

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 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. Italmatch 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 its subsidiaries¹ (collectively "Italmatch Group" or the "Group") and to all of Italmatch Group officers, directors and employees and everyone acting as intermediary (among others, agents and distributors) and representative of Italmatch Group ("Group Representatives").

The Policy is intended to provide Group Representatives with guidelines and resources to identify and address issues that may arise in the course of their work for the Group and requires that every Group Representative fully complies with this Policy, 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 Group Representative shall read and become familiar with this Policy and is expected to understand and at all times comply with it.

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 official 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 is not intended to be exhaustive and 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; Group Representatives must exercise common sense

¹ "subsidiaries" are all the companies and/or entities directly or indirectly controlled by Italmatch Chemicals S.p.A., where "control" means the direct or indirect ownership of at least 50% of the capital or voting rights.

and good judgment in encountering situations not addressed in this Policy and should consult with their superior or manager.

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's entity on local basis with respect to the conduct of operations and business and, when required by local legislations, more restrictive measures will be applied.

4. ANTI-CORRUPTION GENERAL PROHIBITIONS

On a global level, more and more countries adopt new and more sophisticated anti-bribery and corruption legislation as well as aggressive enforcement by government regulators. Primary Anti-Bribery Laws interesting Italmatch Group entities and jurisdictions in which we operate include, among others, (i) US Foreign Corrupt Practice Act (FCPA); (ii) UK Bribery Act 2010; (iii) Criminal Codes of some European Countries (for example, Italy, Germany, Spain); (iv) Chinese PRC Criminal Code; (v) Singapore Prevention of Corruption Act (PCA) and Penal Code; (vi) Brazilian Criminal Code (Decree Law No. 2,848) and Anti-Bribery Law (Law No. 12,846/2013).

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

1) No person may offer, promise or provide a financial or other advantage to another person and related family members, in both public (government officials, employees, political candidates) and private sector, 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. On this regard, please be aware that:

- *advantage* is construed broadly and can include any item of pecuniary value such as cash, gifts, travels, meals, entertainment, contributions; meals, travel expenses, entertainment, gifts, charitable donations that may occur as business courtesies must be on occasional basis, consistent with the above general principles as well as the applicable laws of the country in which they are to be made and accurately reported and recorded².
- *improper performance* is broadly interpreted and can include for example obtainment of expedited licenses or authorization outside of normal channels, waiver to inspections, securing a loan, altering business decisions etc.

In addition, please be aware that corrupt intent can be inferred from the circumstances from time to time and the assertion by the offeror that he/she did not intend that a payment or other advantage was to influence the improper performance is not a defense to a violation if the circumstances can reach the opposite conclusion.

2) Indirect illicit payments are prohibited too: no person may, either directly or indirectly, 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.

On this regard, please take care to inform the intermediaries (people/entities) acting on Italmatch Group behalf of this Policy and select based on their agreement to comply with the Policy and Anti-Bribery Laws.

3) Accepting bribes is prohibited too: no person may, directly or indirectly, 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.

² On this topic, please also refer to the specific Italmatch Group Global Policy on Gifts, Hospitality, Sponsorship and Donation.

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 entities accounting departments 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 and no false or misleading entry is made in books and records.

Keeping detailed and accurate records as well as adhering to the Group's internal controls 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.

On this regard, each Group Representative is requested to:

- (i) submit timely and accurate reports regarding payments and transactions accurately described;
- (ii) forbid secret, unrecorded or unreported transactions; all expenses must be accurately accounted with appropriate documentation and promptly entered into appropriate and official records;
- (iii) forbid to use personal funds to circumvent this Policy requirements.

7. DISCIPLINE

The Group and its Group Representatives 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 this 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 may be severe.

Distributors, agents, consultants, suppliers and other third parties working for and with 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. OUR POLICIES, MONITORING ACTIVITY AND COMMITMENT TO EDUCATION

The Group set forth dedicated Global Policies to prevent risks for non-compliance with Anti-Bribery Laws and Anti Money-Laundering Laws:

- Italmatch Group Code of Ethics;
- Gifts, Hospitality, Sponsorship and Donation Global Policy;
- Supplier Code of Conduct;
- Conflict of Interest Global Policy;
- General Terms and Conditions requiring and addressing ethical behaviors to commercial partners;

these specific global policies are not intended to be exhaustive and are in addition to internal procedures and controls including due diligence on third parties active on local basis.

The Group recognizes the importance of training as an essential part of an effective compliance program. For this purpose, the Group is investing in its employees' knowledge and awareness and will continue to provide periodic training including specific focus on, among others, anti-bribery and anti-money laundering topics.

In addition, the Group ensures an open-door policy to strengthen 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 Team in order to conduct the most appropriate due diligence activities and evaluate appropriate remedial actions. With this regard, the Group enforces whistle-blower procedures prohibiting retaliation and discrimination against employees and Group people who report of a suspected violation in good faith, ensuring the protection of confidentiality.

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.

The following official e-mail addresses are active to report any violation of Anti-Bribery Laws and Anti-Money Laundering Laws and/or of this Policy: ethics@italmatch.com/compliance@italmatch.com. Italmatch Whistleblowing Global Policy with specific reference to reporting, processing and managing the whistleblowing reports is also available on Italmatch Group official website: www.italmatch.com.

9. GOING FORWARD

This Policy consolidates our commitments and strengthens our processes. Its principles are implemented across our operations also through dedicated compliance training and value chain. We regularly evaluate and review the best tools to strengthen our approach. Believing in an integrated approach, we work through external initiatives and partnerships to address shared challenges.

This Policy is made available to all the parties concerned through its release on Italmatch Group official website www.italmatch.com.

This Policy is reviewed every two years and may be unilaterally modified at any time and without notice; amendments may be necessary, among others, for compliance reasons and/or in accordance with any regulatory changes.

In the event of any discrepancies between the English version of this Policy and any translated version, the English version shall be binding.

Legal & Compliance department is in charge of monitoring the implementation of this Policy, without prejudice to ask for support of others relevant departments on as needed basis.