

Code of Business Conduct & Ethics

Effective April, 2019



Message from the Chairman & CEO

The personal integrity, shared values and ethical business conduct of every Nouryon employee form the basis of Nouryon's reputation around the world. When combined with our essential chemistry, those elements create an incredibly powerful platform for business success for the company and professional growth for all of us.

Our Board of Directors has approved Nouryon's Code of Business Conduct and Ethics which anchors our compliance program and reflects our core operating principles. It is supplemented by our policies and procedures, which together with the Code, should guide your conduct in all settings. Our Code has the full support of Nouryon's senior management and must be adhered to by all Nouryon employees and contractors worldwide. Ultimately, Nouryon's most important asset is our integrity and outstanding reputation, and it is up to each of us to safeguard it. It is therefore essential that everyone at Nouryon understands and performs in accordance with our Code.

Thank you for always applying the high standards set out in our Code and upholding our reputation and integrity.

Sincerely,

A handwritten signature in black ink, appearing to read "Charles Shaver".

Charles Shaver

The Code Covers Everyone

This Code covers key ethical principles and governs how Nouryon employees and contractors should conduct business. More specific day-to-day procedures are outlined in Nouryon's policies and procedures. The company's senior management is tasked by the Board of Directors to ensure that this Code and the company's corporate policies control the company's activities. Everyone at Nouryon must understand the legal and ethical requirements that apply to their business units and areas of responsibility.

The Code is not capable of covering every situation that Nouryon personnel may encounter but our bottom line is that, at all times, Nouryon expects you to conduct our business in a manner that reflects favorably upon both the company and yourself. If you are ever unsure whether an act is ethical, ask yourself the following questions:



Is the action legal?



Does the action comply with the Code?



Would the action withstand public scrutiny if disclosed?



Will the action reinforce Nouryon's reputation as an ethical company?

If you cannot answer these questions with an unqualified yes, you should seek guidance by reviewing Nouryon's policies, or by discussing the situation with your manager, your local or regional compliance officer or with a member of the Legal Department before proceeding with the action.

We comply with all applicable laws

Obedying the law is the foundation of our Code of Business Conduct and Ethics. Nouryon operates in many different countries and jurisdictions, and employees are required to comply with the applicable laws in all countries to which they travel or any location where Nouryon does business. Although employees may not know the details of all laws, rules and regulations, it is important to know enough to determine when to seek advice from the Legal Department. In particular, you should be aware of the following laws that impact our business:

Anti-Corruption Laws: Nouryon is committed to complying with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and the anti-corruption laws of all other countries where we do business. It is never appropriate to offer, give, request or accept bribes, kickbacks or any other type of improper preferential benefit to anyone whether they are a government or party official, political candidate, business partner, or employee. In addition to cash, be aware that gifts, hospitality, political

contributions or charitable donations may also constitute a bribe, kickback or other type of unlawful benefit.

Any gifts and entertainment given or received by Nouryon employees should be of modest value and appropriate to the business relationship. Nouryon is committed to doing business only with business partners that share our commitment to anti-corruption compliance. For more information, see the Nouryon [Anti-Corruption Policy](#).

Import-Export & Trade Laws: We transfer products, supplies and raw materials to and from countries all over the world every day. In so doing, we must comply with all laws, rules and regulations that govern these activities. These laws include export and trade controls and anti-boycott regulations that apply whether an employee is based in, or a citizen of, the Netherlands, the United States or another country. These and many other countries also impose and enforce sanctions against certain individuals and companies worldwide, and the scope of these sanctions can vary widely. Nouryon is not permitted to do business in, or ship products or equipment to, certain jurisdictions, nor can we do business with sanctioned individuals or companies. Employees are required to help ensure that Nouryon complies with the applicable import-export and trade laws in the jurisdictions where we do business and provide accurate and truthful information about our business to Customs and other relevant authorities. Employees involved in the export or import of products or technology, sale of controlled products or technology, or international payments should regularly review the Nouryon [Sensitive Country List](#) for a current list of countries where all transactions are banned or that require pre-approval from the Compliance function.

