

Business Conduct

Standards & Guidelines



SunChemical®

a member of the DIC group



A Word About Business Conduct . . .

As the global leader in our industry, Sun Chemical is committed to an established system of values. One of the most cherished of these values is integrity, which we embrace in the following way: *“We are honest, forthright, and ethical in all our dealings with customers, with suppliers and contractors, and with each other. We work to build trust with one another and strictly comply with the laws governing our business, not only as a legal obligation, but because it is the right thing to do.”*

This document contains the policies and standards of conduct that we expect everyone in Sun Chemical to embrace and ensure. Please take the time to read and digest these standards and guidelines. If you need more information or have a question about what constitutes the right behavior in a particular situation, by all means take it up within your organization by asking your leader. Or contact us directly, if you feel a particular issue cannot be addressed locally.

You are receiving more than a simple statement about our ethics. Every day, you hold in your hands the reputation of the entire corporation. As a representative of Sun Chemical, your business decisions and conduct reflect on your co-workers and the entire corporation, and therefore must be above reproach. If we all consistently choose the right path, we can expect that our company will continue to be known for its reputation for honesty, integrity, and fair dealing.

Sun Chemical cannot be successful without an institutionalized process for “doing the right thing” and we will be successful by being a company known for its integrity.

Rudi Lenz
President & CEO

James R. Van Horn
Vice President & General Counsel



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Our Values

Passion for Excellence. We are motivated by a sense of pride to meet the highest standards and be the best at what we do. We take initiative and strive for continuous quality improvement, believing that the passion to learn and grow is the key to excellence. We are committed to pursuing our goals with enthusiasm, a relentless and purposeful sense of urgency, and a winner's attitude.

Integrity. We are honest, forthright, and ethical in all our dealings with customers, suppliers, and contractors, and with each other. We work to build trust with one another and strictly comply with the laws governing our business, not only as a legal obligation, but because it is the right thing to do.

Innovation. We constantly seek leading edge solutions that add value for our customers. We support the creativity, strategic thinking, and persistence of our employees in developing these solutions. We seek continuous advancement by adapting current processes, as well as through research and development. We learn from our failures as well as our successes.

Accountability. Individually and as a company, we accept full responsibility for our performance and take ownership of our work products, whether in the office, the laboratory, or on the factory floor. We acknowledge our answerability for the ultimate outcome of what we do and recognize that our performance has a direct impact on the success of our coworkers, our customers, and our company.

Teamwork. We believe in the limitless possibilities of collaborative effort. We achieve excellence by putting collective goals ahead of personal interests. We motivate and encourage one other, and support meaningful cooperation among colleagues from varying backgrounds and disciplines. We respect individual differences, value diversity, and share our knowledge across the company.

Respect for the Individual. We believe in the dignity, worth, and creative potential of all people. We recognize the need for work/life balance and treat all employees fairly and consistently. We reward and recognize achievement, value expertise, and actively seek employees' involvement and contributions. We invest in personal growth and development and offer our employees an environment where all can make an impact and find fulfillment.

Leadership. We are the long-term partner and global leader in our industry. We continually strive to be the best at what we do — both as a company and as individuals. We embrace the qualities of personal leadership — competence, confidence, and a passion for surpassing expectations, and inspire others to do the same. We provide our customers with the highest quality products and services.

Loyalty. We feel connected to the company, and demonstrate commitment and dedication to our customers and to each other. We share our wisdom generously, offering our best advice and encouragement to colleagues. We work out problems with openness and candor. We are proud to be part of Sun Chemical and care about it in a personal way. We believe we are all in this together for the long haul.

Courage. We value and encourage innovation and thoughtful risk-taking on all levels. We champion change and work to overcome the barriers to success, while remaining flexible and adaptable. Although our dynamic environment often calls for quick response and bold action, we don't fear taking initiative or making mistakes, because we know that trial and error are an integral part of learning.

Customer Focus. Our aim is simple — to provide every customer, both internal and external, with products and services of uncompromising quality, error free, on time, every time. We gear our activities to enhance and maximize value to our customers. We do that by anticipating their needs, exceeding requirements and continually striving to improve.

Communication. We support and encourage open communication and meaningful cooperation among colleagues from varying backgrounds and disciplines. We keep ourselves fully informed and involved in the business. We share information freely, trusting in the cooperative spirit of our associates. We believe in the free and honest exchange of ideas both internally and externally.

Community Spirit. We believe in maintaining work environments where the health and safety of our employees and neighbors are valued. We develop only products that can be manufactured, used, and disposed of in an environmentally responsible way. We conserve resources. We encourage our employees to take an active role in the communities in which we live and work.



What are the Business Conduct Basics?

As an employee of Sun Chemical, you are obliged to know and operate within a code of conduct that is in keeping with our values. No one is expecting you to be a legal expert. Thus, the focus is on “doing the right thing.” Guidelines like this booklet are important in developing a common set of values to run our business at Sun Chemical.

Here is a summary of the standards that everyone at Sun Chemical is expected to live up to:

- Obey all applicable laws governing our business.
- Strive to be honest, fair, and trustworthy in all your dealings.
- Avoid all conflicts of interest between your work and personal life.
- Value diversity by observing fair employment practices with all co-workers.
- Strive to create a safe workplace and to protect the environment.
- Respect the rights, dignity, and privacy of fellow employees and other individuals with whom you deal on behalf of the company.
- Ensure that our work environments are based on freedom from harassment and discrimination in all forms.
- Protect Sun Chemical’s proprietary and confidential information from improper disclosure.
- Don’t accept or offer any improper payments, gifts, or gratuities from or to any customer, supplier, government official, or third party.
- Don’t accept any confidential information from another person or company or sign a confidentiality agreement in favor of a third party without proper authorization and legal review.
- Don’t enter into any contractual obligation without proper authorization and legal review.
- Make sure that all Sun Chemical financial records are accurate, complete, fully reflect the described transaction, and comply with applicable laws and accounting standards.
- Make sure that your business relationships with Sun Chemical’s customers, suppliers, competitors, and governments comply with all applicable laws, including competition, antitrust, anti-bribery, financial transaction, tax, and anti-terrorism laws.

