

Organizational Model according to Legislative Decree no. 231/2001

CODE OF ETHICS

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**ORGANISATIONAL, MANAGERIAL AND CONTROL MODEL, EX LEGISLATIVE
DECREE NO. 231/2001 – CODE OF ETHICS**

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1. INTRODUCTION

ELANTAS Europe S.r.l. (from here forward “EEU”) bases its internal and external activity according to the principles contained in the following Code of Ethics, with the belief that when doing business ethics should be pursued along with business success. EEU recognizes the importance of ethical and social values in the workplace, acknowledging the responsibility towards people and nature, integrity and equity, loyalty and tolerance as fundamental values.

The trust of commercial partners, customers, shareholders and public opinion regarding responsibility and conduct legality of EEU and its employees it determines company success and prestige. In this context, the behavior of each individual collaborator is decisive, therefore the following Code of Ethics will provide the basic behavior principles and indications on how one should act in daily company life practice.

In order to pursue the company mission, EEU is concerned that the principles of this Code are received and shared by company management, collaborators (employees and self-employed workers), its customers, suppliers and sales partners in general.

The following Code of Ethics is made of:

- general values and principles, the Code is inspired by and that EEU wishes to safeguard and share with its employees, collaborators, customers, suppliers and sales partners in general;
- values and principles contained in the Conduct Code and in the Code of Ethics issued by the ALTANA Group and applied throughout all companies part of it and that the following Code is inspired by.
- rules for Code implementation and making sure that it is observed.

2. RECIPIENTS

The Recipients of the Code of Ethics are:

- components of the oversight bodies (Board of Statutory Auditors);
- members of the Board of Directors (CdA) and the CFO (so called “Covered Officers”);
- and employees;
- other Company collaborators who, directly or indirectly, permanently or temporarily, establish relations or relationships with EEU where they operate to pursue objectives;
- other subjects who, even by way of any type of consulting contract, are under management and control of the Senior Executives that have given them the mandate and are in fact subordinate;
- any company liquidators;
- subjects of the civil company that may be involved in any way.

3. VALUES AND PRINCIPLES

3.1 General principles

EEU draws reference from the great civilization and democracy values arising from the Constitution of the Italian Republic and the Universal Declaration of Human Rights of the United Nations, recognizing in dignity, freedom, equality, solidarity and justice the basic values of civil life.

In particular article 41 of the Italian Constitution is fully acknowledged, according to which private economic initiative *“cannot take place in contrast with social utility or in a way that damages safety, freedom and human dignity”*.

EEU aims its activity at the principles contained in the following Code declaring itself free not to establish or pursue any relationship with someone who demonstrates that they do not share its content and spirit and/or violate its principles and rules of contact.

The following Code is based on the ensuing principles and basic general contents:

- ethical, fair conduct in full respect of legality;
- interacting with correctness, courtesy and respect towards co-workers, customers and sales partners;
- no discrimination;
- handling risks with a sense of responsibility and transparency;
- fair competition, prohibition towards illegal agreements that restrict competition;
- safety and environmental protection;
- no active or passive corruption;
- conflicts of interest and private activities management;
- safeguarding company property and trade secrets;

3.2 Transparency and completeness of information and communications

EEU commits to informing in a clear and transparent manner all stakeholders with regards to its situation and performance, without favoring any interest group or individual.

The financial, accounting and management proofs and any other communication shall comply with truthfulness, completeness and accuracy requirements.

EEU acknowledges the fundamental value of giving correct information to partners and competent bodies and functions, with regards to significant facts concerning corporate management and accounting.

3.3 Respect of legality

EEU takes on as a key principle the concept of **“Conformity”** intended as a strict compliance to current laws, standards and regulations, dispositions contained in Authorizations given to the company and guidelines, both the internal ones and those released by the Altana group.

EEU adopts internal procedures and organizational and control models aimed at preventing and contrasting any behavior that is contrary to the legality principle and promotes an "internal control culture" towards all Recipients.

EEU uses its maximum efforts, as long as it is within its competence, to contrast corruption, terrorism, laundering and any other form of criminality or illegal acts.

