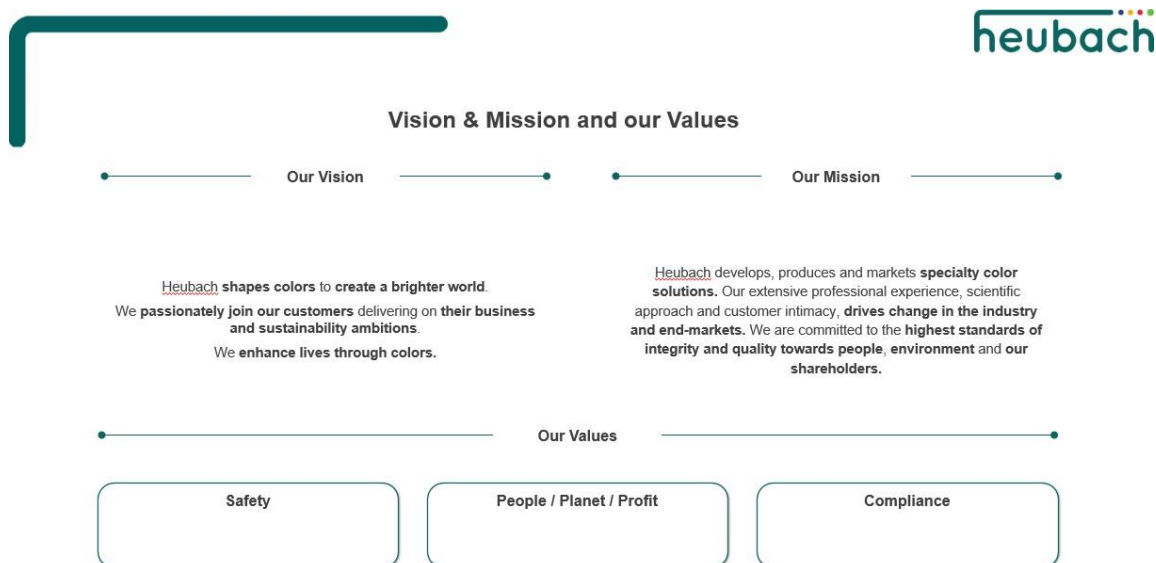


Heubach Code of Conduct

Foreword

Dear Colleagues,

At Heubach, we are 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 to meet its stakeholders' ever-increasing expectations in regard to Environmental, Social and Governance (ESG) requirements. We, at Heubach, are well placed to meet these expectations.



This Code of Conduct puts our corporate values into practice by giving us orientation for 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 will guide us to 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 on our integrity and the consequences of our actions. The Code of Conduct must be actively implemented and lived. Anyone who violates the Code of Conduct can damage Heubach's reputation. We therefore ask you to pay attention to compliance with the Code of Conduct in your work environment and to address violations openly.

We will 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

Jan-Mathias Kuhr
Chief Legal Counsel

PEOPLE, LABOR AND SOCIAL STANDARDS

Human Rights and Non-Harassment

We consider it fundamental to uphold and promote human rights in the context of our everyday business activities as well as during the recruitment, employment, education and training of our employees. We respect the inherent dignity and personal rights of our employees and business partners. We strive to create a workplace free of harassment, including 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 Labour; Modern Slavery

We do not employ any individuals against their will. Any use of modern slavery, such as forced labour, indentured labour or child labour 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 applicable national and local legal standards and aim to be an exemplary employer. We pay attention that workplaces comply with applicable legislation, especially regulations on hygiene, sanitation, access to potable water and workplace safety.

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 during the recruitment, employment, promotion and development of our employees. Furthermore, we believe in creating a truly inclusive organizational culture where differences are valued and leveraged.

Right to Organize and Bargain Collectively

Heubach respects the right of employees to establish, act on behalf of or join organizations or associations dedicated to the purpose of protecting or promoting the interests of workers. These include collective bargaining, coalitions as well as other assemblies.

SUSTAINABILITY, ENVIRONMENT, HEALTH AND SAFETY

Sustainability

Sustainability is at the core of Heubach's business strategy. We regard sustainability as our central business and innovation driver. 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 climate, the environment and health take top priority for us. We uphold 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 high 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. Material Safety Data Sheets are made available to enable customers to safely handle and use our products. Every employee is obliged to promote the prevention and minimization of emissions and waste as well as to monitor and reduce 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, as well as contractors working at a Heubach site. We regard it as 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 labour and social standards, share our commitment to sustainability, environmental protection and safety, as well as conduct their business with integrity. We are cautious when selecting 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 will require our suppliers to take remedial measures in case violations of the above-mentioned principles by their sub-suppliers or subcontractors come to our attention.

