Employee Document

Code of Ethics

A Legacy of Integrity

The Legacy

Clyde and Marian Sluhan, the founders of Master Fluid Solutions, have left a legacy the Sluhan family is dedicated to preserving. They saw Master Fluid Solutions, including its field sales team and distributors, as an extended family, and tried to create a workplace in which the ethics and beliefs that informed their lives were visible, consistent, and helped those with whom they worked.

Clyde's childhood as an orphan, raised in an orphanage, as well as Marian's childhood, in an army family that lost two children and struggled to overcome the health troubles of another, strengthened them both for the challenges involved in starting and maintaining a business. They successfully faced more than one unethical attempt to steal the TRIM® formulas, along with many other trials and vicissitudes, without rancor or revenge, because of their Christian beliefs.

They saw opportunities in difficulties. They pioneered useful and practical solutions, through innovation and creativity, to meet real needs in the real world, including the development of the first practical method of recycling coolants. They chose education over advertising in marketing their products, thereby intentionally mentoring the entire metalworking industry, including their competitors. They insisted on providing safe, healthy workplaces that were clean and well-designed, and were diligent in maintaining standards.

For Clyde and Marian Sluhan, Master Fluid Solutions' purpose was to help America's industries - and other countries' as well - to become more efficient and productive, thereby providing meaningful jobs and strengthening our economy. If Master Fluid Solutions did business based on the Golden Rule, if it used innovation and technological expertise to make the best possible products, and worked to provide superior services in meeting changing customer needs, they were convinced that increased profits would follow, but making money, as an end in itself, was never their goal.

They wanted to lead by example, and many of those who worked with them followed them out of respect and



affection rather than necessity. They held themselves to high ethical standards and expected others to do so as well. If a competitor's product was better for a particular application, Clyde would recommend it. If an associate, or their family, was in crisis, or in need, Marian worked to find a way to help.

Their legacy of high ethical standards, hard work, and unflagging innovation in providing customer-driven products and services is one which the Sluhan family is determined to perpetuate as we go forward. We will require that the family, the Board and management adhere to the founders' principals and ethics in going forward, setting the example for those who work at the company.

We intend to transfer a successful, well-run corporation to future generations of family owners. We will actively educate, mentor, and set expectations for successive generations so they may not only learn our history, ethics, and operations, but also understand and embrace their role as owners. We will make decisions based on professionalism rather than personal interest.

Everyone associated with Master Fluid Solutions will be

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expected to: follow the appropriate laws and ethical code presented later in this document; ask questions whenever they have concerns about how something is being done; and to speak out if they become aware of any situation in which our ethical standards are being compromised.

Those of you who work at Master Fluid Solutions everyday are as much, or more, part of the business than the family is today, and we very much value your hard work and loyalty and thank you for what you do.

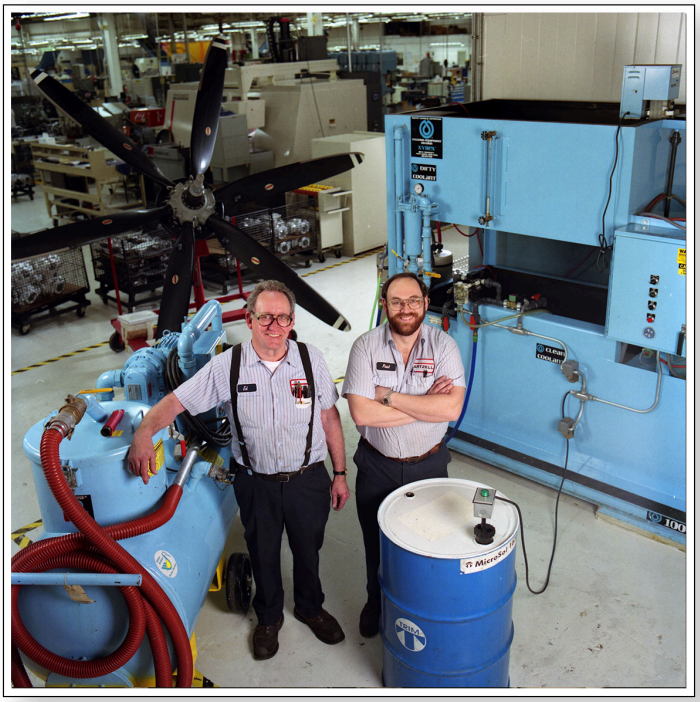
William A. Sluhan Sally Sluhan Wright

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Introduction to the Corporate Vision, Values, and Mission

The Sluhan Family Vision is that Master Fluid Solutions will continue to be a dynamic and growing business which builds long-term value for all stakeholders.