Is That All?

The brief summary on this page does not limit or restrict the Business Conduct Standards & Guidelines of Sun Chemical. It is meant only to introduce some of the important concepts that support our company’s values. Common sense and a basic understanding of legal and ethical principles should be all you need in order to do your part to maintain a high standard of conduct and preserve the reputation of the company. Please read thoroughly the Business Conduct Standards & Guidelines in this booklet. These explanations will assist you in identifying legal and ethical issues as they arise and help you to resolve them.

What About National Differences?

We are a global company, and therefore we have a set of global standards and guidelines. Although we have made an effort not to adopt a United States-centric or European Union-centric tone, references to U.S. and E.U. laws are unavoidable as a large portion of our business involves U.S. or E.U. related transactions. Sun Chemical realizes that laws vary from country-to-country and from region-to-region, and requires employees to comply with the laws applicable to their locations and the transactions they conduct. However, this is only a minimum standard. To the extent the Business Conduct Standards & Guidelines are more strenuous than local law, Sun Chemical requires adherence to the higher global business standards expressed here. This is the way we can assure fair and consistent treatment for our employees, customers, and suppliers around the world.

Who Must Follow These Guidelines?

These standards and guidelines are applicable to all employees, officers, directors, agents, advisors, and consultants of Sun Chemical worldwide, including all operating divisions or units as well as Sun Chemical Group B.V.’s controlled subsidiaries and its joint venture partners over which the company exercises management control, wherever located. When the words “company” or “Sun Chemical” are used in this brochure, they mean not only our entire group of companies and affiliates, but also the local company, division, or functional unit for which you work.

The standards and guidelines in this booklet are a statement of policies for individual and business conduct and do not, in any way, create any contractual or other employment rights or any assurance of continued employment as all employment, unless otherwise specifically covered by written contract, is at will, and terminable by either you or the company at any time, with or without cause, and with or without notice.



What Constitutes Compliance?

Sun Chemical's standards for corporate conduct reflect and require the joint responsibility of the company and all our employees to comply with the laws that govern the activities of the company around the world, to adhere to the highest ethical standards, and to act as responsible members of the communities where we operate.

These standards for Business Conduct have been structured to provide Sun Chemical employees throughout the world with the information necessary to meet the goals and objectives of the company in its pursuit of global business relationships. All employees are accountable for compliance with these standards, as well as governmental laws and regulations applicable to the company's activities, and such other policies and procedures as may be instituted by the company.

Supervisors are responsible for ensuring that all employees in their group understand and abide by these standards. The company's success in meeting its legal and ethical obligations depends on each of us seeking advice before problems occur and reporting incidents that may violate the Business Conduct Standards & Guidelines. It makes no difference whether an employee engages in illegal or unethical conduct to benefit himself or herself or others, or whether he or she does so in a misguided attempt to benefit Sun Chemical. In plain words, unethical or illegal conduct is unacceptable in the Sun Chemical workplace.

What Do I Do If I Find a Possible Non-Compliance Issue?

You are encouraged to make every effort to assure that the company remains in compliance with the Business Conduct Standards & Guidelines. Accordingly, you and all employees are asked and encouraged to report non-compliance with safety, the law, or company policies to their Supervisors, the General Counsel, the Chief Financial Officer, the Chief Executive Officer, or the Ethics Line so that analysis of the situation is completed and necessary corrective action can be taken to resolve any compliance problems. It is Sun Chemical's policy to support and protect any person who makes a good faith effort to report suspected non-compliance issues. All reports concerning possible non-compliance with the law or company policies will be fairly and promptly evaluated and will be treated confidentially to the extent possible under the circumstances. The General Counsel or other appropriate corporate officer will coordinate the necessary evaluation. It is essential that the person reporting the problem NOT conduct his or her own inquiry for it may involve complex legal issues.

What About Cooperating in Any Investigation?

All employees are expected to cooperate in the investigation of any alleged violation. If it is determined that corrective action is required, the company and its senior management will decide what steps should be taken to rectify the situation and prevent its recurrence.

Who Can Answer My Questions?

These standards and guidelines cannot provide definitive answers to all questions encountered while working for Sun Chemical. For that, we must rely on our own common sense and good judgment of what is required to adhere to Sun Chemical's high standards, including when it is proper to seek guidance on the right course of conduct. If you have questions concerning these standards and guidelines, the company's related policies or procedures, or the laws governing your activities on behalf of Sun Chemical, or if you feel the need to seek guidance with respect to a legal or ethical question, you should consult your supervisor or your local general manager. If they are unable to assist you, you should contact the General Counsel, the Chief Financial Officer, the Chief Executive Officer, or the Ethics Line.

Send all correspondence to:

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or contact the Ethics Line - www.EthicsPoint.com



Your Rights As An Employee: Respect, Dignity, & Privacy

What is Sun Chemical's Position on Equal Opportunity?

Sun Chemical recognizes that its greatest strength lies in the talent and the ability of its people. We are expected to hold ourselves accountable to the highest professional standards with mutual respect being the basis of all professional relationships. An important part of this is freedom from discrimination, fear, harassment, and other negative social issues. Thus, Sun Chemical is dedicated to ensuring that our people have as positive and freedom-based work environment as possible. Although specific Human Resources programs and policies may differ in detail by division, operating unit, subsidiary, or affiliated company, overall goals have been established to guide the company's activities in employee relations. It is the company's policy to:

- Provide equal opportunity for all individuals in recruiting, hiring, developing, promoting, compensating, and all other terms and conditions of employment without regard to race, religion, sex, color, age, marital status, gender, sexual orientation, physical or mental disability, veteran status, national origin, or any other characteristic protected by applicable law.
- Maintain a professional, safe, drug-free, and discrimination-free work environment.
- Recognize and compensate employees based on their performance and to provide a competitive array of benefits.

What is Harassment?

Sun Chemical's policy and the laws of many countries prohibit all types of harassment, hazing, intimidation, and retaliation in the workplace or at any company or business related function, event or meeting. Prohibited practices include, but are not limited to:

- **Verbal harassment:** Slurs, jibes, derogatory comments, threats, or intimidating language of an ethnic, racial, religious, or sexual nature.
- **Visual harassment:** Derogatory, offensive, threatening, demeaning written, printed, or electronic materials, gestures, pictures, or physical objects that are displayed, sent to another person, or made available to others to view that are of an offensive, ethnic, racial, religious, or sexual nature.

