

# Code *of* Ethics



**HV** *Advanced Materials for a Cleaner World®*  
**Hollingsworth & Vose**

## **VISION**

Advanced  
Materials  
for a  
Cleaner World

## **VALUES**

Integrity  
Commitment  
Innovation



# A Message from Val Hollingsworth

Our success over many generations has been based on hard work and a fundamental commitment to our Values in everything we do.

In meeting our daily responsibilities, it is essential that we remain mindful of our commitments to each other, to our customers, to our business partners, to the environment, and to the communities where we work and live. Our Code of Ethics provides information and perspective regarding these responsibilities and commitments, and about applying good judgment each and every day.

Of course, the Code of Ethics cannot answer all questions or address every situation. That is why we have established resources to answer questions and follow-up when issues arise. If you are unsure of what to do in particular circumstances, or are concerned that there has been a violation, you have a responsibility to speak up.

We want to continually earn and strengthen the trust of H&V's employees, customers, business partners, and communities. Meeting our commitment to ethics and compliance is an essential part of earning this trust and maintaining our good name and reputation. The decisions we make will help us to continue to be known as a company that acts with Integrity, Commitment and Innovation.

Working together and guided by our Values, we will meet our goals, and we will also be proud of how we achieve our successes.

Thank you.

A handwritten signature in black ink that reads "Val Hollingsworth". The signature is written in a cursive, flowing style.

Val Hollingsworth  
*President and Chief Executive Officer*



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# Guided by Our Values Integrity, Commitment, Innovation

GUIDED BY OUR VALUES –  
INTEGRITY, COMMITMENT,  
INNOVATION

## How to Use Our Code

Welcome to our Code of Ethics (the “Code”). Our Code is intended to serve as a source of information to help you apply our Values to situations you may face in the course of doing business. The Code should guide your decision making, enabling you to act in a manner consistent with our Values and in compliance with key legal and regulatory requirements. Actions inconsistent with this Code could harm H&V’s reputation and lead to legal repercussions both for H&V and our employees.

It is impossible to anticipate every question or situation, so in addition to our Code, H&V has other more detailed policies and procedures that can be helpful. These policies and procedures are available on the Company’s Intranet under the Policy Hub, from Corporate Human Resources or your local Human Resources team, or from the relevant Department responsible for the policy or procedure.

As a company, we share a commitment to our Values and to the law. If you have any question or need guidance regarding the Code or any policies or procedures or the law, you should consult with your manager, Human Resources or the Legal Department.

## Who Must Follow This Code

This Code applies to all directors, officers and employees (permanent, part-time and temporary) of Hollingsworth & Vose Company and its subsidiaries, wherever located (“H&V” or the “Company”).

We expect our consultants, agents, suppliers, subcontractors, joint venture partners and other third parties to follow lawful and ethical business practices and act in a manner consistent with our Values and with the principles set forth in this Code.

## Employee Responsibilities

- Be familiar with the information contained in this Code and related H&V policies and act accordingly. Pay particular attention to the policies that pertain to your job responsibilities.
- Promptly report any suspected illegal or unethical behavior or any conduct that violates our policies using any of the resources listed in this Code.
- Remember, pressures or demands due to business conditions are never an excuse for violating the law, our Code or any H&V policy.
- Be aware that your behavior affects H&V's reputation.
- Ask for help if you don't know what to do.

## Additional Responsibilities of H&V Leadership

Leaders and supervisors have additional responsibilities to ensure that we meet our high standards of ethics and compliance:

- Lead by example and be a role model for ethical behavior.
- Be a resource for others. Communicate to employees about how the Code and policies apply to their daily work.
- Create an environment where honesty, candor and integrity are valued and where everyone feels comfortable asking questions and reporting potential concerns or violations of the Code and policies.
- Ensure that no one who speaks up suffers retaliation.

## Asking Questions and Reporting Concerns

If you see something wrong, or suspect any illegal or unethical behavior; if you think something violates our policies, or if you have a question about what to do, speak up and ask for help. Never assume that someone else has reported the problem, and know that no adverse action will be taken against you for reporting it in good faith.

