

PeroxyChem Holdings

Code of Ethics and Business Conduct



Effective as of March 1, 2014

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Introduction to the Code of Ethics and Business Conduct

Dear Colleagues,

In our transition to PeroxyChem, we have become a smaller company, but no less sophisticated than we were before. On several occasions, I have had opportunities to visit with many of you to discuss our PeroxyChem Core Values, outlined below, which are a heartfelt expression of how we want to work together on our journey to growing our enterprise and ensuring our success. Our Values, along with this Code of Ethics and Business Conduct (“Code”), outline our commitment to integrity as PeroxyChem employees, internally and externally.

As you have heard me say, Safety is a Core Value and it is our first and foremost thought in everything we do. Protecting ourselves, each other, our communities, and the environment is critical to our mission.

Our people are a key reason we focus so intently on safety. Our people are our greatest resource; we want to protect them – and that goes beyond providing personal protective equipment. We need to be safe and healthy, so that when we can fully contribute our skills and strengths to furthering our shared vision and strategy.

Just as we work hard each day to protect our people, we also need to work together as a team to protect our Company. We need to be vigilant to protect against the potential impacts of financial and other risks. We have in place policies, procedures, training, checks and balances to help ensure that we are all making smart choices on behalf of the business and to continue to be proactive in preventing physical, financial or reputational harm to ourselves or to the Company

At PeroxyChem, we are committed to conducting our business honestly, ethically and to complying with all applicable laws—this is our commitment to “Integrity.” Our Code exemplifies our dedication to these high standards. We have adapted this Code from the *FMC Code of Ethics and Business Conduct* which served and guided the FMC Global Peroxygens Division. We have adjusted some of the language to address our new circumstances and staffing, as well as to highlight our "PeroxyChem Integrity Helpline," which we have implemented to provide an additional channel through which you can raise questions, seek guidance or report potential violations of law or company policy. As always, I hope you will feel free to contact me directly, by email, telephone or in person, if there are any ideas, questions or concerns you would like to share.

This Code summarizes the legal and ethical principles--our "Integrity" principles--that we follow every day. Each of us plays an important role in protecting the Company's best interest in every decision and action we take. PeroxyChem's commitment to following this Code starts with me, the Board of Directors and the senior leadership team and extends to each Individual employee, as well as to every contractor or other third party working on behalf of the Company.

All of us are responsible for becoming familiar with and abiding by the Code and other policies. We are also required to promptly and accurately report any violations of the Code that come to our attention. Information and reporting resources are provided in the Code. In addition, PeroxyChem managers and supervisors are accountable for compliance with the Code through the operations they manage.

No policy statement could practically be written to cover every possible ethical dilemma or legally challenging situation. Therefore, we must each use our wisdom, discretion and sound judgment to guide our decision-making, and we must seek guidance whenever we are unsure or need additional information.

We need your commitment to help maintain the reputation for integrity that is so important to PeroxyChem. I know I can count on you, and I hope you know you can count on me.



Bruce Lerner
President & CEO

At PeroxyChem we strive to work by these Core Values:

- **Safety** – Safety is a core value at PeroxyChem. As a value it is a constant unlike objectives which change from time to time based on needs and circumstances. We believe that safety is our first and foremost priority in everything we do because no amount of profit or savings of time or money would justify the risk and impact of being unsafe on our people, the community or the environment. Through this focus we strive to obtain and maintain an incident free workplace and to make staying safe a lifestyle outside the workplace as well.
- **We Value Our People** because our people are our greatest resource. We treat each other with dignity and respect. We act ethically and honestly in everything we do. We seek an open environment where we speak freely to air our views and opinions and seek collaborative solutions to problems. We treat one another professionally and seek to be peers and colleagues irrespective of role or rank.
- **Innovation** is the lifeblood of our ability to excite the customer and beat the competition. It's more than R&D, new products and new processes. Everyone has a role and job here at PeroxyChem and no one knows that job better than themselves, so it is imperative that we are always asking ourselves how that job can be done better, in all respects, and bubble up the input so we can collectively act on it.
- **We are Committed to Growth**. Growth in ourselves and growth in our business. This brings personal satisfaction and tangible rewards. Growth brings sustainability of the enterprise and allows us to continue reinvestment for future success. Growth also takes focus and we continually seek to do a few things excellently vs. a lot of things half well within any amount of resources. We embrace making tough choices for the best enterprise outcomes.
- **We Always Strive for Continuous Improvement in all areas**. We always want to ask ourselves: “how can we do this: more consistently, efficiently, productively, and with higher quality while reducing waste and less cost; achieving same or more results?” We also seek to improve ourselves by focusing on learning and adapting through both formal training and tapping each other for ideas and assistance.
- **We Are One Team**. We are in this together, it's our company. By working as teammates we can leverage the power of the group. We can build on the ideas of one person and generate better outcomes. Because we treat each other respectfully as peers we have open dialogue about all aspects of the workplace and grow ourselves and our business.
- **We Act Like Owners** PeroxyChem is a new company, carved out of a large, publicly traded, mid-cap corporation. We're on our own now and we have to adapt to being an independent “small company”. Therefore we have to think and do as if we were Owners. We understand that there are compromises and prioritizations we may have to make. We spend as if it was our own money, but we always seek to do the right thing, not the “cheap” thing. We will not be penny wise and dollar foolish. We may at times have to wear multiple hats to get things done.

