

sonneborn

*The Code of Conduct
Our Commitment to Integrity*

**Sonneborn Holdings
Group of Companies**

Effective: October 1, 2015

Who We Are

For more than a century, **Sonneborn** has been a leader in the manufacture and supply of high-purity refined products. We deliver value to our customers, across consumer and industrial markets worldwide, with superior service and technical capabilities. We strive to exceed our customers' expectations, while being true to our Core Values. We ensure Sonneborn's future by developing our employees and growing our markets and our products worldwide.

Our Charter

The Sonneborn Holdings Charter describes our Mission, our Strategic Vision and our Core Values. Our Charter is one of most important means by which we communicate who we are, what we do and what we stand for as an organization, and it sets the foundation for our decision-making.

Our **Mission** is to create long-term value through the manufacture and supply of high-purity refined products for consumer and industrial markets worldwide, with superior service and technical capabilities.

Our **Strategic Vision** is to extend our global leadership position through our commitment to our **Core Values** and alignment with our **Strategic Themes**, which together drive our long-term sustainability and success.

Our **Core Values** guide us in all of our decisions and our behaviors:
Safety, Integrity, Innovation, Excellence, Respect, Teamwork and Courage.

Our **Strategic Themes** frame our annual objectives and commitments, using Our Values as our guideposts:
Integrity Always Comes First; Winning Based on a Growth Mindset; Operational Excellence is a Competitive Advantage; A Unified Global Culture Makes Us Better; and, as a result, We Deliver on Our Commitments.

Our **Leaders** are required to hold themselves accountable for living our Core Values, including putting Safety first and making decisions with Integrity; to make our people their priority, and to be functionally excellent in delivering on our commitments.

A Message from Our President & CEO

Dear Sonneborn Colleagues,

Our success is driven by how people perceive the Sonneborn brand and how they perceive each of us as the “face” of Sonneborn. Having a reputation as a trustworthy and ethical corporation among customers, investors, lenders, business partners and within the communities in which we serve and live is necessary to maintaining our hard-earned reputation.

To achieve this, we must continuously hold ourselves to the highest standards. This Code of Conduct, “Our Commitment to Integrity,” is designed to support our efforts and guide our performance to meet the highest ethical principles in our work and in the way we relate to one another.

Our customers’ experiences and satisfaction, as well as our brand and financial performance, are grounded in our commitment to building and continually improving our high-integrity, high-performance culture. Just as important to our success is the way we behave and interact with one another internally, as a globally inter-connected team. By bringing together the strengths and contributions of each of our Sonneborn colleagues, we have the potential to achieve far more than we could as individuals or locations acting separately.

Our success depends on each of us feeling responsible and comfortable about raising questions and sharing ideas, even when they might challenge the *status quo*, because that is how we will drive our continuous improvement as a team and as a company.

If ever you have a question, concern or idea about our operations or our culture that you think I should know or with which you think I can help, I hope you will give me a call or send me an email. I would be happy to listen, help or find you an answer, particularly if you feel you have not been able to find an answer through the other communication channels in our company.

Thank you for contributing to our continuous improvement and to the legacy of integrity we enjoy at Sonneborn.



Paul Raymond
President & CEO

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Introduction

Our **Sonneborn Code of Conduct** represents our commitment to “do the right thing,” even when doing so might be difficult or might require us to challenge the way things have been done before. Each of us lives up to this commitment, so that collectively we can protect one another, the Company and the communities in which we work from avoidable risks.

Integrity always comes first with Sonneborn. We make decisions and behave with the long term value of the Company in mind. Each of us is responsible for protecting the Company’s good name and its global reputation for being a good corporate citizen and for doing business ethically. We do this by following the letter and spirit of this Code of Conduct and our other Company policies. Since no Code or policy could ever cover every possible situation that could arise in our daily work, our **Sonneborn Core Values** provide guidance in situations where there might be no clear rules. Each of us must use our good judgment to ensure that our decisions and behaviors are consistent with these shared Values:

Our Core Values

SAFETY - We never compromise the safety of our colleagues, customers or communities. This is our first thought and last thought as we make decisions and take actions.
COURAGE - We know that doing business according to these Core Values means that sometimes we must make difficult decisions that challenge the status quo. To this end, we create a working environment that encourages offering new ideas, asking for help, being accountable for our actions, setting high expectations, and learning from past experience.
INTEGRITY - We make decisions and behave with the long-term value of our company in mind. Each of us is responsible for protecting Sonneborn’s global reputation for being a good corporate citizen and for doing business ethically.
INNOVATION - We seek new solutions and more sustainable ways to develop better products in our ever-changing marketplace. We know that the spark of creativity can come from thinking outside of the ways we have always done things.
EXCELLENCE - We are committed to continually improving the way we conduct our business, from finding the most sustainable and cost-effective sourcing and manufacturing techniques to providing the highest-quality products with error-free delivery. We earn and retain the loyalty of our customers by adapting to their needs and exceeding their expectations.
RESPECT - We earn trust by treating each other, our business partners, communities and regulators with respect and by communicating openly and transparently.
TEAMWORK - We work together as “One Sonneborn,” encouraging each other to share best practices and perspectives as a global team. Our personal growth is accelerated by learning from the breadth of individual experiences, strengths and creativity across Sonneborn.

Sonneborn’s Ethics & Compliance Program

Sonneborn's Chief Compliance Officer, who reports to the CEO and routinely provides updates to the Board of Directors, leads Sonneborn’s corporate ethics and compliance initiatives and considers the appropriate response to significant compliance matters and legal developments. With assistance from our Human Resources colleagues, our Internal Auditor and support from outside legal counsel, the Chief Compliance Officer assesses Sonneborn’s overall compliance with applicable laws and this Code, implements compliance policies, procedures and training to help ensure that compliance, and oversees other elements of our Ethics & Compliance Program.

Bringing Our Values to Life

Each of us has a responsibility to understand and act consistently with this Code of Conduct and our Company policies, bringing our Sonneborn Values to life as we conduct our day-to-day business. Each section of this Code will expand upon the commitments we make through our Values, connecting our internal and external obligations to the choices and decisions we make each day.

Our Value of Safety

We never compromise the safety of our colleagues, customers or communities. This is our first thought and last thought as we make decisions and take actions.

No task is so important, and no service is so urgent, that we cannot take the time to do it safely.

- Unknown

Any man who can drive safely while kissing a pretty girl is simply not giving the kiss the attention it deserves. [Multi-tasking is rarely safe or productive.]

- Albert Einstein

Safe and Healthy Working Environment

It is Sonneborn's first and foremost priority to protect the safety of our colleagues, our customers and our communities. No work is so important that it supersedes that commitment, so we are continually improving our focus on safety, including appropriate controls, training, work procedures and personal protective equipment. We also expect our suppliers, contractors and other providers to offer safe working environments to their personnel and to provide the protective equipment and training necessary to perform their work safely, whether at a Sonneborn location or elsewhere.

Providing a healthy working environment goes hand-in-hand with our commitment to Safety. We extend that health-conscious focus to the care we take in minimizing the potential health impacts of our products. We also expect our suppliers and other providers to support these commitments to occupational health and to product stewardship and to share our conscientious efforts to continually improve our performance in these areas.

Safety Awareness is a Full-Time Commitment

Maintaining a safe and healthy work environment is integral to the operation of our business. Accidents harm our employees and undermine the effective performance of the business, as well as the trust of the communities in which we operate. Each of us is responsible for preventing accidents by maintaining a healthy work environment, by following safe procedures and practices, and by using all prescribed personal protective equipment.