The EEU makes every reasonable effort to avoid using in its products raw materials purchased from organizations that directly or indirectly fund armed groups that violate human rights, such as the so-called "conflict minerals" which are extracted from the DRC region (this includes the Democratic Republic of the Congo, Angola, Burundi, the Central African Republic, the Republic of the Congo, Rwanda, South Sudan, Tanzania, Uganda and Zambia).

3.4 Relations with Public Administrations

All of those operating using the name and/or for EEU must keep a conduct geared at not inducing Public Administration to violate its own principles of good administration and impartiality. In particular:

- Persons appointed by EEU to carry out negotiations and/or relations with Public Administration, cannot for any reason behave in a way that unlawfully influences decisions made by the Public Administration in order to provide EEU with an unlawful or unjust advantage or interest or in order to obtain favors as part of court cases;
- EEU prohibits and condemns any behavior, introduced by a person that operates in its name and for it, consisting in directly or indirectly promising or offering money or other services to Public Officials and/or those In charge of Public Service in order to provide EEU with an unlawful or unjust advantage or interest or in order to obtain favors as part of court cases;
- EEU prohibits and condemns any behavior by someone operating in its name, or for it, aimed at obtaining contributions, financing and other assistance from the Public Administration as a result of the artifices or expedients aimed at leading the financing body into error;
- It is prohibited to destine to different finalities other than those that the aid, grants or funding obtained from the Public Administration were given for, even if of insignificant value.

3.5 Safeguarding and giving value to people and company democracy

EEU recognizes the centrality of human resources and the importance of establishing and maintaining with them relationships based on reciprocal loyalty, fairness, kindness, respect and trust in order to fulfil obligations resulting from a work contract and anything foreseen by the Code of Ethics. In this sense, human resources are primarily all of those persons working for EEU, even with contracts that are different from the employment type.

Each collaborator must respect the intimate circle of co-workers, in particular, any form of sexual harassment or violence is prohibited.

Any form of discrimination is prohibited towards people based on: sex, ethnic group, nationality, origin, race, religious belief and personal convictions, ideologies and political opinion, age, physical constitution, disability or health condition, sexual orientation.

All personnel is hired with a regular work contract, no clandestine or irregular work is allowed, nor the use of child labor.

Employees are free to make complaints to their superiors without fear of retaliation and reprisals.

The decision to begin a work relationship or collaborate with, must be completed based on conformity of candidate profiles and their specific competences with company requirements, with respect to equal opportunity of candidates.

Requested information must be strictly bound to verifying professional and psycho-attitudinal competence requested, with respect to privacy and political and social opinions of the candidate.

When beginning a collaboration, the person receives exhausting information regarding the characteristics of the job and function description, legislative and remuneration elements and

standards and behaviors related to managing risks related to personnel health.

All decisions made regarding human resource management and development are based on considerations on considerations of merit.

EEU promotes professional growth through activities related to training and knowledge sharing, with the conviction that individual and group contribution to work processes represent a necessary element for personal development and giving value to people.

In managing hierarchical relationships, authority is exercised with equity and correctness, avoiding any abuse. It is an abuse of a position of authority to request, due act of the hierarchical superior, benefits, personal favors and any behavior that is considered a violation of the Code of Ethics.

EEU recognizes and respects the role of union organizations and their full right to carry out their activity representing workers and promoting the distribution of a correct industrial relations system, even by reinforcing worker and union participation towards company development.

3.6 Health and safety

Conformity to all health and safety standards is essential and indispensable, independently from the whether they are specified by laws issued by competent authorities or established by internal company guidelines.

EEU works to guarantee health and safety safeguard in work environments, by systematically fulfilling all measures foreseen by current related legislations, and systematically supervises the correct adoption of foreseen measures.

Each collaborator must in turn share in the collective responsibility with regards to his or her own work environment. Collaborators must be educated in depth, trained and monitored. From them we also expect active cooperation and knowledge of risks. Collaborators must communicate any risk, even if it has already been identified or if it is only considered a potential risk to his or her direct supervisor.

EEU informs, encourages and sensitizes all personnel and collaborators in order to avoid that negligence, carelessness or neglect nullify any organizational steps in place.

Personnel and all company collaborators for various reasons are called to carefully follow safety related instructions given.

