

A photograph of a person carrying a child on their shoulders on a beach at sunset. The person is wearing a light-colored shirt and the child is wearing a red shirt. They are both facing away from the camera, looking out at the ocean. The sun is low on the horizon, creating a warm, golden glow. The sky is filled with soft, white clouds. The waves are gentle and lapping at the shore.

How we behave

THE PERSTORP CODE OF CONDUCT

DEAR COLLEAGUE,

At Perstorp, we strongly believe that we can make good business while being a good business. This is fundamental for all our stakeholders, including employees, customers and suppliers sharing our vision, mission, ambition and values.

We have four core values, Care, Responsibility, Reliability and Focused Innovation. I think they very well capture who we are and strive to be, and they certainly cover the aspects of our Code of Conduct. We nurture a company culture with a strong element of our first value, "Care", that contributes to driving both financial performance and customer value.

Acting in a reliable, responsible way and maintaining high integrity has always been part of my own business principles. I have in my previous working life had personal experience from coming into an organization where this was not the case.

Having to deal with the consequences and lead an organization through the complete transformation required was somewhat of a trauma for the people involved and had severe financial impact. This experience further strengthened me in how important and essential it is to maintain high integrity and standards at any time. It must never only be nice slides and lip service; we must walk the talk and it starts with me and my colleagues in the Executive Leadership Team (ELT). I also think it is only fair to point out that you are never expected to breach any rules or regulations to obtain an advantage for our company – and if you were to do so – you will not be supported by Perstorp.

Our Code of Conduct is based on internationally recognized standards and principles. This version, introduced in September 2021, after a thorough revision, taking us one step further in our ambition in this area. However, let's not make it more

complicated than what it actually is. Yes, there is an increasing number of laws and regulations being introduced in this field and we have to be on top of them. However, I still would like to stress the importance of common sense and simply asking yourself the question, "could I stand up and credibly defend my behavior in public?", will get you a long way in knowing what is right and wrong, and takes us in a direction of a purpose led and performance driven company.

I trust you will have a clear understanding of our Code of Conduct after having read this pamphlet and conducting the e-learning. Please don't hesitate to raise any questions you may have, we always welcome that!