Simply put, the best tool or technique for avoiding risks and preventing accidents is to always think: "Safety First." Regardless of our job, our role or our level of seniority, remaining aware of safety—both ours and that of our colleagues—must be at the front of our consciousness at all times.

We commit to one another that...

We will:

- ⇒ Be aware of safety hazards around us, whether we work in an office, in a plant or we are operating a vehicle.
- ⇒ Focus on one task at a time—avoiding "multi-tasking"—in order to ensure that we perform each task safely.
- ⇒ Comply with all health, safety and environmental laws and related commitments in our contracts and agreements.
- ⇒ Keep up-to-date on the safety requirements of our job and our workplace.
- ⇒ Ask for help if we are unsure of how to do something safely.
- ⇒ Tell our supervisor—or Human Resources—if we are prescribed a medication that might prevent us from doing our job without impairment, to protect ourselves and others from risks.
- ⇒ Require our contractors and other third parties acting on our behalf to comply with our [Value Chain Code of Conduct](#) which extends this commitment into our Value Chain.
- ⇒ Report any unsafe behavior or condition, regardless of whether we are directly involved or a witness (as is our responsibility with any violation of the Code).

We will not:

- ⇒ Take “short-cuts,” rather than asking for more time in order to finish a task safely.
- ⇒ Operate vehicles or equipment when we are too tired to do so safely, or texting, or while talking on a telephone (unless it is “hands-free”).
- ⇒ Perform Sonneborn business or job-related duties under the influence of alcohol.
- ⇒ Consume, serve, sell, manufacture, or purchase alcohol in a Sonneborn facility or on Company premises (except during Company-supported, authorized and supervised occasions).
- ⇒ Operate vehicles or equipment while under the influence of any substance that might impair our ability to do so safely.
- ⇒ Use, take, consume, sell, purchase, transfer, manufacture, possess, or permit to be present in our system any illegal, recreational or unauthorized drugs, synthetic/designer drugs, or any controlled substance (except legally prescribed drugs), nor do we abuse prescribed drugs, while on Sonneborn premises, engaged in Sonneborn business, or operating Sonneborn equipment.
- ⇒ Tolerate threats, acts of violence and physical intimidation. Even talk of violence or joking about violence should be precluded.
- ⇒ Bring weapons onto Company premises, unless permitted by law and the specific Sonneborn location has set parameters to permit hunting weapons in locked vehicles on Company premises.

Safe and High-Quality Products

We conduct business with a high regard for the health and safety of those using our products and services. This regard assures safety and strengthens the bond between Sonneborn and our customers. Each employee plays a critical role in ensuring the quality and safety of Sonneborn products, from design through manufacturing, ongoing improvements and customer support.

We Comply with Health, Safety, Security and Environmental Laws

We are committed to protecting the environment and the health and safety of our employees, our families, our communities, and the public through full compliance with all applicable laws and continuous improvement of our performance on environmental, health and safety matters. Sonneborn embraces this responsibility, as it is critical to our Company’s continued success and sustainability. To that end, each of our facilities has applicable policies and procedures to help ensure that we are continually focusing our efforts on living up to the commitments in this Code and all applicable laws. To meet Sonneborn’s health safety and environmental standards, every Sonneborn owned-and-operated facility must demonstrate compliance with all public health and environmental laws pertaining to its operations and, consistent with applicable law, maintain an open dialogue with local communities on the nature and hazards of the materials that it manufactures or handles.

Q&A

Question: *If I see my colleague doing something that I think is unsafe, is it okay to tell them directly, or should I seek out the Safety Manager first?*

Answer: It is always better to risk embarrassment, in a situation like this, than to allow a potentially unsafe behavior continue. In fact, in addition to our Value of **Safety**, our Values of **Respect** and **Courage** should make it safe to raise these concerns directly with the colleague.

Our Value of Courage

We know that doing business according to our Core Values means that sometimes we must make difficult decisions that challenge the status quo. To this end, we create a working environment that encourages offering new ideas, asking for help, being accountable for our actions, setting high expectations, and learning from past experience.

Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen.

- Winston Churchill

Sunlight is the best disinfectant.

- Louis Brandeis

Courage In Our Business

Our success depends on each of us feeling responsible and comfortable about sharing ideas and raising questions, even when we might be challenging the *status quo*, because that is how we will drive our continual improvement as a team and as a Company. To that end, we must encourage one another to speak freely whenever we have an idea, a question or concern, and we must not pass judgment or take retribution against a colleague who raises a concern or question in good faith, even if it leads to a period of awkwardness while we sort through the issues or answers to get to doing the right thing in response to that question or concern.

How do we decide what is “right,” when the rules or policies are not clear? Or when doing the “right” thing might require challenging the *status quo*? Hopefully, after reading through this code, you will find guidance and encouragement for making decisions that are in the Company’s long-term best interest. Each of our Sonneborn Values is intended to support us in doing so. If we keep our commitments to one another to act in accordance with our Values and in compliance with this Code, then our Value of **Courage** should help us do what is right.

Speaking Up

By living up to our shared Value of **Integrity**, discussed more fully below, each of us is accountable for making decisions and behaving with the Company’s best interest in mind. That is our commitment to one another. To that end, we must be proactive about understanding our responsibilities under this Code of Conduct and for raising concerns or asking questions whenever we are unsure about “doing the right thing” or feel that something is not right. Our shared Value of **Courage** should set the stage for encouraging this kind of forthrightness and candor.

As a global team of colleagues, we extend trust and respect to one another—regardless of role or level—and support and engage each other to ensure that we are meeting the commitments of this Code. We are committed to creating and sustaining an open environment in which we can speak freely and respectfully to air our views and opinions, seek collaborative solutions to problems, and can feel comfortable making suggestions about how things can be done more safely or in a more productive or effective way.

As noted in our [Raising Issues and Non-Retaliation Policy](#), we will not tolerate retaliation against any Company employee, regardless of level or location, for having raised an issue or potential violation, cooperated with an investigation or asked for guidance in good faith. Retaliation is a serious violation of our Company Values, policies and commitments, and claims should be reported immediately.

All allegations of retaliation will be taken seriously and investigated. Anyone found to have retaliated—or condoned retaliation—against another employee, contractor or other business partner for reporting a concern or asking a question

will be subject to appropriate disciplinary action.

Raising Concerns, Asking Questions and Reporting Potential Violations

Any employee who learns of a suspected violation of the Code must immediately report it by following the procedure below. We must come forward with this information, without regard to the position of the potential offender, because being proactive about raising such questions or concerns protects our colleagues and ourselves and is in the long-term best interest of the Company. **Sonneborn will treat the information in a confidential manner, to the extent permitted by law, and will ensure that no acts of retribution or retaliation will be taken against anyone for making a report or raising a concern in good faith.**

We commit to one another that...

We will:

- ⇒ Seek clarification if we are ever unsure about the legal or ethical requirements that apply to our job;
- ⇒ Seek guidance from our supervisor, a manager, Human Resources, the Chief Compliance Officer or another member of senior management, if we are ever unsure about the right thing to do in any situation;
- ⇒ Keep asking questions until we get an answer that gives us confidence that our course of action is appropriate;
- ⇒ Escalate any concerns of any actual or potential unethical behavior, integrity issues or violations of law or company policy to ensure that these concerns, issues or violations can be promptly and appropriately investigated and addressed;
- ⇒ Use the union or works council processes available to us, when applicable, to address concerns or report violations;
- ⇒ Use the Company's Integrity email (integrity@sonneborn.com) or the Integrity Helpline (by telephone or through the internet—including doing so anonymously, if we prefer) to raise concerns or ask questions if:
 - other channels have not provided clarification or resolution,
 - we are unsure about the appropriate channel(s) through which to do so, or
 - we are uncomfortable raising our questions or concerns through the other channels listed above; and
- ⇒ Ensure that the Chief Compliance Officer has been advised of all instances of potential violations of law or Company policy, in order to appropriately investigate them and fulfill any reporting requirements that might apply to the Company under the circumstances.

