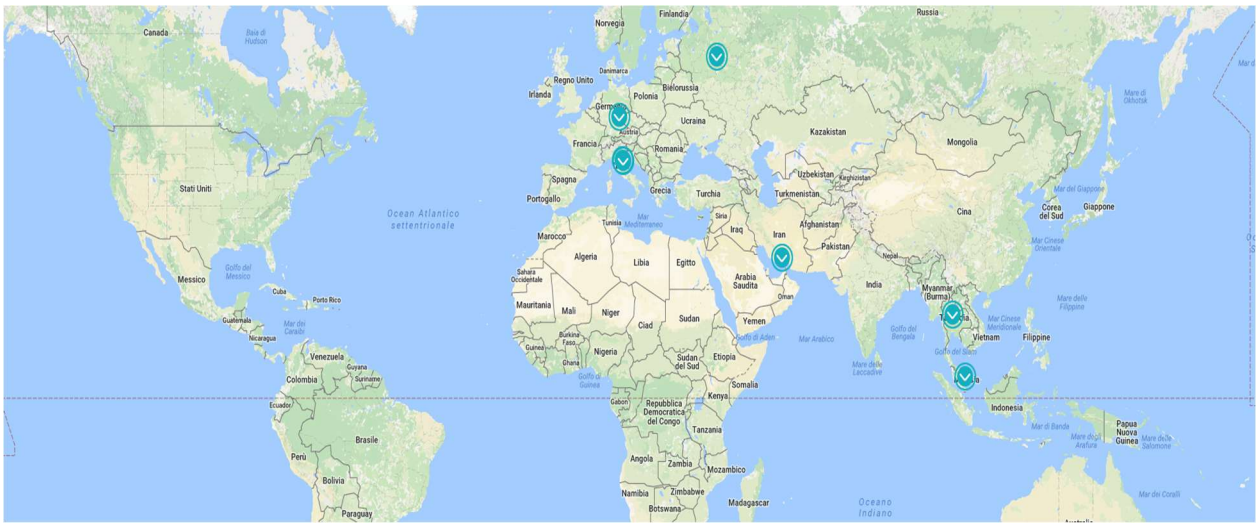
CODE OF CONDUCT



Approved by the Board of Directors of CHIMEC S.p.A. on October 25th 2016
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Foreword

CHIMEC is a worldwide oriented chemical industry operating in many economic, political, social and cultural environments in constant and rapid development.

All CHMEC activities must be performed in full respect of the law, in fair competition, with honesty, integrity and good faith with due respect of the legitimate interest of its customers, employees, shareholders, commercial and financial partners.

Anyone working in CHIMEC is , without any distinction or exception whatsoever, committed to respect these principles in performing his /her roles and responsibilities and to make sure that others respect them.

This Code of Conduct has been produced to define clearly CHIMEC values that CHIMEC accepts, acknowledges and shares as well as the responsibilities CHIMEC assumes inside and outside itself.

The respect of this Code by every CHIMEC employee is of paramount importance for the good functioning , reliability and reputation of CHIMEC.

Each CHIMEC employee is expected to have full knowledge of this Code and to contribute actively to its implementation and to report any shortcomings.

CHIMEC undertakes to facilitate and promote knowledge of this Code among its employees and to accept their constructive contribution to its contents. Any behavior violating the letter and the spirit of this Code will be punished according to the rules herein defined.

CHIMEC will check compliance with this Code by providing suitable information, prevention and control instruments and it shall ensure transparency in all operations and conduct by taking corrective measures if and as required.

This Code shall be brought to the attention of every person or body having business relations with CHIMEC.

1. Applicability

1.1. The Ethical integrity is a constant duty for any person working within and for CHIMEC and represents the conduct of its overall organization.
All Departments and all employees and officers (hereinafter "employees") of CHIMEC's companies (hereinafter "CHIMEC ") are subject to this Code of Conduct, regardless of their function, position or location. The Code of Conduct further applies to the employees and governing bodies of joint ventures in which CHIMEC bears the management responsibility.

