal, state or municipal regulators and administrators, employees of companies owned or partially owned by public bodies, employees of international organizations, politicians, as well as political parties and their representatives. Many jurisdictions apply stricter rules where interactions with public officials are concerned such as prohibiting the giving of anything of value. Therefore, we have to take particular care when interacting with public officials and make sure we always comply with applicable laws and our own internal standards.

All donation and sponsoring activities must be in line with allnex values and are made in compliance with our anti-corruption requirements. allnex never makes donations to political organizations, political parties or individual politicians.

Offering or accepting occasional gifts, entertainment or hospitality may occur in the normal course of business. However, we must never use these as a way to influence business decisions or to obtain an improper advantage from a public official or a private person. We must also never allow the impression to be created that our objectivity and impartiality may be affected by our offer or acceptance of such gifts. All gifts, entertainment and hospitality must be modest, appropriate in the given context and infrequent. In case of doubt, they should be disclosed to one’s manager or to the allnex Legal Department.

6. MONEY LAUNDERING

Money Laundering is a method by which money obtained or generated by unlawful activity (e.g. drug trafficking, smuggling, corruption) is camouflaged through the legal channel of finance and business in order to conceal the money's origin. When entering into a relationship with a customer, we need to watch out for warning signals that may indicate possible money laundering violations.

We will comply with all applicable anti-money laundering laws and act diligently to prevent allnex from being involved or used in money laundering or any other criminal activity.

MARKET PLACE

7. COMPETING FAIRLY

We believe in the benefits and principles of competition. Free markets enable economic prosperity and contribute to social welfare, but they only work properly when the principles of fair competition are respected and observed. We compete fairly for business through the quality and price of our innovative products. We will not engage in any activities that could reasonably be construed as being anti-competitive, abusive or unfair, for example:

- Exchange of commercial data with competitors (e.g. prices, territories, customers, production capacities, profits)
- Allocation of markets, customers, production programs with competitors
- Horizontal price fixing
- Bid rigging (e.g. submitting fictional offers for bidding)

To ensure that market participants respect these principles of fair competition, many jurisdictions have introduced laws prohibiting anti-competitive practices. We strictly obey antitrust and competition laws at all times and in all jurisdictions.

We compete fairly for business through the quality and price of our innovative products.

8. INTERNATIONAL TRADE PRACTICES

Countries may impose various economic sanctions and restrictions targeting business with specific jurisdictions, entities, individuals, economic sectors or end-use commerce control. The international nature of our business means that we must comply fully with trade laws and regulations and company best practices governing the trade of goods, services and technologies in all countries where we do business directly or indirectly. This also includes compliance with regulatory requirements covering controlled substances, antidumping laws, boycott laws and regulations.

Trade Compliance

Many countries maintain laws and regulations that restrict trade of certain products, services and technologies to certain countries, buyers or distributors. Such restrictions must not be avoided by export or other sale to a permitted third-party that then redirects the product to a restricted party. A license may be required before trading certain of our products, services or technical data. A so-called export of technology can occur through a plant visit by an individual (foreign national or not), including another employee of allnex, through a telephone conversation or email exchange. The laws and regulations regarding commerce control are complex and change frequently. Our trade compliance professionals are readily available to provide additional guidance and assistance with all related issues.

Antidumping Laws

Many countries prohibit a manufacturer from another country from selling goods in that country at a price lower than the manufacturer sells the goods in its home country plus the cost of shipping, if local manufacturers are harmed by this form of unfair competition.

SAFEGUARDING INFORMATION AND ASSETS

We entrust you with access to allnex's assets so that you can effectively do your work. These assets consist of tangible items of economic value such as equipment, tools, materials, supplies, office and communications equipment as well as intangible assets such as proprietary information, customer goodwill and even the working time of our employees. We all have an obligation to protect company assets against any improper use and to safeguard them from theft, abuse and waste.

At allnex, we gain and produce information that is vital to our business success. Intellectual assets consist of intellectual property rights, know-how and proprietary information. We protect and safeguard our confidential business information (in whatever form: paper, electronic, product sample, etc.) and we must not disclose it without a legitimate business reason. We must be cautious when discussing sensitive information and only share allnex information with others if they have a genuine business need to know and, then, only under the protection of an appropriate non-disclosure agreements. Unauthorized disclosure could destroy the value of such information to allnex and substantially weaken our competitive position.

Proprietary information includes trade secrets, as well as other technical, financial and business information which allnex either wishes to keep confidential or is under an obligation to keep confidential. Such proprietary information may include research results, product compositions, manufacturing processes, cost data, marketing strategies, financial budgets and long-range plans.

If we intend to communicate information to the public, communication should always be approved in advance by the Communication Department and the responsible senior management.

We are also committed to respecting the intellectual property rights of other parties. As allnex may receive confidential information or license intellectual property from other companies, we must also ensure that property of this nature is protected in accordance with the agreements giving allnex the right to access and use such property.

Similarly, employees of our competitors have confidentiality obligations to their employers which may extend beyond the term of the employment relationship. We will never induce employees to breach pre-existing confidentiality obligations: if we should happen to hire the former employee of a competitor, we will not induce or allow them to breach their obligations to the former employer.

allnex is committed to respecting the privacy of its employees and its business partners. We adhere to the law and the allnex data protection policy when processing our employees' personal information and our business partners' data and we take appropriate measures to ensure that such data is protected and maintained securely.

CONSULTATION

It is impossible to spell out every potential ethical scenario we might face. While the allnex policies and procedures that complement this Code of Conduct provide more specific guidance, you may still have a question and require further advice. If you aren't sure, don't hesitate to ask questions. Reach out to your manager or supervisor, or if you have a specific question outside your immediate work environment, use the various contacts in your HR, Legal, Finance, SHE department or compliance organization.

REPORTING OF POTENTIAL VIOLATIONS

If you see something that you think isn't right – speak up. Each one of us is encouraged to report in good faith any known or suspected violation of our Code of Conduct using any of the following channels: your supervisor, legal, compliance, HR, Finance or any other person of trust within allnex. Any concern can be submitted confidentially and/or anonymously. The hotline operates 24 hours, 365 days a year and supports multiple languages. The hotline can be reached via the following website and phone numbers:

- **Website:** www.lighthouse-services.com/allnex
- **Toll-Free Telephone:**
 - Direct Dial**
 - English speaking USA and Canada: 844-260-0005
 - Spanish speaking USA and Canada: 800-216-1288
 - French speaking Canada: 855-725-0002
 - Spanish speaking Mexico: 01-800-681-5340
 - AT&T USADirect**
 - All other countries: +1 800-603-2869
- **E-mail:** reports@lighthouse-services.com
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