It is often best to talk with your immediate supervisor first, but if you can't, or you would rather talk to someone else, you have several options:

- Talk with any other supervisor or member of management in your business unit, function or department;
- Contact your local Human Resources team, the Legal Department or the Chief Human Resources Officer;
- If you prefer, at any time you can use the Ethics Helpline either by phone (dialing instructions are posted at all H&V facilities) or online at [www.hovo.alertline.com](http://www.hovo.alertline.com).

### What to expect when you use the Ethics Helpline/Online Reporting Tool

The Ethics Helpline is available 24 hours, seven days a week. If you choose to call, trained specialists from an independent third party will answer, document your concerns and forward a written report to the Company for further investigation. For those who wish to communicate in a language other than English, interpreters will be provided on the Helpline.

When you use the Ethics Helpline either by phone or by internet (at [www.hovo.alertline.com](http://www.hovo.alertline.com)) you may choose to remain anonymous. All reports will be treated appropriately, and any concerns raised are kept confidential to the fullest extent possible under the circumstances.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the resolution of the case. Providing additional information and tracking can also be done anonymously.

***Every time we ask a question or raise a concern, we create an opportunity to improve. When we take action and report questionable conduct, we are protecting H&V's reputation and ensuring that we act consistently with our Values and the law. Remember, an issue cannot be addressed unless it is brought to someone's attention.***

## Our Non-Retaliation Policy

We will not tolerate retaliation against anyone who reports in good faith any known or suspected improper conduct or against anyone who participates in an investigation. If you believe you have been subject to retaliation or have witnessed retaliation, report it to management or use any of the resources listed in this Code.

Reporting “in good faith” means that you had reason to believe a violation of the Code existed and are sincere in your attempt to provide honest and accurate information, even if the investigation determines there was no violation.

**question** I think I saw my manager doing something that may be inappropriate under the Code, but I’m not 100% sure. I’m worried that if I report it to someone, she’ll figure out it was me. What should I do?

You should report your concerns to someone in Human Resources, the Legal Department or by using the Ethics Helpline. After you make the report, if you believe you are experiencing any retaliation, you should report it. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will be disciplined up to and including termination.

## Making the Right Choice: Guidelines for Ethical Decision Making

Making the right decision is not always easy. There will be times when you may be under pressure or unsure of what to do. Always remember that resources are available to help, including those listed in this Code.

**If you are in doubt in a particular situation, ask yourself:**

Am I acting honestly and with integrity?

Are my actions legal?  
Do I know what the law is?

If my action is legal, does it also comply with H&V’s Code of Ethics and our Values?  
Does it comply with H&V’s policies and procedures?

Would I tell others to do this?

Would I feel comfortable telling others, including my supervisor, about my actions?

Would I be willing to have the situation reported on the front page of my local newspaper?

**If you are unable to answer “yes” to each of these questions, you should review all of your alternatives again and seek guidance from your supervisor.**

## Warning Flags

We all must use good judgment and common sense. You are responsible for knowing when to seek advice concerning an issue involving this Code. Be on the lookout for the following thoughts or statements, as they often signal that a decision or action may be unethical and a violation of this Code:

- “Maybe just this time ...”
- “No one will know ...”
- “Everybody else does it ...”
- “It won’t hurt anyone ...”
- “I don’t care how you do it, just get it done ...”
- “You don’t want to know ...”

**question** I have an important deadline that I am in danger of missing, and the Company may lose significant business as a result. My boss has repeatedly said that I should do whatever I can to meet the deadline. I think I can meet it if I ignore some of the rules which seem minor in comparison to the business opportunity. What should I do?

Even under pressure, you should never do anything that violates our ethical standards. While successful businesses set high goals, and employees strive to achieve them, you should never violate the law, this Code or our policies to achieve your goals. Sometimes we need to forego business opportunities to uphold our ethical standards. If you feel pressure to violate Company policy, talk to a supervisor, to Human Resources, or use the Ethics Helpline.

## Accountability and Discipline

When a violation of this Code, policies or the law occurs, appropriate disciplinary action will be taken, up to and including termination of employment. Certain actions may also result in legal proceedings, penalties or criminal prosecution.

## Investigations and Inquiries

All employees are expected to fully cooperate with internal and external audits, investigations, and inquiries that are conducted by the Company.

In addition, any formal notice you receive regarding a lawsuit, government audit or investigation, including demand letters, legal claims, complaints, summonses, and subpoenas should be sent immediately upon receipt to the Company’s Legal Department.



# Our People

## Respect in the Workplace

H&V brings together employees with a wide variety of backgrounds, skills and cultures. Combining such a wealth of talent and resources creates the diverse and dynamic teams that consistently drive our success.

We value the unique contribution that each person brings to H&V. Cooperation and teamwork are central to how we work, and we believe the best solutions are those that draw on diverse ideas and perspectives.

We are committed to equal employment opportunity and prohibit discrimination and harassment based on race, gender, national origin, age, religion, color, disability, sexual orientation, gender identity, veteran or military status, marital status, pregnancy, genetic information, or any other status protected by applicable laws.

- Treat others respectfully and professionally.
- Do not discriminate against or harass others on the basis of any characteristic protected by law or Company policy.
- Never refer to others using derogatory nicknames or stereotypes, make derogatory remarks, engage in verbal abuse or send or share offensive emails, pictures or writings.

Please remember that even if you do not personally find something offensive, others might. Be mindful of any actions, writings, pictures or remarks that others might find offensive.

OUR PEOPLE

**question** One of my coworkers sends e-mails containing jokes and derogatory comments about certain nationalities. They don't offend me personally, but they really aren't right for the workplace or our team. Should I do something?

You should notify your immediate supervisor, Human Resources or contact the Ethics Helpline. It doesn't matter if you are not personally offended. Such conduct violates our Values as well as our policies and standards on diversity, harassment and discrimination.

## Harassment-Free Workplace

We all have the right to work in an environment that is free from intimidation and harassment.

Verbal or physical conduct by any employee that harasses another or creates an intimidating, offensive, abusive, or hostile work environment will not be tolerated.

There are many different kinds of harassment including sexual harassment. All types of harassment are against our policies.

- Never tolerate intimidation or harassment of any kind.
- Do not use H&V's information systems to visit inappropriate internet sites.
- Report all incidents of intimidation and harassment.

## Examples of unacceptable behavior:

- Verbal abuse, bullying or threats.
- Unwelcome sexual remarks, gestures or physical contact.
- The display of sexually explicit or offensive pictures or other materials that demean others.

**question** I went out after work with some coworkers. One colleague kept making comments about my appearance and suggesting that we leave together. I asked him to stop, but he wouldn't. We weren't in the office and it was 'after hours' so I wasn't sure what I should do. Is it harassment?

This type of conduct is not tolerated, not only during working hours but in all work-related situations including work-related social events. Tell your colleague such actions are inappropriate and must be stopped, and if they continue you need to report the problem. If you aren't comfortable speaking with your colleague directly, or your colleague does not stop the inappropriate conduct, you should contact Human Resources, the Legal Department or the Ethics Helpline for assistance.

## Health and Safety

H&V's expectation is that no employee will be injured at work. We are committed to achieving an accident-free workplace. Every employee is responsible for his or her own safety and the safety of others. No employee has the authority to ask another employee to do any unsafe act and every employee has the right to refuse to do an act they reasonably consider to be unsafe.

When it comes to safety and health, as a Company, as a team, and individually, we must always demonstrate leadership, care, and concern for one another.

- Understand your responsibilities to comply with the applicable standards of safety and health.
- Always wear required safety equipment and never tamper with safety equipment or systems.
- Stop work if you consider it unsafe.
- Never work while under the influence of any substances that would impair your safety or the safety of others.
- Report any accident, injury, illness, or unsafe condition immediately. Never assume that someone else has reported a risk or concern.
- Know the emergency procedures that apply where you work.

**question** I'm new here, and I've noticed some practices that we do in my area that are different from how we did them at my old company. It doesn't seem safe to me, but I don't want to make waves. Who should I speak to?

Discuss your concerns with your supervisor, the site Environmental, Health & Safety manager or the site manager. There may be very good reasons for the practices, but it's important to remember that raising a concern about safety does not cause trouble. It is being responsible.

**question** Are subcontractors expected to follow the same Health, Safety and Environment policies and procedures as employees?

Yes. Managers and supervisors are responsible for ensuring that subcontractors and vendors at work on our premises understand and comply with all applicable laws and regulations governing the particular facility, as well as with additional requirements the Company may impose.

## Data Privacy

Always handle private, personal information with care. Follow our policies and protect any personal information that is entrusted to you.

Data privacy laws cover how we must collect, store, use, share, transfer and dispose of personal information, and we comply with those laws everywhere we operate.

- Keep private, personal information safe and secure.
- Collect, access and use personal information for legitimate business purposes only.
- When we use third parties to provide services for us, make sure they understand the importance we place on privacy and that they must uphold our standards.



# OUR CUSTOMERS, SUPPLIERS AND OTHER THIRD-PARTIES

## Our Customers, Suppliers and Other Third-Parties

### Conflicts of Interest

A conflict of interest can happen whenever you have a competing interest that may interfere with your ability to make an objective decision for H&V.

Each of us is expected to be proactive and whenever possible avoid situations that can lead to even the appearance of a conflict of interest. If you find yourself in a potential conflict of interest situation, talk with your manager. Depending on the circumstances, some conflicts may be avoided if they are proactively disclosed and handled properly.

It isn't possible to list every situation that could present a conflict, but there are certain situations where conflicts are more common. Being able to recognize a conflict can help you avoid one. Below are some examples:

- You work or consult for, or are a director of, a competitor, customer or supplier of H&V.
- You or a member of your household have a financial interest in a competitor, customer or supplier of H&V. An employee's financial interest in a competitor, customer or supplier will be acceptable only if it is indirect, in the form of ownership of shares of a mutual fund or similar investment vehicle.
- You or a member of your household have borrowed money from, or lent money to, a competitor, customer or supplier.
- You hire family members or personal friends as employees of, or suppliers or contractors to, the Company without disclosing the relationship to your supervisor and Human Resources and obtaining the approval of Human Resources.
- You take for yourself a business opportunity that is meant for the Company or that you learned about through your job here.

## Fair Competition

We believe in free and open competition and never engage in improper practices that may limit competition. We should never look to gain competitive advantages through unethical or illegal business practices.

Generally, it is unlawful for competitors to form agreements or understandings that fix prices or terms and conditions of sale, restrict capacity or production output, or allocate or divide up customers or geographic regions. Severe penalties for the Company and the employees involved, including criminal penalties and prison sentences may result.

Antitrust laws are complex and compliance requirements can vary depending on the circumstances. Employees should never hesitate to contact the Legal Department with questions or concerns.

Trade association meetings and other industry gatherings serve legitimate and worthwhile purposes. However, these meetings pose certain risks, as they bring together competitors who might discuss matters of mutual concern and potentially cross the line of non-compliance with competition law obligations. Even joking about inappropriate topics, such as marketing or pricing strategies, could be misinterpreted and misreported.

If the conversation turns to any kind of anti-competitive discussion, you should refuse to discuss the matter and leave the conversation immediately.

**question** I received sensitive pricing information from one of our competitors. What should I do?

You should contact the Legal Department without delay and before any further action is taken. It is important that from the moment we receive such information we demonstrate respect for antitrust laws and we make clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-to-case basis.

## Anti-Bribery, Anti-Corruption

Bribery and corruption in all of their forms are completely contrary to our Values.

Always work honestly and with integrity. Never offer or accept a bribe from anyone, especially government officials -- and remember, we're not only responsible for our actions, but also for the actions of any third party who represents H&V.

Bribing government officials is illegal. However, regardless of whether the other person is a government official, for us, it's simple: offering or accepting a bribe from anyone, at any time, is always wrong.

- Do not give or accept bribes or kickbacks, offer facilitation or 'grease' payments or accept or provide any other kind of improper payment.
- Keep accurate books and records so that payments can be honestly described and documented.
- Do not use a third party to do something that we would not do ourselves. Their actions can be attributed to us.
- Be aware that not reporting a bribe or other illegal activity is a violation of our Code.

A **bribe** is anything of value that is given to influence the behavior of someone in government or the private sector in order to obtain business or financial or commercial advantage. A bribe can be something other than cash. A gift, a favor, even an offer of a job could be considered a bribe.

**Facilitation or 'grease' payments** are typically small payments to a low-level government official that are intended to encourage the official to perform his responsibilities.

Both bribes and facilitation payments violate our Code.

**question** I work with a foreign agent in connection with our international operations in a high risk area. I suspect that some of the money we pay him could go toward making payments or bribes to government officials. What should I do?

This matter should be reported to the Legal Department for investigation. If there is bribery and we fail to act, both you and H&V could be liable. Make sure that any agent doing business with us understands that he or she must comply with our anti-bribery policies.

## Gifts and Entertainment

An occasional gift or offer of entertainment is often viewed as a normal part of doing business, but sometimes even a well-intentioned gift can cross the line.

At H&V, we may only accept or give gifts with a token value or offer or participate in entertainment that is a reasonable complement to business relationships, does not improperly influence others, and is in full compliance with our policies. We do not accept or provide gifts or entertainment if the intent is to bias a decision or is in return for any business.

All expenses must be accurately reported and recorded in compliance with our gift, entertainment and expense policies.

When receiving or giving gifts or entertainment, all of the following guidelines must be met:

- It must be modest in value and not frequent.
- It must not appear to influence or give the appearance of influencing the business judgment of the recipient.
- It must be consistent with generally accepted ethical standards and business practices in the relevant geographic region.
- It cannot be construed as a bribe as a result of how much it costs, how often it is given or other circumstances that give the appearance of improper influence.
- There must be a reasonable business purpose.

The following practices are never allowed:

- Giving or accepting lavish or frequent gifts or entertainment.
- Giving or accepting any gift of cash or a cash equivalent (gift cards, gift certificates).
- Giving or accepting any gift or entertainment that could be embarrassing or reflect negatively on our reputation or your reputation.
- Any gift or entertainment that violates the policies of the recipient's organization.

Extra care needs to be taken when dealing with government officials. Complex rules govern the giving of gifts, entertainment and other business courtesies to government officials (which include employees of state-owned entities). What may be permissible for commercial customers may be illegal when dealing with government officials.

Please refer to our Anti-Bribery Policy for more information.

## Insider Trading

In the course of business, we may learn confidential information about publicly traded companies including some of our suppliers or customers. Trading securities while aware of material nonpublic information, or disclosing such information to others who then trade, is prohibited by various laws and by our Code.

### Material non-public information

Information is material if a reasonable investor would consider the information important in deciding whether to buy or sell the securities in question.

Be very careful with any material non-public information and make sure you do not share it with anyone, either intentionally or by accident. Giving this information to anyone else who might use it to make an investment decision is against the law regardless of whether you benefit from the outcome of their trading.

## Competitive Intelligence

We obtain competitive information only through legal means and never through misrepresentation, or through any behavior that could be construed as “espionage,” or “spying”.

Stealing proprietary information, acquiring trade secrets through bribery, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited.

Any information obtained from third parties, including information about the competition, will always be obtained and used in a strictly legal manner.



# Our Company

## Accurate Recordkeeping and Financial Reporting

Government officials and third parties need to be able to rely on the accuracy and completeness of our disclosures and business records. Accurate information is also essential within the Company so that we can make informed decisions.

Our books and records must accurately and fairly reflect our transactions in reasonable detail and in accordance with our system of internal controls and accounting requirements.

Some employees have special responsibilities in this area, but all of us from time to time contribute to the process of recording business information and maintaining records. Each of us is responsible for helping to ensure the information we record is accurate, timely and complete, and maintained in a manner that is consistent with our system of internal controls.

- When creating business records, do so in a way that accurately reflects the truth of the underlying event or transaction.
- Write carefully and clearly in all your business communications, including emails. Write with the understanding that someday the records may become public documents.
- Never destroy documents in response to or in anticipation of any legal proceeding, government inquiry or investigation.
- Make sure all financial entries are clear and complete and do not hide or disguise the true nature of any transaction.

**question** At the end of the year, I received a number of high value invoices from suppliers. I am worried that they could throw off our earnings for the year. Can I just wait to record them until January?

No. Costs must be recorded in the period in which they are incurred. Otherwise, it would be a misrepresentation on our books and, depending on the circumstances, could be considered fraud.

## Intellectual Property and Confidential Information

Intellectual property, including patents, trade secrets and confidential information, is a key component to H&V's growth and success. Intellectual property created on the job or with Company resources belongs to H&V and must be protected in accordance with the Company's policies and procedures about intellectual property.

One key aspect of intellectual property is confidential information and trade secrets. In the course of our work, many of us have access to confidential or proprietary information about H&V, our customers, suppliers or other third parties. Each of us must be careful to safeguard our confidential information as well as confidential information that is entrusted to us by others.

Our obligation to protect confidential information acquired while employed by H&V extends even after our employment at the Company ends.

- Keep confidential information secure, limit access only to those who have a 'need to know,' and use only for permitted purposes.
- Even if a confidentiality agreement is in place, do not disclose any more information than is essential for specific business purposes.
- Never try to induce other people to breach confidentiality obligations they owe to third parties.

Because H&V is a privately-held company, much of our information is considered confidential. H&V's confidential information includes most of our technical, manufacturing, process, operating, marketing, sales and financial information.

## Use of Company Assets

Every employee is responsible for the proper use of H&V's assets, protecting them from waste, abuse or loss.

Our assets include not only Company property such as equipment, vehicles, tools, materials and supplies, but also Company strategies, customer lists, employee information, computer and communications systems, software, hardware and databases, and our intellectual property.

- Use H&V assets responsibly and appropriately.
- Our assets must not be given or sold to anyone without appropriate approval.
- Guard our intellectual property and respect the intellectual property rights of others.
- Unauthorized devices, such as home computers, may not be used to store Company proprietary information.
- You may take your laptop and documents from the office for the purpose of performing your job, but they must be returned as soon as possible and not stored off Company premises (e.g., in your home) for extended periods.
- Email, voicemail and other Company computer systems and the content on them are considered Company property.

## Cybersecurity

We are all increasingly dependent on networks, databases and the information they contain. Each of us must do our part to protect our data and information systems from accidental and intentional breaches:

- Make sure you follow our policies and procedures that are designed to protect our networks, computers, programs and data from attack, damage or unauthorized access.
- Protect your user names and passwords.
- Be alert to phishing scams or other attempts to uncover sensitive personal or corporate information.
- Don't open suspicious links in emails, even if you know the source.

**question** I received an email from our President and CEO asking for a list of employee names, dates of birth and taxpayer identification numbers for a project he is working on. I don't know why he would need all of this information, but he is the CEO. Should I send it to him?

No. This may be a phishing scam where a third party mimics someone's email to try to obtain sensitive information, in this case for identity theft. Before responding to any suspicious email, whether seeming to originate inside or outside the company, check with your manager, Human Resources, the IT Department or the Legal Department.

## Speaking on Behalf of H&V

Never give the impression that you are speaking on behalf of the Company in any personal communication, including speeches and presentations, unless you are authorized to do so.

Be careful when writing communications that might be published online. If, in the course of conducting Company business, you participate in online forums, blogs, newsgroups, chat rooms, or bulletin boards, before you hit the 'send' button, think carefully.

When using social media for Company business:

- Unless authorized by the Company, never comment on confidential and non-public Company information such as the Company's current or future business performance or business plans.
- Be fair and courteous, and never post content that may be viewed as malicious, obscene, harassing, defamatory or discriminatory.
- If you read an on-line comment about H&V that you believe is wrong, do not respond. Instead, contact corporate communications so that appropriate steps can be taken.



# Our Global Community

## Human Rights

We are committed to respecting the human rights and dignity of everyone, and we support international efforts to promote and protect human rights. We will not tolerate abuse of human rights in our operations or in our supply chain.

Each of us can help support efforts to eliminate abuses such as child labor, human trafficking, slavery and forced labor:

- Report any suspicion or evidence of human rights abuses in our operations or in the operations of our suppliers or customers.
- Remember that respect for human dignity begins with our daily interactions with one another and with our customers and suppliers. It also includes promoting diversity and inclusion, accommodating disabilities and doing our part to protect the rights and dignity of everyone with whom we do business.

## Commitment to the Environment

We will be a good citizen of our communities and a good steward of the environment. We strive to conduct business in ways that protect the environment and the health and safety of our employees and the communities in which we operate. Employees must know and comply with all applicable laws and regulations regarding the environment. Employees must take responsibility for environmental compliance by reporting concerns, such as suspected or known violations of environmental laws or regulations, or conditions which could lead to a violation of an environmental law or regulation, to the applicable Plant Manager, the Environmental, Health & Safety Director, the Vice President, Operations or the Legal Department.

## Global Trade

We honor the trade, import and export control laws of all countries in which we operate. Because the parent company of all of H&V is located in the U.S., our global subsidiaries and affiliates are subject to many of the U.S. trade laws as well as the laws of their own countries. Employees involved in any aspect of international sales or purchasing should be aware of these laws and seek assistance when needed from the Legal Department.

- We observe all trade rules that affect our business including sanctions, embargoes and denied parties lists.
- We must properly classify products for import and export under the Harmonized Tariff Schedules and comply with all requirements of the free trade agreements in which we take part.
- Trade requirements often change and laws in certain regions may conflict. If you have questions, consult the Legal Department as early as possible about local laws.

### Anti-Boycott Regulations

H&V is subject to the anti-boycott provisions of U.S. law that require us to refuse to participate in foreign boycotts that the United States does not sanction.

Any employee who receives a boycott-related request for information or who receives a request to participate in an international boycott must report the request immediately to the Legal Department and must take no action in response to the request until advised by the Legal Department.

**question** A potential customer contacted me from a country that I know we cannot do business with due to a government embargo. May I refer that business to another company in another country that does not have a similar embargo?

No. By referring that business to another company, you may be facilitating trade with a sanctioned country. Facilitating, assisting or taking any other action to aid a third party with sanctioned country business is prohibited.

### Government Contracts

Special legal and contracting rules often apply to our dealings with government customers or customers who are government contractors. Be aware that H&V sometimes acts as a subcontractor on government contracts and must therefore comply with applicable government regulations. Before doing business directly with the government, contact the Legal Department.

## Charitable, Political and Religious Activity

You have the right to voluntarily participate in the political process, and may make personal political and religious contributions; however, you should never imply that your personal views are also those of H&V.

Lobbying and similar political activity are highly regulated. For this reason no such activity should be undertaken on our behalf without the prior approval of the Legal Department.

No H&V funds may be used for any political or religious purpose without prior written approval of the Chief Financial Officer. This includes the contribution of Company funds to political parties, candidates or political causes.

**question** A vendor has invited me to attend a fundraising luncheon for a candidate for local office. I want to go, but I know there are specific rules about supporting candidates and mixing politics and Company business. What should I do?

If you want to attend in your personal capacity, you are free to do so. No H&V funds should be used to buy tickets to the luncheon or to support a political candidate, and you should take care to not associate our Company name in any way with your personal political activities.



# Closing Comments

This Code is intended to reinforce our Values and be our guide to ethical business practices and decision making. Compliance with the Code, as well as H&V's policies, is important to ensuring our continued success.

Please continue to consult the Code as needed and seek further help from your manager, Human Resources, or the Legal Department when you have a question or are uncertain about what to do in any situation.

CLOSING COMMENTS

On rare occasions, limited waivers of the Code may be necessary. No waivers will be granted if a violation of any law would result. Any waiver of the Code for Directors or officers may be made only by the Board of Directors. The President and Chief Executive Officer may waive application of the Code in a specific instance for employees other than officers, provided that the waiver is in writing and reported to the Board of Directors and is approved also by the Chief Financial Officer, Chief Human Resources Officer or the Chief Legal Officer.

The provisions of this Code are in addition to, and do not modify, replace or supersede H&V's other policies or procedures.

# How to Report Violations or Concerns

If you see something wrong, or suspect any illegal or unethical behavior; if you think something violates our policies, or if you have a question about what to do, speak up and ask for help.

If you choose to use the Ethics Helpline, you may do so at [www.hovo.alertline.com](http://www.hovo.alertline.com), or you may call using instructions posted in the facility in which you work.



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