The EEU has a health and safety management system in compliance with OHSAS 18001.

3.7 Social and environmental responsibility

EEU promotes spreading a culture of solidarity, safety and prevention.

With the conviction that it is possible to combine company profitability requirements respecting ethical values and safeguarding the environment, EEU invests in renewable energies and cares about the environmental impact of its activity, paying attention to waste disposal, energy consumption and emissions caused.

EEU operates in absolute conformity with current environmental legislation (national and local) and Environmental Authorizations given.

When building and operating chemical plants, EEU applies rigorous criteria fully respecting authorization requirements.

The handling, transportation, loading and unloading, storage and chemical transformation of substances and products that are harmful to the environment must take place fully respecting safety

requirements. In case of accident, it is necessary to immediately inform company management competent in the environment safeguard and protection subject.

All approvals and / or licenses required for the operation of own sites are documented, implemented and checked regularly.

The EEU has a suitable management system for environmental protection according to ISO 14001, with rules, guidelines, internal standards or similar for environmental protection.

3.8 Safeguarding and protecting property, trade secrets and company image

Company trade secrets and other confidential information (both on paper and digital) must be treated with confidentiality and protected from becoming knowledge of third parties. Collaborators that have free access to company trade secrets and confidential information regarding EEU and companies of the ALTANA group cannot be communicated to third parties (including family and friends), nor can this information be used for any purpose other than their activity.

EEU's reputation is an intangible asset of absolute value that allows developing fiduciary relationships with its interlocutors. EEU is confident that all Recipients represent with professionalism, honesty, seriousness and correctness and engage defending its image.

3.9 Fair competition and correct publicity

EEU promotes a culture of fair competition within the markets where it operates and acts in conformity with current *antitrust* regulations, both national and EU community, in relationships with customers, suppliers and competitors.

Company advertising communications are transparent, correct, truthful and suitable not to lead the persons they are destined to into error and to not damage competition.

EEU considers the following behaviors by persons acting on its behalf in general illegal and therefore prohibited:

- offering or recognizing personal advantages, directly or indirectly, as sums of money or other benefits, to promote or favor achieving beneficial business deals in violation of laws, current standards or free competition;
- soliciting or accepting personal advantages to favor suppliers or any other part in assigning or executing contracts and professional services for their own benefit, in violation of laws, current standards or free competition;
- deals between competitors with reference to prices or dividing areas into customers, groups of customers or quantitatively;
- imposing prices to distributors;
- abusing of a dominant market position, cartel agreements, exclusivity agreements or non compete agreements (competition);
- the exchange of reserved information about prices and price changes taking place or on the relationship between customers and suppliers during conversations with competitors;
- spreading false information about competition, resulting in a change in the quotation of financial instruments;
- not respecting technical specifications declared in sales documents;
- collecting and using information on competitors in a fraudulent manner.

It is generally allowed to invite customers and sales partners and pay their drinks within currently used limits, as well as accepting and offering typical promotional or occasional gifts conforming to custom and business courtesies for each country. One must however always make sure not to exceed limits, even economical (they must be of modest value), dictated by local social conditions and adequacy, meaning that they must not be used as an instrument for looking for favors or privileges in violation of current regulations or fair competition, and especially one must communicate the to the direct supervisor. Where appropriate, goods received as gifts should be promptly made available to the company.

Particular caution must be given to relationships with public officers (see paragraph 3.4). Our rule establishes that no personal benefit may be offered to public officers, including officials from foreign countries.

3.10 Insider Trading (market manipulation and abusing of privileged information)

EEU prohibits the exploitation of reserved and privileged information in order to obtain direct or indirect personal advantage by purchasing or selling shares or other financial instruments, including options. The unauthorized transmission of such information is equally illegal.

To collaborators possessing confidential information on ALTANA or on other companies with whom ALTANA is working on strategic transactions, for example, purchasing or selling their own shares or other financial instruments relates to ALTANA or that of other companies or transmission this information to third parties is not allowed. This is to be considered valid until the information is no longer pertinent or until it becomes part of the public domain.

