

CONFLICT OF INTEREST GLOBAL POLICY

1. INTRODUCTION

Italmatch Chemicals S.p.A. and all its subsidiaries¹ (hereinafter also "Italmatch", "Group" or "Company"), carry on their business activities in full compliance with the principles of legality, loyalty, diligence, good faith, fairness, impartiality, transparency and integrity established in the Group Code of Ethics and firmly believe that compliance with these principles is the basis to prevent and avoid situations of conflict of interest that may rise in the working environment.

Conflicts of interest may generate unethical and/or unfair behaviours of various kind with harmful consequences for the Company and its people.

This Conflicts of Interest Policy ("Policy") aims to establish general guidelines to enable the identification, assessment and management of any situation that may constitute a conflict of interest, with the purpose of being a useful tool to recognise, prevent and limit conflicts of interest and to promote good management practices.

2. RECIPIENTS AND SCOPE

This Policy applies to the Company and its personnel: all Company's employees and collaborators are required to comply with the principles of this Policy.

The Policy is made available through its release on the official Company website www.Italmatch.com and distributed within the Group through internal channels.

Since Italmatch operates in different jurisdictions subject to different local laws, this Policy is willing to provide common guidelines and will be considered in addition to the existing policies and procedures in place within the Group on local basis; more specifically, the Policy does not affect any specific local law on the same matter and, when required by local legislations, more restrictive measures may be applied.

3. DEFINITION OF CONFLICT OF INTEREST

Conflict of interest may arise when the personal direct or indirect interest of an employee or collaborator interferes and is contrary to the primary interest of the Company, towards which the former has duties and responsibilities to act with loyalty, thus affecting the Company's assets and/or the long-term Company's value.

Conflicts of interest may concern both the employees or collaborators as well as people with whom the employee or collaborator has close personal relationships, including family members, relatives, partners.

Every employee and collaborator in his/her working activities has the responsibility to act in the interest of the Company, protecting its reputation and preserving the principles of integrity and creation of long-term value that the Company is willing to maintain over time.

¹ "subsidiaries" are all the companies and/or entities directly or indirectly controlled by Italmatch Chemicals S.p.A., where "control" means the direct or indirect ownership of at least 50% of the capital or voting rights.

4. MAIN AREAS

It is not possible to list exhaustively all the situations that could give rise to a conflict of interest, but there are circumstances in which the occurrence of conflicts is more common. Being able to recognise a potential conflict of interest and report it promptly is crucial for its proper management.

The following are the main areas, by way of example and not exhaustive:

a. Personal relationships

A conflict of interest may arise when a relationship between (a) an employee and his/her family member or (b) two employees of the Company may prejudice the primary interests of the Company affecting the impartiality of working conditions or breach the applicable regulations.

A negative impact on the working environment (for example, general climate, transparency of relations, discriminatory attitudes, preferential attitudes) may arise when, as non-exhaustive examples:

- there is a direct relationship of hierarchical dependence between two employees and one of the two has the possibility of influencing the career influence, performance assessment, salary increases on the other;
- a family member is engaged in certain departments of the Company;
- a family member works for a supplier, customer, competitor.

b. Gifts and Hospitality

Employees must not accept or receive anything of value that even potentially violates any laws or regulations, constitutes a conflict of interest, affects the impartiality of judgment.

Gifts are allowed if of low value, intended to establish or strengthen business relationships, are not made up of money or equivalent, are not given regularly or solicited by the employee.

Circumstances that may, as non-exhaustive examples, constitute a conflict of interest are:

- receive a gift of high monetary value;
- receive a gift during negotiation phases with commercial partners.

c. External interests and activities

A conflict of interest may arise where external activities or other interests of the employee or collaborator may affect his or her impartiality as an employee, as in the case of (non-exhaustive examples):

- being a member of the board of directors of a supplying company;
- accepting consultancy assignments for supplying companies.

d. Financial interests

A conflict of interest may arise if an employee or a family member, as non-exhaustive examples:

- has a financial interest in the activities of a supplier or competitor or a customer of the Company;
- exploits Company's business opportunities and information for personal interests;
- makes certain financial investment in companies that are suppliers or customers of the Company.