Code of Ethics and Business Conduct

1. We Are Committed to Ethical Behavior.

Our Commitment to Integrity

Integrity drives everything we do at PeroxyChem. 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. Ethical behavior is an individual responsibility. Behavior reflecting compliance with applicable laws and high ethical standards is expected of all directors, employees and others who are bound by the Code, regardless of position or location. That is our commitment to Integrity.

The obligations in the Code apply to PeroxyChem, its subsidiaries, affiliates, joint ventures and all other entities, that, in each case, are directly or indirectly controlled or managed by PeroxyChem, the employees and directors of these entities (to the extent applicable to their work for PeroxyChem) and suppliers, contractors and other third parties in their work on behalf of PeroxyChem. No director, officer, manager or supervisor has the authority to violate--or require conduct by another employee or any other person that violates--the Code, other PeroxyChem policies or applicable laws.

Laws and standards vary in different countries and cultures, but, as a global company, our common goal and continuing commitment is to maintain equally high standards wherever we operate. Some parts of the Code focus on United States laws because PeroxyChem is headquartered and incorporated in the United States, but this does not reduce our obligation and commitment to also comply with the applicable laws of other countries.

The obligations in the Code apply to: 1) PeroxyChem, its subsidiaries, affiliates, joint ventures and all other entities, that, in each case, are directly or indirectly controlled or managed by PeroxyChem; 2) the employees and directors of these entities (to the extent applicable to their work for PeroxyChem); and 3) suppliers and contractors and other third parties in their work on behalf of PeroxyChem.

Failure to carry out these responsibilities may lead to disciplinary action, including discharge.

The Code does not alter the terms and conditions of your employment. Rather, it helps each of us to know what is expected of us to make sure we always act with integrity. The most current version of the Code can be found on the PeroxyChem web site.

Additional Management Responsibility for Integrity

All PeroxyChem officers, managers and supervisors are also accountable for the actions of the employees who report to them and responsible for seeing that the Code, other PeroxyChem policies and applicable laws are followed. They must:

- Inform their employees about company policies, including those dealing with legal and ethical behavior;

- Ensure that appropriate ongoing employee training occurs and that violators of the Code are appropriately disciplined;
- Encourage employees to raise concerns, ask for guidance and share ideas that can help us be more innovative, productive or effective in our work;
- Forward any concerns about potential violations of law, this Code or other Company policy to our General Counsel & Chief Compliance Officer;
- Avoid hiring individuals who have a propensity to violate any applicable law or rules of the type embodied in the Code; and
- Maintain a work environment where constructive, frank, and open discussion about ethics is encouraged and expected without fear of retaliation.

In this effort, managers should seek and will receive support from PeroxyChem Human Resources and the General Counsel & Chief Compliance Officer.

2. We Comply with the Code, Other PeroxyChem Policies, and All Applicable Laws.

There are countries where common trading or negotiating practices are based on codes of conduct that are less stringent or different than the Code. In such countries, employees should follow the Code, except for variances that are permitted by local custom but are within applicable subject country law and are based on good ethical and business judgment and adhere to PeroxyChem's Anti-Corruption Policy. Contact PeroxyChem's General Counsel & Chief Compliance Officer if you have any questions about the application of the law of any country, about the Code, or about the relation or any apparent conflict between them.

In the unusual circumstances where a waiver of the Code would be appropriate for an executive officer or director, such waiver must be approved by the General Counsel & Chief Compliance Officer and promptly disclosed as required by applicable laws and regulations. In the case of all other employees, only a corporate officer, in conjunction with the General Counsel & Chief Compliance Officer, may grant such a waiver.

Discipline for Non-compliance

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

3. We Implement PeroxyChem's Corporate Ethics & Compliance Program.

PeroxyChem's corporate ethics and compliance initiatives are led by the General Counsel & Chief Compliance Officer, who reports to the CEO and routinely provides updates to the Board of Directors. PeroxyChem's General Counsel & Chief Compliance Officer assesses PeroxyChem's overall compliance with applicable law and the Code, oversees the compliance training program and other elements of the Ethics & Compliance Program, and considers the appropriate response to significant compliance matters and legal developments.