- **Physical harassment:** Unwelcome touching, hazing, or physical interference of a person or a person's personal property.
- **Sexual harassment:** Unwelcome sexual advances, whether or not there is an implied or expressed condition of employment, advancement, or other benefit, or a threat of negative employment action if such demands are rebuffed.
- **Retaliation:** Negative action taken against an employee who has made an internal or external claim or given evidence in support of a claim of discrimination or harassment.

Complaints about discrimination and harassment should be directed to your supervisor, Human Resources, or the Sun Chemical Legal Department.

What is Our Policy on Privacy in the Workplace?

It is Sun Chemical's policy to comply with applicable legal requirements concerning privacy in the workplace. However, employees and contractors should be aware that they may have limited rights of privacy as to any information or file maintained by them or by the company in or on Sun Chemical property or transmitted or stored through Sun Chemical's computer systems, voice mail, email, or other technical or electronic resources, with the exception of information or files maintained by the company's Human Resources Department or as specifically regulated by law.

The company may override any applicable computer passwords for purposes of inspecting, investigating, or searching an employee's computer files or transmissions, voice mail, e-mail, or any other Sun Chemical media in which information is stored or transmitted. (In the European Union, specific laws and directives protect and control what is considered personal private information even if stored on company systems, and it is Sun Chemical's policy to comply with such laws and directives.)

Privacy laws related to an employee's personal, non-public information are changing significantly in many countries in response to the wide availability of information through electronic and other means of communication. Sun Chemical's policy is to comply with all privacy laws and European Union directives applicable



to non-public, personally identifiable information related to its employees. Because these laws are complex, this booklet cannot state in detail all of the specific actions required of the company.

In general, Sun Chemical's policy requires:

- Written notification to the employee and prior written consent if non-public, personally identifiable information is collected by the company from a source other than the employee.
- Written consent of the employee prior to disclosure if nonpublic, personally identifiable information of the employee is proposed to be shared with any third party, other than information required by law to be shared as a necessary part of the administration of company medical, pension benefit, or other employee benefit plans or programs maintained by the company for its employees or otherwise as permitted or required by law.
- Information about former employees will be safeguarded in the same manner as information concerning current employees.
- Access to non-public, personally identifiable information is restricted to our employees and third party service providers whom we have determined need to know that information to properly administer company plans, programs, benefits, and Human Resources functions related to your employment with the company.



Your Responsibility to Avoid Potential Conflicts of Interest and to Protect Sun Chemical Property

As a Sun Chemical employee, you have a responsibility to perform your duties consistent with Sun Chemical's best interests. At a minimum, you must avoid conflicts of interest, protect Sun's confidential information from unauthorized use or disclosure, and comply with its policies covering your use of company property and your interaction with other employees.

What is a Conflict of Interest?

A conflict of interest arises in any situation where there is potential for divided loyalties between your personal interests and/or the interests of a third party and your obligations to Sun Chemical. Typically, conflicts of interest arise when an employee uses his or her position to advance a personal financial interest or to perform work outside the company. A conflict exists whenever a person's private actions are inconsistent with the company's business interests. Activities that are actual conflicts of interest are never acceptable. Activities that have an appearance of a conflict of interest must also be avoided.

Examples of conflicts of interest include:

- Working for two or more employers at the same time or gaining personally from, performing any work for, or serving as a consultant, advisor, employee, or director of any outside for-profit enterprise, unless expressly authorized in writing by the CEO or CFO.
- Gaining personally from, performing any work for, or serving as a consultant, advisor, employee, or director of any competitor, supplier, or customer.
- Selling any products or services that compete with or are similar to products or services provided by Sun Chemical.
- Operating an outside for-profit business, unless expressly authorized in writing by the CEO or CFO.
- Using Sun Chemical equipment, assets, or time to engage in non-Sun Chemical activities, unless expressly authorized in writing by the CEO or CFO.
- Engaging in any financial transaction or possessing or controlling any financial interest in any competitor, customer, or supplier, other than ownership of a less than 5% interest in any company whose securities are publicly traded on a national stock exchange.

- Taking personal advantage of business opportunities that rightfully belong to the company.
- Engaging in business transactions with the company for the personal gain or profit, directly or indirectly, of yourself or any domestic partner or family member without prior written approval by the CEO or CFO.
- Hiring family members or a domestic partner, or having family members or a domestic partner in a business unit that you manage, except if approved by the CEO or CFO.
- Employment relationships existing prior to October 1, 2002 are exempted, providing the existence of such relationship was reported to the CEO before December 1, 2002.
- Accepting compensation or anything of material value from third parties for services you provide on Sun's behalf.
- Accepting compensation or anything of material value from third parties that have or propose to have a business relationship with Sun Chemical.
- An employee violating this conflict of interest policy may be subject to disciplinary action, including termination of employment and other actions. In the event a question regarding a possible conflict of interest arises, the employee should, prior to engaging in the questionable activity, submit the relevant facts to the General Counsel for a determination as to whether a potential conflict exists.

How Should I Protect the Confidential Information of Sun Chemical?

The proprietary and confidential information of the company is one of its most valuable assets. Any information concerning the company, its products, plans, or business that is generally not freely available to the public is confidential. The improper or unauthorized disclosure of this information may significantly damage Sun Chemical's competitive position and waste valuable assets. The improper disclosure or use of this information may even constitute a criminal offense and subject the offending person to fines, legal actions, and possible imprisonment.



Sun Chemical requires you to agree to safeguard any confidential information and not to disclose such information to any third party or use it for personal gain or in competition with the company (except as may be specifically permitted by the prior written consent and agreement of the company.) This applies not only when you are an employee, but after your employment ends with Sun Chemical as well.