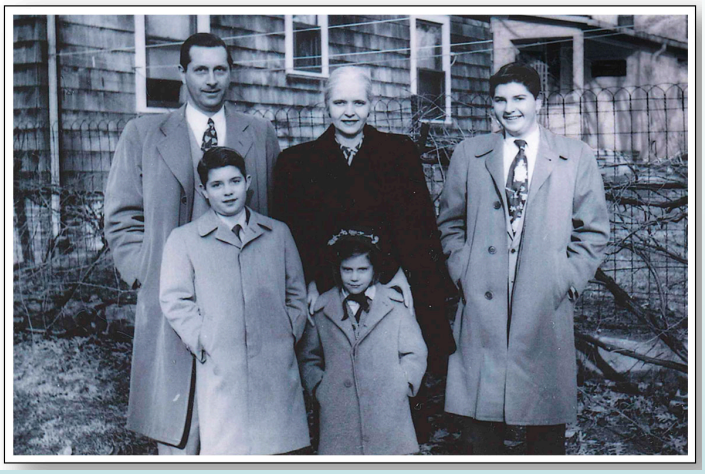
In recognition of the spirit of its founders, we intend for Master Fluid Solutions to remain a family-owned (and if possible, family-managed business). We will not trade long-term business strength and viability for rapid, short-term, and unsustainable growth.

We expect the Board of Directors and Management to plan and execute a long-term sustainable path towards profitable growth that will benefit the owners, our employees, and our external stakeholders.

The Master Fluid Solutions Corporate Vision, Values, and Mission presented here were developed by the Board of Directors and Management to align with the Sluhan Family Vision. They – the Directors, Management, and Sluhan Family– are committed to ensuring that the execution of the Corporate Visions, Values, and Mission, through the long-term corporate strategy, continues to perpetuate a dynamic and growing business with a focus on innovating value-added solutions to meet our customers' complex needs.

We ask that Master Fluid employees embrace these visions so that every action is driven by a desire to achieve them.

William A. Sluhan Sally Sluhan Wright



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The Responsibility of Our Associates

The Master Fluid Solutions Values

Follow the Golden Rule: Treat others (customers, suppliers, and associates) as you wish to be treated.

Honesty and Integrity: Tell the truth and do what is right even when no one is looking.

Customer Focus: Provide the utmost in customer service and always put the customer first.

Safety: Firm commitment to behaviors and a culture where safety is a value.

Accountability: Make a commitment, keep a commitment, and accept responsibility for actions.

Excellence: If it is worth doing, it is worth doing well.

Innovation: Create and deliver new value throughout the organization and marketplace.

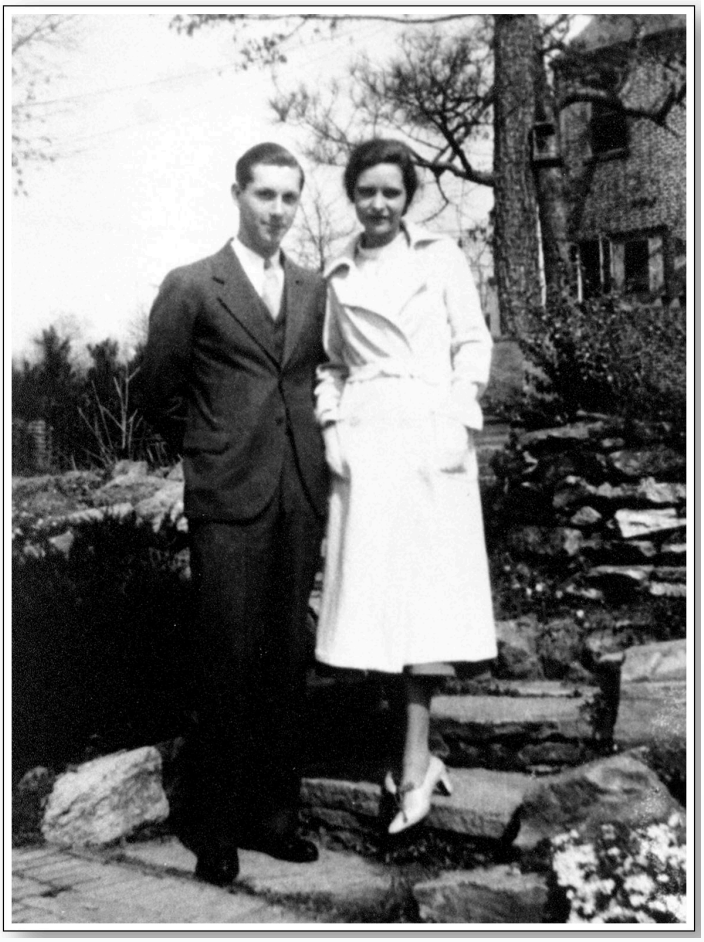
Continuous Improvement: Commitment to improve all aspects of our business.

Ethical Leadership: When it comes to ethical standards, silence is not an option. If something doesn't seem right, raise questions and concerns.

Great Place to Work: Create a nurturing environment where employees are valued and challenged.

Stewardship: Protect and nurture that which has been entrusted to our care.

Charitable Giving: Help and support people in need in the communities in which we live and work.