Competition, Antitrust and Fair Dealing Laws: We comply with all laws designed to protect competition. We should endeavor to deal fairly with Nouryon's customers, suppliers, and competitors. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material factors or other unfair dealing practices. Fair dealing laws and antitrust laws protect industry competition by generally prohibiting formal or informal agreements between competitors that seek to manipulate or fix prices or unfairly impact competitors.

Gathering Competitive Information: Obtaining and using information about competitors can be a legitimate part of the competitive process if gathered properly. However, information should be gathered only from publicly available sources, benchmarking agencies or (unsolicited) from customers. If you believe someone is improperly giving you confidential information, politely decline to continue the conversation and immediately report the incident to a member of the Legal Department.

Money Laundering Laws: You must comply with all applicable anti-money laundering and counter-terrorism financing laws and regulations. We may not attempt to conceal or "launder" illegally received funds or make the source of the funds appear legitimate. To avoid engaging in acts of money laundering, employees must follow company payment procedures. In addition, employees should be alert for and immediately report any irregular or unusual methods of payments, refund requests, or other suspicious transactions to a member of the Legal Department.

We avoid conflicts of interest

Nouryon respects the right of our employees to manage their personal affairs. Nevertheless, our personal interests must never interfere (or appear to interfere) with the interests of Nouryon. A conflict of interest can arise when someone takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. All Nouryon employees must avoid apparent or actual conflicts of interest, and must disclose potential conflicts of interest. Employees should report apparent or actual conflicts of interest to their supervisor, to their local or regional compliance officer, or to a member of the Legal Department. Nouryon Leadership Team (NLT) members should report apparent or actual conflicts of interest to the Executive Vice President & General Counsel.

Personal Relationships: Employees should not participate in any business decision that could benefit an individual with whom they have a close personal relationship at a cost or detriment of any kind to Nouryon. For example, employees may not influence employment-related decisions that affect a relative. Conflicts of interest can arise when an employee or a member of his or her family receives improper personal benefits as a result of his or her position at Nouryon. Loans or guarantees to such persons are of special concern.

Gifts & Business Entertainment: Providing and receiving modest gifts or entertainment can be beneficial to long-term business collaboration, provided they are reasonable and appropriate for the situation, not offered to improperly influence a business decision and are permissible under laws and policies that apply to the recipient. Gifts and entertainment should always be in good taste, should not be lavish, and should be considered courtesies, not regular practices. Gifts in cash, or cash equivalents, such as gift cards, are prohibited. Giving or offering gifts and hospitality to government officials are covered by separate laws and regulations. Consult with a member of the Legal Department before giving or offering any gifts or hospitality to a government official to ensure compliance with Nouryon's policies and applicable laws. In accordance with Nouryon policies, the definition of gift excludes Nouryon branded materials, giveaways or other promotional materials or items that have a value of less than EUR 100 (e.g., mugs, golf shirts, hats, notebooks). For further guidance on gifts and entertainment, see the Nouryon [Gifts & Business Entertainment Policy](#) and the Nouryon [Anti-Corruption Policy](#).

Outside Employment: Full-time employees must receive prior written approval from their manager before providing (paid or unpaid) services to another for-profit business, unless otherwise allowed under the terms of their employment or local law. You may never provide services to a competitor while you are employed by Nouryon.

Political Activities: You should keep your political activities separate from your work for Nouryon. It is inappropriate to use company resources (including time, property or equipment) for such activities. You should notify your manager before accepting a public office. Any political activities being conducted on Nouryon's behalf must be approved in accordance with Nouryon's policies and procedures.

Fraud and Misappropriation of Company Resources: You should follow all internal approval processes and accounting and financial reporting principles to properly record all transactions and to ensure they are subject to review where appropriate. Do not knowingly create, use or accept any forged documents in connection with Nouryon business activities or request or accept the delivery of any Nouryon proceeds into personal

bank accounts. You cannot facilitate or participate in any third-party attempts to defraud Nouryon and must take appropriate steps to protect against any misuse of company resources. You must report all suspected attempts of external fraud to your regional or business controller or the Legal Department.