In addition, any work, information, or invention developed by employees within the scope of their employment at the company belongs to Sun Chemical. All such work products must be promptly disclosed and assigned to the company. As an employee, you are responsible for the integrity and protection of all business information, including your electronic records and voice mail. You must take steps to protect information that has been entrusted to you. For example, you must not make inappropriate modifications of information or destroy, disfigure, or disclose information.

Customer lists, property records, and other business information, even if compiled from public sources, are company property and cannot be taken or used for personal benefit. Company proprietary information must be marked "Confidential" and access to such information must be limited to persons who have a "need-to know" such information.

You are responsible for assuring that all confidential information of the company is properly secured or electronically protected so that it is unavailable to persons not having authorized access to it. You must guard against inadvertent disclosure by electronic means through use of wireless or cellular communications that are not protected against interception.

Internal records and business information of the company are confidential. Employees may access only documents, files, or programs, whether computerized or not, that they have permission to access. Employees with unique or special access to electronic and e-mail records shall not access such records outside the normal course of supporting or administering these systems, without proper authorization. Unauthorized review, duplication, dissemination, removal, damage, or alteration of files, passwords, computer systems, or programs, or improper use of information obtained by unauthorized means, may be grounds for disciplinary action, up to and including termination of employment.

How Should I Use Company Assets?

The assets of Sun Chemical are costly to acquire and maintain. Employees are required to use these assets only for their intended purpose and to preserve and maintain their value and usefulness. Misuse, abuse, or destruction of company property is a serious breach of your duty to use company property in a responsible manner exclusively for business purposes.

Machinery, mobile telephones, equipment, computers, electronic devices, vehicles, and other company property entrusted to employees for use in their jobs must be used according to all applicable rules, regulations, and safeguards that govern their operation.

Sun Chemical has Internet access and other information services to support the advancement of our business goals and objectives. The company encourages the use of the Internet as a business and learning tool. Occasional brief access to the Internet is acceptable for your education, development, or training that benefits the company, and enables you to be more efficient on the job by improving work/personal activities. However, at all times, during and after work, use of Internet services or equipment provided by the company to access Internet sites that are for personal entertainment, personal gain, or other personal use, or that violate Sun Chemical's sexual harassment or other policies, is strictly prohibited. Sun Chemical has certain rights to monitor and log Internet and e-mail activity, to block offensive, illegal, and non-business related sites to ensure compliance with company policy, or to deny or restrict Internet access. If an Internet user is uncertain whether a site violates company policy or the law, he or she should contact a Sun Chemical attorney. Sun Chemical employees use software programs for word processing, financial reporting, data management, and many other applications. Most of the software products purchased by the company are covered by some form of licensing agreement that describes the terms, conditions, and allowed uses.

It is Sun Chemical's policy to respect copyright laws and observe the terms and conditions of any license agreement. International copyright law imposes civil and criminal penalties for illegal reproductions and use of licensed software. Each user must be aware of the restrictions on the use of software and must abide by those restrictions. If you have specific concerns, you should contact your local IT Systems representative for more information.



What is Sun Chemical's E-Mail, Telephone, and Internet Policy?

Internet activity and cellular telephone or other wireless media use is considered public and users must conduct their activity accordingly. Sending Internet e-mail with confidential or proprietary content requires encryption of any sensitive information in order to preserve its confidentiality.

Internet e-mail systems within control of the company may be used for certain confidential matters in conformance with the company's E-mail and Internet Policy. For sensitive, confidential communications, address confirmation of the intended recipient is required prior to sending.

Electronic communication media can be used to communicate and exchange information as long as usage complies with all applicable laws, regulations, and company policies, including those:

- governing the import and export of technology, software, and data;
- governing the transmission of data across national borders, in particular, personal data concerning individuals covered by privacy law protections;
- relating to copyright, trademark, and advertising laws and;
- regulating internal company use pursuant to Sun Chemical's E-mail and Internet Policy.

Failure to comply with these applicable laws and policies may jeopardize the company's ability to freely operate its business using electronic media. It is therefore important that you protect these assets through proper use.

For a copy of Sun Chemical's Communications System Usage Policy, please contact your Human Resources representative or the IT Help Desk.

In addition, you should be aware that all electronic and/or voicemail communications used in the company's business are considered records and property of the company. Subject to applicable privacy laws, and as more specifically provided in the section entitled "Your Rights As an Employee," the company reserves the right to monitor and access at any time the contents of messages and other material and data created, sent, or received over its systems.



Anti-Corruption & Bribery Policy

Sun Chemical has a zero tolerance of bribery and corruption. It is our policy to comply with all applicable laws in the jurisdictions within which we do business. Sun Chemical's anti-corruption and bribery policy extends to business dealings and transactions in all countries in which we operate. Compliance is non-negotiable. Sun Chemical will not tolerate its directors, managers, employees, agents, or suppliers being involved (either directly or indirectly) in bribery or corruption of any form.

The Sun Chemical Board and management are prepared to forgo contracts or business opportunities rather than pay bribes, and it is the company's policy to support employees in that regard.

What is Bribery?

Bribery is defined as:

- the offering, promising or giving; or
- the requesting, agreeing to receive, or accepting:
 - of a financial or other advantage
 - to another person or entity (whether in the public or the private sector)
 - that is intended to bring about the improper performance by another person of a relevant function or activity or to reward such improper performance.

"Improper performance" means performance which amounts to a breach of an expectation that a person will act in good faith, impartially, or in accordance with a position of trust.

Some Examples of Bribery

The definition of bribery is very wide and is not just limited to cash payments. For example, the following could constitute bribery:

- a cash payment or gift made to a customer in the expectation or hope that such advantage would assist Sun in winning a tender;
- any form of payment (no matter how small) to a public official to speed up the issuance of a license, except where applicable written local law expressly authorizes such payment to be made for the bona fide performance of the function;

- provision of first class travel and/or five star accommodation for a government official to visit a site;
- any form of facilitation or "grease" payment (no matter how small) in either the public or private sector.

Dealing with Agents, Suppliers, Joint Ventures or Consortiums

In any dealings with agents or suppliers who are undertaking services for Sun Chemical or with joint venture/consortium partners, you must ensure that they are aware of Sun Chemical's zero tolerance policy and that they have in place, and abide by, similar robust policies.

