

ITALMATCH GROUP ANTICORRUPTION GLOBAL POLICY

1. INTRODUCTION

Italmatch Group recognizes as a fundamental principle the compliance with laws and regulations in all countries in which it operates.

The Group is committed to create and deliver products and services of quality and compete in the market according to the principles of free and fair competition, integrity and transparency. Everyone within the Group is required to work with fairness and transparency and conducting the business activities with honesty and integrity.

Compliance with the aforementioned values and the refusal of any corruption in all its form including but not limited to extortion and bribery is compulsory and essential to Italmatch current business interests and future business opportunities. Our Group will not start or continue any relationship with those who will not comply with these principles.

2. SCOPE

This Italmatch Anticorruption Global Policy ("**Anticorruption Policy**" or "**Policy**") is applicable to Italmatch Chemicals S.p.A. and all subsidiaries (collectively "**Italmatch Group**" or the "**Group**") and to all of Italmatch Group officers, directors and employees and everyone acting as agent and representative of Italmatch Group ("**Group Representatives**").

The Policy requires that every Group Representative fully complies with all applicable anti-bribery, extortion and corruption laws and regulations (collectively, the "**Anti-Bribery Laws**") as well as with anti money-laundering laws and regulations against criminal activity (collectively, the "**Anti Money-Laundering Laws**"), in each jurisdiction where the Group conducts business. Each and every Group Representatives shall read and become familiar with this Policy.

Italmatch Group further requires all third parties with whom it and its Group Representatives deal with, to confirm that they are aware of the importance that Italmatch places on anticorruption, that they are aware of this Policy and that they have a compliance culture to detect and prevent violations of laws. On this regard, this Policy has been made available to all the parties through its release on Italmatch website.

3. CONDUCTS

Since Italmatch Group is active on international level, the activity of its legal entities is subject to different applicable laws in many countries.

This Policy does not address every aspect of compliance with Anti-Bribery Laws and/or Anti Money-Laundering Laws. It provides elements and guidance on situations that Group Representatives may encounter in the performance of their duties in order to detect and avoid potential violations of law.

The guidance provided in this Policy is in addition to the guidelines set forth in any other policy, procedure code or guidelines established by each competent Group company on local basis with respect to the conduct of operations and business.

¹ Primary Anti Bribery Laws include, but not limited to, The Foreign Corrupt Practices Act of 1977 ("FCPA") in US, The Bribery Act 2010 in UK, 1980, The Criminal Law of the People's Republic of China ("PRC Criminal Law") in China, Legislative Decree No. 231, dated 8 June 2001 ("Law 231") in Italy with focus on corporate crimes.

4. ANTI-CORRUPTION GENERAL PROHIBITIONS, PAYMENTS

General prohibitions and requirements set forth in this section apply, regardless of the work location or nationality, to detect and avoid potential violations of Antibribery Laws.

No person may offer, promise or provide a financial or other advantage to another person where the offeror either (i) intends that the advantage induce a person to improperly perform a function or activity, or to reward a person for the improper performance of a function or activity, or (ii) knows or believes the acceptance of the advantage would constitute the improper performance of a function or activity.

No person may request, agree to receive or accept a financial or other advantage from another person where the advantage is intended by the offeror to induce the recipient to improperly perform a function or activity or to reward such the recipient for the improper performance of a function or activity.

No person may, either directly or through a third party, offer, promise or provide a financial or other advantage to a foreign public official, or to another party at the foreign public official's request, with the intent to obtain or retain business or an advantage for the Group in the conduct of its business.

With respect to meals, travel expenses, entertainment, gifts, charitable donations that may occur as business courtesies they must be on occasional basis, consistent with the above general principles, the applicable laws of the country in which they are to be made and accurately reported and recorded.

5. ANTI-MONEY LAUNDERING GENERAL REQUIREMENTS

The Group deeply condemns any activity which may have the purpose of terrorism or subversion of the democratic order.

The Group also condemns any criminal activity, among others money laundering, a crime involving the acceptance and movement of income from criminal activity or unlawful activities into legitimate business or activities.

General requirements set forth in this section apply, regardless of the work location or nationality, to detect and avoid potential violations of the Anti-Money Laundering Laws:

a) No person may do business with persons included in any official list of sanctions, persons involved in criminal activities based on available and reliable information, entities whose shareholder/control structure cannot be determined, persons refusing to provide the due diligence required information/documentation.

b) All business records, expense accounts, vouchers, bills, payroll and reports to government agencies must be prepared accurately, completely and properly and with proper care and honesty.

6. BOOKS AND RECORDS

Group companies keep accurate books and records in reasonable detail, and devise and maintain a system of accounting controls to ensure that all transactions and dispositions of assets are accurately reflected and occur only in a manner consistent with management's authorization.

Adhering to the Group's internal controls as well as keeping detailed, accurate records and submitting timely reports of all payments and expenses is crucial for compliance with the Anti-Bribery Laws and Anti-Money Laundering laws and is required to all Group Representatives. Secret, unrecorded or unreported transactions are forbidden. All expenses must be accurately accounted for, include appropriate documentation and promptly entered into appropriate records.

7. DISCIPLINE

The Group and its Group Representative can be investigated by government regulators in different jurisdictions and, depending on the circumstances, prosecuted administratively, under civil law or under criminal law, which could result in severe fines and penalties, debarment and imprisonment if a violation of Anti-Bribery Laws or other Anti Money-Laundering Laws is established.

Any employee who violates the Policy, or more specific procedures set forth by the competent Group companies on local basis, as well as Anti-Bribery Laws and Anti-Money Laundering laws, will be subject to discipline, which may include termination of employment. Additionally, Employees can be personally liable for violations of the applicable laws and sanctions are severe.

Distributors, suppliers, agents, consultants and other third parties working for the Group who are found to be in violation of this Policy as well as Anti-Bribery Laws and Anti-Money Laundering Laws will be subject to termination of the business relationship as well as any other legal and remedial actions available to the Group under applicable laws.

8. MONITORING ACTIVITY

To achieve Italmatch Group commitment to ensure compliance with Anti-Bribery Laws and Anti-Money Laundering Laws any employee who learns of information about a suspected violation of this Policy must report it to the compliance officer competent for the relevant jurisdiction or Legal Department in order to conduct due diligence.

The Group enforces whistle-blower policies prohibiting retaliation against employees who report of a suspected violation in good faith. The Group ensures an open-door policy so that employees share their questions, concerns, suggestions, or complaints with someone who can address them properly, supervisors or anyone in the management. Supervisors and managers are required to report violations or suspected violations to the competent compliance officers or Legal Department, which investigate all reported violations.

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

9. REVISION

This Policy may be amended at any time. In the event of any discrepancies between the English version of this policy and any translated version, the English version shall be binding.