We are good citizens in our communities

Health and safety is every employee's responsibility at all levels. Nouryon is committed to providing a safe working environment and protecting the environment, health and safety of our employees, customers and the communities in which we operate.

Environmental Stewardship: We are committed to environmental stewardship and protecting environmental resources for future generations. To that end you must comply with all environmental laws, rules and regulations established by local, regional or national authorities including those governing the use, storage and disposal of hazardous materials. You must report to the Legal Department all instances in which hazardous materials or waste are improperly handled, transported or disposed.

Workplace Health and Safety: Employees are entitled to a safe, clean and healthy working environment that complies with all relevant laws, rules, regulations and policies, as well as Nouryon's Life-Saving Rules. All Nouryon employees must perform work in accordance with safe standards and practices. All business activities must be conducted with all necessary permits, approvals and controls. If conditions or behaviors are unsafe you must immediately stop work/inform your supervisor.

Product Safety: You must label products properly and communicate product-handling requirements in accordance with applicable laws and the company's policies.

Human Rights and Labor Practices: Nouryon, and any third party working with Nouryon, must comply with all labor laws in the jurisdictions where it operates. We will not engage in, or do business with any third party engaging in, the use of forced or involuntary labor, human trafficking or child labor. We recognize the human rights of all people as outlined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

We manage corporate assets and proprietary information responsibly

Permissible Technology Use: You must protect and exercise good judgment when using Nouryon's technology resources. You may not use Nouryon's email or intranet assets to send or access offensive or inappropriate content. Employees should protect Nouryon's intellectual property and other company confidential information from improper disclosure to, or use by, a third party.

Confidential Information: We should maintain the confidentiality of our own information and information entrusted to us by others. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers if disclosed such as: marketing plans, sales data, financial performance data, personal data of employees or customers, strategies, intellectual property, and materials covered

under any legal privilege. To protect this confidential information, you must follow all relevant laws and company policies when collecting, keeping and transferring confidential information. You are prohibited from using Nouryon confidential information for personal gain or to compete with Nouryon.

Safeguarding Intellectual Property: Intellectual property (IP) is one of Nouryon's most valuable assets and protection of our IP is a core responsibility for every employee. Each of us is responsible for safeguarding our trademarks, patents, copyrights, trade secrets, and proprietary know-how, methods and processes. It is critical that you never disclose to unauthorized individuals – whether inside or outside of Nouryon – any information that may compromise Nouryon's proprietary technology or trade secrets. It is equally important that we respect the valid intellectual property rights of third parties. Unauthorized use of third party intellectual property may expose Nouryon and individual employees to civil damages and criminal penalties.

Personal Data: During the course of your work at Nouryon you may create, discover, use, access, receive or otherwise handle personal data. You should follow applicable privacy laws and Nouryon's privacy rules in your collection, use or sharing of personal data.

Data Security: Keeping Nouryon's data safe strengthens our business by building trust between our employees, customers and business partners. You must comply with Nouryon's data security policies. Specifically, you must protect all passwords, user IDs, access cards and encryption or authentication keys. You must safeguard all confidential and non-public information, including, but not limited to, trade secrets, contracts, manufacturing, customer, employee and pricing data.

Document Retention: You must comply with Nouryon's records management policies and legal hold notices. These policies apply to the retention and destruction of all records created by Nouryon, including hard copies, electronic files, emails, instant messages, videos and backup tapes.

Accurate Record Keeping: You have a duty to ensure that the records you keep are accurate, complete and up to date. The records and books of account of the company must accurately reflect the true nature of the transactions they record. Creating false or misleading records of any kind is prohibited.

Speaking on Nouryon's Behalf and Careful Communications: Unless specifically authorized, you should refrain from speaking publicly on Nouryon's behalf or publicly disclosing proprietary or confidential information about Nouryon. Only employees who have been given permission to speak publicly on Nouryon's behalf are permitted to do so. Those individuals permitted to speak on Nouryon's behalf must always be truthful, accurate and respectful in their communications.

