

HEUBACH GROUP CODE OF CONDUCT

BRIGHTER COLORS.
BRIGHTER LIFE.

HEUBACH GROUP CODE OF CONDUCT

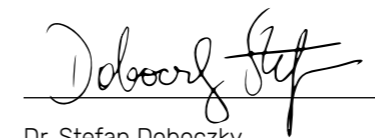
DEAR COLLEAGUES,

At Heubach, we are committed to and guided by our vision, mission and values. Heubach has adopted three corporate values: safety, sustainability (people, planet and profit), and compliance. Heubach has chosen these values, which also meet its stakeholders' continuously rising expectations as regards Environmental, Social and Governance (ESG) requirements. We, at Heubach, are in a good position to meet these expectations.

This Code of Conduct puts our corporate values into practice by guiding us in our day-to-day activities and outlining the procedures that are in place to ensure that our values are upheld. Of course, the Code of Conduct cannot describe every situation that we may be confronted with in the course of our work at Heubach, but it guides us so we can identify the right course of action. In this volatile and complex world, having a consistent approach to the topics set out in the Code of Conduct is fundamental to creating a sustainable company.

We will be measured by our integrity and the consequences of our actions. The Code of Conduct must be put into practice and actively lived by. Anyone who violates the Code of Conduct can damage Heubach's reputation. We therefore ask you to ensure that you comply with the Code of Conduct in your work environment and address any violations openly.

We provide you with the support you need to comply with the Code of Conduct and are available for any questions or suggestions you might have. Thank you very much for your dedication!



Dr. Stefan Doboczky
CEO



CODE OF CONDUCT PEOPLE, LABOR AND SOCIAL STANDARDS

HUMAN RIGHTS AND NON-HARASSMENT

It is fundamental to us to uphold and promote human rights in the context of our everyday business and in the recruitment, employment, education, and training of our employees. We respect the human dignity and personal rights of our employees and business partners. We strive to create a workplace free of harassment without mental or physical coercion, bullying, violence or any form of abuse. We are guided by internationally recognized standards, such as the Universal Declaration of Human Rights, the Guiding Principles on Business and Human Rights, and the ILO (International Labour Organisation) Declaration on Fundamental Principles and Rights at Work.

CHILD AND FORCED LABOR

We do not employ any individuals against their will. Any use of modern slavery such as forced labor, indentured labor or child labor is against our values and will not be tolerated by Heubach.

WORKING CONDITIONS

We recognize the right of all employees to appropriate remuneration, rest hours and paid leave. We respect the applicable national and local legal standards and aim to be an exemplary employer. We pay attention that workplaces comply with the applicable legislation, especially regulations on hygiene, sanitation, access to potable water, and safety at work.

DISCRIMINATION AND EQUAL OPPORTUNITY

We value diversity and do not tolerate any form of discrimination based on gender, racial or ethnic origin, religion, belief, disability, age, sexual identity or other differences that make each of us a unique individual. We offer equal opportunities in the recruitment, employment, promotion and development of our employees. Furthermore, we believe in creating a truly inclusive organizational culture where differences are valued and used for our benefit.

RIGHT TO ORGANIZE AND BARGAIN COLLECTIVELY

Heubach respects the right of employees to establish, represent or join organizations or associations dedicated to the purpose of protecting or promoting the interests of workers. These purposes include collective bargaining, entering into coalitions and other associations.



CODE OF CONDUCT SUSTAINABILITY, ENVIRONMENT, HEALTH AND SAFETY

SUSTAINABILITY

Sustainability is at the core of Heubach's business strategy. We regard sustainability as the central driver of our business and innovation. We are well aware of our duty to take responsibility for our business, environment and people. We encourage everyone at Heubach to act responsibly and to contribute actively to reach our sustainability goals.

ENVIRONMENTAL AND HEALTH PROTECTION

Resource efficiency and sustainable protection of the climate, the environment and health are top priorities to us. We comply with all laws and set our own standards that meet or exceed legal requirements in order to protect the health of employees and consumers, and to minimize the environmental impact of our operations.

We work continuously to improve the already good environmental compatibility of our products and processes. We ensure that our products are monitored, inspected and assessed by means of a comprehensive HSE (Health, Safety and Environment) and quality management system.

We provide safety data sheets to enable customers to handle and use our products safely. Every employee is obliged to promote the prevention and minimization of emissions and waste, and to monitor and reduce the consumption of natural resources such as energy, raw materials, water, and soil.