3.11 Safeguard and confidentiality of personal data and information

The processing of personal data relating to customers, employees, collaborators and suppliers is carried out with maximum respect for the dignity of the data subject and his / her right to privacy and personal data protection, pursuant to the provisions of EU regulation no. 679/2016 (GDPR) and by the national legislation in force. EEU commits to treating this information lawfully and fairly, collecting only what is pertinent and without exceeding the purpose they are collected for.

3.12 Transparency in relationships with Supervisory and Control Authority

The relationships of EEU with Authorities of Vigilance and Control are based on criteria of maximum collaboration and transparency. The safeguard of informational transparency is favored by the respect of current regulations and related internal procedures adopted.

It is prohibited to place any obstacle, of any nature, to the activity of the Supervisory and Control Authority.

3.13 Conflict of interest

The Recipients of this Code refrain from any action where they bring about, even indirectly, any interest that may be potentially in conflict with those of EEU, such as, for example, personal or family interest of financial or commercial character with customers, suppliers and competitors.

The fact that an administrator, executive or a collaborator pursues or attempts to pursue for himself or a third party an objective that is different from that of EEU, i.e. voluntarily obtaining or attempting to obtain a personal advantage when carrying out activities in the interest of EEU, procure it or attempt to procure it to a third party.

Any situation that may bring about a conflict of interest for a "Covered Officer" (members of the Board of Directors and CFO) would result in a conflict even if it were a member of his or her family.

For this reason the following are prohibited: corruption, illegitimate favors, collusive behaviors, soliciting, directly and/or by way of third parties, personal and career advantages for that person or others and other similar behaviors.

EEU customers and suppliers are invited to abstain from giving gifts that may induce Recipients of the Code to behaviors that are in contrast with Company interest, even moral.

Any situation that may constitute or determine a conflict of interest, even potential, must be immediately communicated to the Supervisory Body, Personnel office and superior, as well as "Covered Officers" to the Control Commission of the Supervisory Committee of ALTANA AG.

Employees that may choose to start a second gainful activity, an entrepreneurial activity or take on a mandate within another company, they must previously request authorization to their hierarchical superior.

Private activities in associations, political parties, or other political or social organizations are appreciated by EEU and ALTANA but cannot affect or compromise the execution of their tasks or responsibilities within the company. The collaborator must not use his or her own function within the company to publically express personal opinions.

Conflict of interest between job tasks and the personal interest of employees must be avoided. It is generally prohibited to assign private responsibilities to suppliers and others usually given tasks where they may affect their work relationship with the company. One must also avoid conduct, even private, that may contrast or compromise company interests.

3.14 Use of digital means

EEU requires the respect of current legislation with regards to the treatment of personal data and prohibits any practice that may violate the integrity and confidentiality of information and its own computer systems and those of third parties.

It is also prohibited to use any kind of software without a license, in violation of copyright regulations, as well as making copies of databases, publications and books, films and any other type of publication of copyright protected information.

4. RULES OF CONDUCT

EEU recommends that the Recipients of the Code:

- keep a correct and transparent conduct while carrying out their functions;
- maintain a responsible behavior, conforming to achieving company objectives and coherent with values and principles presented in this Code;
- maintain a behavior of availability and maximum collaboration, in particular when related to any request on the part of the Shareholders, the Board of Statutory Auditors, accounting auditors, of the Supervisory Body or on the part of Public Authorities responsible for verifications and/or controls;

Each operation and/or transaction must be legitimate, documented, recorded and is subject to verification at any time.

EEU condemns any behavior, no matter who is responsible for it, aimed at altering the correctness and truthfulness of data and information contained in financial statements, in reports or social communications foreseen by the law.

It is prohibited to intentionally broadcast false news, both internally and externally, related to EEU, to its employees or collaborators.

4.1 Social bodies

The authoritativeness, professionalism, diligence and judgement independence of the President, Executive Directors, Administrators and Auditors of EEU guarantee that social purposes will be reached and that the interests of *stakeholders* will be safeguarded.

The administrative body promotes a culture of legality and supervises full conformity of company activities to laws, regulations and company procedures, they also promote a culture of internal control and ensure that those responsible for controlling have maximum independence and autonomy of action.

Executive administrators exercise their own functions with respect to the contents and limits of delegations attributed by the board of administrators, to whom they report of their work.