The Integrity Helpline

We have retained the services of an independent reporting service provider, “The Network,” that allows us to communicate questions or concerns via a web-based form or by making a telephone call, 24 hours a day, 7 days a week. The following includes the various ways you can make use of the Integrity Helpline:

Questions and further information regarding this Code of Conduct, our Core Values, any Company policy or procedure, or any concern about a potential or actual violation of these Company standards or applicable laws, may be directed to your supervisor, any member of management, Human Resources, the Chief Compliance Officer (directly or by email at: integrity@sonneborn.com) or any other member of the Executive Leadership Team or the Sonneborn Board of Directors.

If you prefer, you may also submit questions, raise concerns or report potential or actual violations of law or company standards through our **Integrity Helpline** (including doing so anonymously, if you wish) using the internet or by telephone:

Use the Integrity Helpline via the internet:

- In the US - www.reportlineweb.com/sonneborn
- From other countries - <https://iwf.tnwgrc.com/sonneborn>

Call the Integrity Helpline:

- Toll-free (USA and Canada): (1-855) 214-1482

If you call the Integrity Helpline, the Network’s trained personnel will know what to do with your question or concern, and you will be provided with a confirmation number that will allow you to check back in after your call or submission, including maintaining anonymity if that is your preference. We will also be able to use that confirmation number to post questions back to you through The Network, if we need any additional information in order to follow up or investigation your question or concern.

If you use the web-based form, you should feel free to use “n/a” or “unknown” in any of the required fields, if you are uncomfortable providing any of the information it requests. The same applies to calling The Network’s call center. Of course, whether you are calling or using the web form, the more information you can provide, the more efficiently we can address what you have raised.

We value the input of each employee, and we expect that communication and candor will be encouraged in order to be sure issues are raised freely, without fear of retaliation for doing so. We hope that by providing this additional resource for asking questions or raising issues, we can avoid any concerns or obstacles to speaking up.

Prohibition Against Retaliation

We commit to one another that...

We will not:

- ⇒ Engage in reprisals or retaliation against an individual who asks a question, raises a concern or reports in good faith an actual or potential violation of law or company policy, or an issue related to integrity or unethical behavior;
- ⇒ Engage in reprisals or retaliation against an individual who is involved in the investigation of any of these concerns, issues or reports; or
- ⇒ Obstruct the investigation into claims of reprisal or retaliation.

We will:

- ⇒ Ensure that the Chief Compliance Officer has been advised (directly or through the Integrity email or the Integrity Helpline) of all instances of actual or potential retaliation, in order to appropriately investigate them and fulfill any reporting requirements that might apply to the Company under the circumstances.

Q&A

Question: *Suppose my boss asks me to do something that I think is wrong. What should I do?*

Answer: Sonneborn relies on you to use your best ethical judgment. Therefore, do not do anything that you believe may be wrong. A first course of action may be to express your concerns directly to your leader. If you feel your leader has not adequately addressed your concerns or if you are uncomfortable raising the issue with your leader, you can take further steps to resolve this issue by speaking to others listed in "Where to Go for Help,". The important thing is to not take any action that you know or believe to be against the Code of Conduct.

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**Question:** *What if I have an idea that is really outside of what we normally do but that I think would help the company in some way?*

**Answer:** It takes Courage to step outside of our normal activities it takes even more Courage to speak up for change. Bring the idea to your manager or others in the organization to start the research process to see if it just might work.

# Our Value Of Integrity

We make decisions and behave with the long-term value of our company in mind. Each of us is responsible for protecting Sonneborn's global reputation for being a good corporate citizen and for doing business ethically.

*Ethical behavior is doing the "right" thing when no one else is watching—even when doing the "wrong" thing is legal.*

- Aldo Leopold, Forester and Conservationist

*There can be no friendship without confidence, and no confidence without integrity.*

- Samuel Johnson

## Our Commitment to Integrity

Integrity drives everything we do at Sonneborn. Our success as a company is built on a foundation of ethical decision-making and a commitment by each of us to behave with the long-term value of the company in mind. Sometimes, a decision or action—which is otherwise legal—might help us meet a short-term or individual objective, but it could create costs or risks for the Company long-term. Determining whether an action is "legal" is only part of our commitment to doing the "right" thing for the Company long-term. We must also test our decisions and actions against our as well as shared Sonneborn Values, as well as our Company policies (which in some cases are more stringent than local laws).

That is the difference between "compliance" and "ethics" – doing the right thing can mean going beyond what is required by law.

## Compliance with the Code, Other Sonneborn Policies and All Applicable Laws

Ethical behavior is an individual responsibility. Behavior reflecting compliance with applicable laws and high ethical standards is expected of all of us who are bound by the Code, regardless of position or location. That is our commitment to Integrity. We commit to comply with all applicable laws that apply to our operations around the world. Laws and standards vary in different countries and cultures; however, as a global company, our common goal and continuing commitment is to maintain equally high standards under this Code wherever we operate.

There are countries where common business practices are based on principles that are less stringent or different than the Code. In such countries, employees should follow the Code and the Policies that implement our obligations under it. Contact Sonneborn's Chief Compliance Officer if you have any questions about the application of the law of any country, about the Code or Policies, or about the relation or any apparent conflict between them.

## Additional Responsibilities for Supervisors and Managers

Leaders, by virtue of their positions of authority, must be role models of ethical behavior and decision-making for all employees. An important part of a leader's responsibility is to exemplify our Values and exhibit the highest standards of integrity.

*We commit to one another that...*

### **Leaders must:**

- Communicate the seriousness of our expectations for ethical conduct and their own personal support of these expectations by holding everyone—including themselves and their peers—accountable for making sound ethical decisions;

- Ensure that employees understand that business performance is never more important than ethical business conduct;
- Make sure that each employee under their supervision receives appropriate, ongoing training and understands our Code and the Policies, laws and regulations that affect our workplace and their job responsibilities;
- Encourage employees to raise concerns, ask for guidance and share ideas that can help us be more innovative, productive or effective in our work;
- Be alert to any situations or actions that may be unethical or potentially damaging to our reputation and take prompt and appropriate action to address such situations, being careful to avoid even the appearance of implicit approval;
- Create an environment in which employees understand their responsibilities and feel comfortable raising issues and concerns without fear of retaliation;
- Take prompt and appropriate action to address any concerns raised;
- Correct problems that arise and ensure that preventive measures are in place to avoid recurrence;
- Forward any concerns about potential violations of law, the Code or Policy to our Chief Compliance Officer by email ([integrity@sonneborn.com](mailto:integrity@sonneborn.com)) or by using the “Manager’s Form” through the Integrity Helpline (<https://tnw.reportlineweb.com/mgr/sonneborn>); and
- Maintain a working environment in which constructive, candid and open discussion about “doing the right thing” is encouraged—and expected—without fear of retaliation.

In these efforts, leaders should seek and will receive guidance and support from Human Resources, the Chief Compliance Officer, other members of the Executive Leadership Team, including the Chief Executive Officer, to ensure that they have the resources needed to fulfill these responsibilities.

## **Compliance with Applicable Laws**

In keeping with our Value of Integrity, we each take responsibility for understanding and complying with the laws and regulations that apply to our work around the world. We also must remember that Sonneborn Compliance Policies might even be more stringent than local laws, so we must take care in understanding these rules and guidelines.