You also must carefully consider your business communications, regardless of the method you use to communicate, and ensure that they meet high standards. Do not hold out or present your own personal opinions as those of the company. Use discretion and common sense when using social media and follow the company's guidelines at all times.

We respect our colleagues

Non-Discrimination & Non-Harassment: The diversity of our workforce is a tremendous

asset. We are committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination on the basis of age, race, color, national origin, religion, sex, gender identity, sexual orientation or any other protected status. We will not tolerate discrimination or harassment of any kind, including derogatory comments based on race or ethnicity or unwelcome sexual advances.

Mutual Respect: We set high standards for professional and ethical conduct that at all times govern how we interact with customers, suppliers, colleagues and members of the public. We treat people with dignity and respect. This includes extending courtesy and respect to individuals, respecting Nouryon property and that of others, acting fairly and honestly at all times, working together to achieve better results, and taking steps to understand the laws/customs of the various countries where we operate. We have no tolerance for intimidation, hostility or threats.

Disciplinary Action and Counseling: Nouryon maintains standards of performance and conduct in the workplace through the appropriate use of informal counseling, employee training, formal counseling and disciplinary actions, which may result in penalties, up to, and including, dismissal.

Reports, Investigations, and Potential Violations

Consequences for Violating the Code: Violation of any law or this Code is a serious matter. Any employee or Nouryon contractor who compromises or violates any applicable law or the Code may be subject to disciplinary action, up to, and including, termination; loss of employment-related benefits; and, if applicable, criminal or civil proceedings.

Cooperating in Investigations: You may be asked to cooperate or provide information during an investigation. Your full cooperation and assistance is required and the failure to do so will be considered a violation of the Code and Nouryon policy.

Non-retaliation and Confidentiality: We will not tolerate retaliation against any employee who makes a good-faith report about a violation or possible violation of applicable law or the Code, or who participates in any investigation conducted internally or by a government enforcement agency. Any employee who believes he or she has been retaliated against should promptly report it to one of the resources listed below. Any submission of SpeakUp! reports in bad-faith (e.g., extortion, black-mail, or no legitimate basis for the report allegations) violates the Code and appropriate disciplinary actions will be taken, up to and including dismissal.

Waivers: Waivers or exceptions to the Code for any employee will be granted only in advance and only under exceptional circumstances by the General Counsel. A waiver of this Code for any NLT member may be made only by the Corporate Compliance Committee.

To Ask a Question, Raise a Concern, or Report a Violation: Except where prohibited by law, any employee who would like guidance on how to comply with the Code or applicable law, or who becomes aware of a violation of the Code or of any applicable law, should report his or her concerns or questions through any of the following channels:

- His or her manager
- The local or regional compliance officer for his or her business/region

- Any member of the Nouryon Legal Department
- The Chief Compliance Officer, who can be reached at:

*Nouryon
Attn: Chief Compliance Officer
P.O. Box 75730
1070 AS Amsterdam
The Netherlands*

- Nouryon SpeakUp! Reporting Website or Hotline

Toll-Free Telephone:

Toll-free telephone numbers for 40 countries are available on Nouryon's SpeakUp! website. Local language support is available. The SpeakUp! hotline is available 24 hours, seven days a week.

Translators are available to document your concerns in your local language.

Website:

<http://www.nouryon.ethicspoint.com>

Email:

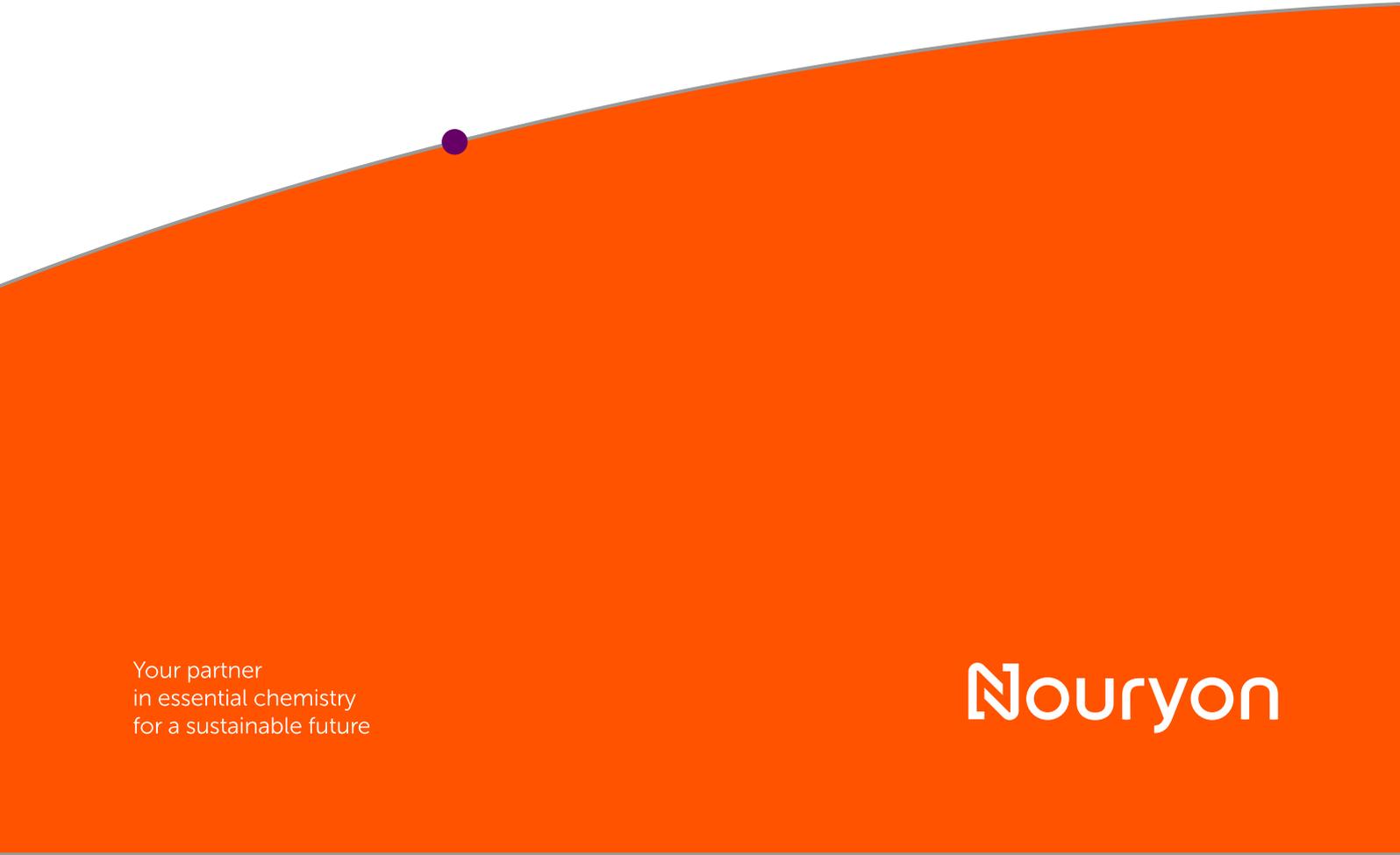
nouryoncompliance@nouryon.com

Except where prohibited by local law:

- employees may make reports anonymously and Nouryon will take steps to maintain the confidentiality of reports; and
- third parties may report potential business misconduct by contacting the Nouryon employee with whom the person has a working relationship, or by submitting their report to the Chief Compliance Officer.

Where local law allows, third parties may also report business misconduct through the SpeakUp! hotline, website, email address or regular mail address listed above.

Investigating and Resolving Reported Violations: The Nouryon Corporate Compliance Committee has established procedures for the receipt, investigation and resolution of SpeakUp! reports. All reports of possible violations of the Code or applicable laws will be evaluated promptly and investigated, where appropriate. For further information, see the Nouryon [SpeakUp! and Non-Retaliation Policy](#).



Your partner
in essential chemistry
for a sustainable future

Nouryon