In addition to the resources provided for asking questions and reporting suspected violations, noted in Section 4 below, employees are encouraged to contact the General Counsel & Chief Compliance Officer with any questions or concerns related to this Code, our compliance policies or other elements of our Ethics & Compliance Program, through the following email or postal address:

integrity@peroxychem.com

1735 Market Street, 16th Floor
Philadelphia, PA 19103 USA

4. We “Speak Up” to Ask Questions, Raise Concerns and to Report Suspected Non-Compliance.

We Report Suspected Violations of Law, this Code or other Company Policies

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 any such information without regard to the identity or position of the suspected offender. **PeroxyChem will treat the information in a confidential manner and will ensure that no acts of retribution or retaliation will be taken against anyone for making a report in good faith.**

Prohibition Against Retaliation

Retaliation in any form against an individual, who in good faith reports a concern regarding a violation of law, the Code or other Company policy, even if the report is mistaken, or who assists in the investigation of a reported violation, is prohibited. **Every employee may report such violations without fear of retaliation by co-workers, supervisors or others that are the subject of the report.**

Our Commitment to Our Colleagues and to "Speaking Up"

PeroxyChem is a team of colleagues who trust, respect, support and engage each other. We share the commitment to honor our responsibilities and to do the right thing with a sense of purpose and urgency. We seek an open environment in which we 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.

Acting with integrity every day means doing the right thing when it comes to our own behavior, being aware of what is going on around us and being willing to speak up when we see or suspect activity that could harm us, our colleagues our organization, the community or the environment.

Sometimes it can be confusing or challenging to do the right thing. If you find yourself in a situation in which you don't know what to do—or are confused about how to apply our policies or procedures—talk it over with someone or ask for guidance. We have many resources for getting support to do the right thing—talk to your supervisor or manager, Human Resources, our General Counsel & Chief Compliance Officer or another member of senior management. We can always get to a better decision with the input and support of each other. Feeling more confident in our decision-making can also help us find the courage to do the right thing.

We have another option for asking questions, making suggestions or voicing concerns or reporting suspected violations—our “Integrity Helpline.” You can even use it anonymously, if you would feel more comfortable doing so.

We have retained the services of an independent reporting service, EthicsPoint, which allows you to communicate your questions or concerns by making a telephone call 24 hours a day, 7 days a week, to a call center with specialists trained to take these kinds of calls, or by using a web-based form to raise your concern. Here are the toll-free telephone numbers by country:

PeroxyChem Helpline Toll-Free Dialing Options

Country	From an outside line, dial this AT&T Direct Dial Access® for your location:		At the prompt, dial:	Language Options
Austria	0-800-200-288		855-294-4580	German, English
Brazil	0-800-888-8288; or 0-800-890-0288			Brazilian Portuguese, English
Canada	1			English, Latin American Spanish, French Canadian
China	Southern	108-10; or 108-11		Mandarin, Cantonese, English
	Northern	108-710; or 108-888		
Germany	0-800-225-5288			German, English
Mexico	001-800-462-4240; or 01-800-288-2872			Latin American Spanish, English
	Spanish Operator; Por Cobrar Spanish	001-800-658-5454; or 01-800-112-2020		
Netherlands	0800-022-9111			Dutch, English
Philippines	PLDT	1010-5511-00		Tagalog (Filipino), English
	Globe, Philcom, Digitel, Smart	105-11		
	Tagalog Operator	105-12		
Spain	900-99-0011			Spanish (Euro), English
United Kingdom	C&W	0-500-89-0011		English
	British Telecom	0-800-89-0011		
United States	1		English, Latin American Spanish, French Canadian	

You may also raise a concern, seek guidance or report a suspected violation using or by using our PeroxyChem Integrity Helpline through this online portal, which may also be used anonymously:

www.peroxy.ethicspoint.com

The information you provide will be sent by EthicsPoint to our General Counsel & Chief Compliance Officer on a confidential basis, maintaining your anonymity, if you shared your Information anonymously.

We guarantee that your comments and concerns will be heard.

Non-Compliance Reporting Procedure

Employee Report:

Any employee who learns of a violation of the Code must immediately report it either to the General Counsel & Chief Compliance Officer or through the PeroxyChem Integrity Helpline.

Investigation:

It is PeroxyChem's policy and intent to investigate any reported violation of the Code, other PeroxyChem policy, or applicable law, and to take appropriate action, as determined by PeroxyChem, 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 General Counsel & Chief Compliance Officer. Employees are expected to cooperate in the investigation of reported violations.

Confidentiality:

The investigators will not disclose the identity of anyone who reports a suspected violation or who participates in the investigation. Employees should be aware that the General Counsel/Chief Compliance Officer and the Audit Committee are obligated to act in the best interests of PeroxyChem and do not act as personal representatives or lawyers for the employees.

5. We Value and Safeguard Our Relationships with Customers.

Most Valued Supplier

A primary objective at PeroxyChem 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.

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 PeroxyChem and our customers. Each employee plays a critical role in ensuring the quality and safety of PeroxyChem products, from design through manufacturing, ongoing improvements, and customer support.

