

DIC GROUP CODE OF BUSINESS CONDUCT STANDARDS AND GUIDELINES



A Word About The Code Of Business Conduct . . .

In over 60 countries and territories worldwide, DIC Group has lived up to its mission and offered “color” and “comfort” through diversified products including printing inks, organic pigments, and synthetic resins for automobiles, electronics, foods, housing, and other industries.

A company’s business activities can be likened to a team sport. Each player is required to be equipped with a winning attitude, technique, and skill; they play as a team to analyze the game; and they make and execute a tactical plan.

The same is true for a company’s management. Business plans and policies are formulated and implemented, addressing important issues relating to products and markets and the challenges facing the company. Each individual employee plays a particular role as a member of the team in order to execute the business plan and deliver the intended results.

One of the traits in common with business activities and team sports is that team members divide responsibilities and work together toward one goal. Another trait is that a minimum requirement for participation is to understand and comply with the rules. If a rule is violated, a penalty is imposed. Rules that apply to business activities include various laws, regulations, social norms, and internal rules. This Code sets forth the global behavioral standard so that all employees of DIC Group and Sun Chemical Group understand and play by the rules when conducting business activities.

I want DIC Group to live its corporate values; be trusted by customers, business partners, shareholders and other stakeholders; and garner and maintain a reputation as a company to do business with. In an ever-changing business environment, demands and expectations from stakeholders are becoming more sophisticated and diversified. We must be adaptable in order to meet these challenges, but must do so within the confines of ethical and legal conduct. Every effort should be made to share with others the values on which we place a high priority when tackling your tasks and challenges, along with having the good sense to “do the right thing” and a sense of responsibility as outlined in this Code.

DIC Group also aims to be a trusted corporate citizen with a proud reputation and, as such, is a participant in the United Nations Global Compact. In addition, DIC Group conducts its business operations taking into account ISO26000 and global social responsibility standards. Responsible conduct in accordance with this Code contributes to sustainable development of society and conservation of the environment, and leads to the sustainable growth of DIC Group.

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Yoshiyuki Nakanishi
Representative Director,
President & CEO
DIC Corporation

TABLE OF CONTENTS

i	A Word About The Code of Business Conduct	
1	The DIC Way	
2	Our Values	
4	What Are The Business Conduct Basics?	
	Is That All?.....	4
	What About National Differences?	5
	Who Must Follow These Standards & Guidelines?	5
	What Constitutes Compliance?	5
	What Do I Do If I Find A Non-Compliance Issue Or A Possible Non-Compliance Issue?.....	5
	What About Cooperating In Any Investigation?.....	6
	Who Can Answer My Questions?	6
7	① Your Rights As An Employee: Respect, Dignity, Privacy	
	Equal Opportunity	7
	Anti-Harassment And Non-Discrimination.....	7
	No Retaliation.....	7
	Reporting A Claim Of Harassment, Discrimination, Or Retaliation	8
	Privacy In The Workplace.....	8
9	② Environment, Health, And Safety	
	How Do Group Employees Protect The Environment, Health, And Safety Of Others?	9
	The Spirit of Responsible Care And Product Life Cycles	9
	Continuous Improvement Through Set Goals	9
	Obeying Relevant Laws And Regulations	9
	Education And Training	9
	Inspections And Oversight	9
	Compliance With Chemical Substances Regulations	10
	Quality Assurance And Quality Management.....	10

11	③ Your Responsibility To Avoid Potential Conflicts Of Interest And To Protect Group Property	
	What Is A Conflict Of Interest?	11
	How Should I Use Group Assets?	12
	How Should I Protect Group Confidential Information?	12
	Intellectual Property Rights.....	13
	What Are The Requirements For Transactional Documentation And Recordkeeping?	13
	What Is The Policy On E-Mail, Telephone, And Internet Usage And Access?	13
15	④ Anti-Corruption and Anti-Bribery Policy	
	What Is Bribery?	15
	Some Examples Of Bribery.....	15
	Dealing With Agents, Suppliers, Consultants, Distributors, Joint Ventures, Or Consortiums	15
	What Other Sections Of This Code Apply?	15
	Penalties.....	15
16	⑤ Your Relationships With Governments And Government Officials	
	When Are Gifts And Payments To Government Officials And Government Contractors Improper?.....	16
17	⑥ Your Relationships With Customers, Suppliers, And External Third Parties	
	Maintaining Customer Satisfaction	17
	What Is The Policy For Exchanging Gifts And Attending Events With Third Parties?	17
	Giving: What Are The Rules For Giving Gifts Or Promoting Business To Customers Or Other Third Parties?.....	17
	Receiving: What Are The Rules For Receiving Gifts Or Promotional Items From Suppliers Or Other Third Parties?	17
	What Is The Policy On Discounts And Rebates?.....	18
	What Practices Are Permitted with Regard To Anti-Trust/Competition Laws?.....	19

	What Are The Rules Governing My Relationship With Competitors?.....	19
	What Is Restraint Of Trade?.....	19
	What Are The Rules Governing Competitive Information?	20
	What Is Disparagement?	20
	For Sun Chemical Group Employees And Group Companies Operating In The United States	21
	How Do I Handle Trade Restrictions?.....	21
	What About Anti-Boycott Laws?	21
	How Does Regulation Of International Trade Affect Me?.....	21
23	⑦ Money Laundering And Anti-Terrorism	
	What Are The Rules Governing Money Laundering And Anti-Terrorism?.....	23
24	⑧ Forced Labor, Child Labor, Conflict Minerals	
	Prohibition Of Forced Or Compulsory Labor	24
	Prohibition Of Child Labor	24
	Conflict Minerals.....	24
25	⑨ Insider Trading	
	What Are The Rules Governing Insider Trading?	25
26	⑩ Proper Accounting And Internal Control Relating to Financial Reporting	
	What Is J-Sox?.....	26
	What You Need To Do Regarding Accounting And Reports	26
27	APPENDIX A: Contact Information For Reporting Violations	
30	APPENDIX B: For Sun Chemical Group Employees	

The DIC Way

Mission

We create enhanced value and utilize innovation to introduce socially responsible and sustainable products.