It is never acceptable to "turn a blind eye" or to work on principle of "best not ask" in relation to the dealings of Sun Chemical's suppliers or agents, because their actions could expose you and/or Sun Chemical with criminal liability. You must, therefore, undertake appropriate due diligence on potential agents, suppliers, or joint venture partners.

What other sections of the Business Conduct Standards & Guidelines are relevant?

You should also refer to the sections of the Business Conduct Standards & Guidelines titled "Your Relationships with Customers, Suppliers & External Parties" and "Your Relationships with Governments," both of which form part of this policy.

Penalties

As well as breach of this policy being subject to disciplinary action, severe criminal penalties exist for both the company and individuals who are convicted of a bribery offense. If you know, or suspect, that any bribery has taken place, you are encouraged to report this in accordance with the procedure detailed in the Business Conduct Standards & Guidelines of Sun Chemical.



Your Relationships with Customers, Suppliers and External Parties

What is the Policy for Exchanging Gifts and Attending Events with Third Parties?

It is customary for persons and companies doing business with each other to exchange small gifts, to pay for one another's business related meals, and to entertain each other. The appropriateness of the exchange (a gift, a meal, or some form of entertainment such as a theatrical or sporting event) depends on the circumstances and customs where the person is located. In general, the acceptance of such promotional items or the providing of them is acceptable to the extent set forth below.

Giving: What Are the Rules for Giving Gifts or Promoting Business to Customers or Other Third Parties?

Company-sponsored events designed to promote the business of the company or involving a small group of people at one time are acceptable. Some events, such as trips, sporting events, vacations, gifts, and promotions can be effective methods to do this if done appropriately. It is highly valuable to build strong relationships with third parties, and properly conducted promotional activities help us to do this.

These guidelines ensure transparency and appropriateness in this process. In contrast, providing any loans, bribes, kickbacks, payments, free services, or items of material value to any entity or person doing or seeking to do business with the company is considered commercial bribery and is not permitted. To ensure compliance, the company prohibits the payment or giving of a gift, service, or promotional item directly, or indirectly through agents or third parties, of material value (defined as \$300 USD or more) to suppliers, customers, potential customers or their agents, employees, relatives, or fiduciaries.

Exceptions can be obtained, but require prior written authorization by the General Counsel, the CEO or CFO. Cash or cash equivalents as gifts must be avoided at all times. The company also prohibits providing any cash or cash equivalent or lavish gifts or entertainment (such as paid vacations, jewelry, expensive sports equipment, free housing, or transportation) or other items or services of significant value to any third party, unless prior written authorization by the General Counsel, the CEO or CFO is obtained.

Receiving: What Are the Rules for Receiving Gifts or Promotional Items from Suppliers or Other Third Parties?

The company strictly forbids the acceptance or receipt directly or indirectly by any employee, agent, advisor, or consultant of Sun Chemical of any gift, gratuity, or service of more than token value (\$50 USD or more) from the company's suppliers, potential suppliers, customers, potential customers, or their agents, employees, relatives, or fiduciaries.

Approval must be obtained from the General Counsel, the CEO, or the CFO for acceptance of any item or service having more than a value of \$50 USD. No Sun Chemical employee is authorized to accept cash, or any other thing of value, for any reason from a third party that carries with it an express or implied obligation that Sun Chemical will establish or maintain a business relationship with that person or an affiliate of that person.

Meals of a modest and appropriate nature may be accepted by Sun Chemical employees from businesses and persons doing business or seeking to do business with us as long as it is done only for the convenience of not splitting the expense, and the intent is to offset reciprocal events of a similar nature paid by Sun Chemical. Attendance or participation in outings, sporting events, entertainment events, and other similar activities sponsored by suppliers, potential suppliers, service providers, potential service providers, and other third parties may be accepted if such events are related to the development of a mutual business relationship between the parties.

Without written approval by the General Counsel, CEO or CFO, Sun Chemical employees may not accept free transportation, free housing, hotel rooms, or expense-paid trips in connection with business meetings, seminars, or other events sponsored or attended by current or potential suppliers, current or potential customers, or their agents, employees, relatives or fiduciaries. It is Sun Chemical's policy that its employees must pay their own travel and housing or hotel expenses at all times. If the event is of value to the company, your expenses must be paid by Sun Chemical, unless approval is provided by the General Counsel, CEO or CFO.



Sun Chemical supports building relationships with third parties, and this policy is to ensure that we make transparent the net benefit by linking costs to our activities.

How Do I Handle Trade Restrictions?

The ability of U.S. and E.U. companies and their international subsidiaries and affiliates to trade in the world market is restricted by regulations issued by the U.S. federal government and E.U. officials. For example, U.S. companies, non-U.S. companies having U.S. citizens as managers, officers or directors, and all companies using raw materials or reselling U.S.-made products are prohibited from participating in economic boycotts directed against friendly countries or trading with certain companies where Sun Chemical products may be sold into embargoed countries.

What About Anti-boycott Laws?

Anti-boycott laws are intended to prevent companies from supporting a boycott imposed by one country against another. Many countries in which Sun Chemical does business have such laws. The U.S. government and European governments have strict laws governing these actions. These laws prohibit the company and any of its employees from cooperating with unsanctioned boycotts by refusing to do business with anyone based upon race, religion, or national origin, OR from providing information about these matters to customers or potential customers. These laws also prohibit the providing of information about relationships that the company may have with a boycotted country. Under the regulations, requests to participate in a boycott must be reported promptly to the proper governmental enforcement agencies. These requests can potentially be found in almost any business document, including contracts, requests to bid, letters of credit, purchase orders, and questionnaires that seek information about potential suppliers.

You should be alert to provisions that prohibit importing goods from certain countries or that require shipping goods on vessels that are able to enter the ports of particular countries. If any document contains language that you believe may be boycott-related, immediately contact the Sun Chemical Legal Department for advice and assistance before pursuing the transaction further.

How Does the Regulation of International Trade Affect Me?

The U.S. government and the E.U. and its member states have economic embargoes against countries they consider to be “enemies of the state.” These are typically countries that practice or support terrorism, violate human rights standards, or engage in other unacceptable acts. As a good corporate citizen, Sun Chemical complies strictly with these embargoes. For example, the U.S. Department of Commerce and the Department of Treasury regulate, and in some cases prohibit, trade with various countries outside the United States.