Yours sincerely,
Jan Secher

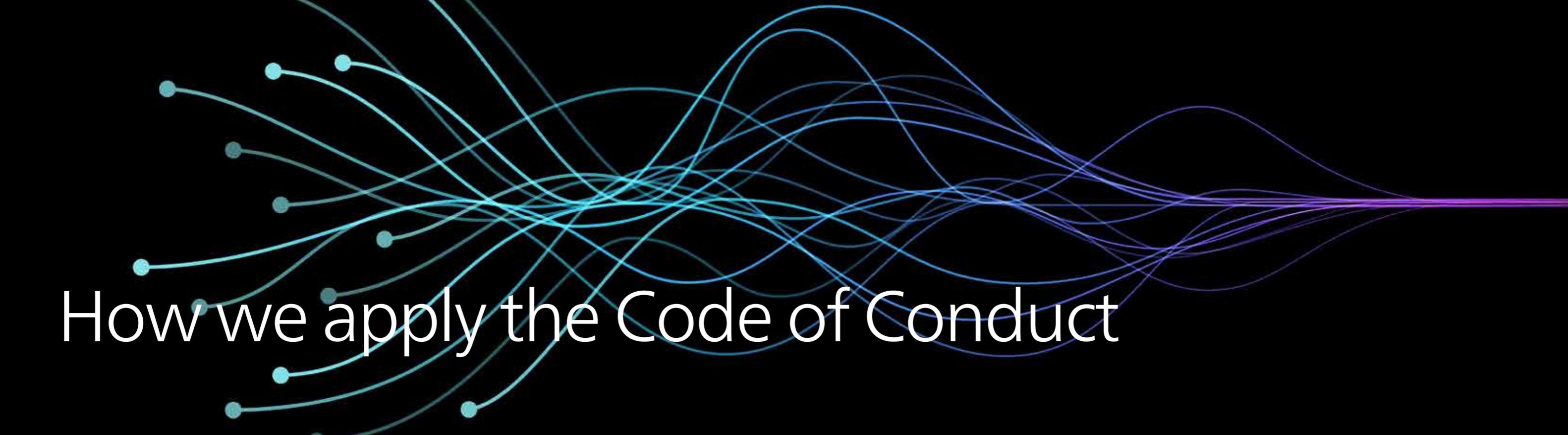


CONTENTS

| | |
|--|----|
| Dear Colleague, | 2 |
| How we apply the Code of Conduct | 4 |
| Perstorp's unique success molecule – our Vision, our Mission and our Core Values | 6 |
| We speak up | 10 |
| We care for people | 12 |
| We attend to product and planet | 14 |
| We uphold ethical business practices | 16 |
| We protect information and assets | 18 |

"We nurture a company culture with a strong element of our first value, 'Care', that contributes to driving both financial performance and customer value."

Care



How we apply the Code of Conduct

Perstorp's Code of Conduct has been developed to underline the principles that direct the company's relations with employees, business partners and other parties (hereafter referred to as "the Code"). The Code shall be considered as a tool and support in everyday work, and to help us to live up to our four core values: Care, Responsibility, Reliability and Focused Innovation.

The Code applies to all companies (fully or partially owned) within Perstorp, for the company's Board of Directors, Executive Leadership Team and all employees. Perstorp also expects its suppliers, distributors and other business partners with which it has close relations, to act according to these principles.

EXPECTATIONS ON EMPLOYEES AND MANAGERS

All employees within Perstorp must know, fully understand and act in accordance with the Code, applicable company policies and local legislation. Upon starting employment, all employees shall carry out mandatory training on the Code.

Managers are expected to act as role models and ensure that the Code is observed within the team. By creating an open atmosphere and work environment we aim that all types of problems can be discussed openly and without censure. Perstorp's managers shall also encourage employees to correct, or report, matters that contravene the principles of the Code. The fundamental approach is that local managers shall handle any problems or suspected violations that arise.

FAILURE TO FOLLOW THE CODE

The Code is mandatory and failing to follow the principles set out in the Code may lead to disciplinary measures, including dismissal, as well as criminal charges. For Perstorp, violations may seriously harm our company and our brand through e.g. fines, lawsuits or investigations, or damaged reputation or valuation. Perstorp does not accept infringements and will not protect those responsible for sanctions imposed by authorities. If you become aware of any breach, raise them in a timely manner with the individual, your manager or in those cases where applicable, use whistle-blowing, see further guidance on page 10.

FOUNDATIONS OF THE CODE

Perstorp's Code of Conduct is based on the company's four core values and has been developed in accordance with the OECD's guidelines for multinational enterprises, the chemical industry's Responsible Care program and the eight fundamental Conventions on basic principles and rights at work, outlined by the International Labour Organization (ILO). Perstorp supports the UN's Global Compact and its ten principles as well as the UN Sustainable Development Goals.

The Code of Conduct was originally adopted by the Perstorp Group's Board of Directors on May 5, 2009 and has since been revised, updated and approved twice by the Executive Leadership Team and Board of Directors; on 20 April 2016, and most recently on September 2021.

Perstorp's unique success molecule

Our Vision, our Mission and our Core Values



Our Vision

As the world is changing at an ever-increasing pace, what is 'best' today might be acceptable tomorrow but inadequate next year. This is why it is important to have a vision to strive toward and to constantly develop as a company. Perstorp's vision is to become the first choice for companies seeking a competitive edge from chemistry that advances everyday life. This involves focused innovation in our product portfolio and processes, as well as in how we approach and respond to our customers.



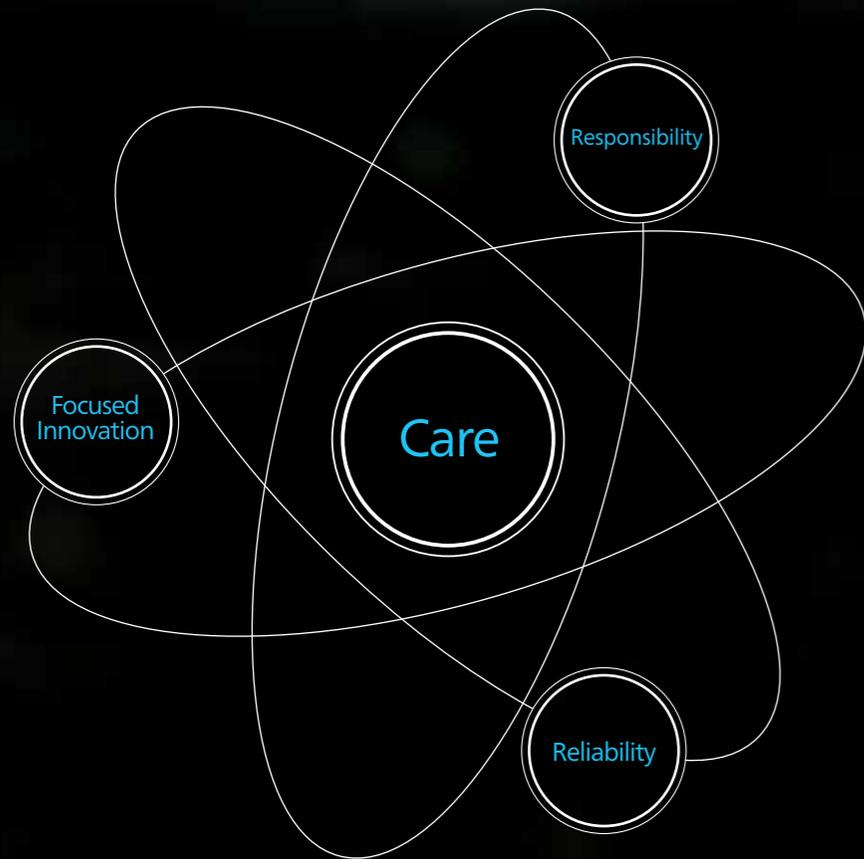
Our Mission

Perstorp's mission gives clear guidance regarding what kind of business we want to drive, our business focus and priorities;

"We are the sustainable solutions provider, focusing on the global Resins & Coatings, Engineered Fluids and Animal Nutrition markets."

Our Core Values

Perstorp's Core Values guide the way we work internally, as well as with our business partners, surrounding communities and stakeholders. We have built our company culture on our values, to create a working environment where ideas can blossom, and people can thrive.



Care

Lead with heart

As the core of everything we do, Care is about safety, health and life, 365 days a year – for everyone, including our employees, customers, suppliers and other stakeholders.

Responsibility

Do right

We have a responsibility to not only follow the rules, but to do what's right by advancing everyday life through a long-term holistic approach to create value.

Reliability

Keep the promise

We are always there for our customers, partners and colleagues, and reliably deliver on our promises and the expectations of others.

Focused Innovation

Make it better

A focus on innovation ensures we constantly look for improvements and make things better for people and the planet – in those areas and instances where it really matters.

We speak up

If we witness or become aware of situations that may contravene our Code or a Company policy, we do not stay quiet. Instead, we raise our concern in the way we find the most appropriate. Depending on the situation, it can be a line manager, HR representative, the legal department or a senior manager, including any member of the ELT.

Concerns may also be raised anonymously through our whistle-blowing function. Employees who in good faith have reported violations of the Code will not, of course, be punished for this. This is true regardless of the outcome of an investigation.

When "whistleblowing", reports will be received by the heads of the Group functions Human Resources and Legal. On our portal Compass, the function is found under the section Code of Conduct.

It is also possible to send a letter.

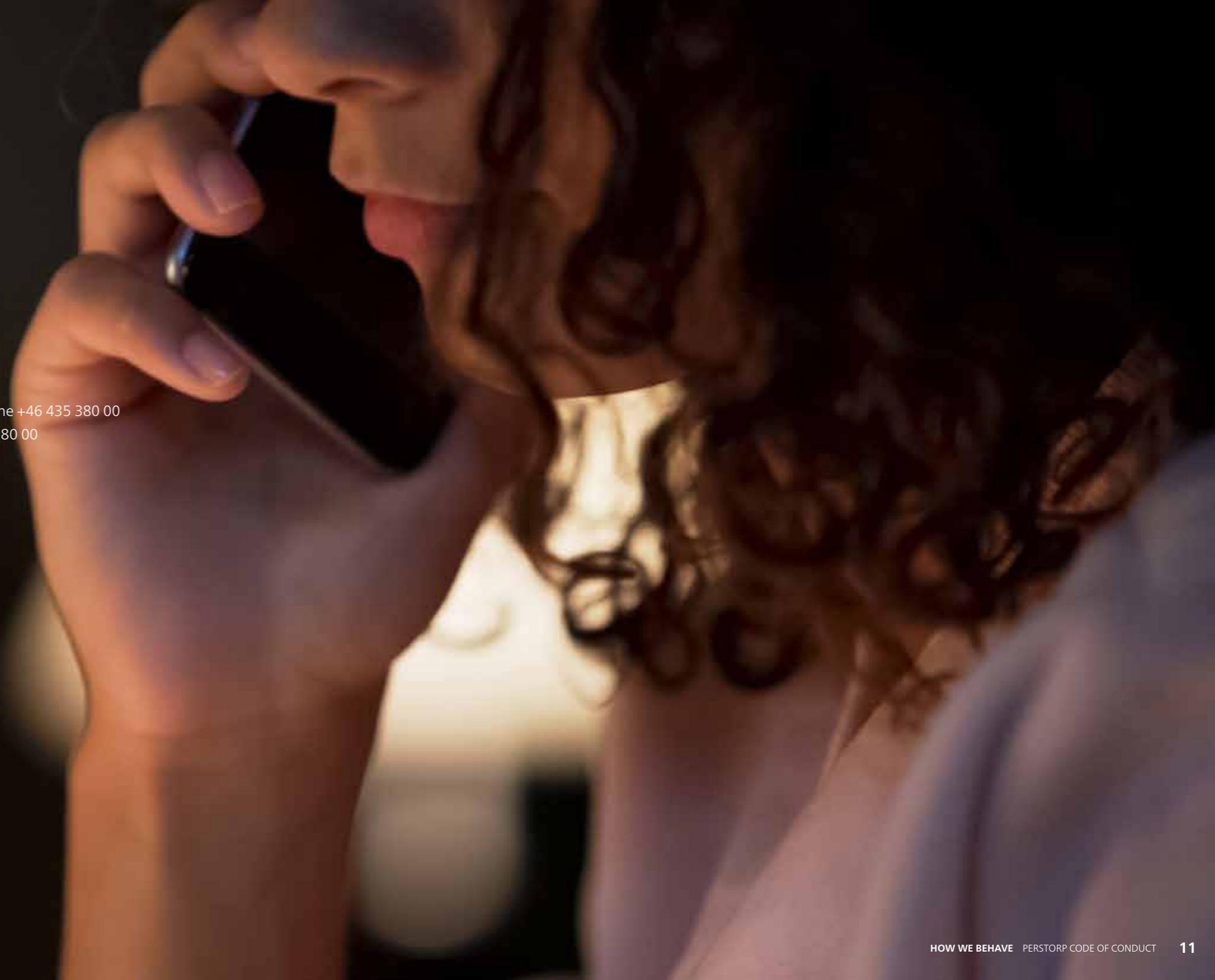
CONTACT INFORMATION

Head of Human Resources: phone +46 435 380 00

Head of Legal: phone +46 435 380 00

Address:

Perstorp's Code of Conduct
Head of Human Resources
Perstorp Holding AB Box 597,
SE-201 25 Malmö, Sweden
www.perstorp.com



We care for people

HEALTH AND SAFETY

The nature of our business, working with chemicals, requires that we take exceptionally good care to reduce risks and prevent accidents. We systematically work to provide a healthy and safe work environment for all employees and contractors, ultimately guided by our Health and Safety Policy, Responsible Care Management System and our internal health and safety culture development program, the Perstorp Careway.

All employees and contractors working on our premises are expected to understand the risks of working with our products, substances and processes. Wherever at work, safety rules and procedures to minimize injuries and increase safety performance must always be followed. This includes knowing the site and process specific emergency routines in case of accidents. We always report unsafe behavior and/or conditions and, if necessary, use the "Golden Rule" (stop working).

Safety rules and procedures apply also to all site visitors, and it is the responsibility of their host that these are clearly communicated and followed.

PREVENTIVE HEALTH CARE

Perstorp supports the physical and psychological health of individual employees through preventive health care and by encouraging exercise and recovery. Circumstances may vary between locations.

RESPECT IN THE WORKPLACE

At Perstorp, we want to emphasize the equal value of all individuals. We want everyone to feel valued and respected and therefore every one of us is expected to avoid saying or doing anything that is humiliating, condescending, offensive or otherwise disrespectful to our colleagues and business partners.

NON-DISCRIMINATION & DIVERSITY

We do not tolerate discrimination or harassment against anyone based on grounds such as age, race, color, sex, sexual orientation, gender identity/expression, national origin, ethnicity, religion or beliefs, disability, genetic information, or any other personality traits or preferences. This governs all our employment decisions such as recruiting, hiring, promotions, benefits, disciplinary actions or terminations.

We believe that equality and diversity in the workplace make us stronger and contribute to our success.

WORKING HOURS, SALARIES AND BENEFITS

At Perstorp, we always comply with local laws and agreements relating to working hours, overtime, compensation and benefits. Our Availability Policy provides more details. Salaries are paid regularly and follow the local laws and market situation.

TRAINING & PERSONAL DEVELOPMENT

We strive to support employees' professional and personal development, to allow all of us to grow as individuals, and at the same time support the company's current and future business activities.

USE OF ALCOHOL OR DRUGS

We always carry out our work without being under the influence of alcohol or drugs. Each Perstorp site has a local policy in this regard.

HUMAN RIGHTS

We respect, and seek to protect, the human rights of every person involved in our operations and value chain. By following the principles in this Code each of us contribute to uphold that ambition.

To this end, we are also dependent on suppliers and demand that they likewise respect human rights, which is clearly stated in the Vendor Policy. If needed, we may offer to help suppliers in their efforts to meet their human rights responsibilities.

MODERN SLAVERY

At Perstorp, we do not tolerate any form of modern slavery, including forced, bonded or compulsory labor, nor human trafficking, political prisoners or illegal workers. More information is found in our Modern Slavery Act Transparency Statement.

CHILD LABOUR

Perstorp does not tolerate any form of child labor. The minimum age of employment within Perstorp is normally regulated by the legislation of the respective country, but we never hire children under 15, even if it is permitted by local law.

FREEDOM OF ASSOCIATION

The freedom of association and the right to belong to a union, like the right to collective bargaining agreements, are respected within all parts of Perstorp. We also respect any employee's choice to refrain from joining a union.

We attend to product and planet

PRODUCT STEWARDSHIP & QUALITY

Perstorp is committed to providing high quality products that are safe to use throughout their entire life cycle. Apart from complying with all applicable legal requirements, our internal quality and safety standards are guided by the Responsible Care charter, the global chemical industry's commitment to the safe management of chemicals throughout their life cycle.

We also ensure that products are correctly labeled, with health and safety warnings and instructions, and that customers are provided with additional information on how products may/should be used and how, and for what, they should not be used.

If any issues concerning quality, health and safety comes to our knowledge, we act swiftly and determinedly to correct them in a responsible manner.

Guidelines and Responsible Care Minimum Requirements can be found in "Processes".

ENVIRONMENT

Chemical products may be harmful not only to people, but also to the environment. Naturally, we pay great attention to ensure our operations not have any excessive impact on the environment.

For the same reason, our products and processes are heavily regulated, and it is the responsibility of each of us to ensure Perstorp complies with applicable environmental legislation and industry standards. This includes knowing the site and process specific emergency routines in case of accidents.

Guidelines and Responsible Care Minimum Requirements can be found in "Processes".

RESOURCE AND CARBON EFFICIENT PRODUCTION

At Perstorp, our ambition is to become Finite Material Neutral, as described in our Sustainability Policy. This means switching to alternative resources that are abundant and/or renewable,

or closing loops, and recycling or reusing those that are finite.

One important step for Perstorp is to commit to the Science Based emission reduction targets, clearly adhering to the agenda from the Paris Climate Agreement.

Reaching the ambition will take time, but on this journey, it is the responsibility of all of us to make sure energy, water and raw materials are used in a resource efficient way and that waste and residual products are minimized throughout their life-cycles.

INNOVATION

Innovation plays a critical role for Perstorp to achieve the systemic change that is needed to reach our Finite Material Neutral ambition. When developing products and processes we always consider environmental and climate aspects from a life-cycle perspective. We join forces with suppliers, customers and other business partners to enable sustainable solutions that match expectations on price, quality and safety.

HUMAN AND ANIMAL TESTING

At Perstorp, we do not conduct human testing in any cases unless explicitly requested by regulators. Perstorp minimize animal testing with our best efforts and will not test on animals unless alternatives are not available, scientifically inadequate or unacceptable by regulators. If testing is carried out, we are committed to protecting the health, well-being, and safety of all our research participants.



We uphold ethical business practices

COMPETITION

Perstorp competes on the merit of our products and services only. We believe that fair, well-regulated competition strengthens our market and benefits our company as well as the ones we do business with.

All of us must be aware of, and observe, all laws that concern competition and not participate in any illegal anti-competitive cooperation or behavior. For detailed instructions, see Competition Matters Policy.

BUSINESS RELATIONS

Perstorp's relations with business partners shall be characterized by honesty and openness. We treat all our business partners in a professional manner.

Suppliers, agents and distributors are chosen on the basis of objective criteria. Practical routines and guidance are found in our Procurement policy, and Policy for Agents and Distributors respectively.

Naturally, we expect our suppliers, agents and distributors to commit to the same values and principles as we do. All agents and distributors are required to comply to this Code.

For suppliers, we apply our Vendor Policy, that each new supplier of material importance is required to sign before doing business with us.

SALES

At Perstorp, we always do our best to offer good-value solutions and ensure customer satisfaction, within legal and ethical boundaries. This applies both pre- and post-sales – we handle all questions and complaints in a fast, efficient and correct way. How we apply sales conditions and customer requirements is spelled out in our Policy on Use of General Conditions of Sale as well as sales commitments regarding quantity and price.

BRIBES

None of us ever accept or offer money, gifts or favors to gain advantage for ourselves, a third party or Perstorp. Minor gifts and entertainment may however be offered and received as long as they are not deemed to influence anyone's objectivity in business decisions and don't contravene applicable laws or good business practice. All gifts shall be properly recorded for in the local gift register. For detailed instructions and guidance, see Perstorp Group Anti-bribery Policy.

EXPORTS AND IMPORTS

The export and import of products, technology, software, and technical information are regulated by national and international trade laws. Trade may also be restricted through e.g. embargoes, anti-terrorism laws and further regulations aimed at preventing misuse. We pay great attention to ensure that Perstorp always complies with applicable regulations. Further guidance is to be found in the Policy Trade Embargoes Economic Sanctions and other Trade Restrictions.

MONEY LAUNDERING

Through financial transactions, criminals may try to launder money obtained illegally. We work to limit the risk of money-laundering in our business by ensuring that we know our customers, understand the terms of all transactions and are vigilant when handling large amounts of cash as well as sudden changes of payment instructions from suppliers.

CONFLICTS OF INTEREST

We avoid situations in which our personal, financial or other interests can come into conflict, or can be considered to come into conflict, with our job responsibilities. Should such a conflict arise, it must be reported at once to the immediate manager.

POLITICAL AFFILIATIONS

Perstorp takes a neutral position in terms of party politics, political opinions and candidates for public offices. The Perstorp brand is not to be used to support political parties or candidates. Consequently, we neither contribute to political parties or organizations, or to individual politicians.

All of us at Perstorp are free to support the political cause of our choice but not using working time, or company resources to do so.

Perstorp do maintain a continuous dialogue with authorities and policy makers on issues that could impact our business and operations. These activities are specifically authorized by the ELT.

COMMUNITY ENGAGEMENT

At Perstorp, we strive to be a good, responsible and appreciated member of the community in the societies where we do business. All employees are encouraged to support local communities through e.g. fundraising and volunteering in their private capacities. However, any involvement of Perstorp in activities or funding for charity and/or community work always require prior approval.

We protect information and assets

EXTERNAL COMMUNICATION

Perstorp encourages continuous communication with the company's various stakeholders. All our communication follows applicable legislation, regulations and norms. Communication is characterized by proactivity, timeliness, openness and reliability.

Only appointed spokespersons have a mandate to make official statements on behalf of Perstorp and/ or its subsidiaries within individually defined areas. Our routines and spokespeople on group level are specified in the Communication Policy.

SOCIAL MEDIA

Social media is a great platform for networking, for individuals as well as companies. Official Perstorp accounts on social media platforms are set up and managed following the same routines as other external communication and as specified in the Social Media Policy.

Employees are welcome to share non-confidential information about their job on private social media accounts in a way that promotes Perstorp, our products and our reputation. But we never express personal opinions on social media in a way that can be mistaken to represent the company's opinion. Further guidance is found in our Social Media Policy and Guidelines.

PERSONAL DATA AND PRIVACY

At Perstorp, we take privacy seriously. We do not collect and store personal information without good reason, comply with all relevant data protection laws and regulations and ensure that all personal information is handled appropriately. Our internal routines are further detailed in the General Data Protection Policy.

PROTECTION OF INFORMATION AND INTELLECTUAL PROPERTY

At Perstorp, we expect everyone to respect intellectual property rights, our own as well as others'.

We always take good care of confidential information and business secrets. That means never sharing or storing information in unsafe ways or disclosing information unless specifically authorized to do so. Internal regulations on confidential information owned by the company or our business partners are further detailed in our IT Security Handbook.

We never use non-public information about the company, products or business partners in contexts other than for the good of the company. This includes using inside information for personal gains (insider dealing).

COMPANY ASSETS

Perstorp's material, financial and immaterial assets are highly valuable – for which we all share responsibility. We handle

them with care, and ensure they are not misused, damaged or lost. The same applies when we handle assets belonging to customers or business partners.

Company computers and other equipment are for work, not personal use – unless explicitly stated, for example regarding the use of mobile phones or internet use on the premises. Such rules may differ between sites and countries, so we always make sure we are informed, or ask for advice.

ACCOUNTING & REPORTING

We strive to report in a transparent, truthful, and timely manner in order to convey a true picture of Perstorp, our operations and performance. This applies to financial as well as non-financial information.

All business transactions are recorded in accordance with generally accepted accounting principles and local legislation, and accounting shall in no way be misleading.