OCCUPATIONAL HEALTH AND SAFETY

Heubach's HSE practices are designed to protect the health of its employees and of contractors, who work at a Heubach site. We consider it to be fundamental to establish and maintain safe working conditions. For this reason, all employees and contractors are required to comply with the adopted occupational safety regulations, including those contained in local agreements for our sites.

EMERGENCY PREPAREDNESS

Heubach identifies and assesses potential emergency situations. Local and global emergency processes and safeguards are in place to ensure comprehensive emergency management and response.

RESPONSIBLE SOURCING

At Heubach, we seek to partner with suppliers who respect human rights, comply with labor and social standards, share our commitment to sustainability, environmental protection and safety, and who conduct their business with integrity. We are careful in the selection of our suppliers and conduct risk assessments of our supply chain. In case we detect that a supplier is in violation of our values, we take adequate countermeasures. Likewise, we expect our suppliers to select their sub-suppliers and subcontractors with care. We require our suppliers to take remedial measures if we notice violations of the above-mentioned principles by their sub-suppliers or subcontractors.

CONFLICT MINERALS, MICA AND COBALT

In reference to Section 1502 of the US Dodd-Frank Wall Street Reform and Consumer Protection Act, Heubach does not intentionally use or purchase what are known as "conflict minerals" including coltan, cassiterite, gold or wolframite and their derivatives originating from the Democratic Republic of the Congo or its neighboring countries.

If it turns out that any of the raw materials do in fact contain conflict minerals, Heubach will immediately cease their purchase. Likewise, Heubach does not intentionally use or purchase mica as a raw material.

Heubach uses cobalt to manufacture high-performance inorganic pigments. In order to address the known risks relating to the extraction of cobalt, we have made a commitment to acquire cobalt only from suppliers who undergo audits in accordance with the Responsible Minerals Assurance Process of Cobalt (RMAP). This process has been developed jointly by the Responsible Minerals Initiative (RMI) and the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Exporters (CCCMC). It is based on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. In addition, the process takes into account the global standards of the US Dodd-Frank Wall Street Reform and Consumer Protection Act.



CODE OF CONDUCT INTEGRITY IN BUSINESS

BUSINESS ETHICS

We reject any form of corruption and bribery. In interactions with public officials or business partners, it is prohibited to accept or offer any gratuities whatsoever, including gifts, invitations for meals or entertainment, which may be perceived as an intent to influence business decisions to one's own advantage.

FAIR COMPETITION

We respect fair competition and observe the laws protecting and promoting competition. It is therefore forbidden to make agreements, adopt coordinated practices or enter into informal discussions with competitors, suppliers, distributors and sales companies regarding prices, market sharing, production capacities or investments, which intend or result in a prevention, restriction or distortion of competition.

Any direct or indirect exchange of information with competitors is prohibited, which could result in a reduction of competition, especially concerning information in the context of customer data, pricing, strategies, sales, cost structures, market shares or similarly sensitive data. Heubach does not abuse or exploit its market position to the company's advantage.

BUSINESS RECORDS AND FRAUD

We require that all transactions are documented accurately and we ensure that financial books and records are properly maintained in accordance with the applicable law, generally accepted accounting practices, and Heubach's policies.

Falsification of any type of records, for example, test results or environmental records is not acceptable. Likewise, we do not accept misrepresentations, deceptive actions or omissions.

EMBARGOS AND TRADE CONTROL

It is particularly important that we observe all applicable national and international export, import and trade compliance laws. This includes restrictions and prohibitions of the import, export or domestic trade of certain goods. Heubach implements and maintains adequate procedures to monitor business partners as required.

MONEY LAUNDERING

We are committed to fight money laundering and terrorist financing. In our relationships with business partners, we carefully look for warning signals that can indicate possible money laundering violations and we know our business partners and their business.

CONFLICT OF INTEREST

We avoid conflicts of interest, especially situations when an employee's personal interests compete with Heubach's business interests. Examples of potential conflicts of interests are when an employee:

- holds a material interest in a company that is a business partner or competitor of Heubach;
- is an officer, managing employee, or consultant for a company that is a business partner or competitor of Heubach;
- takes advantage of his or her position at Heubach to secure an advantage for him/herself or a third party;
- takes up employments outside Heubach during his or her working time at Heubach or by using Heubach's assets for such purpose.

The interests of close family members and other residents of the same household may, depending on the circumstances, also be regarded as personal interests of an employee.

If you are concerned about a potential conflict of interest or the appearance of a conflict of interest, please see the information under "Communications and Guidance" below.