The U.S. currently maintains comprehensive economic embargoes against Cuba, Iran, North Korea, Sudan and the Taliban, including Taliban-controlled areas. The U.S. also maintains arms and other limited embargoes on Liberia, Rwanda, Somalia, Syria, and the Federal Republic of Yugoslavia (Serbia and Montenegro), and an arms and other commodity embargo against UNITA (in Angola). In addition, the U.S. maintains a prohibition against new investment in Myanmar (Burma).

These prohibitions also apply to international affiliates of U.S. companies that use as raw materials or resell U.S.-made products or that have U.S. citizens on their boards of directors or in management positions. Trading with these countries or entities can subject the company to severe penalties. You should discuss your intentions with the Sun Chemical Legal Department before initiating or establishing any commercial contact directly, or indirectly through agents, brokers or distributors, with any of these countries. The Sun Chemical Legal Department can assist you in obtaining specific information on embargoes.

In addition, the U.S. Department of Commerce regulates the export of goods, services, and technology to non-U.S. countries. These controls focus more on the type of goods, services, or technology being exported than on the country to which they are exported. Rules similar to the embargo regulations relating to transfer of technology and sensitive goods, including many chemicals and chemical preparations, restrict the sale or transfer outside the U.S. for these items.

Care should be taken to ascertain whether U.S. origin technical information or high technology goods may be sold or transferred to non-U.S. locations. Since the laws in this area are constantly changing, you should consult with the Sun Chemical Legal Department before conducting business



involving the sale or exporting of U.S. made or U.S. origin goods, including the incorporation of these goods into locally made products to an embargoed country or entity, either directly or through agents, distributors, or brokers in third countries.

The E.U. and its member states maintain embargoes and trade sanctions relating to trading with various countries. An up-to-date list of all current requirements is maintained at www.eurunion.org/legislat/sanctions.htm.

Certain sanctions are maintained for specific goods and specific purchasers, such as military-related users, against Angola/Unita, Bosnia-Herzegovina, Burma/Myanmar, Congo/Zaire, Croatia, Haiti, Liberia, Former Yugoslav Republic of Macedonia, Sierra Leone, Sudan, Taliban/AI Quaida, and Zimbabwe.

The E.U. also enforces blocking legislation against the United States in relation to trading with Cuba, Iran, and Libya. In brief, companies and individuals that are residents of E.U. countries are prohibited from complying with U.S. sanctions against Cuba, and Iran. However, care needs to be used in conducting any transactions with Cuba as U.S. citizens and persons traveling to the U.S. may be arrested and prosecuted for permitting, facilitating, or conducting trade with Cuba. E.U. residents and their immediate families may be permanently banned from entry into the U.S. for such involvement. Companies that have U.S. citizens as officers, managers, or directors, or that sell U.S.-made products to Cuba and Iran, may subject their U.S. citizen employees or affiliates to prosecution in the U.S.

Again, as embargoes and sanctions may shift in scope or focus quickly and without notice, the best course is to consult with the Sun Chemical Legal Department before initiating trade involving any of the above countries.

What is Our Policy on the Payment of Discounts and Rebates?

The payment of any fee, discount, pre-bate, rebate, refund, or other payment of any type to any customer, supplier, distributor, contractor, agent, consultant, or to their officers, directors, employees, or related parties (each of these individuals or entities is hereafter referred to as a "Person") may only be made in accordance with the following conditions:

The payment of any such discount, rebate, other material refund, or other payment may only be made by:

- the issuance of a credit to the Person's Sun Chemical customer account, which is maintained in the ordinary course of business with a customer or supplier;
- the issuance of a Sun Chemical check, made payable to the Person with whom Sun Chemical maintains a business relationship and to whom the payment is due as a result of specific commercial dealings; or
- a bank wire transfer from Sun Chemical, paid to the Person's bank account in the country in which the Person does business with Sun Chemical.

No other method of payment is permitted. In particular, no cash payments or items in lieu of cash, transfers to offshore, blind or third-party accounts, overbillings followed by rebate or repayment of the overcharge, payments to individual accounts of owners, officers, or directors where the business relationship is with a corporate entity, or other means that inadvertently could be used by an external party to hide or disguise a payment may be made, used, or employed to complete a payment in avoidance of company policy.

Payment must be made only by the Sun Chemical company with which the Person maintains its account or for whom the Person performs a service or provides products.

In the event the Person designates that Sun Chemical is to make payment to a subsidiary or affiliate company of the Person or to any other entity or individual other than the Person itself, no payment shall be made to said other entity or individual unless Sun Chemical shall receive a written authorization and instructions from the Person to make such payment, which authorization must be on the Person's letterhead and signed by an officer, manager, or director of the Person having the apparent authority to do so. Approval for such payment must be obtained in advance in writing from the CFO.

The payment of any and all discounts, rebates, refunds, or payments to any Person all must have the prior written approval of the CFO or his designee. Any questions that arise regarding such payments should be referred to the General Counsel or CFO.



What are the Requirements for Documentation and Recordkeeping?

All payments, expenditures, and other financial transactions made on behalf of Sun Chemical must be approved, recorded, and made with the intention, understanding, and awareness that the entire amount of such payment is to be used solely for the purpose described by the documents supporting the payments. All receipts and disbursements must be fully and accurately described in the books and records of the company and must be supported by the appropriate documentation properly describing the purposes thereof.

Strict adherence to established procedures and policies of the company for opening and closing bank accounts and establishing proper signatory authority is also required to ensure proper control over disbursements of funds.

What Practices Are Permitted with Regard to Anti-Trust/Competition Laws?