Vision

We improve the human condition by safely delivering color and comfort for sustainable prosperity — *Color & Comfort*

Core Values

Enterprising: Lead with a passion for excellence that is evident in the solution-focused actions taken each day to drive value through innovation.*

Integrity: Be honest, forthright, and ethical in all dealings with customers, suppliers, and coworkers.*

Dedication & Loyalty: Take responsibility for performance in the office, laboratory, and factory, by demonstrating commitment to customers, suppliers, and coworkers.*

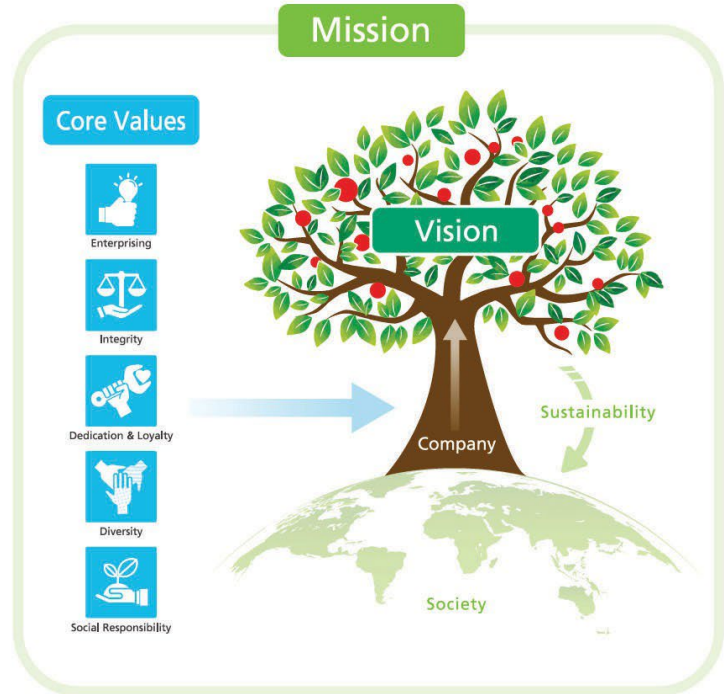
Diversity: Respect other viewpoints and work collaboratively while valuing collective goals over personal interests to achieve excellence; foster communication and cooperation with people from all backgrounds.*

Social Responsibility: Go beyond compliance to promote products and activities that achieve socially responsible and sustainable development that protect the environment.*

*=Annotation

Our Redefined Vision Statement

We have redefined our Vision to express our goals to deliver greater value through broader innovation, improving the human condition and promoting sustainability for a brighter future.



The DIC Way is expressed in our 1) Mission; 2) Vision; and 3) Core Values.

- 1) Our Mission defines ultimate DIC Group aspirations, delivering enhanced value, dignity and trust, customer satisfaction, and social harmony.
- 2) Our Vision defines the broad direction in which DIC Group businesses must advance to achieve our Mission, based on our history, corporate culture, and human capital.
- 3) Our Core Values express conduct DIC Group members should always exhibit; serve as guideposts for achieving our Mission, including helping members examine issues and analyze situations appropriately before acting.

Our Values

The following DIC Group values and approaches are important to abide by when performing your job.

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 our dealings with customers, suppliers, 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 and our society. 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.

Respect for Safety and the Environment, and Enhancement of Community Spirit. One of the highest priority items from a social responsibility perspective for a chemical manufacturer is “securing safety” through safe operation. We must maintain work environments where the health and safety of our employees and neighbors are valued. We develop 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 they live and work.

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 another, and support meaningful cooperation among colleagues from varying backgrounds and disciplines. We respect individual differences, value diversity, and share our knowledge across the Group.

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 long-term partners and global leaders in our industries. 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 Group, and demonstrate commitment and dedication to our customers and to each other. We share our wisdom generously, offering our best advice and our encouragement to colleagues. We work out problems with openness and candor. We are proud to be part of the Group and care about it in a personal way. We believe we are all in this together for the long haul.

Our Values

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.

Human Rights. We believe that respect for human rights is a fundamental element for a modern sustainable society, and strive to uphold support for human rights. The Group does not condone or facilitate violations of human rights, and respects the human rights of its employees.

Supply Chain Conformance. The Group Companies expect that their raw materials suppliers (including distributors) comply with the DIC Group Supply Chain CSR Deployment Guidebook and with applicable laws, including those intended to eradicate slavery and human trafficking as well as those intended to eliminate bribery and corruption in contracting.

Sustainability. DIC Group aims to conduct development that “meets the needs of the present without compromising the ability of future generations to meet their own needs” and be a group that contributes to sustainable enhancement of society and the global environment.

These Standards & Guidelines 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.

And, for Sun Chemical Employees, your employment, unless otherwise specifically covered by written contract or other applicable law, is at will, and terminable by either you or Sun Chemical at any time, with or without cause, and with or without notice.

What Are The Business Conduct Basics?

As an employee of a DIC Group Company, you are obliged to know and operate within a code of conduct that is in keeping with the Group's values. No one is expecting you to be a legal expert. Thus, the focus is on "doing the right thing." These Standards & Guidelines are important in developing a common set of values to run our business.

As used in this Code of Business Conduct, "Group," "Group Company," and "Group Companies" means DIC Corporation and its subsidiaries, including Sun Chemical Group Coöperatief U.A., DIC Asia Pacific Pte. Ltd., and DIC (China) Co. Ltd., and their controlled subsidiaries and joint venture partners over which a DIC Group Company exercises management control, wherever located.

Here is a summary of the standards that all employees of the Group Companies are 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 your Group Company.
- Ensure that our work environments are based on freedom from harassment and discrimination in all forms.
- Protect the Group'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 financial records of Group Companies are accurate, complete, fully reflect the described transaction, and comply with applicable laws and accounting standards.
- Make sure that your business relationships with the Group's customers, suppliers, competitors, and governments comply with all applicable laws, including competition, antitrust, anti-bribery, financial transaction, tax, and anti-terrorism laws.
- Take a firm stance against and do not yield to any demands from anti-social organizations such as organized crime syndicates, groups that advocate hate crimes, or terrorists.

Is That All?

The brief summary on this page does not limit or restrict the Code of Business Conduct Standards & Guidelines. It is meant only to introduce some of the important concepts that support the Group's values. Common sense and a basic understanding of legal and ethical principles should be what you need to do your part to maintain a high standard of conduct and preserve the reputation of the Group. Please read thoroughly the 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 Are The Business Conduct Basics?

What About National Differences?

The Group Companies are global companies, and therefore we have a set of global Standards & Guidelines. The Group realizes that laws vary from country-to-country and from region-to-region, and employees are required 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 Code of Business Conduct Standards & Guidelines are more strenuous than local laws, the Group requires adherence to the higher global business standards expressed here. In this way we can assure fair and consistent treatment for our employees, customers, and suppliers around the world.

Who Must Follow These Standards & Guidelines?

These Standards and Guidelines are applicable to all employees (including directors, officers, part-time employees, temporary employees, dispatched employees, seconded employees, and advisors acting on behalf of a DIC Group Company) of Group Companies worldwide.

What Constitutes Compliance?

These Standards & Guidelines reflect and require the joint responsibility of the Group Companies and their employees to comply with the laws that govern the activities of the Group Companies around the world, to adhere to the highest ethical standards, and to act as responsible members of the communities where we operate. These Standards & Guidelines have been structured to provide Group employees throughout the world with the basic guidance necessary to meet the goals and objectives of the Group Companies in their pursuit of global business relationships. All employees are accountable for compliance with these Standards & Guidelines, as well as governmental laws and regulations applicable to the Group's activities, and such other policies and procedures as may be instituted by their Group Company.

Each employee is responsible for ensuring that he/she understands and abides by these Standards & Guidelines, with the assistance of his/her Group Company. The Group'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 this Code of Business Conduct. 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 the Group Companies. In plain words, unethical or illegal conduct is unacceptable.

What Do I Do If I Find A Non-Compliance Issue Or A Possible Non-Compliance Issue?

You are obligated to make every effort to assure that the Group Company for which you work remains in compliance with this Code of Business Conduct. Accordingly, all employees are required to report known or suspected non-compliance with safety, the law, or Group policies to one of the individuals listed in Appendix A. In making a report, it is essential that the person reporting the problem NOT conduct his or her own inquiry for it may involve complex legal issues. Even if you are not certain whether an action constitutes non-compliance, you are requested to promptly make a report.

All reports concerning possible non-compliance with the law or Group policies will be treated confidentially to the extent possible under the circumstances, and will be fairly and promptly evaluated by an appropriate corporate officer. And he or she will take necessary corrective measures. With swift and timely reporting, DIC Group can resolve compliance problems quickly.

It is Group policy to support and protect any person who makes a good faith effort to report suspected non-compliance issues. As a result of the investigation, even if the reported activity is determined to be clear of any non-compliance issues, as long as the report is made in good faith and not done maliciously (for example, to deliberately slander another), the person who made the report will not be held liable for doing so.

Retaliation against any individual who reports a non-compliance issue or who participates in an investigation of such report is prohibited and is a

What Are The Business Conduct Basics?

~~serious violation of this Code of Business Conduct. Anyone engaging in such retaliation will be subject to disciplinary action.~~

What About Cooperating In Any Investigation?

All employees are required to cooperate in the investigation of any alleged violation. If it is determined that corrective action is required, the applicable Group 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 & Guidelines cannot provide definitive answers to all questions encountered while working for the Group. For that, we must rely on our own common sense and good judgment about what is required to adhere to the Group's high standards, including when it is

~~proper to seek guidance on the right course of conduct.~~

If you have questions concerning these Standards & Guidelines, the related policies or procedures of the Group Company for which you work, the laws governing your activities on behalf of the Group Company for which you work, or if you feel the need to seek guidance with respect to a legal or ethical question, you may contact any of the following resources to seek guidance or report any concerns:

- Your Manager or Supervisor
- A higher level manager in your management line of reporting
- Contact Persons listed in Appendix A

To report violations of this Code of Business Conduct, please make sure to contact any of the Contact Persons listed in Appendix A.

① Your Rights As An Employee: Respect, Dignity, Privacy

Equal Opportunity

The Group 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, the Group 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 company, division, operating unit, subsidiary, or affiliated company, overall goals have been established to guide the Group's activities in employee relations. It is the Group'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, and in accordance with applicable laws and jurisdictions.
- Maintain a professional, safe, drug-free, and discrimination-free work environment.
- Recognize and compensate employees based on their performance and provide a competitive array of benefits.

Anti-Harassment And Non-Discrimination

The Group's policies and the laws of many countries prohibit all types of discrimination, 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:** Includes slurs, derogatory comments, threats, or intimidating language of an ethnic, racial, religious, or sexual nature.
- **Visual harassment:** Includes derogatory, offensive, threatening, or 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:** Includes unwelcome touching, hazing, or physical interference of a person or a person's property.
- **Sexual harassment:** Includes 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.
- **Discrimination:** Includes discrimination in employment, such as in hiring, promotions, compensation, work assignments, working hours, and dismissal, based on gender, age, nationality, race, skin color, ethnicity, religion, creed, social status, origin, marital status, sexual orientation, or physical or mental disability, or any other attribute protected by applicable laws and regulations.
- **Physical punishment:** Includes verbal mistreatment and psychological or physical restraint.

No Retaliation

Retaliation includes adverse 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. Retaliation is strictly prohibited and anyone found to be in violation of this policy will be disciplined accordingly.

Reporting A Claim Of Harassment, Discrimination, Or Retaliation

Complaints about harassment, discrimination, or retaliation should be directed to a contact person listed in Appendix A.

Privacy In The Workplace

It is the Group'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, transmitted, or stored through the computer systems, voice mail, email, or other technical or electronic resources of the Group and/or the Group Company for which you work, with the exception of information or files maintained by Human Resources or as specifically regulated by law.

The Group Company for which you work 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 Group 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 the policy of the Group 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. Group 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, these Standards & Guidelines cannot state in detail all the specific actions required of the Group and the Group Company for which you work.

In general, Group policy requires:

- Adherence to appropriate procedures concerning internal or external disclosure of nonpublic, personally identifiable information of any Group employee, pursuant to applicable law.
- Access to non-public, personally identifiable information is restricted to employees within the Group and third-party service providers who have a need to know that information to properly administer company health & welfare plans, programs, and other benefits, and human resources functions related to your employment.
- 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 outside the Group, other than information required by applicable law to be shared as a necessary part of administration of medical, pension benefit, or other benefit plans or programs maintained by the Group Company for which you work or otherwise as permitted or required by law.
- Information about former employees will be safeguarded in the same manner as information concerning current employees.

② Environment, Health, And Safety

How Do Group Employees Protect The Environment, Health, And Safety Of Others?

As a responsible corporate citizen and an enterprise manufacturing and selling chemical substances, the DIC Group recognizes that the health, safety, and security of our employees and facilities as well as caring for the environment are fundamental to the management of the Group. The DIC Group, committed to the principle of sustainable development, contributes to society through continuous harmony between business and the global environment, including biodiversity, and through providing environmentally sound products and technology.

The Spirit of Responsible Care And Product Life Cycles

Responsible care is taking the initiative in implementing and consistently improving measures to safeguard health, safety, and the environment throughout the life cycle of DIC Group chemical products, from their development, procurement of raw materials, manufacturing, and distribution, through their use, final consumption, and disposal. The DIC Group engages proactively with these activities and employees need to:

- Understand and be aware of the spirit of responsible care.
- Understand the environmental, health, and safety effects of a new product or manufacturing process from its development through the entire life cycle and reduce any negative effects as much as possible.

Continuous Improvement Through Set Goals

The DIC Group conducts its business activities in a manner that (i) puts the safety and health of employees, business partners, and local communities first; (ii) moves toward sustainable development; and (iii) creates value by reducing the environmental load. For these purposes, the DIC Group sets goals and implements programs aiming for improvement.

As a DIC Group employee, you are expected to:

- Cooperate with DIC Group programs concerning safety and health.
- Cooperate with DIC Group programs to protect the global environment.
- Understand the emergency preparedness plans established at your DIC Company and, in the event of an emergency, act according to the applicable plan.

Obeying Relevant Laws And Regulations

The DIC Group will obey relevant laws and regulations promoting the protection and maintenance of the environment; promoting the health and safety of our employees, customers, local neighbors, and communities; and that otherwise relate to health, safety, and the environment.

If health, safety, and environmental laws and regulations of any relevant country appear to be inadequate, it is DIC Group policy for DIC Group Companies to apply standards consistent with the values expressed in this Code. The DIC Group shall respect the business norms and practices of all impacted countries regarding the environment, safety, and health to the greatest extent possible, even when compliance is not legally mandated. DIC Group employees are required to follow all applicable laws, regulations, and DIC Group policy as they apply to safety, health, and the environment.

Education And Training

The DIC Group provides education and training to employees concerning safety, health, and the environment. All employees should understand the education and training provided by their DIC Group Company and improve their individual knowledge and abilities in order to contribute to their DIC Group Company's commitment to safety, health, and the environment.

Inspections And Oversight

Each DIC Group employee must report any investigation requested by a governmental agency regarding environmental, safety, or health issues to

② *Environment, Health, And Safety*

the person designated by employee's DIC Group Company and, under the supervision of that person, must cooperate with any such external investigation or internal investigation conducted by the DIC Group.

Compliance With Chemical Substances Regulations

Each country and jurisdiction may have strict laws and regulations governing the manufacture, import, export, and/or use of chemical substances. Each Group company must comply not only with the laws and regulations of the country in which it is located, but also with the laws and regulations of the countries where other contracting parties and users of the products are located. Employees must always investigate and be aware of current laws and regulations governing chemical substances,

including those governing the registration of new chemical substances, and the uses and amounts of existing chemical substances.

Quality Assurance And Quality Management

The Group considers quality assurance and quality management to be a fundamental cornerstone of business management.

Employees must strive to provide products, services, and information that meet the requirements of our customers and the marketplace while continually working to improve quality and bolster quality assurance.

③ Your Responsibility To Avoid Potential Conflicts Of Interest And To Protect Group Property

As an employee of a Group Company, you have a responsibility to perform your duties consistent with the Group's best interests. At a minimum, you must avoid conflicts of interest, protect the Group's confidential information from unauthorized use or disclosure, and comply with all applicable Group policies covering your use of Group 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 the Group. 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 Group Company for which he or she works. A conflict exists whenever a person's private actions are inconsistent with the Group'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:

- 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 a Group Company.
- Operating an outside for-profit business, unless expressly authorized in writing by the CEO/President or CFO/Controller of your Group Company.
- Using Group equipment, assets, or time to engage in non-Group activities, unless expressly authorized in writing by the CEO/President or CFO/Controller of your Group Company.
- Engaging in any financial transaction with, 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 stock exchange.
- Taking personal advantage of business opportunities that rightfully belong to the Group Companies.
- Engaging in business transactions with the Group 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/President or CFO/Controller of your Group Company.
- 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/President or CFO/Controller of your Group Company.
- Accepting compensation or anything of material value from third parties for services you provide on behalf of your Group Company.
- Accepting compensation or anything of material value from third parties that have or propose to have a business relationship with a Group Company.
- 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/President or CFO/Controller of your Group Company. Such authorization will normally be given unless there is a conflict of interest or adverse effect, or even the appearance of or potential conflict of

③ *Your Responsibility To Avoid Potential Conflicts Of Interest And To Protect Group Property*

interest or adverse effect on your work performance.

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 appropriate individual listed in Appendix A.

How Should I Use Group Assets?

The Group's assets 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 Group property is a serious breach of your duty to use Group property in a responsible manner exclusively for business purposes.

Machinery, mobile phones and other portable electronic devices, equipment, computers, software, vehicles, and other Group property entrusted to employees are for business use. Employees must use such equipment and other Group property in accordance with the policies of the Group and the Group Company for which they work, and in accordance with all applicable laws, rules, regulations, and safeguards that govern the operation of such equipment. Employees must limit personal use of such equipment and other Group property and must not use such equipment or other Group property for personal gain or to engage in illegal activities.

Employees may not sell, lease, loan, donate, or otherwise dispose of Group Company equipment or property for their own benefit or purpose.

How Should I Protect Group Confidential Information?

The proprietary and confidential information of the Group Companies is one of their most valuable assets. Any information concerning the Group Companies, their 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 the Group'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.

Similarly, customer lists, property records, and other business information, even if compiled from public sources, are the property of the Group and cannot be taken or used for personal benefit. Group 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 required to safeguard any confidential information and not disclose such information to any third party or use it for personal gain or in competition with any of the Group Companies (except as may be specifically permitted by the prior written consent and agreement of the Group Company for which you work). This applies not only when you are an employee, but after your employment ends as well.

Further, 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.

You are also responsible for assuring that all confidential information of the Group 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.

Employees may access only documents, files, or programs, whether computerized or not, that they have permission to access. Employees may not access or download confidential information (whether it is of the Group or third parties) without the permission of the person designated by his or her Group Company to handle such matters.

③ *Your Responsibility To Avoid Potential Conflicts Of Interest And To Protect Group Property*

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.

Intellectual Property Rights

It is Group policy to preserve, maintain, and utilize for our business the Group's intellectual property rights including patents, registered designs, trademarks, know-how, technical data, and copyrights. Group Companies must observe the terms and conditions of all license agreements with other parties.

For instance, employees use software programs for word processing, financial reporting, data management, and other applications. Most of the software products purchased by the Group Company for which you work are covered by some form of licensing agreement that describes the terms, conditions, and allowed uses.

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.

Employees may not install any personal or unauthorized software on the equipment and/or hardware provided by the Group without the prior written consent of the appropriate officer of his or her Group Company. Employees may not download, install, or use pirated software.

In addition, any work, information, or invention developed by you within the scope of your work belongs to the Group Company for which you work. All such work products must be promptly disclosed and assigned to the Group Company for which you work.

What Are The Requirements For Transactional Documentation And Recordkeeping?

All payments, expenditures, and other financial transactions made on behalf of the Group Company for which you work 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 Group Company for which you work and must be supported by the appropriate documentation properly describing the purposes thereof. False accounting practices, slush funds, "off-the-books" or secret accounts, kickbacks to individuals, and illegal contributions to political groups and figures are strictly prohibited.

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

What Is the Policy On E-Mail, Telephone, And Internet Usage And Access?

The Group provides Internet access and other information services to support the advancement of our business goals and objectives. The Internet is to be used as a business and learning tool. Occasional brief access to the Internet is acceptable for your education, development, or training that benefits the Group, and enables you to be more efficient on the job by improving work/personal activities.

However, at all times, during and after work, you should limit use of Internet services or equipment provided by the Group Company for which you work to access Internet sites that are for personal entertainment, personal gain, or other personal use. Further, use of such Internet services or equipment to access the Internet to engage in gambling, view and/or engage in pornography, access offensive, inflammatory, or other unprofessional content, or engage in

③ *Your Responsibility To Avoid Potential Conflicts Of Interest And To Protect Group Property*

activity that violates sexual harassment or other policies, is strictly prohibited.

The Group Company for which you work 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 Group policy, or to deny or restrict Internet access. If an Internet user is uncertain whether a site violates Group policy or the law, he or she should contact the appropriate IT systems department or personnel.

Internet activity and cellular telephone and other wireless media use are considered public and users must conduct their activity accordingly.

Internet e-mail systems within control of the Group Company for which you work may be used for certain confidential matters in conformance with the applicable 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 Group 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 the applicable Group Company policy.

Failure to comply with applicable laws and policies may jeopardize the ability of the Group Company for which you work to freely operate its business using electronic media. It is therefore important that you protect these assets through proper use.

In addition, you should be aware that all electronic and/or voicemail communications used in the Group's business are considered records and property of the Group and/or the Group Company for which you work. Subject to applicable privacy laws, and as more specifically provided in the section entitled "Your Rights As an Employee," the Group 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.

④ Anti-Corruption And Anti-Bribery Policy

The Group has zero tolerance of bribery and corruption. It is our policy to comply with all applicable laws in the jurisdictions within which we do business. This Anti-Corruption and Anti-Bribery policy extends to business dealings and transactions in all countries in which we operate. Compliance is non-negotiable. Group Companies will not tolerate their directors, managers, employees, agents, or suppliers being involved (either directly or indirectly) in bribery or corruption of any form.

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/from another person or entity (whether public or 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 that 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:

- cash payment or gift made to a customer in the expectation or hope that it would assist the Group in winning a tender;
- any form of payment (no matter how small) to a public official to speed up the issuance of a license, or to secure or expedite the performance of routine, non-discretionary duties or actions (sometimes called “facilitating” or “grease” payments);

- provision of first class travel and/or five star accommodation for a government official to visit a site.

The Group prohibits “facilitating” or “grease” payments.

Dealing With Agents, Suppliers, Consultants, Distributors, Joint Ventures, Or Consortiums

In any dealings with agents, suppliers, consultants, distributors, or other business partners who are undertaking services for Group Companies or with joint venture/consortium partners, the appropriate Group manager must ensure that they are aware of the Group’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 a principle of “best not ask” in relation to the dealings of Group Companies’ representatives and business partners, because their actions could expose you and/or Group Companies to criminal liability. You must, therefore, undertake appropriate due diligence on potential agents, suppliers, consultants, distributors, joint venture partners, and other business partners that are acting on behalf of Group Companies.

What Other Sections Of This Code Apply?

You should also refer to the sections of this Code of Business Conduct Standards & Guidelines titled “Your Relationships with Governments And Government Officials” and “Your Relationships with Customers, Suppliers, And External Third Parties,” both of which form part of this policy.

Penalties

In addition to being subject to disciplinary action for breach of this policy, severe criminal penalties exist for the applicable Group Company and individuals who are convicted of a bribery offense. If you know, or suspect, that any bribery has taken place, you are obligated to report this in accordance with the procedure detailed in this Code of Business Conduct.

⑤ Your Relationships With Governments And Government Officials

The Group 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 the Group'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 Group Companies and the governmental officials with whom they deal.

When Are Gifts And Payments To Government Officials And Government Contractors Improper?

It is absolutely prohibited to give, lend, offer, promise, or act on a solicitation for anything of any value to any government official that is intended to bring about the improper performance by that government official or any other person of a relevant function or activity or to reward such improper performance, to assist any Group Company in retaining or obtaining business, or to secure an improper advantage. Such improper payments may take the form of a bribe, rebate, gift, gratuity, facilitation payment, or kickback to any public or governmental official. For example, even providing token gratuities or inexpensive meals to a government procurement officer may be improper or illegal. Even minimal amounts may be viewed by some law enforcement agencies as improper and interpreted as a bribe or kickback.

These laws are strictly enforced and penalties are severe for Group Companies and the individuals involved. These laws may apply to persons acting on behalf of any Group Company anywhere in the world.

The coverage of these laws are broader than they first appear, and they may apply 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 their relatives.

It is absolutely prohibited to offer, promise, or give any payments or other thing of value, including entertainment or meals, however insignificant, directly or indirectly, to any governmental official, other persons related to the government as described above, or candidate for political office or any of their relatives.

However, as an exception to the principle above, you may on occasion provide a modest meal and gift to a government official only if it meets all the conditions below and is in compliance with such guidelines providing for rules and value limits for gifts and entertainment as may be set by each Group Company: (1) in connection with a business meeting or for a business purpose; (2) reasonable in value (not lavish); (3) not intended to improperly influence any act or decision, and cannot be seen as such; (4) appropriate to the business relationship and local custom; (5) legal in both your country and the country of the recipient; and (6) not in violation of the policies of the recipient's employer.

Gifts which are moderate and culturally appropriate (i.e., Group Company logo t-shirts or mugs) and those which are consistent with local custom (i.e., giving cookies or sweets during the holiday season) are the examples of what may be permissible under the above exception.

***FOR SUN CHEMICAL GROUP EMPLOYEES:
Sun Chemical prohibits all gift-giving to government officials, government contractors, and governmental entities, without exception.***

⑥ Your Relationships With Customers, Suppliers, And External Third Parties

Maintaining Customer Satisfaction

Group employees must always attach great importance to satisfying and fulfilling the needs of our customers in all facets of business, and to continuing and strengthening our ongoing relationships. Group employees must analyze customer requirements, integrate the results of such analysis into organizational practices in a timely way, and implement such practices to improve the quality of products and services. Group employees should strive to understand future requirements of our customers and achieve quality levels that exceed the expectations of customers.

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 sporting events, gifts, and promotions can be effective methods of doing this if done appropriately. And, in the normal course of business activities, providing meals to customers is allowed to the extent it is done modestly and appropriately. It is highly valuable to build strong relationships with third parties, and properly conducted promotional activities help us to do this.

These Standards & Guidelines ensure transparency and appropriateness in this process.

In contrast, providing any loans, bribes, kickbacks, payments, free services, or items of significant value to any entity or person doing or seeking to do business with the Group is considered commercial bribery and is not permitted. To ensure compliance, the Group prohibits the payment or giving of a gift, service, or promotional item of significant value directly or indirectly through agents or third parties, to 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/President or CFO/Controller of the Group Company for which you work. Cash or cash equivalents as gifts must be avoided at all times. Group employees are also prohibited from providing any 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.

Receiving: What Are The Rules For Receiving Gifts Or Promotional Items From Suppliers Or Other Third Parties?

The Group strictly forbids the acceptance or receipt directly or indirectly by any employee, agent, advisor, or consultant of a Group Company of any gift, gratuity, or service of more than nominal value from the Group suppliers, potential suppliers, customers, potential customers or their agents, employees, relatives, or fiduciaries.

Approval must be obtained from the General Counsel, the CEO/President, or the CFO/Controller of the Group Company for which you work for acceptance of any item or service having more than a nominal value. Group employees are not 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 a Group Company will establish or maintain a business relationship with that person or an affiliate of that person.

⑥ *Your Relationships With Customers, Suppliers, And External Third Parties*

Meals of a modest and appropriate nature may be accepted by Group employees from businesses and persons doing business or seeking to do business with us as long as it is done only in the course of customary business dealings. 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/President or CFO/Controller of your Group Company, 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. If it is approved in advance by the General Counsel, CEO/President, or CFO/Controller of your Group Company that the event is of value to the Group Company for which you work, your expenses will be paid by that Group Company. Otherwise, employees must pay their own travel and hotel expenses.

The Group Companies support building relationships with third parties, and this policy ensures that the net benefit is transparent by linking costs to activities.

What Is The Policy On 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, or consultant, (hereafter referred to as “Entity”) may only be made in accordance with the following conditions:

- the issuance of a credit to the Entity’s Group customer account, which is maintained in the ordinary course of business with a customer or supplier;
- the issuance of a Group Company check, made payable to the Entity with whom the Group Company maintains a business relationship and to whom the payment is

due as a result of specific commercial dealings; or

- a bank wire transfer from the Group Company, paid to the Entity’s bank account in the country in which the Entity does business with the Group Company.

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 Group Company with which the Entity maintains its account or for whom the Entity performs a service or provides products.

In the event the Entity designates that the Group Company with whom it does business is to make payment to a subsidiary or affiliate company of the Entity or to any other entity or individual other than the Entity itself, no payment shall be made to said other entity or individual unless the Group Company receives a written authorization and instructions from the Entity to make such payment, which authorization must be on the Entity’s letterhead and signed by an officer, manager, or director of the Entity having the apparent authority to do so. Approval for payment must be obtained in advance in writing from the proper level of approval from the appropriate Group Company.

The payment of any and all discounts, rebates, refunds, or payments to any Entity must have the prior written approval of the CFO/Controller or his/her designee of the appropriate Group Company. Any questions that arise regarding such payments should be referred to the proper level of approval in the appropriate Group Company.

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 potentially 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. However, certain laws may prohibit a seller from certain forms of price discrimination and discrimination through promotional allowances in sales transactions unless the discrimination is justifiable under these laws, such as where differences in price reflect a variance in manufacturing or delivery costs or are designed to meet a

competitor’s price. This area of the law, especially in the U.S., is highly complex and questions regarding sales that may favor or disadvantage one customer over another where both customers are in competition should be discussed with legal counsel.

- **Misleading Advertising:** It is prohibited to design, label, advertise, or conduct any other act which misleads, or has the potential for misleading, others as to a product’s manufacturer, origin, content or quality.
- **Cartels:** It is prohibited to get involved in any cartels or cartel arrangements.

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 in almost every country restrict the types of agreements that may be entered into with competitors. Attempts to restrict trade or price competition are 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.

⑥ *Your Relationships With Customers, Suppliers, And External Third Parties*

- Restricting the development or production of products.
- Refusing to deal with particular customers or suppliers or directing business to specific favored suppliers.

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 Group Companies.

What Are The Rules Governing Competitive Information?

Competitive information legitimately obtained is important to enable the Group Companies to remain strong in the markets they serve. 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 appropriate Officer or Legal Department of your Group Company.

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.

**FOR SUN CHEMICAL EMPLOYEES
AND
GROUP COMPANIES OPERATING IN THE UNITED STATES**

For other DIC Group Company employees: please contact the DIC Legal Department for export control rules applicable to the Group Companies for which you work.

How Do I Handle Trade Restrictions?

The ability of Sun Chemical and its international subsidiaries and affiliates (the “Sun Chemical Group”), and other DIC Group companies operating in the U.S. to trade in the world market, is restricted by regulations issued by the United States government and European Union officials. For example, U.S. companies, non-U.S. companies having U.S. citizens as managers, officers, or directors (such as some Group Companies operating in the U.S.), 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 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 the Sun Chemical Group does business have such laws. The U.S. and European governments have strict laws governing these actions. These laws prohibit relevant companies and 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 relevant Group Companies 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 Regulation Of International Trade Affect Me?

From time to time, the U.S. government and the EU 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, the Sun Chemical Group, and other DIC Group companies operating in the US, comply 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 Korean, Sudan, Syria, and the Taliban, including Taliban-controlled areas. ***These economic embargoes are current as of February 2014, and are subject to change. Please contact the Sun Chemical Legal Department for an updated list.***

⑥ *Your Relationships With Customers, Suppliers, And External Third Parties*

As part of its enforcement efforts, the United States Office of Foreign Assets Control of the Treasury Department (“OFAC”), publishes a list of individuals and companies owned or controlled by, or acting for or on behalf of, targeted countries. It also lists individuals, groups, and entities, such as terrorists and narcotics traffickers designated under programs that are not country-specific. Collectively, such individuals and companies are called "Specially Designated Nationals" or "SDNs." Their assets are blocked and U.S. persons are generally prohibited from dealing with them. You can find more information at

<http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx> and

http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/program_tags.aspx

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. As 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 EU 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 <https://sanctionsmap.eu/#/main>

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/Al-Qaeda, and Zimbabwe.

The EU also enforces blocking legislation against the United States in relation to trading with Cuba and Iran. In brief, companies and individuals that are residents of EU 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. EU 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.

Because embargoes and sanctions may shift in scope 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.

⑦ Money Laundering And Anti-Terrorism

What Are the Rules Governing Money Laundering And Anti-Terrorism?

Under laws recently enacted in the United States, Japan, and many EU and other Organization for Economic Cooperation and Development (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.

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 counterparty and its beneficial owners are not known to Group Companies may subject Group Companies to 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 any Group Company is not being used as a conduit for money laundering.

In addition to generalized prohibitions on trading with certain countries, as discussed earlier, dealing with a specified list of individuals and companies that support terrorist activities is banned. Group 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 on 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 Group Companies and the individuals involved, including in the United States, up to life imprisonment and in some instances, the death penalty.

Group Companies must ensure that transactions are not used to aid or support terrorists, terrorist organizations, or parties or organizations that support terrorism or terrorist activities.

⑧ Forced Labor, Child Labor, Conflict Minerals

Prohibition Of Forced Or Compulsory Labor

Forced or compulsory labor, and any involvement therewith, is prohibited. Forced or compulsory Labor is defined as all work and services that are extracted from any person under the threat of penalty and for which the said person has not offered himself/herself. The most extreme examples are slave labor, prison labor, and bonded labor, but debts can also be used as a means of maintaining workers in a state of forced labor. Withholding identity papers, requiring compulsory deposits, or compelling workers, under threat of firing, to work extra hours to which they have not previously agreed, are all examples of forced labor.

Prohibition Of Child Labor

Child labor, and any involvement therewith, is prohibited. "Child Labor" shall be defined in accordance with the International Labour Organization Minimum Age Convention, 1973 (No. 138), or the local legal minimum age for labor, whichever is higher.

Conflict Minerals

Group Companies expect that their materials suppliers comply with applicable laws, including those intended to eradicate slavery and human trafficking as well as those intended to eliminate bribery and corruption in contracting. In particular, if applicable, suppliers are expected to comply with the California Transparency in Supply Chains of 2010 (CTSCA); the federal Victims of

Trafficking and Violence Protection Act of 2000, and any amendments thereto, (VTVPA); and the Foreign Corrupt Practices Act of 1977 (FCPA), and all applicable anti-bribery laws of countries in which they do business.

Also, if any supplied goods include any amounts of tin, tantalum, gold or tungsten, suppliers are required to comply with the conflict mineral provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and to certify that none of these minerals originated in the Democratic Republic of the Congo or any adjoining country. DIC Group is working on the Conflict Minerals issue seriously, and will be engaged in this issue jointly with the suppliers, through our supply chain. DIC Group's Basic Policy concerning Conflict Minerals as follows:

The DIC Group refrains from using gold, tantalum, tungsten and tin that are classified as "conflict minerals," that is, minerals mined in conditions of armed conflict and abuse in the Democratic Republic of the Congo (DPR) and its neighboring countries. Moreover, should any raw materials purchased from third-party suppliers be found to contain conflict minerals, the DIC Group will immediately terminate procurement thereof.

⑨ 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 that allows receiving confidential information, 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.

DIC is a publicly traded company in Japan. Therefore, employees of all Group Companies are covered by insider trading laws, as are consultants, auditors, attorneys, and others who have confidential relationships with any Group Company that allows receiving confidential information.

Because material facts may relate to subsidiaries of publicly traded companies, using knowledge of material non-public information about any Group Company to conduct trading in DIC securities is a violation of insider trading laws. During your employment with a Group Company, you may gain access to information about DIC, another Group Company, or another publicly traded company that is not available to the public.

Employees of all Group Companies 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 and encouraging another person to trade the securities based on that information 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.

All employees must take all appropriate steps, including consulting with the DIC Legal Department 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, based upon information that may be considered confidential, material, and non-public.

⑩ Proper Accounting And Internal Control Relating To Financial Reporting

What Is J-SOX?

J-SOX, the Financial Instruments and Exchange Law of Japan, was implemented for the purposes of prohibiting fraudulent reporting and mistakes in financial reporting, and was created based on the U.S. Sarbanes-Oxley Act, and requires management assessment of internal controls. J-SOX applies to all Japanese publicly-traded companies and their consolidated group companies and requires a management evaluation of internal controls of financial reporting with an audit by certified public accountants. Because DIC is a publicly-traded company in Japan, J-SOX applies to all Group Companies.

What You Need To Do Regarding Accounting And Reports

In order for DIC to maintain compliance with the provisions of J-SOX regarding internal controls of financial reporting, as an employee of a Group Company you must:

- Strive to understand the goals and purposes of operational procedures and internal control mechanisms at your Group Company, and cooperate in making sure that such procedures and mechanisms work efficiently.

- Never ignore any fraud, collusion, or concealment regarding operational procedures or internal control mechanisms.
- Take reasonable actions to make sure that all books and business records (including financial, business, expense, and other related reports) are accurate and complete.
- Promptly report any mistakes, misstatements, or irregularities in a financial document or business record (including suspicions of the same) to the appropriate persons.
- Comply with this Code of Business Conduct and the accounting rules and operational procedures of your Group Company.
- Consider and propose improvements if you become aware of a need to improve overall operational procedures.

APPENDIX A

Contact Information For Reporting Violations

To report violations of this Code of Business Conduct, or if you have questions concerning these Standards & Guidelines, the related policies or procedures of DIC Group, or the laws governing your activities on behalf of the Group, or if you feel the need to seek guidance with respect to a legal or ethical question, please contact the following individuals by telephone, email, or other correspondence.

DIC JAPAN

DIC Building

7-20, Nihonbashi 3-chome

Chuo-ku, Tokyo 103-8233 Japan

Tel: 81-3-6733-3000 Fax: 81-3-6733-3022

Executive Officer in charge of Compliance: ComplianceOfficer@ma.dic.co.jp

Audit & Supervisory Board Members: auditandsupboard@ma.dic.co.jp

(Limited to violations or possible violations related, or suspected to be related, to the Director of DIC Japan, Executive Officer in charge of Compliance, or Legal Department)

Legal Department: legal@ma.dic.co.jp

Kyowa-sogo Law Office & Kyowa-partners Law Office (Japanese language only)

Umeda Hankyu Building Office Tower 34

8-1 Kakuda-cho, Kita-Ku, Osaka 530-0017

Tel: 81-6-6311-8850

diccompliance@kyowa-sogo.gr.jp

DIC HQ Whistle Blower Committee: compliance@ma.dic.co.jp

DIC CHINA

Legal Department

12th Fl., Metro Plaza

No. 555 Lou Shan Guan Road

Shanghai 200051 People's Republic of China

Tel: 86-21-6228-9922 Fax: 86-21-6241-9221

legal@dic.com.cn

DIC China Whistle Blower Committee: whistleblower@dic.com.cn

DIC Asia Pacific

Legal Department

78 Shenton Way, #19-01

Singapore 079120

Tel: 65-6224-0600

Fax: 65-6224-3313

legal@dic.com.sg

DIC AP Whistle Blower Committee: compliance@dic.com.sg

Ethics Line

To report a concern or possible violation of the law or of DIC's policies, you are encouraged to contact the DIC **Ethics Hotline at 00531-121520 / 0066-33-112505** (Japan), or via the internet at www.EthicsPoint.com by selecting your language of choice, then click on "File a New Report" and when prompted, enter "DIC Corporation" as the organization name, and follow the instructions. A list of phone numbers for countries outside of Japan is located at this website as well.

Contact Information For Reporting Violations (continued)

SUN CHEMICAL

Reporting Violations Of This Code Of Business Conduct

James R. Van Horn
Chief Administrative Officer, General Counsel & Secretary
Tel: 973.404-6550 (direct)
Fax: 973.404-6439
E-mail: jim.vanhorn@sunchemical.com

Kevin Michaelson
Vice President & Chief Financial Officer
Tel: 973.404.6310 (direct)
Fax: 973.404.6898
E-mail: Kevin.Michaelson@sunchemical.com

Myron Petruch
President & Chief Executive Officer
Tel: 973.404.6400
Fax: 973.404.6807
E-mail: myron.petruch@sunchemical.com

To report a concern or possible violation of the law or of Sun Chemical's policies, you are encouraged to contact the Sun Chemical **Ethics Hotline at 1.866.730.7932** (U.S., Canada, and Puerto Rico), or via the internet at www.EthicsPoint.com by selecting your language of choice, then click on "File a New Report" and when prompted, enter "Sun Chemical" as the organization name, and follow the instructions. A list of phone numbers for countries outside of the U.S.,

Canada, and Puerto Rico is located at this website as well.

Send all written correspondence to:

Sun Chemical Corporation
35 Waterview Boulevard
Parsippany, NJ 07054
U.S.A.

Complaints About Discrimination Or Harassment

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

Environmental, Health, Or Safety Concerns

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

APPENDIX B

For Sun Chemical Group Employees

U.S. Employees

These Standards & Guidelines 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 because all employment, unless otherwise specifically covered by written contract, is at will, and terminable by either you or Sun Chemical at any time, with or without cause, and with or without notice.



Color & Comfort by Chemistry

*Last Revision
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