It is prohibited for the Company Administrators to exhibit any behavior that is aimed at damaging the integrity of company assets.

Administrators must not carry out any company operation that may result in damaging creditors.

Any other conduct that violates reference legislation in terms of company crimes is prohibited.

4.2 Employees

EEU employees carry out their tasks with diligence, a sense of responsibility, fairness and seriousness, respecting legal and contractual provisions and corporate directives.

Each employee, within his or her role and competences, is responsible, as far as his or her competence extends, that the internal control system works properly and that his or her own activity conforms with Code principles.

Each company function is responsible for the truthfulness and originality of documentation and information given while carrying out activities that are within their sphere of competence.

They are responsible for conserving and protecting goods and instruments that EEU makes available to them to correctly carry out their work activities, avoiding an improper use of these instruments for purposes that fall outside of the activity.

As far as goods that are property of EEU, every employee or collaborator must, in particular:

- avoid improper uses that may cause undue costs, damages or a reduction in efficiencies or however uses that are in contrast with the interests of EEU;
- scrupulously adopt what is foreseen in the procedures, in order to not compromise functionality, protection and safety of computer systems, equipment and systems that are property of EEU;
- always operate respecting the safety standards foreseen by the Law and internal procedures, in order to avoid possible damage to property, persons or the environment;
- use such goods, of any type or value, respecting the law and internal regulations;
- use these goods exclusively for purposes connected and instrumental to carrying out work activity;
- avoid, unless specifically authorized, the use or transfer of these goods by third parties or to third parties, even temporarily;

- operate in a way that reduces the risk of theft, damage or other threats to such goods, promptly informing functions in charge in case of abnormal situations.
- do not tamper with any measurement system used within the company.

Employees, "responsible for treating data", keep and protect personal data in an adequate manner, according to company policies issued in relation to this.

Everyone must carefully respect the confidentiality of data and news acquires as a result of the activity carried out.

EEU is confident that those carrying out coordination activities behave with kindness and respect towards their collaborators and promote their professional growth.

In summary, EEU expects that each employee knows the contents of this Code of Ethics and applies them to all daily activities, transmits them to others and is committed to seeing them respected.

4.3 Collaborators

EEU values the importance of the contribution of collaborators and consultants to daily Company activities and asks for them to operate with honesty, diligence, seriousness respecting the instructions given in relation to the assignment.

EEU handles its relationships with collaborators in conditions of equality and reciprocal respect.

Collaborators must avoid gaining personal advantage from the working relationship, acting solely in the interest of EEU and suitably keep and protect assets that are property of EEU and personal data they have made available to carry out the activity assigned to them, according to the same directives given to employees in the previous point.

EEU requires their external collaborators to respect the ethical principles expressed here, considering this aspect of fundamental importance for the development and continuation of a business relationship.

4.4 Suppliers

EEU requires for their suppliers to respect the ethical principles expressed here, considering this aspect of fundamental importance for the development and continuation of a business relationship. Each supplier, commercial partner or external collaborator must be informed about the existence of the Code of Ethics and of the commitments that, according to the same, are contractually required.

EEU expects suppliers to provide evidence of compliance with health and safety and REACH requirements.

The processes related to purchasing goods and services are aimed at finding competitive advantage, providing equal opportunity to those involved, fairness and impartiality.

Supplier selection and the determination of purchasing conditions are based on criteria of:

- objective evaluation of quality and capability in supplying and guaranteeing goods, services and performance of an adequate level;
- availability, properly documented, of means, even financial, organized structures, technical knowledge, capacity and resources in relation to the intervention to be carried out;
- professionalism of the interlocutor.

In a supply relationship for goods and services, it is mandatory for EEU partners, employees and collaborators to:

- adopt objective and transparent evaluation criteria for supplier selection;

- to not preclude anyone, matching the requested requirements, from the possibility to compete in contract acquisition;
- observe conditions foreseen by the contract;
- maintain a sincere and open dialogue with suppliers, in line with proper commercial practice.

Stipulating a contract with a supplier and managing the relationship with them is based on an extremely clear and reciprocally correct relationship.