Most countries have laws that govern seller/customer relationships, especially if the customer offers the products for resale as a distributor. Selling below cost or engaging in pricing practices intended to limit the ability of customers to compete are typically illegal. In dealing with customers, the following practices should be avoided and legal advice should be sought prior to engaging in or agreeing to implement any program to promote these practices:

- **Resale Price Maintenance:** It is prohibited to require any customer purchasing products for resale to sell the products at a specific price or not to sell below a set price.
- **Restrictions on Resale:** It is prohibited to place restrictions on the terms or conditions of resale except for legitimate business reasons. Geographic restrictions, bans of sales to certain customers, agreements not to compete and the like are all suspect practices and must be carefully reviewed by legal counsel prior to reaching any agreement.
- **Tying:** Products may be “packaged” together for sale as long as the individual components are also offered separately for sale at reasonable prices. It is prohibited to require a customer to purchase one product or service in order to be eligible to purchase another product or service.

- **Price Discrimination:** Legitimate differences in terms of sales price based on differences in volume, quantity, performance, specialized requirements, and other factors that justify differences in price are permissible. This is the basis of differentiating value to the customer, and is a fundamental part of marketing and sales. On the other hand, it is prohibited to sell the same products to customers competing against each other in the same markets for the same business on differing terms of sale and prices. This area of the law is highly complex and questions regarding sales that may favor or disadvantage one customer over another, or where both customers compete for the same business, should be discussed with legal counsel.

What Are the Rules Governing My Relationship with Competitors?

Interaction with competitors is an important aspect of business. Competing vigorously does not mean that areas of legitimate cooperation and interest must be avoided. Working with competitors through trade, standards, charitable, and educational organizations is encouraged and useful. But, we must assure that our contacts with employees of competitors are ethical and lawful.

What is Restraint of Trade?

Antitrust and competition laws restrict in almost every country the types of agreements that may be entered into with competitors. The attempt to restrict trade or price competition is illegal. In addition, participation in discussions about such restrictions, even if the actions discussed are never taken or are not successful, is illegal as a conspiracy to restrain trade. Examples of illegal agreements with competitors include:

- Setting prices, price-related terms, discounts, or other conditions such as credit and payment terms, rebates, or free products, services, or shipping.
- Allocating volumes, customers or sales territories, or agreement not to seek sales in certain markets or with specified customers or in specified locations.
- Restricting the development or production of products.
- Refusing to deal with particular customers or suppliers or directing business to specific favored suppliers.



- Establishing any type of cartel arrangement for the purchase or sale of supplies or products or participating in group commercial transactions.

Violations of the laws with respect to competition are extremely serious. Because agreements can be inferred merely from participating in or even passively listening to discussions about such subjects when competitors are present, you should never discuss specific prices, customers or suppliers, or product plans with employees of a competitor. If you attend any event where a competitor is present and illegal topics are discussed, you must immediately insist that the conversation stop or you must leave the place where the conversation is taking place. The consequences if a violation of law is proven could mean fines and legal actions up to imprisonment for you, and substantial fines for Sun Chemical.

What Are the Rules Governing Competitive Information?

Competitive information legitimately obtained is important to enable Sun Chemical to remain strong in the markets it serves. Market research, product evaluation and testing, study of publicly available information, including that publicly released by competitors, and use of third party consultants to obtain information about the markets and industries in which we operate are legitimate business tools.

However, it is prohibited to obtain information by unethical or illegal means, such as industrial espionage, improper access, stealing, bribing competitors' employees, or using any other illegal method to obtain confidential information about a competitor. If you receive or learn of any information that may have been obtained by unethical or illegal means, immediately contact the Sun Chemical Legal Department.

What is Disparagement?

A company's reputation is a valuable asset. Disparagement is action taken by a person with the intention to damage the reputation of a company, its products, business, management, or employees, to cause them to be viewed in a false light. You must not make false or deceptive statements externally about a competitor's products, management, operations, or any other aspect of that company. Any statement you make must be truthful, and based on relevant facts and data. In no event should you comment or speculate on any company's business reputation, financial status, or legal problems.



Your Relationship with Governments

Sun Chemical believes in maintaining good relationships with the various governments and agencies that regulate its business practices and operations; however, this must, at all times, be done in strict compliance with all applicable laws and with Sun's policy of honesty and integrity. It is important not only to comply with applicable laws but also to establish and maintain trust and cooperative relationships between Sun Chemical and the governmental officials with whom we deal.

How Do Sun Chemical Employees Protect the Environment, Health, and Safety of Other Employees?

Sun Chemical is committed to protecting and maintaining the quality of the environment, to promoting the health and safety of employees, customers, and the communities where it operates, and to complying with all applicable laws governing environmental, health, and safety. Employees are expected to support this commitment by:

- Operating in full compliance with both the letter and the spirit of environmental, health, and safety laws and regulations, and company policies.
- Promoting the safety of employees and operations as a primary company goal to reduce injuries and the costs associated with them to as close to zero as possible.
- Consistently implementing company standards to protect the environment and prevent personal injury or property loss.
- Immediately reporting any environmental, health, or safety violations to supervisors.
- Cooperating with federal, state, and local governments in analyzing environmental problems, finding solutions to environmental and health and safety problems, and helping to prevent environmental issues from arising.
- Responding quickly and effectively to environmental incidents involving Sun Chemical facilities, equipment, or products under our control.
- Maintaining corporate and divisional environmental monitoring programs to ensure compliance with Sun Chemical's policies on governmental requirements, community "good neighbor" activities, natural resource conservation, and waste minimization.

- Identifying opportunities to improve environmental, health and safety programs, and performance.
- Being prepared to implement emergency preparedness plans, if necessary.
- Developing and implementing waste management programs including resource conservation and waste reduction, recycling, recovery, and treatment methods.

Reports of any actual or potential environmental, health or safety problems, or any questions about employees' responsibilities or company policies in these areas should be immediately directed to your supervisor or the Corporate Vice President, Environmental Affairs.

When are Gifts and Payments to Government Officials and Government Contractors Improper?

It is absolutely prohibited for any Sun Chemical employee to make or offer to make any payment or gift to any government employee or government contractor employee, including making any facilitation or grease payments, however small. For example, even providing token gratuities or inexpensive meals to a government procurement officer may be improper or illegal. Amounts of less than \$10 USD may be viewed by some law enforcement agencies as improper and may be interpreted as a bribe or kickback. These laws are strictly enforced and the penalties are severe for both the Company and the individuals involved.

What are the Rules for Payments and Gifts to or from Government Officials?