1.2. The Code of Conduct is an integral part of the employment contract and supplements all current and future CHIMEC's policies and guidelines which shall be interpreted and applied in accordance with the Code of Conduct. The Code of Conduct also sets forth CHIMEC's position on certain important topics.

1.3. The general conduct and any action, operation and negotiation accomplished by CHIMEC employees in the performance of their duties shall be inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and substance, as well as in clarity and truthfulness in all accounting matters, as per existing and applicable laws and internal regulations.

2. Compliance with the law

2.1. Employees shall comply with all laws and regulations in connection with their work, with all internal CHIMEC's policies and guidelines as well as with all relevant chemical industry codes adopted by CHIMEC.

2.2. Employees are also expected to adjust their actions and conduct so as to conform to the principals, objectives and commitments contemplated in this Code of Conduct.

3. Conflicts of interest

3.1. Employees shall at all times act in the best interests of CHIMEC and wherever possible avoid situations in which their personal interests conflict with those of CHIMEC. The interests of correlate parties (family members and other residents of the same household) may, according to the circumstances, also be regarded as personal interests of the employee.

3.2. Conflicts of interest may include the following situations:

- The employee holds a material interest in an enterprise that is a CHIMEC business partner, competitor, supplier, distributor or customer;
- The employee is a director, officer or consultant for an enterprise that is a CHIMEC business partner, competitor, supplier, distributor or customer;
- The employee is an official or member of a public institution with directive or supervisory authority over CHIMEC;
- The employee takes part in or provides support for activities in competition with CHIMEC;
- The employee takes advantage of his or her position or function with CHIMEC to secure financial advantages or enhance working conditions for a correlate or third party;
- The employee accepts a personal financial benefit on behalf of a company that is a CHIMEC business partner, competitor, supplier, distributor or customer

without being legally entitled to such a benefit (Art. 4 and 5);

- The employee acquires the ownership or shareholding in an enterprise that CHIMEC may have an interest in acquiring (Art. 6);
- The employee uses CHIMEC's property, working activity or information in pursuit of personal interests (Art. 9, 11 and 12).

3.3. Employees shall notify CHIMEC in advance possible secondary employments (if they are full-time employees or officers) and board appointments.

3.4. If a conflict of interest or the appearance thereof cannot be avoided, the ***Supervisory Board*** must be immediately informed on a case-by-case basis. Existing conflicts of interest shall be resolved without detrimental consequences to CHIMEC.

4. Bribery

4.1. CHIMEC does not tolerate any form of active or passive bribery, including explicitly private bribery and providing advantages/facilitation payment.

Corrupting actions may include the following situations:

- The employee provides, offers or promises an undue advantage to a domestic or foreign officer (such as a member of a judicial or other authority, state employee, expert, translator or interpreter, arbitrator or a member of the armed forces) for the benefit of such person or any third party, for the commission or omission of an act in relation to his official function that is contrary to his or her duties or depends on the exercise of his or her discretionary powers ("*bribery*"). Moreover, the employee is prohibited from providing such advantages to obtain a present or potential future official or legal act ("*facilitation payment*").
- The employee grants, offers or promises an undue advantage to an employee, shareholder, associate, agent or other auxiliary of a CHIMEC business partner for the benefit of such person or any third party, for the commission or omission of an act in relation to his or her function that is contrary to his or her duties or depends on the exercise of his or her discretionary powers ("*active private bribery*").

- The employee accepts an undue advantage or promise of such advantage from an existing or potential CHIMEC business partner for the commission or omission of an act in relation to his or her function that is contrary to his or her duties or depends on the exercise of his or her discretionary powers ("*passive private bribery*").

4.2. Since employees involved in corruption-related actions may become criminally liable, the Supervisory Board shall be consulted as soon as possible.

4.3. Apart from the circumstances described above, several situations may arise that do not constitute criminal acts of corruption but may nevertheless raise doubts as to the professional impartiality of CHIMEC employees, customers and business partners. The following two provisions therefore comprise rules of conduct intended to prevent such situations.