5. HOW TO REPORT A CONFLICT OF INTEREST

Where reasonably possible, situations in which a conflict of interest may occur should be avoided.

If not avoided, conflicts of interest must be communicated promptly, even in cases of mere doubt, in order to allow the Company to take the most appropriate measures.

You can report the existence of a situation of conflict of interest or potential conflict of interest using the specific declaration provided by the Legal and Compliance department, and sending it back duly completed and signed to the email compliance@italmatch.com, addressed to the Legal and Compliance department. The information thus provided by employees and collaborators is treated as strictly confidential.

For any doubt, including what concerns the scope of the Policy, always contact the Legal and Compliance department.

6. WHEN TO REPORT A CONFLICT OF INTEREST

At the time of hiring, employees shall present their declaration to the Company hiring them.

Every employee already hired at the date in which this Policy started to be in force shall comply with this Policy during his/her work life with the Company.

Failure to report a conflict-of-interest situation may constitute a breach of this Policy and may result in consequences such as disciplinary action, in accordance with applicable laws.

7. MANAGEMENT OF CONFLICT OF INTEREST

The declarations sent pursuant to this Policy will be collected in a dedicated register (Register of Conflicts of Interest) and kept by the Legal and Compliance department.

The Legal and Compliance department will ensure the confidentiality of information, evaluate such information on a case-by-case basis and, besides requesting further details if necessary, ask for support to other corporate function within their area of competence and/or external professional or technical consultants with the aim to adopt the most appropriate measures including, among others, mitigations measures, approval of the case and/or termination of the conflict of interest.

8. CORRECT BEHAVIOR

Always consult your superior or the Legal and Compliance department when you are facing a grey area where you are not sure if an activity/situation involves a conflict of interest or not. Transparency is the key word.

Business is dynamic and so are personal situations, therefore circumstances can change. A situation of conflict of interest could also arise after the establishment of the employment relationship. It is essential to notify in writing and promptly of any conflict of interest that may arise at any time during the employment relationship, pursuant to this Policy.

9. COMMITMENT TO EDUCATION AND MONITORING ACTIVITY

The Group recognizes the importance of training as an essential part of an effective compliance program. For this purpose, the Group is investing in its employees' knowledge and awareness and will continue to provide periodic training including specific focus on, among others, conflict of interest topics.

In addition, the Group ensures an open-door policy to strengthen Italmatch Group commitment to ensure compliance with Conflict-of-Interest principles; any employee who learns of information about a suspected violation of this Policy must report it to the Compliance Team in order to conduct the most appropriate due diligence activities and evaluate appropriate remedial actions.

With this regard, the Group enforces whistle-blower procedures prohibiting retaliation and discrimination against employees and Group people who report of a suspected violation in good faith, ensuring the protection of confidentiality.

Anyone filing a complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

The following official e-mail addresses are active to report any violation of this Policy: ethics@italmatch.com/compliance@italmatch.com.

Italmatch Whistleblowing Global Policy with specific reference to reporting, processing and managing the whistleblowing reports is also available on Italmatch Group official website: www.Italmatch.com.

10. DISCIPLINE

Any employee/collaborators who violates this Policy, or more specific procedures as may be released on local basis by the competent Group company, will remain subject to discipline according to applicable law and contractual provisions, which may include termination of employment or collaboratorship.

11. GOING FORWARD

This Policy, approved by the Board of Directors of Italmatch Chemicals S.p.A., is reviewed every two years and may be unilaterally modified at any time by the Company; changes may be necessary, among others, for compliance reasons, regulatory updates and/or organizational changes within the Group.

In the event of a discrepancy between the English version and any translated version of this Policy, the English version shall prevail.

Legal & Compliance department is in charge of monitoring the implementation of this Policy, without prejudice to ask for support of others relevant departments on as needed basis.