The following are some of our key Compliance Policies that raise the bar beyond doing merely what is lawful, in order to do what is in Sonneborn’s long-term best interest:

### **Antitrust and Competition Compliance**

Sonneborn’s policy is to comply with all antitrust and competition laws that apply to its activities. Although competition law systems around the world differ, most are similar in key respects. The [\*\*Sonneborn Antitrust and Competition Compliance Policy\*\*](#) provides the guidelines about conduct that must be avoided at all times and other conduct that may be engaged in only after consulting Sonneborn's Chief Compliance Officer.

The following are some of the key guidelines from our Policy:

- ⇒ **We Do Not Agree with Competitors on Prices, Production Volumes or Capacity, Where to Sell or on Other Competitive Matters**
  - ***These topics must not even be discussed with a competitor. To “agree” with a competitor in this context can mean not only formal contracts, but also oral agreements and informal understandings. Even casual discussions with a competitor about industry price trends or whether Sonneborn or the competitor will do an expansion or capacity shutdown may be used as evidence that there was an agreement on the topic that was discussed.***
  - Some agreements with competitors are lawful in some circumstances, such as joint ventures, technology license agreements, supply agreements, and joint approaches in government lobbying. It is important to

involve the Chief Compliance Officer in discussions for such agreements **before discussions with the competitor begin** to assess the action under consideration and so that any violation and the appearance of any violation can be avoided.

- ⇒ **We Compete Aggressively Without Unlawfully Achieving or Abusing Positions of Market Power or Dominance**
  - Superior and aggressive market performance should be encouraged, not penalized. Gaining a leading market share by selling better products or operating more efficiently is lawful and an appropriate goal for any competitor. However, we must be mindful of the appropriate boundaries for our competitive behavior.
- ⇒ **We Do Not Unlawfully Block Competition in Dealing with Customers and Suppliers**
  - Many competition laws do not permit limiting a customer or supplier's competitive freedom if there is injury to competition, a competitor, or consumers.
- ⇒ **We Comply with Laws Governing Acquisitions and Mergers**
  - Most acquisitions and mergers do not violate competition laws unless they reduce competition to the detriment of customers. Many countries have laws requiring notification of significant mergers and acquisitions to government competition authorities, often before completion of the transaction. Sonneborn thinks proactively about these laws governing mergers and acquisitions, including their notification requirements, in order to permit the advance planning necessary to assure a favorable government review under the applicable competition laws.
- ⇒ **We Compete Vigorously, Using Lawful Commercial Practices**
  - Many countries have laws prohibiting fraud and improper interference with a competitor, customer, or supplier's business relationships through false disparagement or other means.

## Anti-Corruption Compliance

We do not offer, pay or accept bribes or improper payments in the course of doing business, and we do not engage or allow others to do so on our behalf. That, basically, is a summary of the [Sonneborn Anti-Corruption Compliance Policy](#), which incorporates the most commonly applied laws and regulations, but they can be ambiguous or difficult to interpret. More specific requirements and approvals regarding our Anti-Corruption Compliance Program are contained in the Policy. If you are uncertain about offering, paying or receiving any payment—or a payment that is being made on our behalf by any third party—consult the Chief Compliance Officer.

The following are some of the key guidelines from our Policy:

- ⇒ **We do not make any direct or indirect payments – including Sonneborn funds, personal funds or anything else of value – to any government official, employee, political party or candidate of any country, nor to any private entity or party— in order to:**
  - **obtain or retain business for Sonneborn or any of its subsidiaries or affiliates; or**
  - **direct business to any other person or entity.**
- ⇒ We also do not authorize such payments to be made through a third person, if we know or are substantially certain that any portion of the payment will be used to do so.
- ⇒ **We Do Not Engage in Commercial Bribery**
  - We do not **directly or indirectly** pay bribes, kickbacks, or similar payments or gratuities (which includes certain

gifts or entertainment beyond those that are appropriate under the Sonneborn Policy)—directly or indirectly—to people or organizations in order to gain or keep business or to direct business to any other person or company. This policy applies both to payments made directly and to payments made through a third party.

⇒ **We Do Not Pay Bribes or Kickbacks to Government Agencies, Employees, or Officials**

- We do not *directly or indirectly* offer or give any money, gift, favor, entertainment, loan, gratuity or other item of value to any employee of any country, state or local agency that regulates or does business with Sonneborn.

⇒ **We Use Special Care in Appointing Sales Representatives, Distributors, and Consultants**

- Commission or fee arrangements may be made only with firms or persons serving as bona fide commercial sales representatives, distributors, or consultants, but these arrangements may not be entered into with any person or company in which a government official or employee is known or believed to have an interest, if Sonneborn conducts or may seek to conduct business with the government agency to which the official or employee is connected.
- *We pay our representatives by above-board means. Payments must never be made in cash, and they must be made to the representative's business office in the country in which it is located (and not to a foreign office or foreign bank account) unless Sonneborn's Chief Compliance Officer has approved otherwise.*
- All commission and fee arrangements with representatives shall be covered by a detailed, written agreement. The agreement must contain, in addition to other normal terms and conditions:

## Anti-Money Laundering

Money laundering is conduct designed to disguise proceeds of criminal activity by individuals or entities. We will not condone, facilitate or support money laundering. Two areas that deserve special awareness are (1) unusual ways in which payments may be requested and (2) customers who appear to lack integrity in their operations.

We will be alert for:

- ⇒ Requests for cash payment, travelers checks or checks from an unknown third party.
- ⇒ Complex payment patterns.
- ⇒ Unusual transfers to or from countries not related to the transaction.
- ⇒ Customers who seem eager to avoid recordkeeping requirements.
- ⇒ Transactions involving locations previously associated with money laundering or tax evasion.
- ⇒ Transactions which are inconsistent with usual business practices, or which do not match the customer's or client's normal pattern of activity.

## Trade Compliance

We operate our business in compliance with all applicable trade-related laws. When we make significant business investments or acquisitions, we take into account sustainability, compliance and other ethical considerations. Our compliance with these requirements is more specifically covered in the [Sonneborn Trade Compliance Policy](#).

⇒ **Import Control Laws**

- We comply with all laws and regulations that apply to our imports into the countries in which we have operations. It is the responsibility of every operating location to implement and maintain the necessary internal controls for import compliance, exercise reasonable care in all import activities and make best efforts to assure appropriate personnel understand and comply with all applicable import laws.

⇒ **Export Control Laws**

- The United States and some other countries maintain laws and regulations that restrict exports of certain products, services, and technologies to certain countries or buyers. It is the responsibility of each location and sales team to ensure that the items they export may be lawfully exported (or re-exported) and may be sold to the country and individual to whom they intend to sell.
- Such restrictions can range from almost total bans on the sales to certain embargoed countries to prohibitions on selling certain items to specified individuals or organizations.
- Many chemical and equipment exports are subject to licensing requirements and export controls. Similarly, an export of technology can occur through a plant visit by a foreign national or an international telephone conversation or email. The severity of the controls varies greatly, depending on the nature of the goods and data and their ultimate destinations. The sanctions for violating these controls, even when inadvertent, can be severe and can result in fines, imprisonment, and even the denial of all export privileges to a company.