5. Gifts and invitations

5.1. Gifts and other grants (discounts included) from CHIMEC business partners represent, within a certain value threshold, customary business practices and are a legitimate means of developing and strengthening the business relationships. Nevertheless they may entail potential conflicts of interest and place CHIMEC's reputation at risk. For this reason, acceptance of gifts and other grants is always prohibited if CHIMEC interests are harmed or if the professional impartiality of the employee could be exposed to a risk whether actually or seemingly.

5.2. The acceptance of occasional gifts falling within the social customs or other grants of low value is generally allowed if it does not affect CHIMEC business decisions.

5.3. Gifts and other grants may not be accepted if they can influence the employees in concrete decisions or induce them to an unacceptable behaviour. Any of such offers shall be refused with courtesy but in a firm manner. The same principle applies if CHIMEC interests could be harmed in some other way. The gifts or the grants exceeding the threshold specified above shall be reported and immediately to the line manager and the Supervisory Board.

5.4. Gifts and the other grants which cannot be refused within the context of business relationships in certain cultural environments shall be donated to charitable organizations.

5.5. Reasonable business-related entertainments (such as dining, cultural and social events) are unobjectionable where they fall within the usual business rule and on the whole meet CHIMEC interests. The decision to accept this kind of offers should be taken by contemplating all the circumstances of the single case, whether the host is present or not, the fact that the event does not recur frequently and that the host does not pay travel and accommodation costs.

In doubtful cases or if the program is predominantly devoted to entertainment, or if the invitation involves more than one overnight stay, it must be reported beforehand to the Supervisory Board. In any case, the line manager shall be informed at an early stage.

5.6. The above principles also apply to the opposite situation in which the employee offers gifts and other grants or invitations to an existing or potential CHIMEC business partner.

6. Insider trading

6.1. Employees possessing insider information on CHIMEC or on a company with which CHIMEC is considering a strategic partnership, acquisition, divestment or merger, etc., may neither purchase nor sell nor engage in any other transactions concerning such company stocks or derivatives so long as such information does not become of public domain.

6.2. All information not known to the public which could be considered relevant by an investor in deciding whether or not to purchase or sell securities or derivatives is considered insider information. This includes, without limitation, confidential information on planned acquisitions, strategic alliances, financial results, new products, changes in the capital structure or major contracts.

6.3. Passing on such insider information to third parties is also prohibited. Third parties include, without limitation, family members and other residents of the same household, colleagues, friends, journalists, customers, financial analysts and advisers.

Passing on such information within CHIMEC is permitted on a need-to-know basis: for example, if the recipient requires the information for the performance of his or her duties for CHIMEC.

6.4. Insider trading may lead to criminal sanctions. If, therefore, an employee is unsure in a given situation whether he or she possesses insider information, he or she should immediately contact the Supervisory Board.

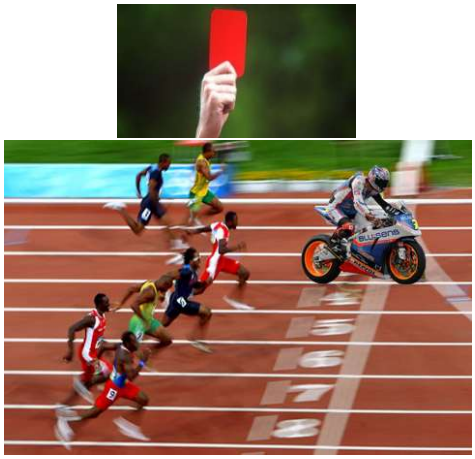
7. Money laundering

7.1. CHIMEC is committed to the international struggle against money laundering and the financing of terrorism. Employees in their work environments may neither allow themselves to become involved in nor tolerate actions in violation of domestic or foreign money laundering regulations.

7.2. Money laundering refers, without limitation, to the introduction (such as through conversion or transfer) of money or other assets originating directly or indirectly from a crime into the regular economic cycle of money.

7.3. Breaches of money laundering regulations may result in criminal sanctions for the employee.
Therefore, if in doubt whether a financial transaction is permitted, consult the Supervisory Board, or the delegated function, at an early stage.

8. Fair competition



8.1. CHIMEC supports fair and vigorous competition. For this reason, it is the policy of CHIMEC and it is expected from all employees to comply strictly and in all respects with competition laws.