6. We Value and Safeguard Our Employee Relationships.

Respect for Employees

PeroxyChem is committed to respecting human dignity. Trust, respect, and ethical business conduct are essential to achieving and maintaining sound relationships among our employees. Basic to these relationships is the recognition of the personal value and contribution of every employee. At PeroxyChem, we value the diversity of our employees, and we judge and treat every employee with dignity and respect. Consistent with applicable laws of the location, employees and applicants for employment will be judged on the basis of their performance and qualifications without regard to race, creed, gender, religion, national origin, age, disability, veteran status or sexual orientation.

Harassment or bullying of any kind is prohibited.

Child Labor/Forced Labor

We are opposed to any form of harmful child labor and forced or compulsory labor. It is PeroxyChem policy to prohibit harmful child labor or the use of forced or compulsory labor in our workplaces and we expect our suppliers and contractors to do the same.

Respect for Employees' Privacy

PeroxyChem respects the privacy of its employees, former employees and job applicants and will share employee information only for business reasons consistent with applicable law. This is not inconsistent with PeroxyChem's right to monitor electronic communications as further described in Section 9.

Safe and Healthy Working Environment

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. We are responsible for preventing accidents by maintaining a healthy work environment, by following safe procedures and practices, and by using all prescribed personal protective equipment.

We do not operate vehicles or equipment while under the influence of any substance that might impair our ability to do so safely.

No Substance Abuse

We do not 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 PeroxyChem premises, engaged in PeroxyChem business, or operating PeroxyChem equipment.

In addition, we do not consume, sell, manufacture, or purchase, alcohol in a PeroxyChem facility or on company premises (except during company supported, authorized, and supervised occasions). We are not under the influence of alcohol while performing PeroxyChem business or job-related duties or while operating PeroxyChem equipment.

7. 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.

To meet PeroxyChem environmental standards, every PeroxyChem 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.

PeroxyChem's Worldwide Policy on Health, Safety, Security and the Environment

PeroxyChem embraces our responsibility to protect the environment and the health, safety and security of our employees, their families, our communities and the public, as a core value of our business sustainability. Transparently promoting health, safety, security and environment (HSSE) is the responsibility of all PeroxyChem employees around the world.

PeroxyChem's HSSE Guiding Principles mandate that we:

- Pursue a business strategy that builds on sustainable innovation, operations and business practices as we seek to grow our businesses;
- Openly conduct our business in a manner that is protective of public and occupational health, the environment and employee safety;
- Strive to eliminate all accidents and injuries, with an objective of achieving injury-free workplaces;
- Give HSSE priority consideration in manufacturing our products and planning for new products, facilities and processes;
- Comply with all HSSE laws and regulations;
- Strive to reduce emissions and waste, and use energy and natural resources efficiently as we grow; and
- Actively solicit constructive discussions with our employees, suppliers, customers, neighbors and shareholders on managing HSSE issues to ensure continuous improvement.

PeroxyChem's HSSE policy is enabled through corporate standards, business policies and management practices. Implementation is achieved through management and employee engagement, allocation of sufficient human and capital resources, and rigorous measurement, review and corrective action systems. Advancing this policy is an integral part of PeroxyChem's business conduct.

8. We Value and Safeguard Our Relationships with Suppliers and Contractors.

We seek to maintain our reputation as a dependable customer by being equitable and reliable 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 share our commitment to sustainability and to producing safe and high quality products.

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 and is consistent with PeroxyChem's standards and policies.

9. We Protect Our Property and the Property of Others.

We are responsible for the protection of PeroxyChem assets, including physical property, intangible assets, and all forms of business communications, including electronic mail, telephone, Internet and Intranet, against loss, theft, and misuse. PeroxyChem 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 PeroxyChem'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.

We Use our Electronic Communications and Internet Access for Company Purposes

PeroxyChem'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. PeroxyChem reserves the right to monitor the use of its Internet resources and electronic communications and to investigate potential improprieties. Users have no expectation of privacy in their use of PeroxyChem communications systems beyond that required by law.

PeroxyChem 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 PeroxyChem 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 PeroxyChem resources nor prevent other authorized users from using these resources;
- Send chain letters, unauthorized solicitations or advertisements;
- Distribute PeroxyChem 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 and approved by the local IT management

Reporting Loss or Misuse of Property

Any individual aware of the loss or misuse of any property must report it to his or her manager or supervisor or another appropriate PeroxyChem person. Any individual receiving such reports shall handle them in a careful and thorough manner.

10. We Protect PeroxyChem Confidential Information and Respect the Confidential Information of Others.

What is 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. PeroxyChem possesses valuable confidential information that has been developed over many years at considerable expense.

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 PeroxyChem takes reasonable measures to keep secret.

How do we protect Confidential Information?

We must protect the confidentiality of this information as carefully as we protect PeroxyChem'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-PeroxyChem people or even with PeroxyChem people who do not need to know the information, except as provided in contracts or legally mandated. The obligation to protect PeroxyChem's confidential information continues even after employment at PeroxyChem ceases. If it is appropriate for business reasons to share PeroxyChem confidential information with a non-PeroxyChem person and/or to allow a non-PeroxyChem person to use the confidential information, a written confidentiality agreement is required to be executed in advance. PeroxyChem's General Counsel & 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. PeroxyChem employees should follow the same procedures for protecting company confidential information when engaging in any social networking activities.

PeroxyChem will vigorously pursue any suspected improper taking and/or use of its confidential information. If we discover a possible theft of PeroxyChem confidential information, we must bring this discovery to our supervisor, PeroxyChem's General Counsel & Chief Compliance Officer or other appropriate person.

11. We Gather 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 PeroxyChem – usually by following procedures described in 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 Information Officer so that any appropriate action can be taken.

12. We Avoid Conflicts of Interest.

We shall not engage in any activity that would create a conflict of interest between our personal interests and the best interests of PeroxyChem. We will make all business decisions in the best interests of PeroxyChem. Any actual or potential conflict of interest between PeroxyChem and us is prohibited unless specifically approved in writing by our supervisor (or in the case of a director, the Board of Directors), who shall consult with the General Counsel concerning the matter. 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 PeroxyChem 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-PeroxyChem business on company time or with company assets;
- Working as an employee or independent contractor for any non-PeroxyChem 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 PeroxyChem's affairs;
- Disclosing or using for personal advantage confidential information gained by our position with PeroxyChem.
- Disposing of PeroxyChem assets for personal benefit. This policy applies both to physical assets – such as equipment, cars and trucks, and office supplies – and to services provided or paid for by

PeroxyChem, such as Internet access, electronic mail, telephone, fax and the internal mail system.

- 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 PeroxyChem. 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, for example, “frequent fliers” program benefits – if they are offered to travelers generally and PeroxyChem has not specified to the contrary.
- Acquiring an interest in a firm with which PeroxyChem 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 policy 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 PeroxyChem has entered into or is considering entering into a business arrangement that may be financially significant to PeroxyChem 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 PeroxyChem.
- Conducting external PeroxyChem business with anyone related by blood or marriage, unless approved by the CEO or the General Counsel & Chief Compliance Officer.

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 PeroxyChem without prior written approval of PeroxyChem’s General Counsel.

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.

Seek Help in Resolving Questions under this Conflict of Interest Policy

We will promptly disclose to our supervisor any material transaction or relationship or potential transaction or relationship that reasonably could be expected to give rise to such a conflict. If there is any doubt as to the application of this Conflict of Interest policy to a specific activity, relationship, interest, or transaction (either actual or proposed), ask a PeroxyChem supervisor or manager for clarification. Sensitive or difficult questions should be referred to PeroxyChem's General Counsel & Chief Compliance Officer.

13. We Comply with Antitrust and Other Competition Laws.

PeroxyChem's policy is to comply with all antitrust and competition laws that apply to its activities. Although no two competition law systems are the same, most are similar in key respects. These guidelines set forth conduct that must be avoided at all times and other conduct that may be engaged in only after consulting PeroxyChem's General Counsel & Chief Compliance Officer.

Nearly all countries in which PeroxyChem does business have these laws, including the United States, Canada, the European Union, all EU member countries, Mexico, Brazil, China, and many other countries. Many countries (including the United States and the EU) extend the application of their competition laws to conduct outside their territories that affects their countries. For example, an agreement negotiated in Brazil to fix prices for products that are manufactured in Brazil and later shipped into the United States may be subject to prosecution in the United States under U.S. law, as well as in Brazil under Brazilian law. Consequences for violations of antitrust and competition laws are serious:

- In the United States, Canada and certain other countries, violations may be criminal – resulting in heavy fines and prison terms for individuals;
- Heavy civil penalties may be imposed and private companies can bring lawsuits to recover damages in many countries (for three times the amount of the loss in the United States); and
- Violations may also result in court or administrative orders that limit how a company can operate. Government fines in the United States and the EU have exceeded \$100 million in some cases, and individuals in the United States have served prison terms. Damages in private lawsuits also have exceeded \$100 million.

We Do Not Agree with Competitors on Prices, Production Volumes or Capacity, Where to Sell, or on Other Competitive Matters.

In nearly every country in which PeroxyChem does business, it is unlawful for competitors to agree with each other on any of the following:

- Prices they charge their customers;
- Other price-related terms, including credit terms, terms of sale and transportation costs;
- Bids in a customer bidding situation;
- Production volumes or production capacity, including whether to close or build capacity;
- Territories where either company will sell or not sell;
- Customers to whom either company will sell or not sell; or
- Whether to boycott or otherwise refuse to deal with certain customers, suppliers, or other competitors.

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 PeroxyChem 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 PeroxyChem's General Counsel & 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. Once we acquire a powerful or dominant market position or become likely to do so, some activities may become unlawful if they help achieve or entrench that market position. A powerful or dominant market position often occurs when the market share is higher than 50 percent, but it can be more or less, depending on the country and the circumstances.

In businesses where we have a powerful or dominant market position or are likely to gain such a position, PeroxyChem's General Counsel & Chief Compliance Officer should be consulted before engaging in any of the following activities:

- Pricing below cost (sometimes even average total cost);
- Conditioning or linking the sale of one product to the sale or purchase of another product or service;
- Refusing to deal with a customer, competitor or supplier if it will injure the other party's ability to do business; or
- Other activity that might drive a competitor out of the market.

These activities may be lawful, but it depends on an assessment of the particular activity and the market involved. In addition, patents should never be acquired with false information or used to limit the conduct of patent licensees beyond the scope of the patent.

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. PeroxyChem's General Counsel & Chief Compliance Officer should be consulted before engaging in any of the following activities:

- Entering exclusive supply or purchase (often called "requirements") agreements;
- Entering exclusive distribution agreements for a particular territory;
- Requiring customers or distributors to resell our products only within specific territories or only to certain customers or classes of customers;
- Discriminating in price, terms, or services between comparable customers buying the same products;
- Refusing to supply one product or service to a customer unless the customer also purchases another product or service; or

- Requiring a customer not to resell products below – or above – certain prices.

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.

PeroxyChem complies with laws governing mergers and acquisitions, including notification requirements. To ensure compliance – and to permit the advance planning necessary to assure a favorable government review under the applicable competition laws – notify PeroxyChem's General Counsel & Chief Compliance Officer at the outset of considering an acquisition or merger.

We Compete Vigorously, Using Lawful Commercial Practices

Many countries have laws outlawing fraud and improper interference with a competitor, customer, or supplier's business relationships through false disparagement or other means. At PeroxyChem, we comply with all such laws.

14. We Comply with Laws and Regulations for Transnational Business.

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.

We Comply with all Import Control Laws

It is PeroxyChem's policy to comply with all laws and regulations that apply to its imports into the United States. It is the responsibility of every business unit 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 U.S. import laws.

U.S. import laws govern many aspects of our imports, including admissibility of imports into the United States, classification and valuation for duty purposes, country of origin marking, environmental reporting, security, eligibility for special preference programs (e.g., NAFTA), and records retention.

PeroxyChem management is committed to strict compliance with all import laws and regulations and expects all employees to implement this commitment in PeroxyChem's business operations.

Implementation will be achieved through organizational commitment, allocation of sufficient human and capital resources, and appropriate oversight and corrective actions. PeroxyChem will monitor Import and Export Compliance with dedicated resources that also oversee our CTPAT and related programs.

PeroxyChem management is also committed to all aspects of the Customs Trade Partnership Against Terrorism ("C-TPAT"), under which PeroxyChem has committed to ensure the safety and security of all imports from the point of origin to the point of final destination in the United States and to corresponding programs in other jurisdictions. PeroxyChem has established a C-TPAT compliance program that serves to keep PeroxyChem supply chain partners up-to-date on C-TPAT developments and compliance.

We Comply with All 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 every business unit and department to ensure that the items they export may be lawfully exported and may be sold to the country and individual to whom they intend to sell.

The United States government maintains strict controls on exports of goods, services, and technical data from the United States and re-exports from other countries. Such restrictions range from almost total bans on the sales of any items by U.S. companies or their subsidiaries to certain embargoed countries (for example, as is currently the case for North Korea and Cuba) to prohibitions on selling certain items to specified individuals or organizations. U.S. law requires government pre-approval of all items to be exported although most PeroxyChem products are already pre-approved.

These U.S. laws may apply to many seemingly innocuous items, and 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 e-mail. The severity of the controls varies greatly, depending on the nature of the goods and data and their ultimate destinations. The rules change frequently with changes in the policies of the United States and its allies. 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. PeroxyChem's General Counsel & Chief Compliance Officer can provide you with additional guidance and assistance with export issues.

Our compliance with these requirements is more specifically covered in the ***PeroxyChem Trade Compliance Policy***.

We Do Not Participate in or Comply with Secondary Boycotts that Are Against United States Government Policy, Including the Arab League Boycott of Israel

We comply with the stringent U.S. laws and regulations relating to secondary boycotts. These laws and regulations may apply to PeroxyChem's subsidiaries and affiliates outside of the U.S. if the transaction involves U.S. commerce in even a minimal fashion. In addition, even if a transaction is not in U.S. commerce, it may still be the subject of tax penalties. Failure to comply rigorously with the laws can result in substantial fines and tax penalties for the business unit. The U.S. laws relating to secondary boycotts require that we:

- Refuse to comply with requests to participate in secondary boycotts that are against U.S. 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 PeroxyChem's General Counsel & 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 PeroxyChem sells to or conducts business in Israel must be reported to PeroxyChem's General Counsel & Chief Compliance Officer.

The laws governing foreign boycotts are complex, and requests for compliance with a foreign boycott or certification of compliance must be reported, even if compliance with the foreign boycott is permitted by law. Some actions that are permitted by law – including certain actions by non-U.S. subsidiaries – nevertheless have adverse U.S. tax consequences. If there is any doubt about the effect of a particular request or contract provision, consult both PeroxyChem's General Counsel & Chief Compliance Officer and the Chief Financial Officer.

To comply with these laws, every function must do the following:

- Establish procedures to review all incoming and outgoing documents and communications to or from customers, dealers, or others in boycotting countries. The review must be conducted by designated individuals in each division or operation who understand the requirements of the applicable laws, who will conduct all necessary further reviews, and who will contact the Law and Tax Departments regarding any boycott requests.
- Ensure that international sales, order entry, traffic, documentation, and credit personnel – who are likely to come in contact with requests for compliance with foreign boycotts – are instructed about how to comply with these laws and that they follow PeroxyChem's procedures relating to these laws.

15. We Do Not Pay Bribes or Make Improper Payments.

PeroxyChem funds shall not be used to make payments that violate any applicable laws or regulations. While this policy summarizes the most commonly applied laws and regulations, they can be ambiguous or difficult to interpret. If you are uncertain about any payment, consult PeroxyChem's General Counsel & Chief Compliance Officer.

We Do Not Engage in Commercial Bribery.

We do not pay bribes, kickbacks, or similar payments or gratuities--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 an intermediary.

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 U.S. federal, state or local agency that regulates or does business with PeroxyChem. As long as there is no violation of the rules or standards of conduct of PeroxyChem or the recipient's organization, employees of PeroxyChem businesses doing business with or regulated by U.S. government agencies are permitted to provide meals and refreshments that are reasonable and directly related to business discussions. We do not make any direct or indirect payments – including PeroxyChem funds, personal funds or anything else of value – to any government official, employee, political party or candidate of any country in order:

- To obtain or retain business for PeroxyChem or any of its subsidiaries or affiliates; or
- To direct business to any other person.

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 pay a government official or employee, or political party or candidate.

PeroxyChem does not operate in any countries in which bribery of government or political officials is lawful. In addition, the United States and other countries have enacted laws making bribery of foreign government officials a crime.

At PeroxyChem, we comply with applicable anti-corruption laws and regulations. In particular, we do not engage in violations of foreign law even if local business practices seem to ignore the law. Even when they are not intended to obtain, retain, or direct business, we do not provide gifts or entertainment to “government officials” (as that term is broadly defined in several applicable laws) or employees of any country, beyond the extent to which they are lawfully extended by normal custom in the relevant country. The value of such gifts or entertainment should not exceed US\$100 (or the equivalent in local currency) per person without the prior approval of the General Counsel & Chief Compliance Officer.

More specific requirements and approvals regarding our anti-corruption compliance program are contained in the *PeroxyChem Anti-Corruption Compliance Policy*.

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 (jointly “representatives”). These arrangements may not be entered into with any firm in which a government official or employee is known or believed to have an interest if PeroxyChem conducts or may seek to conduct business with the government agency to which the official or employee is connected. All business units must investigate the character and reputation of each proposed representative to determine their appropriateness prior to the engagement.

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 PeroxyChem’s General Counsel & Chief Compliance Officer has approved otherwise.

All commission and fee arrangements with representatives shall be covered by a written agreement. The agreement must contain, in addition to other normal terms and conditions:

- A clear description of the services to be provided;
- The commitment by the representative to abide by applicable law, including a representation that no prohibited payments have been or will be made or promised; and

- A statement that PeroxyChem may be required to disclose the existence and terms and conditions of the contract to authorized governmental agencies. The amount of commission or fee to be paid to a representative for assistance in securing orders and for after-sales service must be reasonable in light of normal practice for the industry, the line of products involved, and the commercial services to be rendered. Sales representative and distributor agreements are available from PeroxyChem's General Counsel & Chief Compliance Officer.

16. We Respect the Political Process and Comply with Laws Governing Political Contributions.

We comply fully with all laws regulating corporate and employee participation in public affairs, subject to the procedures set out below. PeroxyChem encourages employees to exercise their rights and assume their obligations as citizens.

Where applicable U.S. law permits corporations to make contributions to candidates for public office, such contributions must receive prior written approval by the department requesting the contribution and PeroxyChem's General Counsel & Chief Compliance Officer.

These requirements pertain only to political contributions to be made with PeroxyChem corporate funds. They do not restrict personal decisions by PeroxyChem employees to make lawful personal contributions on their own. Employees must not, however, be reimbursed by expense accounts or otherwise for such personal contributions.

In other countries, political contributions by PeroxyChem or its subsidiaries can be authorized only when permitted by applicable law, after prior written approval from the CEO or General Counsel & Chief Compliance Officer.

17. We Deal Lawfully and Fairly in Government Procurement.

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

The risks of violating U.S. laws relating to federal government procurement are extraordinary, both for PeroxyChem and for operating and management employees involved. Common penalties include imprisonment, large fines for individuals and companies, forfeiture of any profit on the contract involved, and suspension or prohibition from making sales to the U.S. government for all of PeroxyChem.