Furthermore EEU requires its suppliers that:

- comply with the rules governing the prohibition of child labor;
- make reasonable efforts to avoid the use of raw materials in their products that are purchased by organizations that directly or indirectly fund armed groups that violate human rights (such as the so-called "conflict minerals").

5. CODE OBSERVANCE

EEU commits to informing and instructing all Recipients of the Code of Ethics, even by communicating through the company portal and the public website.

Management will introduce the Code during training sessions for employees and collaborators.

5.1 Respecting standards contained in the Code of Ethics

Every employee or collaborator must know the standards contained in this Code of Ethics and the reference standards that regulate activities carried out as part of his or her functions, deriving from Laws or internal procedures and regulations.

Every employee or collaborator must also explicitly accept his or her commitments deriving from the Code of Ethics.

In particular, employees and collaborators must:

- refrain from conduct contrary to standards contained in the Code;
- refer to his or her superior, of the specifically competent department (for example Environment and Safety, Human Resources, Legal affairs, etc...) and/or the Supervisory Body contained in the subsequent paragraph 5.2, in cases where there is doubt about one's conduct occurring within work context, to request explanations or assistance on how standards of this Code are to be applied;
- cooperate with the facilities in charge of verifying possible violations;
- properly inform any third party they may come in contact in the course of their work activity, of the existence of this Code and the commitments and obligations it imposes on outside parties;
- expect that obligations that are directly related to their activity are respected;
- adopt suitable internal initiatives and, if within their sphere of competence, external if third parties fail to comply with the obligation to conform to standards contained in the Code.

5.2 Supervisory Body

A Supervisory Body is specifically set up and in charge of the following tasks related to implementing the Code of Ethics:

- monitoring compliance with the Code of Ethics by the persons concerned, especially through the application of specific compliance programs, and investigating reports of breaches from internal and external stakeholders;

- Investigating all violations and potential violations that have been reported and, in doing this, it may rely on assistance by the EEU and ALTANA AG legal team;
- periodically reporting to the Board of Directors regarding the results of the activities undertaken, highlighting any significant breaches of the Code, of significant importance;
- expressing opinions on a revision the more significant policies and procedures, with the purpose of ensuring that the latter are always coherent with the Code of Ethics;
- recommend periodical revisions of the Code of Ethics where necessary.

5.3 Violations and sanctions

Following the Code of Ethics is an integral part of contractual obligation of Recipients.

Any violation by EEU Administrators, Executives, Employees and Collaborators are subject to the company discipline system, foreseen in the Organization and Management model adopted according to Legislative Decree No. 231 8th of June 2001. Behaviors contrary to the Code will be sanctioned, with strict observance of the right to defense, depending on the seriousness of conduct, based on what is foreseen in statutory and contract agreements, and may constitute a cause for termination of contractual relationships with the Recipients where the fiduciary relationship should cease or be deemed a serious breach of the principles of fairness and good faith in executing the contract.

Upon finding that a violation of law or of this Code of Ethics has in fact been committed, and anyone suspecting that such violation has been committed, can protect the company by informing the SupervisoryBody Chairman of the EEU. In full respect and protection of the confidentiality of the identity of the reporting person, as better explained in paragraph 6.5 of Model 231 of the EEU, the reports may be made by ordinary mail addressed to the headquarters of the SupervisoryBody Chairman - AD & D Consulting Srl, via Saragozza n. 185 - 40135 Bologna (Italy) (to the kind attention of Mr. Matteo Bottonelli) - or by e-mail sent to the personal address of the SupervisoryBody Chairman – matteo.bottonelli@addconsulting.it - provided that the reports are made using e-mail accounts and non-business devices and taking care to safeguard the security of information transmitted via the internet.

Please note that the following "hot line" Altana for whistleblowing is also active:

<http://www.altana.intranet/en/competence-centers/legal-department/about-us-contact.html>

We invite all the reporters to want to forward the reports always and in any case to the addresses of the SupervisoryBody Chairman, and in addition but not alternatively, also to the hotline Altana, if desired.

EEU favors these reports ensuring their confidentiality.

6. MODIFICATIONS AND INTEGRATIONS

The Code of Ethics may be modified and integrated by a resolution of the EEU Board of Directors, based on application experience or upon proposal of the Supervisory Body. Any modification will be promptly shared with the Recipients.