8.2. Employees must comply with all applicable laws protecting fair trade and refrain from engaging in actions that could lead to unfair trade.

8.3. Employees must comply with all applicable antitrust laws. This includes the adherence to existing filing requirements for concentrations, mergers, acquisitions or divestitures and joint ventures towards the competent competition authorities.

In particular, the following are prohibited:

- agreements and concerted practices between competitors which may affect or have as their objective to effect the prevention, restriction nor distortion of competition ("horizontal agreements"), including, without limitation, direct or indirect fixing of prices or other trading conditions, sharing markets, allocating regions or customers and production or sales quotas. Furthermore, information may not be exchanged with competitors which could enable conclusions to be drawn about their present or future market behavior;

- agreements with distributors, customers, licensees, licensors or suppliers ("vertical agreements") which may affect or have as their objective to effect the prevention or restriction of competition, for example, agreements restricting the freedom of a customer to set its own prices or select its own business partners, as well as certain non-competition clauses such as exclusivity clauses;
- abuse of a dominant market position, if CHIMEC is in such a position. Whether a dominant market position is given or not must be clarified with the Legal Affairs Assistance Department on a case-by-case basis. Directly or indirectly imposing unfair purchase or selling prices or other trading conditions, discrimination against trading partners and certain bundled offers or refusals to supply, for example, constitute abuse if they cannot be justified on the basis of objective criteria.

8.4. Given the complexity of antitrust legislation, all agreements with competitors or other third parties that could negatively impact competition must be submitted to the Legal Affairs Assistance Department beforehand. The Legal Affairs Assistance Department should also be contacted at an early stage in case of any doubts.

9. Confidentiality

9.1. During and after their employment with CHIMEC, employees shall observe absolute confidentiality concerning all trade secrets and all other confidential information about CHIMEC, which they may learn in the course of their employment relationship with CHIMEC.

9.2. Confidential information includes, without limitation, information on CHIMEC business activities, technology, intellectual property, financial position and employees as well as all information on CHIMEC customers, suppliers and business partners. CHIMEC's intellectual property includes not only trade secrets, patents, trademarks and copyrights, but also business, marketing and service plans as well as technical knowledge.

9.3. Confidential information and business documents must be suitably protected against access by third parties and uninvolved colleagues. This includes marking internal e-mail communications as "confidential" or "strictly confidential" as necessary.

9.4. Confidential information may be disclosed only if already known to the public, if its publication has been approved by CHIMEC or is permitted pursuant to a legal obligation, or if the recipient requires such confidential information for his or her work ("need-to-know principle").

10. Intellectual property

10.1. CHIMEC's inventions, patents and trademarks, CHIMEC's know-how and other intellectual property is of special importance for CHIMEC long-term success. Such CHIMEC's intellectual property shall therefore be suitably protected in the best possible manner.

10.2. Patents, trademarks, know-how and other third-party intellectual property shall be respected in every case.

10.3 In case of doubt in a given situation whether there is infringement of intellectual property belonging to CHIMEC or a third party, employees are invited to contact the Intellectual Property Department at the appropriate time.

11. Business assets

11.1. CHIMEC business assets may be used only for CHIMEC business purposes. Employees shall handle CHIMEC business assets with care and protect them appropriately from loss, damage, misuse, theft, misappropriation or destruction. Equipment, machinery, other technical installations and facilities as well as vehicles shall be operated in a proper manner.

12. Information systems and e-mail

12.1. CHIMEC has acquired software packages for all workplaces under the applicable licensing conditions. Employees are prohibited from copying software protected by such license agreements for private purposes and from installing private software at their workplace.

12.2. E-mail services and Internet access are provided for business purposes. Use of e-mail as a medium of business communication is subject to the same archiving rules as hard-copy communication. Moreover, the same obligations of care and customary handling as used in hard-copy communication shall also be used when sending e-mail.

12.3. Employees may make reasonable personal use of the Internet and e-mail infrastructure provided that such use does not impact their work performance, create or exacerbate a security risk or require significant resources. Private e-mails must be marked "Private"; all others are regarded as business e-mails.