⇒ **Secondary Boycotts, Including the Arab League Boycott of Israel**

- We comply with the stringent US laws and regulations relating to secondary boycotts. These laws and regulations may apply to Sonneborn's subsidiaries and affiliates outside of the US. These laws require that we:
  - Refuse to comply with requests to participate in secondary boycotts that are against US policy; and
  - Report every request to participate in such a boycott – construed very broadly to include oral discussions and receiving preprinted statements in standard business forms – first to the Chief Compliance Officer and then to the U.S. Department of Commerce.
- In practice, the boycott that most commonly presents problems is the policy of certain Arab countries to prohibit not only the importation of goods from Israel but also affects commerce with companies that also do business with Israel (the secondary boycott). **Any business request asking whether Sonneborn sells to or conducts business in Israel must be reported to the Chief Compliance Officer.**

### Q&A

**Question:** *The different laws are so complicated and cover so many different areas, how can I be sure that I won't violate some little technicality? How am I supposed to understand it all? I'm not a lawyer.*

**Answer:** Don't abandon your own judgment. If something seems intuitively wrong to you, ask before acting. You also have an obligation to understand the finer points of the rules governing your job. Do not hesitate to contact the legal department if you need clarification of the laws or of our standards and policies.

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Question: *What happens if I am faced with a situation where acting ethically conflicts with making a profit for the company?*

Answer: You must always engage in legal and ethical conduct no matter what the circumstances. Sonneborn's long-term profitability depends on our reputation. If you feel that there is a conflict between what is "right" and what is profitable, you should contact your supervisor, Human Resources, the Chief Compliance Officer, another member of senior management, or use the Integrity Helpline for guidance.

Our Value of Respect

We earn trust by treating each other, our business partners, communities and regulators with respect and by communicating openly and transparently.

Treat employees like they make a difference and they will.

- Jim Goodnight, CEO of SAS

Seek first to understand, then to be understood.

- Stephen R. Covey [*"Habit 5" of the 7 Habits of Highly Effective People*].

Valuing Our Diversity and our Relationships with Colleagues

At Sonneborn, we believe that new ideas from diverse perspectives lead to better business results. **Diversity is just good business.** We embrace diversity of gender, ethnicity, generation, geography and thought. Different perspectives enable us to better understand the complexity of our customers' needs and to deliver high-value solutions in innovative ways in an ever-changing marketplace.

We are committed to the principles of equal employment opportunity and inclusion. Trust, respect and ethical business conduct are essential to achieving and maintaining sound relationships among our colleagues. Basic to these relationships is the recognition of the personal value and contribution of every employee to the overall value of the business. We recognize that diverse and highly productive employees are essential to our success and should be given opportunities to flourish in a barrier-free, non-discriminatory environment.

We commit to one another that...

We will:

- ⇒ Treat every individual with respect and dignity.
- ⇒ Listen openly and be inclusive, in order to take full advantage of what each of our team members has to offer.
- ⇒ Conduct business without regard to, and do not discriminate because of, race, color, religion, creed, gender, sexual orientation, gender identity, pregnancy, age, disability, national origin, ancestry; as well as citizenship, marital, veteran, family and medical leave status; or any other status protected by law.
- ⇒ Conduct all employment practices in a non-discriminatory manner, including activities relating to recruiting, hiring, benefits, leaves of absence, training, transfer, promotion, job assignments, compensation, corrective action and dismissal.
- ⇒ Make employment-related decisions based on company needs, job requirements and individual qualifications. We do not tolerate discrimination against anyone—colleagues, customers, business partners or other stakeholders--on the basis of race, color, religion, national origin, sex (including pregnancy), age, disability, HIV status, sexual orientation, gender identity, marital status, past or present military service or any other status protected by the laws or regulations in the locations where we operate.
- ⇒ Comply with laws regarding employment of immigrants and noncitizens and provide equal employment opportunity to everyone who is legally authorized to work in the applicable country.
- ⇒ Provide reasonable accommodations to individuals with disabilities and remove any artificial barriers to success.

We will not:

- ⇒ Tolerate discrimination in our business-dealings or employment decisions.
- ⇒ Tolerate harassment or bullying of any kind.
- ⇒ Tolerate violence in our workplaces.

Respect for Employees' Privacy

Sonneborn respects the privacy of our employees, former employees and job applicants and will share employee information only for business reasons consistent with applicable law. This is not inconsistent with Sonneborn's right to monitor electronic communications on Company networks, as further described in this Code.

Child Labor/Forced Labor

We are opposed to harmful child labor or the use of forced or compulsory labor in our workplaces. Unscrupulous labor practices such as these have recently been called, "modern day slavery," including deceiving workers over conditions of employment, charging employees unreasonable recruitment fees and confiscating or otherwise denying access to identity documents such as passports and travel passes. We prohibit these practices, and we expect our suppliers and contractors to do the same.

Valuing Our Relationships with Customers

A primary objective at Sonneborn is to become our customers' *most valued supplier*. We achieve this objective by providing products and services that best meet customer needs, and doing so in a manner that creates a lasting bond of cooperation and trust.

We treat customers fairly and honestly at all times in a manner that conforms to all applicable laws and is consistent with good business practice. We do not make false or misleading remarks about other companies or their employees or products, including our competitors.

Government Procurement

We conduct business with government customers in accordance with high ethical standards. We recognize a special obligation to safeguard and preserve the goodwill and trust of government customers and their taxpayers. Although fundamental principles of honesty are central in all of Sonneborn's businesses, a business that serves the government has additional requirements regarding the appearance and documentation of fairness and integrity.

Valuing our Relationships with our Communities

Sonneborn embraces our responsibilities to earn our reputation as a good corporate citizen and neighbor. We appreciate that earning this trust and respect is critical to our Company's continued success and sustainability. To that end, each of our facilities has applicable policies and procedures to help ensure that we are continually focusing our efforts on living up to the commitments in this Code and all applicable laws.

We pride ourselves on being a company that operates with integrity, makes good choices, and does the right thing in every aspect of our business. We will continually challenge ourselves to define what being a responsible company means to us, and work to translate our definition into behavior and improvements at Sonneborn. We seek to align our social and environmental efforts with our business goals and continue to develop both qualitative and quantitative metrics to assess our progress.

We Comply with Health, Safety, Security and Environmental Laws

We are committed to protecting the environment and the health and safety of our communities and the public, just as we are with that of our employees and our families. We live up to this commitment through full compliance with all applicable laws and continuous improvement of our performance on environmental, health and safety matters.

To meet Sonneborn’s health safety and environmental standards, every Sonneborn owned-and-operated facility must demonstrate compliance with all public health and environmental laws pertaining to its operations and, consistent with applicable law, maintain an open dialogue with local communities on the nature and hazards of the materials that it manufactures or handles.

Zero-Tolerance for “Land-grabbing”

We acquire and care for our land in an ethical manner. The phrase, “land grabbing.” has been used in recent years to refer to the buying or leasing of large pieces of land in developing countries, by corporations, governments and individuals following the 2007-2008 world food crisis, prompting food security fears. Sonneborn will not in any way be involved in “land grabbing” or the land displacement of any legitimate land-holders. All land acquisitions by Sonneborn will be through fair, informed, non-coercive, legal negotiations.

Political Contributions

We comply fully with all laws regulating corporate and employee participation in public affairs, subject to the procedures set out below. Sonneborn encourages employees to exercise their rights and assume their obligations as citizens. Where applicable law permits corporations to make contributions to candidates for public office, such contributions must receive prior written approval by the Chief Compliance Officer or the CEO. *These requirements pertain only to political contributions to be made with Sonneborn corporate funds. They do not restrict personal decisions by Sonneborn employees to make lawful personal contributions on their own. Employees must not, however, be reimbursed by expense accounts or otherwise for such personal contributions.*

Valuing Our Relationships with Suppliers and Contractors

We maintain our reputation as a dependable customer by being reliable and trustworthy in dealings with suppliers. We will treat suppliers and contractors fairly and honestly at all times and in a manner conforming to all applicable laws.