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 in the Democratic Republic of the Congo or neighbouring countries. If it becomes apparent that any raw materials do 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 only acquire cobalt from suppliers who undergo audits in accordance with the Responsible Minerals Assurance Process of Cobalt (RMAP). This process was developed jointly by the Responsible Minerals Initiative (RMI) and the China Chamber of Commerce of Metals, Minerals & Chemicals Importers & Export (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.

INTEGRITY IN BUSINESS

Business Ethics

We reject any form of corruption and bribery. No benefits of any kind, including gifts, invitations for meals or entertainment, may be accepted or offered in the course of interactions with public officials

or business partners, which may be seen as intending 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 enter into agreements, coordinated practices or informal discussions with competitors, suppliers, distributors and sales companies regarding prices, market sharing, production capacities or investments which have as their object or effect the prevention, restriction or distortion of competition.

Any direct or indirect exchange of information with competitors that may result in a reduction of competition, in particular when it comes to information in the context of customer data, pricing, strategies, sales, cost structures, market shares or similarly sensitive data, is prohibited. 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 ensure that financial books and records are properly maintained in accordance with applicable law, generally accepted accounting practices and Heubach's policies.

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

Embargoes and Trade Control

We have to take particular care to comply with all applicable national and international export, import and trade compliance laws. This includes restrictions and prohibitions on the import, export or domestic trade of goods. Heubach will implement and maintain adequate procedures to monitor business partners as required.

Money Laundering

We are committed to fight against money laundering and terrorist financing. In our relationships with business partners, we take care to observe warning signals that may indicate possible money laundering violations and to know our business partners and their business.

Conflicts of Interest

We avoid conflicts of interest, especially situations when an employee's self-interest competes with Heubach's business interests. Examples of potential conflicts of interests are, where an employee:

- holds a material interest in a company that is a Heubach business partner or competitor;
- is an officer, managing employee, or consultant for a company that is a Heubach business partner, or competitor;
- 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 Heubach worktime or while using Heubach assets for such purpose.

The interests of close family members, and other residents of the same household may, according to 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 seek guidance as set out under "Communications and Guidance" below.

Data Protection

We take care when handling 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. Heubach will take into account the principles of the General Data Protection Regulations (GDPR) and equivalent data privacy legislations of other jurisdictions, which 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 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 is protected against unauthorized access.

Intellectual Property Rights of third parties are respected. Likewise, we must be cautious when handling confidential information received from third parties, such as customers and suppliers.

Insider Trading

Employees or officers possessing insider information on Heubach or another entity with which Heubach is considering a strategic alliance, acquisition, divestiture or merger, etc., must neither purchase, nor sell or engage in any other transaction concerning such entity's securities as long as such information is not available to the general public. Passing on such insider information to third parties, including colleagues without such knowledge, family members and friends is also prohibited.

All information not known to the public which could be considered relevant by an investor in taking 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 provide statements to the media.

We do not post content or personal opinions about an ongoing issue related to Heubach, or a public debate or crisis related to Heubach before checking with Group Communications, since readers might interpret this as an official Heubach statement.

When we are personally active on social media and speak 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 how our actions reflect on the company.

IMPLEMENTATION AND COMPLIANCE WITH THE CODE OF CONDUCT

The Code of Conduct applies to all Heubach group companies.

Responsibility

All employees, directors and officers of Heubach are required to uphold the provisions and ethical principles of the Code of Conduct within their activities at 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 the Code of Conduct may entail far-reaching consequences, both for the company as well as for the affected employees. Violations of Heubach's conduct principles may also be criminal offenses. Non-compliance may not only result in employment sanctions by Heubach, but also legal consequences.

Communication and Guidance

This Code of Conduct is distributed when onboarding new employees and is also available on Heubach's intranet and website.

Management is encouraged to integrate the Code of Conduct into training sessions and staff appraisals as well as to monitor compliance.

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

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

Reporting and Non-Retaliation

Anyone who becomes aware of violations of laws, or the Code of Conduct is responsible for reporting these to their supervisor, human resources department, finance department, legal department, or any other person of trust, or by means of Heubach's reporting channel which can be accessed under Heubach.com/about/compliance/. It is then generally possible to implement measures which avert or limit potential damages.

Reports will be handled confidential and can be made anonymously. It is the responsibility of those at 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 is no retaliation against anyone who makes a report in good faith. Any form of retaliation will not be tolerated.

I have read and understood the Heubach Code of Conduct

Name:

Signature: