



UNITED INITIATORS
driving your success

CODE OF CONDUCT

United to
do right!

LETTER FROM OUR CHIEF EXECUTIVE OFFICER

Dear Colleagues,

For over one century, United Initiators has been developing, manufacturing, distributing and marketing chemical products. Throughout the years, UI has expanded its role to become a global and leading producer of peroxide based initiators and specialty chemicals. We are focused on meeting and exceeding our customers' expectations through high quality products, outstanding reliability and constant improvement and innovation, in line with our motto "Driving Your Success". We also continue to drive our collective success by taking responsibility towards all of our stakeholders: our employee community at UI, the communities around us, our customers as well as other business partners. We do this by maintaining the highest standards of excellence in safety, quality and environmental care as we produce our products and bring them to market.

As a community of employees within our Company, we are all expected to act ethically and comply with all applicable laws and regulations that govern our business. This Code of Conduct will help us achieve that goal and will guide and support us in our day-to-day activities. The UI Code of Conduct applies to all employees in the entire United Initiators group of companies and we expect all of you to comply with these standards. In the same spirit, we expect you to talk to colleagues who do not comply, in reference to this Code of Conduct. You will not face retaliation for asking a question, reporting potential misconduct in good faith, or participating in an investigation.

All of us at UI are responsible for becoming familiar with and abiding by the Code. As it will not cover each and every potential legal or ethical situation that may arise, you should always feel free to come forward with questions or concerns about our Code or policies. United Initiators is committed to provide you all the support and information you require to meet your obligations.

Thank you for your contribution to our Company's success and adherence to this Code.

Eduard Hoozemans
Chief Executive Officer

United Initiators GmbH includes direct or indirect subsidiary companies, and is also referred to as "United Initiators," "UI," and the "Company" in the Code of Conduct.

OUR VALUES AND GUIDING PRINCIPLES

RESPECTFUL

We value integrity, loyalty, treat people fair and are tolerant.

ENTREPRENEURIAL

We take acceptable risks to achieve our targets.

SAFETY-FOCUSED

We always act with the highest environment, health and safety responsibility.

PROFESSIONAL

Innovation by our experts leads to continuous improvement.

ENGAGED

Personally accountable and committed to high performance.

CUSTOMER-FOCUSED

Customers and the external world drive our actions.

TRANSPARENT

We communicate and share information openly.

R-E-S-P-E-C-T

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INTRODUCTION

ABOUT THE CODE OF CONDUCT

Our Code of Conduct is a guide that defines basic, globally applicable standards of conduct that is expected of you as an employee of UI. You should turn to it whenever you face an uncertain ethical decision or witness behavior that might violate our standards or the law.

This Code applies to all United Initiators employees at all levels, wherever in the world we work. This includes employees, contract employees, officers, and directors. UI also expects that our suppliers, agents, business partners, consultants, and licensees will follow similar principles.

In addition to what is set forth in this Code, all of us at UI are responsible for complying with the laws and regulations that apply to the work we do globally. You are expected to be familiar with the rules and regulations that affect your particular job. If there is ever a difference between local law or custom and the principles in our Code, seek guidance from the Legal department before taking action.

Employees may be subject to disciplinary action, up to termination, for violating our Code of Conduct. In some locations, even failing to report a violation could result in civil or criminal fines and penalties. Such failure to report may also be considered a violation of our Code.

RAISING QUESTIONS AND CONCERNS

Why is it important to report?

When you report potential wrongdoing or raise questions about ethical concerns, it helps United Initiators prevent or limit damage before any such situation becomes a widespread issue for our Company or the individuals involved. Additionally, coming forward with your concerns gives UI the opportunity to meet our statutory organizational obligations and make our Company a better, more transparent and more ethical place to work.

Whom should I contact?

You are encouraged to raise concerns by contacting one, or more, of the following:

- Your manager or another senior manager
- The Human Resources Department
- The Legal Department
- The Compliance Officer

If you would rather report anonymously (where allowed by law), you may fax your concerns to +49-89-74422-6319 or mail them to the following address:

Compliance Officer
Dr.-Gustav-Adolph-Strasse 3
82049 Pullach
Germany

Anonymous correspondence should be addressed to "Compliance Officer" and placed in a sealed envelope, or behind a fax cover page, marked "Confidential."

Compliance Hotline:

You can also submit reports directly to our online Compliance Hotline in a confidential and anonymous manner. Links to the Compliance Hotline are available on the external United Initiators website, on the UI Global Intranet Legal & Compliance page and directly at <https://united-initiators.integrityline.app>.

CONFIDENTIALITY AND NON-RETALIATION

No matter how you choose to report, United Initiators will do its best to maintain your confidentiality to the extent permitted by law. Our Company will not tolerate any kind of retaliation against complainants who make good faith reports. Good faith means that your intentions are honest and you provide all of the information you have and you believe to be true. Retaliation is any act against someone making a good faith report or participating in an investigation. This can include, but is not limited to, harassment, demotion, change in job responsibility or termination of employment. Even if the investigation of the concern does not uncover any misconduct or violation, any type of retaliation against the complainant by co-workers, supervisors or others will be prohibited.

RESPECTFUL

EQUAL EMPLOYMENT OPPORTUNITY

United Initiators is committed to providing equal employment and advancement opportunities to all qualified employees and applicants without regard to race, color, gender, religion or philosophy, national origin, disability, age, sexual orientation, military status, genetic information, marital status and gender identification or other characteristics as and where protected by applicable laws. This policy applies to all aspects of the employment relationship, including recruitment, hiring, compensation, promotion, transfer, disciplinary action, layoff, return from layoff, training and social and recreational programs. Our Company promotes a diverse and inclusive workplace and adheres to all applicable laws and regulations.

PREVENTION OF HARASSMENT AND DISCRIMINATION

United Initiators strives to maintain an environment free from discrimination and harassment, where employees treat each other with respect, dignity and courtesy. Our Company does not tolerate any type of discrimination or harassment inside or outside the Company. Harassment includes, but is not limited to, slurs, jokes and other verbal or physical conduct that unreasonably interferes with a person's work performance or creates an intimidating, hostile work environment. Examples of harassing or abusive behavior include:

- Unwelcome sexual advances, offensive sexually suggestive comments or requests for sexual favors.
- Derogatory jokes, comments or name-calling.
- Uninvited physical contact or touching, such as hugging or kissing.
- Threats or acts of fear, intimidation, bullying, mobbing or other legally prohibited workplace behavior.

FAIR LABOR PRACTICES

Upholding human rights is important to our Company and we value the rights of our employees globally. United Initiators complies with all wage and labor laws that are applicable in the regions where we operate. We do not use child or forced labor in any of our operations. UI is committed to working with business partners who share these principles. If you are aware of any violations of fair labor practices, please inform the Human Resources department.

ENTREPRENEURIAL

IMPORT AND EXPORT CONTROL

United Initiators complies with all international transportation and trade regulations and laws applicable to our business globally. Restrictions are not only based on the nature of the products being traded, but also on the country of origin or destination and sometimes on the identity of the customer. We must ensure that all duties and taxes, licenses and permits are obtained prior to any shipments to or from UI, where required. Export and import laws do not only apply to the shipment of goods, but can also apply to services, technology or technical information exchange (this can include sharing of information internationally through email or a telephone call). The laws can change frequently and can be complex, so please refer to our trade compliance policies or contact our Trade Compliance Officer.

SANCTIONED COUNTRIES AND BOYCOTTS

Economic sanctions can be imposed by the United Nations, European Union, Germany, the United States or other jurisdictions. There are specific restrictions on doing business with certain persons or entities or conducting business in certain

countries. These restrictions are not only limited to the sale or supply of goods, services, software or technology, but can include investments, transfer of assets, facilitating transactions with such sanctioned entities, persons or countries or travel to embargoed countries. When in doubt about any planned activities, please contact our Trade Compliance Officer.

United Initiators also complies with anti-boycott laws and regulations where applicable, and notably in the countries where we operate. You may receive a request for UI to participate in a boycott orally or in writing, which you must report to the Compliance Officer or Legal Department immediately.

SAFETY-FOCUSED

ENVIRONMENTAL, HEALTH AND SAFETY PROTECTION

The safety and health of our employees is of utmost importance to United Initiators. We all need to focus our attention on work safety and comply with all applicable occupational health and safety laws and regulations, as well as corporate policies and rules. The safety of our planet and natural resource preservation is a priority of UI's as well and we all need to contribute in protecting the environment. As part of our commitment to the environment, we adhere to all relevant laws and regulations in the various locations where we do business and we continually work on improving our operations in order to minimize any negative impact on the environment.

DATA PROTECTION

Personal data may be collected from employees and business partners and be maintained in a secure manner. Generally, any unauthorized collection, processing, use and distribution of personal data is prohibited and access to any such data will be restricted to those employees and agents who have appropriate authority and business need. However, some jurisdictions (such as the European Union and Germany) have more stringent laws and regulations pertaining to the collection and use of personal data and should be complied with by all employees.

USE OF COMPANY TECHNOLOGY AND PROPERTY

UI provides you with Company property and systems, such as computers, e-mail accounts, telephones and mobile devices. Generally, the use of such equipment and systems for personal purposes is permitted on a limited basis. Any use of company resources should be conducted in a safe, ethical and lawful manner. Subject to applicable laws, the computer systems and the data created, transferred and stored on any such systems is Company property. UI has the right to monitor such use and data as required by law and as necessary and justifiable for business purposes. Please see local policies, as well as the works council agreement in Germany for further details.

SOCIAL MEDIA

United Initiators recognizes that employees increasingly utilize social media, such as social networking sites (Facebook, Twitter, LinkedIn), blogs and online chatrooms, in their personal lives. You are not permitted to use social media for personal use during working hours, unless there are local policies allowing limited usage during certain allotted time periods, such as lunch breaks. Even outside of Company time, you should not present yourself as a Company spokesperson on any social media sites and should clarify that your views are your own and not those of UI.

You should also not disclose any confidential or proprietary Company information via social media. Keep in mind the principles of this Code when using social media, such as prevention of harassment and discrimination.

NO SUBSTANCE ABUSE

We are committed to the safety, health and security of our colleagues and do not tolerate any behavior related to substance abuse, such as:

- Use of illegal drugs and controlled substances;
- Misuse of alcohol;
- Sale, purchase, transfer, use or possession of any illegal drugs or controlled substances.

In general, UI does not tolerate any use of alcohol within Company facilities or on Company premises. You should not be under the influence of alcohol while performing UI business or job-related duties or while operating UI equipment.

Outside of the Company facilities we tolerate the consumption of alcohol as part of Company supported, authorized and supervised occasions, as long as such use of alcohol is reasonable and does not impair your focus or clarity of mind. Generally, UI encourages the abstinence from alcohol and provides support to such end.

PROFESSIONAL

CONFIDENTIALITY

Information that pertains to United Initiator's business, including all non-public information concerning the Company is strictly confidential and must not be given to any unauthorized third parties – either during the employee's term of employment or thereafter. Non-public information pertaining to our employees, customers, suppliers or other business partners should also be safeguarded in accordance with legal and contractual requirements. Examples of confidential information include, but are not limited to, customer lists, financial information, prices, sales, profits, markets, marketing or strategic plans, information on manufacturing or research and development and trade secrets. Intellectual property, such as patents, copyrights, trademarks and know-how, is also very valuable to the Company and should be

safeguarded at all times as well. Keep in mind that you should try to avoid discussing any confidential information in public places, such as restaurants, restrooms, taxis, airplanes or elevators, as you could be overheard. Also make sure to properly secure any electronic devices that contain confidential information or other sensitive materials.

FAIR COMPETITION AND ANTRITRUST LAWS

Our goal is to provide products of the highest quality to our customers and continually strive towards maintaining excellence in the market place. In order to achieve this goal, we focus on fair competition and compliance with all applicable antitrust laws. It is important for all of us to act ethically and lawfully and abide by the rules of fairness in the market. Examples of prohibited behavior that could result in violations of antitrust laws include, but are not limited to, the following:

- Price fixing arrangements or price discussions with competitors.
- Customer or market share allocation among competitors, as well as capacity information.
- Bid rigging with competitors.
- Limiting production or sale of products.
- Any discussions or arrangement with competitors that appear to be about restricting competition.
- Certain exclusivity arrangements, such as exclusive supply or total requirements, with customers.
- Certain most favored customer clauses.

In case of any questions whether a discussion or activity is legally permissible, please contact the Legal Department before entering into any discussions with competitors, customers or suppliers.

ENGAGED

ANTI-CORRUPTION

Our Company is committed to conducting our business in a fair and ethical manner around the globe and abides by all anti-corruption laws, treaties and regulations. Among others, we adhere to the U.S. Foreign Corrupt Practices Act and the UK Bribery Act. In furtherance of legal requirements and ethical standards, United Initiators does not permit offering or receiving any bribes, payments or kickbacks and making any facilitation payments. A "bribe" is offering, promising or giving anything of value in order to gain or retain business. A "kickback" is the payment or return of money as a reward for making or fostering business arrangements. A "facilitation payment" is a small payment, usually in cash, to government officials to expedite routine government services (for example, the issuance of a visa or connecting of utilities).

Keep in mind that “government official” is defined rather broadly, and can include officials or employees of any government, public agencies or state-owned enterprises, as well as candidates for public office, political party officials and employees, as well political parties. Penalties for violating anti-corruption laws can be very severe and damaging to you and the Company. In case of questions regarding any payments or potential payments, contact the Legal Department.

ANTI-MONEY LAUNDERING

Money laundering is the act of inserting money derived from criminal activities, such as terrorism, drug trafficking or bribery, in the stream of commerce by concealing the identity, source or destination of the dirty money. Many jurisdictions, such as various member states of the EU, the United States and China, have enacted laws criminalizing money laundering. United Initiators is committed to complying with all such laws throughout the world. We must ensure that we do business with persons conducting legitimate and lawful activities. We should also ensure that we make all business payments for goods and services through approved and documented payment practices. Examples of questionable practices that require upfront manager or Legal Department approval include if a business partner requests to make a payment in cash or through a third party. When in doubt, please contact the Legal Department.

GIFTS AND ENTERTAINMENT

As part of doing business, there may be times when we offer or receive business gifts, which can include business meals or entertainment events. These should always only be given or received if they are understood by both parties to be a part of common business courtesy and are not intended to influence any business decisions or give the appearance of impropriety. Entertainment and meals should be reasonable and must be lawful under any applicable laws. When gifts and invitations have a certain value, local tax laws can also apply and should be strictly adhered to. As a general rule, offering or accepting cash or cash equivalents is never appropriate. When in doubt, please contact your manager or the Compliance Officer to obtain approval.

PREVENTION OF INSIDER TRADING

You may obtain access to material, non-public information about a customer, supplier or other business partner who is publically traded on a stock exchange or an organized securities market. “Material, non-public information” is information, not generally known to the public or available, that an investor would likely consider important in deciding whether to trade in the company’s securities. If you trade securities based on this type of information, that is considered insider trading and is illegal. Even if you do not trade securities yourself but share the insider information with a person who then trades on that basis, that is considered tipping and both of you may be found guilty of insider trading.

Inside information may include:

- Financial information and results, plans or budgets.
- Mergers, acquisitions or divestitures.
- Litigation developments or government investigation.
- Major changes in management, joint ventures and business agreements.
- Changes in business relationships.

If you have any questions regarding insider trading or tipping, you should contact the Legal Department.

CUSTOMER-FOCUSED

FAIR TREATMENT OF BUSINESS PARTNERS

We treat our suppliers, service providers and customers in a fair and equitable manner. We use objective and reasonable criteria to select our business partners and we ensure that our behavior in the marketplace is ethical. Among other things, this means that we do not misrepresent our products or those of our competitors. We also expect our suppliers to comply with the principles contained in this Code of Conduct.

We focus on fair sales and marketing practices and safeguarding confidential third party information, including intellectual property, as legally or contractually required. If you obtain access to competitor information that may give our Company an advantage and it is legal to utilize such information, keep in mind that it may not be ethical. Contact the Legal Department prior to using or disclosing any such competitor information as we must act within the law and ethically at all times.

ACCURATE RECORDS

United Initiators emphasizes that all of you maintain accurate and honest accounting practices and recordkeeping at all times. We must comply with recognized and applicable accounting rules and principles. The Company ensures such compliance through the establishment of effective internal control systems.

RECORDS MANAGEMENT

We must retain business records as long as legally required and as long as necessary for the business purpose. If you receive a notice that documents and data in your possession are relevant to a litigation, investigation or audit, you should not discard

or destroy them as set forth in the notice. Please contact your Legal Department in case of any questions.

TRANSPARENT

OPEN DOOR POLICY

United Initiators believes in an open door policy and fosters an atmosphere of teamwork and mutual respect between all levels of personnel at our organization. UI welcomes you to discuss your work concerns with management or your supervisor. If you are unable to resolve your concerns or suggestions with management or your supervisor, or if you are uncomfortable approaching your supervisor, please contact Human Resources, the Compliance Officer or another member of management. All reports will be promptly and thoroughly investigated and will be treated confidentially to the extent consistent with applicable laws. Swift and appropriate corrective actions will be taken to stop the behavior, correct its effect on the employee, prevent its recurrence and to prevent retaliation.

POLITICAL INVOLVEMENT AND CONTRIBUTIONS

United Initiators encourages you to exercise your constitutional right to vote and participate in the political process. However, political and campaign activities can be disruptive and must be limited during work hours. In the interest of maintaining a productive and tension-free work environment, United Initiators has adopted the following policy restricting political and campaign-related activities in the workplace.

You are not permitted to participate in any political activity that interferes with or disrupts the workplace in any manner. It is against UI's policy for any employee to engage in activities, such as:

- Use work time or Company resources to accomplish goals that are politically motivated.
- Solicit or encourage monetary contributions or other support for a political party, campaign, candidate, or political belief during work hours.
- Use the Company's name or affiliation in connection with any political or campaign activity, at any time, without the Company's express written approval.

United Initiators embraces diversity and respects each employee's political beliefs and preferences. It is against Company policy for anyone to behave in a threatening, harassing, or discriminatory manner toward any other employee with respect to his or her political beliefs or activities. The Company does not permit its officers or managers to coerce employees into supporting or opposing any political candidate, party, or belief. It is a violation of this Company's policy for any manager to retaliate, threaten to retaliate, or take any adverse action against an employee for his/her support or opposition to any political campaign or party affiliation.

CONFLICTS OF INTEREST

You must avoid any interest, influence or relationship which might conflict or appear to conflict with the best interests of United Initiators. You must avoid any situation in which your loyalty may be divided and promptly disclose any situation where an actual or potential conflict may exist.

Examples of potential conflict situations include, but are not limited to:

- Having a financial interest in any business transaction with United Initiators.
- Owning or having a significant financial interest in, or other relationship with, a United Initiators competitor, customer or supplier.
- Accepting gifts, entertainment or other benefit of more than a nominal value from a United Initiators competitor, customer or supplier (please see the Gifts and Entertainment Section in this Code).

Having a conflict of interest is not necessarily a violation of this Code but failing to disclose the conflict always is. Anyone with a conflict of interest must disclose it to management and remove themselves from negotiations, deliberations or votes involving the conflict or at least minimize such conflict. You may, however, state your position and answer questions when your knowledge may be of assistance.