We expect our suppliers to conduct themselves in an ethical and responsible manner that supports the protection of and respect for human dignity in their workplaces, consistent with Sonneborn’s standards and policies. We also expect our suppliers to share our commitment to producing safe and high quality products. Suppliers, contractors and other third parties must behave in accordance with Sonneborn’s Values in their work on behalf of Sonneborn through compliance with [Sonneborn’s Value Chain Code of Conduct](#), to which we may ask them to certify their compliance periodically.

Valuing Our Relationships with Regulators and Other Officials

Given the highly regulated environment in which we operate, we must be vigilant in meeting our responsibilities to comply with relevant laws and regulations. We should be alert to any changes in the law or new requirements that may affect our business and be aware that new products or services may be subject to special legal and/or regulatory requirements. If we become aware of any significant regulatory or legal concerns, including investigations or search warrants, we must bring them to the attention of our supervisor, manager, the Chief Compliance Officer or Sonneborn’s legal counsel.

We are committed to maintaining an open, constructive and professional relationship with regulators on matters of regulatory policy, submissions, compliance and product performance. We cooperate fully with our regulators and respond to their requests for information in an appropriate and timely manner, after seeking guidance from Sonneborn’s legal counsel.

Communicating with Regulators and Other External Parties

Sonneborn employees are not authorized to speak with regulators, the media, investors or industry analysts on behalf of our Company, unless authorized by a member of senior management. Unless authorized, we must not give the impression that we are speaking on behalf of Sonneborn in any communication that may become public. This includes posts to online forums, social media sites, blogs, chat rooms, and bulletin boards. This policy also applies to comments to journalists about specific matters that relate to our businesses, as well as letters to the editor and endorsements of products or services.

Q&A

Question: What should I do if I feel disrespected by a colleague or leader of the organization?

Answer: If you feel comfortable discussing your feelings with the other person then you should do so as soon as possible rather than waiting and allowing the situation to linger. If you are not comfortable approaching the individual you may use any of the methods discussed in this Code to report an issue.

Our Value of Innovation

We seek new solutions and more sustainable ways to develop better products in our ever-changing marketplace. We know that the spark of creativity can come from thinking outside of the ways we have always done things.

Every block of stone has a statue inside it and it is the task of the sculptor to discover it.

- Michelangelo

Our **Mission** is to create long-term value through the manufacture and supply of high-purity refined products for consumer and industrial markets worldwide, with superior service and technical capabilities. Our **Strategic Vision** is to extend our global leadership position through our commitment to our **Core Values** and alignment with our **Strategic Themes**, which together drive our long-term sustainability and success.

Protecting Confidential Information

“Confidential information” is information that is not generally known to the public and, if improperly disclosed, may be harmful to the company or its customers or suppliers, or helpful to its competitors. Sonneborn has valuable confidential information that has been developed over many years at considerable investment of expertise, expense and other resources.

This information includes proprietary information and trade secrets, such as sales, financial, scientific, economic or engineering information, customer lists, marketing plans, technical plans, formulas, methods, techniques, processes, procedures, programs and codes – regardless of how such information is stored, compiled or memorialized – for which Sonneborn takes reasonable measures to keep secret.

We must protect the confidentiality of this information as carefully as we protect Sonneborn’s physical and other property and should routinely take precautions to keep the information from being disclosed. We do not share confidential information with, or authorize its use by non-Sonneborn people or even with Sonneborn people who do not need to know the information, except as provided in contracts or legally mandated. The obligation to protect Sonneborn’s confidential information continues even after employment at Sonneborn ceases. If it is appropriate for business reasons to share Sonneborn confidential information with a non-Sonneborn person and/or to allow a non-Sonneborn person to use the confidential information, a written confidentiality agreement is required to be executed in advance. Sonneborn’s Chief Compliance Officer can provide an agreement that is appropriate for the circumstances. We also keep the information in a secure, non-accessible location and transmit confidential information electronically only under secure conditions.

Our obligation to protect confidential information extends to social media networking. Sonneborn employees should follow the same procedures for protecting company confidential information when engaging in any social networking activities.

Gathering Business Information Ethically and Lawfully

As part of the daily execution of our business, we gather intelligence about competitors, suppliers, and customers in ethical and lawful ways. Most useful information is available from public sources through hard work and persistence. In seeking information from non-public sources, we act with honesty and integrity, and we do not seek, obtain, or use any information if it would violate any applicable law, including without limitation antitrust laws, trade secret or other confidential information laws, and laws relating to confidential relationships between employers and employees.

We protect confidential information provided on a confidential basis by others to Sonneborn – usually by following procedures described in confidentiality agreements relating to the information.

We will not improperly take confidential information from others. In the United States, individuals and companies who improperly take trade secrets are subject to civil lawsuits for damages and injunctions, as well as criminal liability under the Economic Espionage Act, including financial penalties and prison terms.

We do not accept or misdirect communications not meant for us. Any receipt of communications that appears to be in error and contains proprietary or sensitive information, such as a competitor's marketing plans or engineering drawings should be reported to your supervisor and, in the case of electronic communications, to the Chief Compliance Officer, so that any appropriate action can be taken.

Protecting Sonneborn's Intellectual Property

We value new product and business ideas, concepts, and other information we produce. When we do not identify or otherwise protect this "intellectual property," our Company risks losing rights to it and the competitive advantages it offers.

Our intellectual property is among our most valuable assets. "Intellectual property" refers to creations and inventions that are protected by various national laws and international treaties, and it includes copyrights, patents, trademarks, trade secrets, design rights, logos, expertise, and other intangible industrial or commercial property. We must protect and, when appropriate, enforce our intellectual property rights.

We value and encourage the protection of our intellectual property and proprietary information while simultaneously respecting the valid intellectual property rights of third parties. It is our policy to not knowingly infringe upon the intellectual property rights of others. Intellectual property laws protect many materials we use in our work. Copyright laws protect materials such as computer software, music, artwork, audio, and videotapes, books, presentations, and training materials. Patent laws protect inventions, trade secret laws protect proprietary information, and trademark laws protect product and services names.

We commit to one another that...

We will:

- ⇒ Protect intellectual property from illegal or other misuse by making sure it is affixed with or identified by appropriate trademark, service mark, copyright notice or patent marking.
- ⇒ Disclose to management any innovation developed on Company time or using Company information or resources, so that our Company can decide whether to seek formal protection.
- ⇒ Obtain licenses to use intellectual property belonging to someone else or we must purchase the outright ownership of the property. In the case of property rights with an expiration date, such as patents, we must be sure that this date has passed if licensing or outright purchase is not feasible.

We will not:

- ⇒ Disclose non-public intellectual property inappropriately or without approval from the Legal department.
- ⇒ Use company resources or time to create or invent something unrelated to our business.
- ⇒ Knowingly infringe on the intellectual property rights of others.
- ⇒ Use a previous employer's intellectual property without that company's permission.
- ⇒ Make unauthorized copies of software or licensed information, except as specified in the licensing agreement.
- ⇒ Photocopy magazine/journal articles or other publications unless we have the authority or license to do so.
- ⇒ Hire a competitor's employee to obtain that competitor's trade secrets.
- ⇒ Affix the trademark of another company to goods without authorization.
- ⇒ Fail to remove another's trademark when the goods or parts are remanufactured.
- ⇒ Erroneously allege patent infringement or mark a product with an untrue patent notice.

Q&A

Question: *What if someone outside of our company sends me an unsolicited idea?*

Answer: Unsolicited ideas from outsiders may be trade secrets and should be reviewed only after the owner or authorized licensee has signed a special unsolicited idea agreement. Do not review unsolicited information and forward such information to Sonneborn's legal counsel.

