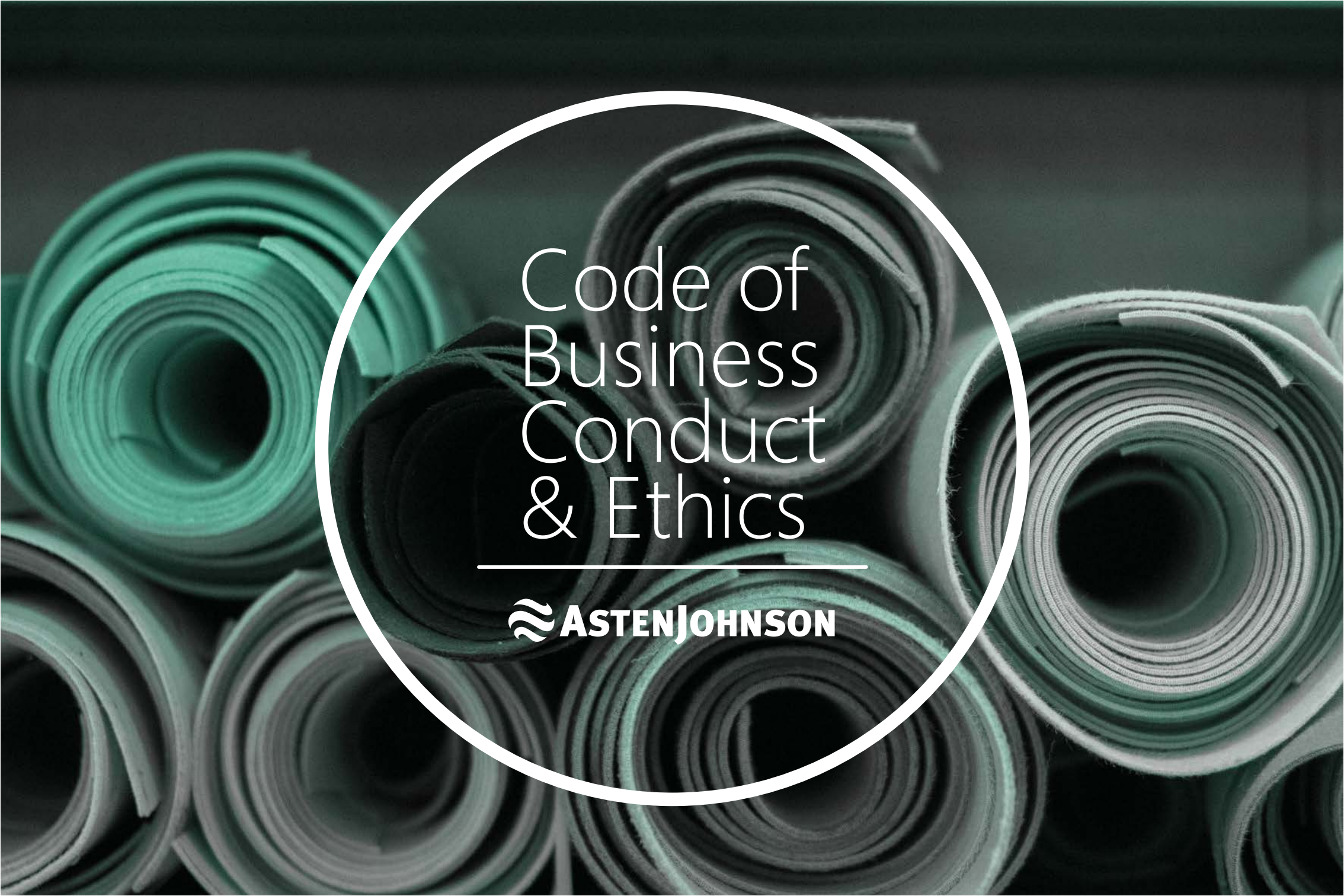




Code of Business Conduct & Ethics

 **ASTENJOHNSON**



Maggie Bidlingmaier

Maggie Bidlingmaier
President & Chief Executive Officer

Letter from AstenJohnson CEO

For more than 200 years, AstenJohnson has earned the trust of its customers and shareholders by delivering expertise, innovation, and lasting value. We are proud of our rich heritage, and equally confident in the opportunities ahead.

Our success is made possible by the dedication, commitment, and hard work of more than 2,000 associates around the world. As we look to the future, our actions will continue to be guided by our core values: Safety, Excellence, Integrity, People, and Sustainability. These values unite us across the many countries and communities where we live and work.

Preserving AstenJohnson's legacy requires each of us to fulfill our responsibilities ethically, loyally, and responsibly. We are committed to fostering an environment of trust and honesty, both within our Company and in our external relationships, by treating everyone with respect and dignity.

Our Code of Business Conduct and Ethics reflects these commitments. It reinforces our responsibility to conduct business with the highest standards of integrity and in full compliance with all applicable laws. While the Code cannot address every situation we may encounter, it provides a clear framework for sound decision-making and the resources we need to act with integrity every day, wherever AstenJohnson operates.

To protect and strengthen AstenJohnson for future generations in an ever-changing world, every Director, Officer, and Associate is expected to understand and comply with the Code.

If you see something, say something.

The Code provides multiple channels for seeking guidance, asking questions, and raising concerns. With the collective strength of our global team, I am confident that AstenJohnson will continue to grow and succeed as long as we remain true to our core values.

Introduction

Purpose

This Code of Business Conduct and Ethics (the “Code”) confirms AstenJohnson Holdings Ltd., its subsidiaries and affiliates (the “Company”) commitment to conduct its affairs in accordance with the highest standards of integrity and applicable laws. The Company expects that all of its officers, directors and associates will adhere to sound business principles, comply with all applicable laws, and be dedicated to high ethical business standards. In addition, we expect sales agents and other third parties working on behalf of the Company to adhere to the same standards as our officers, directors, and associates.

Important Information

You are encouraged to read this Code carefully. It is a general statement of the Company's policies concerning business conduct and ethics. The Company also has issued more detailed policies and processes relevant to some issues covered by this Code. As an officer, director or associate of the Company, it is your responsibility to be familiar with this Code and with all of the policies and processes that apply to your responsibilities and activities on behalf of AstenJohnson. Any questions should be referred according to the information set out in the “Seeking Guidance” section of this Code.

Any failure to follow the Code could result in disciplinary action up to, and including, termination of your employment and/or possible exposure to civil and criminal penalties under applicable laws. In addition, as a result of improper conduct, the Company may be subjected to prosecution and significant penalties. Individual business units or functions within the Company may adopt separate policies applicable to their associates that are stricter and/or more inclusive than these policies, after review and approval of such policies by the Chief Compliance Officer (CCO) or their designee.

Scope

Some laws are straightforward, but most of them are complex. In addition, the regulation of international business is quite complex, and international business practices and ethics may differ from those in your home country. This Code governs all of the Company's affairs worldwide.

Each associate, officer and director must acquire appropriate knowledge of all legal and policy requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice on specific Company policies and procedures.

“This code is not a contract of employment and does not create any contractual rights of any kind between the company and its associates, officers and directors. The code and its contents may be modified and changed, without notice, at anytime by the company.

Promoting a positive work environment

All associates, officers and directors want and deserve a workplace where they feel respected, satisfied and appreciated. The Company's Core Values expect and require all associates, officers and directors to exercise good judgment to ensure the safety and welfare of associates, customers and vendors and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on the Company's premises, at offsite locations where Company business is being conducted, at Company-sponsored business and social events, or at any other place where you are a representative of the Company.



Preventing Harassment and Discrimination

The Company's non-discrimination and anti-harassment policy is intended to prevent harassment or discrimination and provide a positive work environment. All associates, officers and directors shall comply with the applicable policy for their site, which can be found in the Company's SharePoint Library.

Honesty and Integrity

The Company's Core Values require an environment that supports honesty, integrity, respect and trust of every associate, officer and director. Dishonest acts such as, but not limited to, theft of Company property, inventory fraud, embezzlement, bribery of customers or government officials, manipulating/altering payroll records, falsifying reports, holding/altering invoices, undisclosed/ unrecorded funds or assets, intentionally providing false/ misleading employment information, and other dishonest acts will not be tolerated.

Healthy Work Environment

The Company is committed to providing a drug-free, safe and healthful work environment. Each associate, officer and director is responsible for compliance with the Company's applicable drug/alcohol policy for their site, which can be found in the Company's SharePoint Library.

Protecting the assets of the company, customers and vendors

Proper Use of the Company Assets

Associates, officers and directors are expected to use good judgment in the utilization of Company, customer and vendor property. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated without appropriate authorization. The use of Company assets, funds, facilities and services for any unlawful, improper or unauthorized purpose is strictly prohibited.

The theft or misuse of any Company property or services by an associate, officer or director will result in disciplinary action up to, and including, termination of employment, and/or possible civil and criminal penalties. Similarly, the Company prohibits associates, officers, and directors from misusing or stealing the property of other associates, officers, or directors and will take disciplinary action if such activity occurs. The Company's equipment, systems, facilities, and supplies must be used only for conducting Company business and in compliance with other applicable Company policies, including the Information Technology User Security Agreement and the Internet/Email Enrollment Agreement.

Corporate Opportunities

Associates, officers and directors may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors expressly declines to pursue such opportunity.

Accounting and Financial Integrity

The Company's responsibilities to its Shareholders and other stakeholders require that all transactions be fully and accurately recorded in the Company's books and records in compliance with the Company's policies and procedures and all applicable laws. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion. Finally, no "side letters" or other understandings, oral or written, that deviate from express contractual terms or the Company's approved practices, policies and procedures may be entered into unless the terms of such letters or understandings are pre-approved in writing by the Chief Financial Officer.

Documenting Business Communications

Associates should communicate regarding Company business using Company email and other communications platforms supplied by the Company. Business communications using messaging apps or other personal communications platforms not supplied by the Company are strongly discouraged. Where an Associate uses messaging apps or other personal communications platforms for business communications, the Associate must retain business communications in compliance with the Company's Record Retention Policy in the Company's SharePoint Library.



Preventing improper payments & other fraudulent activities

Fraud

Company policy prohibits all fraudulent activity. Fraud includes, but is not limited to, the following activities:

- dishonest acts;
- embezzlement of Company funds;
- bribery of customers, government officials, suppliers, customers, or other parties;
- forgery or alteration of negotiable instruments such as Company checks and drafts;
- misappropriation of Company, associate, customer or vendor's property;
- conversion to personal use of cash, securities, supplies or any other Company assets;
- unauthorized handling or reporting of Company transactions; and falsification of Company records or financial statements for personal or any other reasons.

Any associate, officer, director or agent who suspects that any fraudulent activity has occurred, or may potentially occur, must report such concern immediately.

Anti-Bribery

Under no circumstances is it acceptable to offer, give, solicit, receive or authorize any form of bribe, kickback, or improper inducement, payment or gift in connection with the Company's business. This principle applies to the Company transactions everywhere in the world, even in situations where the practice is widely considered "a way of doing business."

Bribery is illegal in the places where we do business. Even the appearance of impropriety can damage the Company's reputation. This standard applies even if the refusal to make such a payment results in the Company losing a business opportunity. The details of our anti-bribery processes and procedures are found in our Anti-Bribery Policy and related procedures found in the Company's SharePoint Library.

A bribe is simply giving or offering to give something of value to someone in exchange for improperly getting or keeping business or for any other improper business advantage. Something of value includes but is not limited to offering business opportunities, business courtesies, lavish entertainment, excessive "business promotional" activities, covering or reimbursing expenses, or in-kind contributions. Business advantages include winning or extending contracts with customers, obtaining confidential information about a competitor, expediting customs clearance, or lowering a tax assessment.

Interactions with government officials present heightened corruption risk and require special attention, reviews, and approvals as set out in the Company's policies and procedures. Government officials include not only elected or appointed government officials, but also any government associate. Moreover, it includes officers, directors, and associates of government- owned companies, which in certain countries, may include paper mills and other manufacturing companies using AstenJohnson products. The definition also includes a candidate for government office, an official of a political party, or the political party itself.

No contract or agreement may be made with any business in which a government, government official or government associate holds a significant interest, without the prior approval of the CCO.

Political Activity

AstenJohnson officers, directors, and associates are not to use the Company's name, funds, work time, or other resources to assist a political party, group candidate, or campaign, unless they have the written approval of the CCO. The Company will not, directly or indirectly, reimburse you or third parties for political contributions. You may, of course, make personal political contributions as you choose, so long as they do not violate any applicable laws.

Compliance with Laws, Rules, Regulations and Policies

All Company associates, officers and directors shall comply with all applicable laws, rules, regulations and policies of every country and jurisdiction in which the Company does business.

It is imperative that any questions you may have about these laws or their applicability in particular situations be brought to the immediate attention of the CCO. You should report any evidence of non-compliance by an associate, officer, director or other representative acting on behalf of the Company immediately to the CCO.

Use of third parties

The Company seeks to do business with suppliers, agents, consultants, and business partners who follow the highest standards of business conduct and integrity. Suppliers, agents, consultants, business partners, and other third parties must be engaged pursuant to the Company's Third Party Vetting and Monitoring Policy found in the Company's SharePoint Library. Third parties who might act on the Company's behalf should be selected cautiously, since the Company could be held liable for their misconduct. Thus, the Company's vetting procedures include a review of the third party's reputation, qualifications and associations, the business justification for the proposed relationship, and the reasonableness of the proposed compensation. The Company also requires appropriate contract terms and ongoing monitoring of the third party's activities to ensure that it upholds the Company's standards, adheres fully to the law, and safeguards the Company's reputation. Similarly, if the Company is considering a merger, acquisition or other business venture with another entity, Company managers must follow relevant policies and procedures to conduct appropriate vetting, understand the entity's business model, employ relevant contract terms (including representations and warranties on compliance matters), and ensure that the transaction complies with applicable laws and does not subject the Company to undue risk.

Protecting company information

Confidential Information

The protection and proper use of confidential information owned by the Company is fundamental to the Company's ability to conduct its business. All Company associates, officers and directors shall comply with the Company's Confidential Information Protection Policy & Guidelines, which can be found in the Company's SharePoint Library.

Requests for Information

The Company and its associates, agents and contractors must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its Confidential Information. All government requests for information, documents or investigative interviews must be referred immediately to the General Counsel. All requests for financial information must be referred to the Chief Financial Officer.

Maintenance of the Company Records and Files

All officers, directors and associates must follow the Company's Record Retention policy, which can be found in the Company's SharePoint Library, and the applicable laws, rules, and regulations in each country regarding the retention, disposal or destruction of any of the Company's records or files. In addition, when litigation or an investigation is pending against the Company, relevant business records may not be destroyed or hidden. If you have any doubt about the legality of destroying any document, consult with the General Counsel before doing so.

Conflicts of interest

What is a Conflict of Interest?

A conflict of interest occurs when an associate, officer or director's private interest conflicts in any way – or appears to conflict – with the interests of the Company. A conflict situation can arise when:

1. an associate, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees or obligations of, such persons are of special concern;
2. an associate, officer, or director engages the Company in a transaction with a relative or significant other that has not been properly disclosed and approved in advance;
3. an associate, officer or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively; or
4. an associate, officer or director works for, or has a financial interest in, a competitor, customer, vendor or service provider.

Receipt of Business Courtesies

A business courtesy is a gift, good, service or favor from persons or firms with which the Company may (or might) do business that is not paid for by the recipient, such as merchandise, services, meals, drinks, entertainment (such as tickets), cash or cash equivalents, recreation, trips, door prizes, honoraria, transportation, discounts, promotional items, or use of materials, facilities or equipment. Associates, officers and directors and their immediate family members may not, directly or indirectly, solicit, encourage, accept or retain a business courtesy, unless the courtesy has no reasonable likelihood of improper influence. For example, a business courtesy has no reasonable likelihood of improper influence if it is (i) a reasonable meal at which bona fide business matters are discussed or (ii) gifts of minimal value. Business courtesies with a value in excess of the thresholds set forth in the Policy on Providing and Receiving Hospitality must be reported to the CCO.

Loans

Associates, officers and directors may never accept loans or loan guarantees from the Company, loans or guarantees made by third parties (including other associates, officers or directors of the Company) on behalf or for the benefit of the Company, or from any persons or entities, including customers and vendors, having or seeking business with the Company. However, (i) loans from recognized financial institutions made in the ordinary course of their business on customary terms and at rates for individual borrowers prevailing at the time of obtaining the loan and (ii) loans from the Company under the Company's relocation policy are both permitted.

Transactions with Relatives & Significant Others

All associates, officers and directors of the Company should, as a general rule, avoid conducting Company business with a relative or significant other or with a business in which your relative or significant other is associated in any significant employment or investment role. Relatives include spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include persons living in a spousal (including same sex) or familial fashion with an associate.

If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction in advance to the Chief Financial Officer and CCO. The Company is required to report all material related party transactions under applicable accounting rules and the Company's credit facility. If they determine that the transaction would be material to the Company, the Company's Audit Committee must review and approve in writing the proposed related party transaction. The most significant related party transactions, particularly those involving the Company's executive officers or directors, must be reviewed and approved in writing in advance by the Company's Board of Directors. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

Company Employment of Relatives & Significant Others

The Company discourages the employment of relatives and significant others in positions or assignments that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship). The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others. Prior to your relative or significant other receiving or accepting an offer of employment from the Company, you must report this potential conflict, and the nature of your relationship with the employment candidate, to your Associate Services Team member for approval.

Outside Employment & Investments

In consideration of your employment with the Company, you are expected to devote your full attention to the business interests of the Company. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with, or prejudicial to, the Company. A conflict with the interests of the Company can arise when an associate, officer or director is an associate, officer or director of, or holds a material investment interest in, another business that may compete with, is a customer of, or is a supplier of products or services to, the Company. You must disclose in writing to the Company any interest you have that may conflict with the interests of the Company and obtain approval from the Company before proceeding.



Competition law

The goal of competition law is to promote free and fair competition. The Company is committed to complying fully with the spirit and letter of the competition laws of the United States and all other jurisdictions in which AstenJohnson conducts business. Each associate, officer and director shall comply with these competition laws and with the applicable Company competition law guidelines, including the Competition Compliance Policy, which can be found in the Company's SharePoint Library.

The Competition Compliance Policy makes clear that it is strictly prohibited to agree, formally or informally, with competitors: on price or terms to be offered to customers; to allocate products, markets or customers; to manipulate the bidding process; or to limit or fix the terms of employment. These unlawful agreements need not be in writing and can be inferred from loose talk and informal discussions. Accordingly, you must avoid contacts of any kind with competitors that could create the appearance of improper agreements or understandings. You must not provide or receive any of the following types of information with a competitor or its representative: pricing; bids; profit margins or targets; costs; sales territories; terms of sale; production, sales capacity, or volume; distribution methods; non-public financials; market share; marketing practices; product development; wages or hiring practices; or strategic plans that the Company has not yet publicized. This list is not exhaustive, and you should consult with the CCO if you have any questions about what may constitute improper contact with a competitor.

The Competition Compliance Policy also makes clear what other conduct may be considered improper (including involving non-competitors) if viewed as anticompetitive and that requires consultation with the CCO prior to engaging in it.

Competition law compliance is not only good business, but the consequences of non-compliance for the Company and its associates, officers and directors are potentially devastating. Violations can result in huge financial penalties and damages for the Company and criminal liability for both the Company and individuals (including jail time). The toll exacted by a government investigation or a private lawsuit on business operations and personal lives cannot be overstated.

Export controls and economic sanctions

Various countries and organizations impose trade sanctions or embargoes that restrict transactions with certain countries, entities, and individuals for many reasons, including to protect national security, to fight against boycotts or blacklists considered by some countries to be illegal, and to combat terrorism, narcotics trafficking, and human rights abuses. Similarly, some countries require licenses to export certain controlled items (including certain technology) depending on the destination, end-user or end-use. AstenJohnson will make efforts to ensure that its business activities do not violate applicable sanctions and export-related rules and requirements.

Sanctions, export control, and anti-boycott laws are often complicated, but it is the responsibility of AstenJohnson associates to be aware of the possibility that such laws might apply to their business activities. If ever confronted by a situation that you know is, or are uncertain whether it is, affected by sanctions, export control, or antiboycott rules, you must consult the CCO.

Human rights

The Company respects human rights and has zero tolerance for child, illegal, abusive, and forced labor anywhere in our operations. We follow all applicable employment laws and pay competitive wages and benefits.

Corporate social responsibility

The Company is committed to operating in a socially responsible way, respecting the rights of and giving back to the communities in which we operate. Thus, the Company may periodically make reasonable contributions to support local charities and the communities in which the Company does business. Since corrupt payments can be made under the guise of charity, however, any such contributions must be made in accordance with relevant Company procedures and with the approval of the CCO.

Environmental & safety compliance

The Company is committed to eliminating hazards from the workplace, providing its associates, officers and directors with a safe and healthful work environment and complying with all applicable environmental, occupational, safety, and health laws and standards. As an associate, officer or director of the Company, you must comply with the Company's Safety, Health & Environmental Policy, which can be found in the Company's SharePoint Library.

Implementation of the code of conduct

Compliance with the Code

It is the responsibility of all associates, officers and directors to comply with all applicable laws, regulations, governmental policies, this Code and the Company’s other policies and procedures.

Code Certification

At the time of retention and thereafter as requested by the CCO, officers, directors, and associates will be asked will certify compliance with the Code, policies and procedures cited in the Code, and applicable laws.

Waivers

Any waiver of any provision of this Code for a director or executive officer of AstenJohnson Holdings Ltd. must be approved in writing prior to the proposed transaction by the Company’s Audit Committee. Any waiver of any provision of this Code with respect to any other associate or officer must be approved in writing prior to the proposed transaction by the CCO.

Seeking guidance and reporting issues

Seeking Guidance

If you have any questions about this Code or any concerns as to whether certain conduct may be illegal or unethical, you are encouraged to immediately request assistance by contacting your Supervisor, Site Leader, Associate Services team member, Vice President – Business Support, General Counsel, CCO, or by contacting the Company’s confidential Compliance Hotline powered by third party vendor EthicsPoint at <http://www.astenjohnson.ethicspoint.com>. The Hotline is operated by a third party and is available 24 hours a day, seven days a week. Representatives fluent in many languages are available. From an outside line dial the OneConnect number for your location:

Belgium	0800 70 839
Canada	1-(844) 919-0499
China	400 120 3553
Czech Republic	800 144 326
Singapore	800 492 2297
United States	1-(844) 919-0498

If you are a remote worker or do not reside in one of these countries, we encourage you to use the online reporting tool. If you choose to make a phone report you may use the United States phone number but long distance charges may apply.

Reporting Violations or Possible Violations

In the event you are aware of, have observed or have participated in, any conduct or practices that you believe are in violation of any provision of this Code, any applicable law, or are otherwise unethical, inappropriate or improper, you should immediately report the matter by contacting any one or more of the following persons -- your supervisor, site leader, Associate Services team member, Vice President – Business Support, General Counsel, CCO, AJ compliance attorney, member of the Audit Committee -- or by contacting the Company's confidential Compliance Hotline powered by third party vendor EthicsPoint at <http://www.astenjohnson.ethicspoint.com>. The fact that you reported the violation, together with the degree of cooperation displayed, if applicable, by you and whether the violation was willful or unintentional, will be given consideration by the Company in any resulting disciplinary action. The Company will not allow retaliation for any reports made to the Company in good faith. Retaliation, reprisal, threats, or retribution against any person who has in good faith reported a violation or a suspected violation of this Code, or against any person who is assisting in any investigation or process with respect to such a violation, is strictly prohibited. Reports may be made orally, but it is preferred that they are made in writing and delivered by hand or by e-mail. If you wish to report anonymously to the extent permitted by applicable laws or if you believe that, based on the nature of the suspected violations and the persons you believe to be involved, reporting violations to one of the individuals listed above would be ineffective, you may report such violations to the Compliance Hotline, to the CCO.

Investigations of Violations

All investigations will be coordinated by the General Counsel or CCO, and, as necessary, with the Audit Committee of the Board of Directors. Associates, officers and directors are expected to fully cooperate in the investigation of any alleged violation of the Code. If contacted, you must cooperate in any internal or external investigations of possible violations of this Code or of applicable laws.

Effective Date: April 2020



AstenJohnson will be recognized as a leading global supplier of innovative products and technical solutions. We will provide exceptional value by improving our customers' operating results, living our core values and providing a fair return to our Stakeholders.