In addition to complying with applicable law and with the Code, we vigorously seek to control costs in accordance with U.S. government procurement standards and regulations to obtain items for government

contracts of appropriate quality at the best possible price. Consult PeroxyChem's General Counsel & Chief Compliance Officer.

18. We Keep Accurate Company Records and Make Full, Fair, Accurate, Timely and Understandable Disclosures.

We make full, fair, accurate, timely and understandable disclosures in reports that PeroxyChem 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. No entry will be made on the company's books and records that intentionally hides or disguises the true nature of any transaction.

PeroxyChem has adopted controls to ensure the safeguarding of PeroxyChem assets and the accuracy of its financial records and reports in accordance with internal needs and requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All employees, within their area of responsibility, are expected to adhere to these procedures, as directed by the appropriate PeroxyChem manager.

No employee or director may interfere with or seek to improperly influence, directly or indirectly, the auditing of PeroxyChem's financial records. Violation of these provisions shall result in disciplinary action up to and including termination, and may also subject the violator to substantial civil and criminal liability.

If an employee becomes aware of any improper transaction or accounting practice, he or she must immediately report the matter as described above, in Section 4 of this Code.

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.

19. 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. Before disposing of documents, employees and directors should consult PeroxyChem's ***Record Retention Policy***. Those who are unsure about the need to keep particular documents should consult with their supervisor or with PeroxyChem's 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 PeroxyChem's General Counsel & Chief Compliance Officer for guidance.

20. We Respond Appropriately to Government Investigations.

PeroxyChem usually cooperates with government investigations, and government investigations often end without any finding of wrongdoing by PeroxyChem. Nevertheless, PeroxyChem must be able to make a reasoned assessment of how to respond to any particular inquiry.

It is important to understand the basics of government investigations now – before an investigation begins – because government investigators often seek direct contact with employees, even away from work. For example, FBI agents have been known to appear without any warning at employees' homes as they are leaving for work in the morning and to begin asking questions. If an employee is contacted by a government official or investigator about a PeroxyChem matter, he or she should remember four basic points:

We Do Not Speak on Behalf of PeroxyChem

Most individual employees are not authorized to act as spokespersons for PeroxyChem in legal matters or investigations. Instead of making any statement on behalf of PeroxyChem, employees must:

- Refer the investigator to PeroxyChem's Director of Communications & Public Affairs and the General Counsel & Chief Compliance Officer; and
- Promptly contact both their supervisor or other responsible manager and PeroxyChem's General Counsel & Chief Compliance Officer to report the inquiry.

Employees must not enter into any discussions with Government Officials or Investigators until receiving approval to do so unless compelled under law evidenced by proper documentation such as a warrant, court order, or subpoena. Unless so compelled by law, employees contacted government officials or investigators should simply ask for the person's name and telephone number, and tell them they will be contacted, then immediately contact their supervisor, the Director of Communications & Public Affairs and the General Counsel & Chief Compliance Officer.

Employees are never permitted to speak to the media directly without prior authorization. Any employee contacted by the media should simply ask for the person's name and telephone number, and tell them they will be contacted; then immediately contact their supervisor and the Director of Communications & Public Affairs.

These procedures are required because:

- In nearly all cases, anything an employee says to a government official or an investigator may be used against the employee personally, as well as against PeroxyChem and other PeroxyChem employees.
- An employee ordinarily has a right to have an attorney present at any such discussion. If PeroxyChem is contacted, PeroxyChem may supply an attorney for the employee in the appropriate circumstances.
- In the United States and many other countries, government investigators are not entitled to insist that an employee speak with them, or to threaten the employee if he or she refuses.
- If an employee is required to or is authorized to speak with a government investigator, they should speak truthfully. False statements to a government investigator may be prosecuted.

We Verify the Investigator's Authority

Government officials and investigators – and non-government people such as journalists, special interest groups, and private investigators – sometimes use an aggressive style or surprise tactics to try to question company employees when they lack the authority to require answers to their questions.

- Ask for the name of the investigator and for proof of who they are (such as an agency badge or identification card). Employees always are entitled to proof of identification in the United States and are usually entitled to it in other countries
- Ask for a description of the subject matter and purpose of the inquiry. PeroxyChem employees are never authorized to speak to private investigators, journalists, special interest groups, or other similar people about their work at PeroxyChem or PeroxyChem business without prior authorization.

We Protect PeroxyChem Documents and Proprietary Information

Never provide PeroxyChem files or documents of any kind to an investigator without prior, specific authorization from PeroxyChem's General Counsel & Chief Compliance Officer. PeroxyChem files or documents include computer files, drawings, papers, or files created or procured for PeroxyChem work. These materials are PeroxyChem property, even if they are kept at home or elsewhere.

One exception to this rule is a search warrant or other similar court order. Do not interfere with any law enforcement officer who has a valid search warrant or similar court order. Do contact the General Counsel immediately if you receive a search warrant, court order or subpoena.