Our Value Of Excellence

We are committed to continually improving the way we conduct our business, from finding the most sustainable and cost-effective sourcing and manufacturing techniques to providing the highest-quality products with error-free delivery. We earn and retain the loyalty of our customers by adapting to their needs and exceeding their expectations.

Without continual growth and progress, such words as improvement, achievement and success have no meaning. - Benjamin Franklin

Continuous improvement is better than delayed perfection. - Mark Twain

We are what we repeatedly do. Excellence, then, is not an act but a habit. -Aristotle

Continuous improvement of our operational talent and production processes will lead us to growth. We will follow a path of **Excellence** in all that we do in the course of business. This includes not just continuous improvement of the processes but in how we work together, as an organization, and for the communities we serve. We will learn from our mistakes to help to ensure operations into the future.

Avoiding Conflicts of Interest

If we find ourselves in a situation in which finding the most cost-effective sourcing, solution or service for Sonneborn might be influenced by some personal interest or relationship, we must disclose this potential conflict and seek guidance promptly. Any actual or potential conflict of interest between our personal interests and Sonneborn's interest are prohibited unless specifically approved in writing by our supervisor, who must consult with the Chief Compliance Officer concerning the matter (or in the case of an officer or director, by the Board of Directors). We must not engage in any activity that would create a conflict of interest between our personal interests and the best interests of Sonneborn.

In determining the presence or absence of a conflict of interest, the following will be considered:

- ⇒ The amount of our financial interest;
- ⇒ Our position with Sonneborn and the influence that we may have in business dealings that impact the matter; and
- ⇒ All other relevant factors.

Activities that could create a conflict of interest include:

- ⇒ Engaging in personal or any other non-Sonneborn business on company time or with company assets.
- ⇒ Working as an employee or independent contractor for any non-Sonneborn firm or person (including self-employment) or engaging in any other activity, if the work or activity affects job performance or encroaches on time or attention that should be devoted to Sonneborn's business.
- ⇒ Disclosing or using for personal advantage confidential information gained by our position with Sonneborn.
- ⇒ Disposing of Sonneborn assets for personal benefit. This applies both to physical assets – such as equipment, cars and trucks, and office supplies – and to services provided or paid for by Sonneborn, such as Internet access, electronic mail, telephone and fax systems.
- ⇒ Accepting loans or gifts of any kind, preferential treatment, or favors that place or appear to place us or any member of our immediate family* under a stated or implied obligation to a competitor, supplier or customer of Sonneborn. For example, we do not make investments in competitors, suppliers, or customers of any kind if the arrangement is not generally available to others or if a conflict of interest or the appearance of a conflict of interest could arise because of our duties and responsibilities. (We may accept promotional premiums and discounts offered by transportation companies, hotels and similar service providers – such as, “frequent fliers” program benefits.)
- ⇒ Acquiring an interest in a firm with which Sonneborn is negotiating or contemplating negotiations for a merger,

acquisition, joint venture, or other significant agreement. This includes our personal interest as well as the interests of the members of our immediate family. In general, this is not intended to prohibit modest investments in publicly traded companies. However, common sense must be used to avoid a conflict of interest and the appearance of a conflict of interest when considering an investment in a publicly traded company. For example, we do not make investments in even a publicly traded competitor, customer, or supplier if we either have insider knowledge that Sonneborn has entered into or is considering entering into a business arrangement that may be financially significant to Sonneborn or the other company.

- ⇒ Having a significant investment in or working for or serving as a consultant or advisor to any other firm or person (even in a self-employed capacity) if that firm or person is a competitor (or actively planning to become one), a supplier or a customer of Sonneborn.
- ⇒ Conducting external Sonneborn business with anyone related by blood or marriage, unless approved by the Chief Compliance Officer or the CEO.

In addition, neither we, nor any member of our immediate family, shall accept membership on the board of directors of any competitor, supplier of material or services, or customer of Sonneborn without prior written approval of Sonneborn's Chief Compliance Officer or CEO.

If a director has a personal interest in a matter before the Board, the director will disclose the interest to the full Board prior to discussion as to such matter or deliberation, excuse himself or herself from participation in the discussion, and will not vote on the matter. Personal interests may include commercial, industrial, banking, consulting, legal, accounting, charitable and financial relationships, among others. We may also be asked to certify to compliance with this policy periodically.

Gifts and Entertainment

As discussed more specifically in our [Anti-Corruption Compliance Policy](#), we believe that no gift, favor, or entertainment should be provided (or accepted—such as from a supplier or other vendor) if it will obligate, or appear to obligate, the customer (or us, if we are the receiver) to behave or make a decision in a certain way. The giving (or accepting) of inappropriate, lavish or repeated gifts or other benefits is not permitted, even if acceptable by local custom. The only permitted exception is providing (or accepting) normal sales promotion items, occasional meals, or other non-cash items, provided that the value of the gift is in line with accepted business practices and could not be construed as improperly influencing our good business judgment.

Modest gifts, favors, and entertainment are often used to strengthen business relationships. However, no gift, favor or entertainment should be accepted or given if it obligates, or appears to obligate, the recipient, or if it might be perceived as an attempt to influence fair judgment. In general, unless you have supervisory approval you should not provide any gift or entertainment to customers, suppliers, or others that you would not be able to accept from a customer, supplier, or other applicable parties.

We Protect Company Property and the Property of Others

We are responsible for the protection of Sonneborn assets, including physical property, intangible assets, and all forms of business communications, including electronic mail, telephone, Internet and Intranet, against loss, theft, and misuse. Sonneborn assets are intended for use for proper company purposes and may not be sold, loaned, given away or disposed of without proper authorization. We may make personal use of such assets on an occasional and limited basis only as long as Sonneborn's policies on acceptable use of IT resources and other relevant policies are followed, there are no measurable increased costs and other employees are not distracted as a result of the use. In addition, use of such assets for personal

gain is prohibited.

Any individual aware of the loss or misuse of any property must report it to their manager or supervisor or other reporting methods provided.

Recordkeeping, Financial and Regulatory Disclosures

We make full, fair, accurate, timely and understandable disclosures in reports that Sonneborn files under applicable laws, rules and regulations and in other public communications. Dishonest reporting, both inside and outside the company will not be tolerated. This includes reporting or organizing information in an attempt to mislead or misinform. We will not make an entry on the company's books and records that intentionally hides or disguises the true nature of any transaction.

Sonneborn has adopted controls to ensure the safeguarding of Sonneborn assets and the accuracy of its financial records and reports in accordance with internal needs and requirements of applicable laws and regulations. We must follow these established accounting practices and procedures to assure the complete and accurate recording of all transactions.

No employee or director may interfere with or seek to improperly influence, directly or indirectly, the auditing of Sonneborn's financial records.

If we become aware of any improper transaction or accounting practice, we must immediately report the matter to the Chief Compliance Officer or through the Integrity Helpline.

Our obligation to record and report information accurately and honestly also applies to the accurate reporting of time worked, business expenses incurred, research test results and other business-related activities.

We Manage Our Records Properly

To operate effectively and efficiently, records must be managed properly. Documents needed for ongoing business or required by law must be retained, while all other documents should be discarded. If excess records are not discarded, the costs and distraction of records maintenance escalates continually.

Documents should be discarded on an ongoing basis as they are no longer needed, and a general review of documents as to whether they are still needed is to be conducted at least once per year. In general, no document should be retained for more than two years unless it is needed for ongoing business or a law requires its retention.

If you are unsure about the need to keep particular documents, you should consult with your supervisor or with the Chief Information Officer, so that a judgment can be made as to the likelihood that the documents will be needed.