It is absolutely prohibited to give, lend, offer, promise, receive, or act on a solicitation for anything of any value in the form of a bribe, rebate, gift, gratuity, facilitation payment, or kickback to or from any public or governmental official. This law applies to persons acting on behalf of Sun Chemical anywhere in the world and includes making or receiving any of the above to or from any foreign public official.

The coverage of this law is broader than it first appears, and applies equally to other persons who are not necessarily considered government officials, such as members of international committees or organizations as well as directors, officers, or employees of government



owned or controlled commercial enterprises and relatives of any of these individuals.

In summary, Sun's policy is that it is absolutely prohibited to offer, promise, receive, or give any payments or other thing of value, including entertainment or meals, however insignificant, directly or indirectly, to or from any governmental official, other persons related to the government as described above, or candidate for political office or any of their relatives in an attempt to influence a decision or action of such official or person in obtaining or retaining business or commercial advantage.

Can I Make a Political Contribution?

Sun Chemical encourages its employees and the company to participate in the political process within the limits of campaign finance and ethics laws. Employees are free to make political contributions or communicate their personal beliefs to elected officials. The company does participate in the political process and may make contributions within the limits of applicable laws and regulations. The company does not solicit or direct individual political contributions and will not reimburse employees who make them. However, it is important to distinguish between personal and corporate political activities.

It is against the law in the United States for corporations to directly contribute funds or provide anything of value, including services, facilities, or employee time to any candidate or campaign for federal office or to any committee or political interest group seeking to influence voters in a federal election. Approval must be obtained from the General Counsel, CEO, or CFO to use or donate company funds, assets, services, or facilities or the company's name on behalf of or for the benefit of a political party, political interest group, or candidate for political office.

What are the Rules Governing Money Laundering and Anti-Terrorism?

Under laws recently enacted in the United States and many EU and other OECD countries, efforts are being made to stop illicit financial transactions involving the use of tax haven countries, secret bank accounts, and shell companies to "cleanse" money obtained in illegal transactions, such as corporate bribery, tax evasion schemes, and drug dealing. Furthermore, the availability of funds to international terrorist organizations is being attacked through imposition of economic sanctions and

tracking of international payments and identification of conduit organizations supporting terrorist activities.

In addition to generalized prohibitions on trading with certain countries, discussed earlier, dealing with a specified list of individuals and companies that support terrorist activities is banned. Sun Chemical employees are prohibited from employing, initiating, facilitating, or completing any transaction with any person or entity on the lists of Foreign Terrorist Organizations or Specially Designated Global Terrorists. These lists, which are updated monthly, are published on the web sites of the U.S. Department of Treasury (www.ustreas.gov — then go to Office of Foreign Assets Control in the site map); the United Nations; the European Union; and the Bank of England. Violations of the anti-terrorist laws involve severe criminal penalties for both Sun Chemical and the individuals involved, including in the United States, up to life imprisonment and in some instances, the death penalty.

The receipt, payment, or transfer of cash or cash equivalents (checks, wire transfers, drafts, letters of credit, etc.) from persons or entities anywhere in the world in any amount where the counter-party and its beneficial owners are not known to Sun Chemical may subject Sun Chemical of risk of aiding or facilitating money-laundering activities, a criminal offense in most countries.

Great care must be taken to ensure that financial transactions are conducted only with known, legitimate business entities and reputable banks and financial institutions. Transactions conducted with or through intermediate parties, anonymous parties, or "unknown entities" (those not having a previous relationship and not easily identified as to ownership or control) should be investigated thoroughly prior to completion of any transaction to assure that Sun Chemical is not being used as a conduit for money laundering or terrorist support.



Insider Trading

What are the Rules Governing Insider Trading?

“Insider Trading” is the buying, selling, or otherwise dealing in the public securities (stocks, bonds, options, puts, calls, etc.) of a publicly traded company by persons who are employed by that company or have a confidential relationship with that company, and who receive or have access to material information about the company before that information is made available to the general public by the company.

Persons covered by insider trading laws include employees of subsidiaries of the publicly traded company, such as all Sun Chemical employees, in relation to DIC Corporation, a publicly traded company, and consultants, auditors, attorneys, and others who have confidential relationships with Sun Chemical or DIC.

Because material facts may relate to subsidiaries of publicly traded companies, knowledge of material non-public information about Sun Chemical, if used to conduct trading in DIC securities, is a violation of insider trading laws. During your employment with Sun Chemical, you may gain access to information about Sun Chemical, DIC, another group company of DIC, or another publicly traded company that is not available to the public. Employees of Sun Chemical must not use such information when making investment decisions for themselves or for others. Investing on the basis of such non-public information may constitute “insider trading” and could subject you to civil as well as criminal liability. Such information must be kept confidential at all times until it is disclosed to the public by the company to which the information is relevant. Telling another person about such information, that allows the other person to make an investment decision is also illegal and is considered insider trading. Both you and the other person may be liable for civil and criminal penalties for such activities.

Sun Chemical employees must take all appropriate steps, including consulting with the CFO and the General Counsel, prior to buying or selling any DIC shares or its other securities, or any securities of other publicly traded companies that have a business relationship with DIC, Sun Chemical, or another DIC group member, based upon information that may be considered as confidential, material, and non-public.

The “DIC WAY” Code of Conduct

The DIC group, of which Sun is a part, has established a Code of Conduct for all DIC group companies. This Code applies to all employees, officers, and directors of Sun Chemical, as well as to all temporary employees, dispatched employees, part-time employees, consultants, agents, and other representatives who act on behalf of Sun Chemical. All business conduct and decisions made by these people must comply at all times with the principles set forth in the DIC WAY Code of Conduct, as well as in the Sun Chemical Business Conduct Standards and Guidelines.

The DIC WAY Code of Conduct can be found on the Sun Chemical Portal in the Legal and Ethics of Sun Chemical communities. DIC and Sun require that each and every employee who has received a copy of this Business Conduct Standards and Guidelines to confirm and return a certification that he or she has read and understands the DIC WAY Code of Conduct and the Sun Chemical Business Conduct Standards and Guidelines as and when requested to do so.



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