12.4. Employees may not under any circumstances abuse CHIMEC's information and communication media for illegal or unethical purposes. Searching, downloading or forwarding of information with content of a racist or pornographic nature or glorifying violence is regarded as particularly abusive and may lead to criminal sanctions. CHIMEC reserves the right to monitor Internet and e-mail use in the event of suspected abuses. Details are set out in a separate policy.

13. Business documents and reporting

13.1. CHIMEC demands complete, correct, timely, accurate and clear periodic financial statements and corresponding financial reporting and communication. Every CHIMEC employee who works in finance bears responsibility within the scope of their professional duties for the implementation and maintenance of effective processes and internal controls for financial reporting and publication of matters subject to disclosure requirements.

13.2. Legal regulations, namely financial reporting principles, and CHIMEC internal bookkeeping processes shall be strictly observed. Deceptive reporting within the company or to other organizations or persons is strictly prohibited.

13.3. Employees who have questions and suggestions concerning bookkeeping, internal bookkeeping controls or auditing matters or who wish to report incidents confidentially and anonymously should contact the Board of Statutory Auditors directly.

14. Environmental protection, health and safety

14.1. CHIMEC is aware of its responsibility to protect the environment and is guided by its commitment to promoting sustainability and safety in choosing production processes and products. Therefore, CHIMEC strives to minimize raw material and energy consumption in its production processes and engages in continuous assessment and improvement of its work methods, production processes and products to ensure that they are safe and acceptable from the perspective of employees, customers, the general public and all other stakeholders as well as environmental protection.

14.2. It is CHIMEC's aim to initiate the appropriate hazard prevention and damage repair measures as quickly and effectively as possible. Accordingly, the relevant internal contact persons should be informed immediately and comprehensively as possible. This shall also apply for the communication to the authorities to be made immediately and in detail as required by law. Omitted, delayed or incomplete communication is against CHIMEC interests.

14.3. Each employee shares in the responsibility to protect human beings and the environment in their area of work.

Laws and regulations concerning environmental protection, health and safety of facilities and the workplace must be fully complied with at all times. The same applies to internal policies and guidelines. All line managers have an obligation to instruct, supervise and support their subordinates in assuming this responsibility.

14.4. In general, commercial use of air, water and land is permitted only within the terms of a permit issued beforehand. The same applies to the erection and operation of production plants and to their alteration or expansion. All unauthorized releases of substances must be avoided.

14.5. Waste must be disposed of in accordance with legal requirements. If third parties are engaged for this purpose, it must be ensured that they, too, comply with environmental regulations and other CHIMEC standards.

15. Embargo and trade control regulations

15.1. National and international laws may restrict or prohibit the import, export or domestic trade in goods, technologies or services as well as capital and payment transactions. These restrictions and prohibitions may depend on the nature of the goods, the country of origin or end-use or on the identity of the customer and shall be strictly observed by all employees.

15.2. Moreover, employees shall comply with applicable trade control regulations when goods are purchased, produced or put in circulation or when technologies are transferred or acquired. Regulations concerning the handling of dual-use products, combating terrorism and chemical weapons are of particular significance to CHIMEC.

15.3. In the event of doubt concerning the current legal situation in a given case, consult the Legal Affairs Assistance Department immediately.

16. Fair, polite and respectful treatment of employees

16.1. CHIMEC recognizes the four basic principles of the International Labor Organization (freedom of association and the right to collective bargaining, no forced labor, no child labor and no discrimination) and has defined measures to ensure that its suppliers respect these principles as well.

16.2. All employees have a right to fair, polite and respectful treatment.

16.3. CHIMEC will not tolerate any discrimination or harassment of employees, whether in direct contact, written communication, electronic, verbal or in any other form. In particular, discrimination or harassment on the basis of race, religion, origin, gender, disability, age, civil status, sexual orientation or membership in a union or political party is prohibited.

16.4. Laws and regulations governing the equality of men and women shall be observed. Without limitation, equality encompasses areas such as the assignment of duties, compensation, training and professional development as well as promotion.