DATA PRIVACY

We handle personal data (e.g., name, address, contact details, data of birth or state of health) of employees, business partners and their contacts, or other third parties with care. Heubach also observes the principles of the General Data Protection Regulations (GDPR) and equivalent data privacy laws of other jurisdictions that apply to Heubach's operations.

BUSINESS ASSETS AND ELECTRONIC RESOURCES

We protect Heubach's business assets from loss, damage, misuse, theft, misappropriation or destruction. Business assets also include electronic resources, such as computers, company phones, software, networks, etc. We protect Heubach's electronic resources from unauthorized use and security threats.

We do not use Heubach's business assets including electronic resources for private purposes, unless it is permitted by specific policies. The use of Heubach's business assets or resources for outside business ventures or for personal financial gain is not acceptable.

CONFIDENTIALITY, INFORMATION SECURITY AND INTELLECTUAL PROPERTY

Expert knowledge, patents and inventions are of particular significance to Heubach's long-term success. Any knowledge potentially developing into a valuable asset has to be documented and secured. It is mandatory that confidential information of any kind remains undisclosed and that it is protected against unauthorized access.

We respect the intellectual property rights of third parties. Likewise, we must be cautious when handling confidential information we receive from third parties such as customers and suppliers.

INSIDER TRADING

Employees or officers possessing insider information on Heubach or another entity, which Heubach is considering for a strategic alliance, acquisition, divestment or merger, etc., must neither purchase nor sell such an entity's securities, nor engage in any other transaction concerning if for as long as such information is not available to the general public. Passing on such insider information to third parties including colleagues, who have no such knowledge, family members, and friends is also prohibited.

All information not known to the public, which an investor could regard as relevant for making an investment decision is considered insider information. This includes information on planned acquisitions, strategic alliances, financial results, new products, changes in the capital structure or major contracts.

RESPONSIBLE COMMUNICATION

We communicate according to a one-voice-policy. Therefore, it is important that only designated spokespersons make statements to the media.

We do not post content or personal opinions about an ongoing issue related to Heubach or any public debate or crisis related to Heubach before checking with Group Communications because readers might interpret such to be an official statement by Heubach.

When we are active privately on social media and talk about Heubach, we need to be mindful of the company's reputation. Likewise, when we identify ourselves as employees of Heubach on our private accounts, we need to be mindful of how our actions reflect on the company.



CODE OF CONDUCT IMPLEMENTATION AND COMPLIANCE WITH THE CODE OF CONDUCT

The Code of Conduct applies to all companies of the Heubach Group.

RESPONSIBILITY

All employees, directors, and officers of Heubach are required to uphold the provisions and ethical principles of the Code of Conduct in their work for Heubach. Contractors and consultants, who may be temporarily assigned to perform work or services for Heubach, are also required to follow the Heubach Code of Conduct.

Managers are expected to act as role models and demonstrate integrity and compliance in words and actions.

Any violations of laws or breaches of the Code of Conduct can entail far-reaching consequences, both for the company as well as for the employees concerned. Violations of Heubach's principles of conduct may also be criminal offenses. Non-compliance may not only result in employment sanctions enforced by Heubach, but also in legal consequences.

COMMUNICATION AND GUIDANCE

This Code of Conduct is distributed in the course of the onboarding process of new employees and is also available on Heubach's intranet and website.

The management is encouraged to integrate the Code of Conduct into training sessions as well as employee evaluations, and to monitor compliance.

In case of questions regarding the Code of Conduct, employees can obtain in-depth advice from their supervisors, the legal department and human resources department or our data protection officer(s).

The responsible corporate functions may issue specific policies and guidelines to further detail the principles set forth in this Code of Conduct.

REPORTING AND NON-RETALIATION

Anyone noticing violations of laws or breaches of the Code of Conduct is responsible for reporting these to their supervisor, the human resources or finance department, the legal department, or any other person of trust or by using Heubach's reporting channel, which can be accessed at www.heubach.com. It is then generally possible to implement measures to avert or limit potential damages.

Reports will be handled confidential and can be made anonymously. It is the responsibility of those at the managerial levels and above to ensure that anyone, who raises concerns or highlights potential or actual breaches of this Code of Conduct or other company policies, is heard and that there will be no retaliation against someone who files a report in good faith. We do not tolerate any retaliation in whatever form.

HEUBACH GROUP GMBH

Brüningstraße 50
65929 Frankfurt am Main
Germany
Phone +49 5326 52 0
group.compliance@heubach.com
www.heubach.com