Whenever it becomes apparent that documents will be required in connection with a lawsuit or government investigation, we will preserve all possibly relevant documents and immediately suspend ordinary disposal or modification of documents pertaining to the subjects of the litigation or investigation. Under no circumstances will we alter any of these documents. If we are uncertain whether documents under our control should be preserved because they might relate to a lawsuit or investigation, we will contact the Chief Compliance Officer for guidance.

We Use our Electronic Communications and Internet Access for Company Purposes

Sonneborn's electronic communications and Internet access systems are important tools through which we conduct much of our company's business. These communication mechanisms and devices include e-mail, fax and instant messaging

systems. Sonneborn may monitor the use of its systems, resources and electronic communications and to investigate potential improprieties. Users have no expectation of privacy in their use of Sonneborn communications systems, beyond that required by applicable law.

Sonneborn reserves the right to filter Internet content that it considers offensive or inappropriate. All use of Internet access and electronic communications will be in accordance with applicable laws, regulations and Sonneborn policies and shall not be used to:

- ⇒ Violate copyright, trade secret, patent or other intellectual property rights;
- ⇒ Divulge company confidential information via social media networks or otherwise;
- ⇒ Threaten, deceive, defraud, harass, defame, intimidate or offend others or otherwise violate the privacy of any person;
- ⇒ Attempt to gain illegal access into another computer network or system;
- ⇒ Create, execute, store or knowingly propagate non-approved files, such as viruses, worms, password capturing programs, Trojan horses, etc.;
- ⇒ Intentionally disrupt or disable Sonneborn resources nor prevent other authorized users from using these resources;
- ⇒ Send chain letters, unauthorized solicitations or advertisements;
- ⇒ Distribute Sonneborn business e-mail addresses of other employees for non-business purposes such as subscribing to private bulletin boards, shopping sites and any other non-business sites;
- ⇒ Introduce sexually explicit or offensive materials into the workplace;
- ⇒ Access pornography, gambling ventures, non-business – related chat rooms or message boards; or
- ⇒ Download files, unless they are necessary for business purposes.

Q&A

Question: *What should I do if a vendor or customer gives me a gift box of their product for personal use?*

Answer: You should make sure that the gift does not obligate us to that vendor or customer and is of minimal value. If it is perceived as attempting to persuade us to do business with them then you should not accept the gift. If you are unsure you might discuss it with your Manager, Human Resources or the Chief Compliance Officer.

Our Value of Teamwork

We work together as “**One Sonneborn**,” encouraging each other to share best practices and perspectives as a global team. Our personal growth is accelerated by learning from the breadth of individual experiences, strengths and creativity across Sonneborn.

If you find yourself in a hole, stop digging.
- Will Rogers

Individual commitment to a group effort—that is what makes a team work, a company work, a society work, a civilization work. -Vince Lombardi

Our Value of **Teamwork** reminds us of the old saying that, “two heads are better than one.” When we are facing a dilemma or other difficult decision, it is always best to talk through our ideas for solutions with a colleague—or even a team. We can never go wrong when we are bouncing around ideas—it could lead to a stronger affirmation of the solution we were considering; or it could give us an idea that we had not even considered. In either case, through Teamwork, we will always come to a better decision.

Making Good Decisions

Each one of us has the responsibility to recognize ethical and compliance issues and then to do the right thing in our business decisions and activities. Consider the following when you find yourself confronted by an ethical issue or a compliance challenge:

- ⇒ What feels right or wrong about your decision or planned action?
- ⇒ Is the planned action consistent with the Code and Company policies?
- ⇒ How will the planned action appear to your manager, your colleagues, our CEO, the Board or the general public?
- ⇒ What would your mother (or spouse, grandparent...) tell you to do, if you told them about your dilemma or challenge?
- ⇒ Would another person's input help to evaluate your planned action?

That last question is often the one that gets us out of the “hole” we might feel we are in. The way out of that hole is not to keep digging it deeper; instead, we need a helping hand from someone who is not standing in the hole. The broad range of experience and perspectives among our colleagues can help us get to the best decision. A conversation with a good listener, a brainstorming session or another helping hand can help you feel more confident of your planned action—or it might even point out some considerations you overlooked. If you are feeling uncomfortable about asking for help, just look back at our Values of **Innovation, Excellence, Respect** and **Courage**, and hopefully you will find the inspiration you need.

Conclusion

This Code of Conduct provides a compass for our colleagues to follow in regards to how we behave and make decisions throughout the organization. When in doubt raise a question. Come back to this Code often to make sure that we each continue on a path of achievement that is guided by the Sonneborn Core Values.

Process and Enforcement

Applicability of this Code

The obligations in the Code apply to the entities, directors, officers and employees of Sonneborn, its subsidiaries, affiliates, joint ventures and all other entities that are directly or indirectly controlled or managed by Sonneborn. Each of us may be asked to certify to this commitment periodically.

No director, officer, manager, supervisor or employee has the authority to violate—or require conduct by others that violates—the Code, other Sonneborn Policies or applicable laws.

Suppliers, contractors and other third parties must behave in accordance with Sonneborn's Values in their work on behalf of Sonneborn through compliance with [Sonneborn's Value Chain Code of Conduct](#), to which they may be asked to periodically certify their compliance.

Discipline for Non-Compliance

Failure to comply with laws, the Code or Company policies may result in disciplinary action, up to and including dismissal. Civil or criminal violations may also be prosecuted.

Investigation of Non-Compliance

It is Sonneborn's policy and intent to investigate any reported violation of the Code, other Sonneborn Policy, or applicable law, and to take appropriate action, as determined by Sonneborn, based on the results of the investigation. Reports of violations of accounting, accounting controls and audit matters will be investigated under the supervision of the Audit Committee of the Board of Directors. All other violations will be investigated under the supervision of the Chief Compliance Officer. Employees are expected to cooperate in the investigation of reported violations. The investigators will not disclose the identity of anyone who reports a suspected violation or who participates in the investigation, unless required to do so by applicable law.

IMPORTANT DISCLOSURES

Employees should be aware that the Chief Compliance Officer and the Audit Committee are obligated to act in the best interests of Sonneborn and do not act as personal representatives or lawyers for the employees.

This Code does not create a contract, nor does it alter the terms and conditions of our employment; rather, it helps each of us to know what is expected of us—and what we can expect of one another—to make sure we always act with integrity.

The most current version of the Code can always be found on the Sonneborn web site: www.sonneborn.com

Sonneborn's Core Values

Safety

We never compromise the safety of our colleagues, customers or communities. This is our first thought and last thought as we make decisions and take actions.

Courage

We know that doing business according to these Core Values means that sometimes we must make difficult decisions that challenge the status quo. To this end, we create a working environment that encourages offering new ideas, asking for help, being accountable for our actions, setting high expectations, and learning from past experience.

Integrity

We make decisions and behave with the long-term value of our company in mind. Each of us is responsible for protecting Sonneborn's global reputation for being a good corporate citizen and for doing business ethically.

Innovation

We seek new solutions and more sustainable ways to develop better products in our ever-changing marketplace. We know that the spark of creativity can come from thinking outside of the ways we have always done things.

Excellence

We are committed to continually improving the way we conduct our business, from finding the most sustainable and cost-effective sourcing and manufacturing techniques to providing the highest-quality products with error-free delivery. We earn and retain the loyalty of our customers by adapting to their needs and exceeding their expectations.

Respect

We earn trust by treating each other, our business partners, communities and regulators with respect and by communicating openly and transparently.

Teamwork

We work together as "**One Sonneborn**," encouraging each other to share best practices and perspectives as a global team. Our personal growth is accelerated by learning from the breadth of individual experiences, strengths and creativity across Sonneborn.