16.5. All forms of sexual harassment in the workplace are prohibited. All behavior with a sexual element that is unwelcome and degrading to the affected employee is regarded as sexual harassment.

This may include unwelcome attempts to approach or denigrate an individual in the form of suggestive or embarrassing remarks, immoral allusions, sexist statements, pictures, objects, gestures or inappropriate conduct.

16.6. Bullying/Mobbing, the deliberate ostracism and humiliation of an employee, is not tolerated.
Bullying/Mobbing is defined as a systematic, sustained or repeated hostile behavior with the purpose of isolating or excluding an individual at the workplace or of isolating him or her from the workplace altogether.

16.7. CHIMEC will take all reasonable measures to prevent discriminatory or harassing conduct. All employees are encouraged to report any discrimination or harassment observed in their work environment to their line manager and Human Resources. The latter may also contact the Supervisory Board for legal advice. CHIMEC is committed to providing the requisite support for affected employees. Employees who engage in discriminatory or harassing conduct and line managers who tolerate such conduct in the section for which they are responsible are subject to internal sanctions and to civil as well as criminal consequences.

17. Data privacy

17.1. Customer and employee data shall be treated with care and discretion. Processing and disclosure of such data is permitted only in compliance with legal requirements and any internal directives and shall be protected by commensurate technical and organizational measures.

18. Implementation of the Code of Conduct

18.1. The Boards of Directors of CHIMEC's Group subsidiaries shall adopt the appropriate resolutions to fully implement the Code of Conduct.

18.2. Every CHIMEC employee shall be issued a copy of the Code of Conduct.

18.3. The Management shall incorporate the Code of Conduct into employee training. The Management is further responsible for monitoring and enforcing compliance with the Code of Conduct and, if necessary, for implementing special monitoring programs. Moreover, CHIMEC has appointed a Supervisory Board for application of the Code of Conduct.

19. Violations of the Code of Conduct

19.1. Even apparently minor breaches of the Code of Conduct by employees can materially affect CHIMEC's reputation and give rise to major harm, including financial harm. All CHIMEC employees are obliged to comply strictly with the provisions of the Code of Conduct. Officers and management also serve as role models in this respect. Compliance with the Code of Conduct shall be considered in the employee's annual performance evaluation.

19.2. Decisions and conduct in contravention of the Code of Conduct will not be tolerated by CHIMEC and may result in disciplinary action, including dismissal. In addition, CHIMEC reserves the right to file a civil claim or a criminal complaint if indicated.

19.3. In many cases legal breaches can be avoided by counseling. In the event of legal uncertainties, all employees are therefore expected to seek advice and assistance either from their line manager or from the Supervisory Board.

19.4. Employees who learn of illegal conduct within CHIMEC are encouraged to report such conduct to the compliance organization. Such reports and particularly the name of respective employees shall be treated with utmost confidentiality. Employees who submit such a report in good faith should not fear negative consequences, even if the report is later found to be unsubstantiated.

19.5. However, this does not apply to an employee's own violations of the Code of Conduct. Retaliation will not be tolerated and is subject to disciplinary action, as are deliberately abusive accusations.

19.6. The Code of Conduct does not govern all conceivable situations and circumstances. This does not mean that unethical conduct that is not specifically addressed is permitted. Rather, the Code of Conduct sets forth a minimum standard and supports common sense. Employees are expected to conduct themselves as loyal, motivated, honest and responsible human beings.

In the event of doubt in individual cases concerning a particular mode of conduct, employees are invited to ask their line manager or the Supervisory Board for advice.

20. Acceptance and signature of the Code of Conduct

20.1. This Code of Conduct constitutes integral part of the Agreements that the addressees shall sign with CHIMEC.

20.2. The Supplier shall commit itself to comply with this Code or rather, in case it is proprietary of a Code of Conduct conforming to the principles set out in this Code, he undertakes to comply with the principles of his own Code of Conduct.

20.3. In case of differences between the Supplier's Code of Conduct and CHIMEC one, the Supplier commits itself to comply with CHIMEC Code provisions with reference to all the unlike principles and rules.