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The Golden Rule: "Treat Others as You Wish to be Treated"

The Golden Rule is the key value that guides how we work together day-to-day. Based on Christian teachings, this rule of interaction with others is simple in concept but difficult in execution. It places upon each of us an affirmative duty to actively treat others as we wish to be treated in every thought, word, and deed. Our goal is to observe The Golden Rule in all of our day-to-day activities and interactions with others. It guides us in our relationships with our co-workers, customers, suppliers, families, communities, and others we encounter. It has a critical impact on our workplace.



Respect for the Individual

All of us should treat one another with respect at all times as we perform our jobs. Our associates are the most important resource of Master Fluids Solutions.

We believe that people working together in a team environment can best fulfill The Master Fluid Solutions Mission Statement to:

- Achieve and sustain a growing and profitable business worldwide.
- Deliver the most innovative products and services for the metal working industry.
- Continuously improve our performance through the efforts of our engaged, market-driven work force.

Open and Honest Communications

We encourage associates to ask for help when needed, make suggestions, and voice concerns. If there is a problem, Master Fluid Solutions wants to know. Our team-based operation works because we rely on the freedom of discussion with respect. We do our best to keep the channels of communication open. We listen to each other and provide feedback on any concerns or suggestions that are presented to us.

It is the duty of our associates to report any concerns when something does not seem right. Master Fluid Solutions does all it can to prevent any misconceptions concerning our ethical business and we rely on our associates to help us in this endeavor. If an associate is unsure if something is unethical, begin a conversation with those around you. Work through the details that are present and decide upon a plan of action. Master Fluid Solutions' management is never too busy to ensure that the highest values are being upheld.

In the event that a concern arises that you feel cannot be resolved through direct communications with coworkers or your immediate supervisor, talk to the Department Manager, Plant Manager, Human Resources Department, or management, as may be necessary to resolve or clarify the situation. If you are uncomfortable with these options, please contact the Compliance Officer. (See Asking Questions section)

Equal Opportunity Employer

We are committed to making sure that everyone who works here gets fair and equal treatment regardless of race, religion, gender, color, age, national origin, sexual orientation, ancestry, veteran status, or disability. Each associate's opportunities are dependent on their ability and performance. Associates must not act based on prejudice or discrimination in any matters concerning fellow associates, customers, or suppliers.

It is also Master Fluid Solutions' policy that our associates perform in a work environment that is free from any form of harassment, including, but not limited to, sexual, racial, or religious harassment. Failure to adhere to these principles can result in corrective action, up to and including termination.

Any associate who believes they have been the subject of harassment or discrimination should report the incident to their supervisor or any member of management with whom the associate feels comfortable, or use our "open door" policy to report the incident immediately. Complaints may also be brought to the attention of the Human Resources Department. Any complaint will be investigated as confidentially as possible. After an investigation has been completed, a determination will be made by appropriate management officials regarding the resolution of the case and the reporting party will be advised of the results.

Americans with Disabilities

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We comply with the standards set forth by the "Americans with Disabilities Act" (ADA) in the US and comparable laws internationally.

If an associate makes it known that they have a disability, we will provide reasonable accommodations in compliance with the ADA. Individuals with disabilities will be evaluated fully to see if they can perform the essential functions of the job. For associates who are unable to perform the essential functions of their jobs with reasonable accommodations, sick leave and short-term disability benefits may be available.

Reasonable accommodations will be provided on a case-by-case basis, to be determined by health care professionals and management. Proper documentation, including doctors' orders, may be required, depending on need, request, and circumstances. More information regarding the ADA and other applicable laws can be obtained through the Human Resources Department.

Sexual Harassment

Master Fluid Solutions strives to maintain a respectful, friendly, non-disruptive work environment with fair and comfortable working conditions for all associates. Any form of sexual harassment is contrary to this goal and is strictly prohibited.

Master Fluid Solutions has an affirmative duty under Title VII of the 1964 Civil Rights Act, as amended, to maintain a work place free from sexual harassment. Any reports of sexual harassment will be investigated and management will take appropriate corrective action based upon the results of the investigation, up to and including, termination.

Sexual harassment includes any unwelcome conduct which:

- Interferes with an associate's work performance.
- Creates an intimidating or hostile work environment.
- Implies, in any way, that an individual's employment is contingent upon submission to such behavior.

Any associate who believes they have been the subject of sexual harassment should report the incident to their supervisor or to any member of management with whom the associate feels comfortable, or use our "open door" policy to report the incident immediately. Sexual harassment complaints may also be brought to the immediate attention of the Human Resources Department. Any complaint will be investigated as confidentially as possible. After the investigation has been completed, a determination will be made by appropriate management officials regarding resolution of the case. The reporting associate will be advised of the results of the investigation.

Human Trafficking, Child/Forced Labor

Master Fluid Solutions follows all applicable employment laws, labor laws, and wage and hour laws in all jurisdictions in which it operates. Master Fluid Solutions does not use child labor, forced labor, slavery, any use of force against workers, or other forms of coercion, fraud, deception, or abuse of power in its workplaces anywhere in the world. Master Fluid Solutions endorses international principles of human rights, including those expressed in the United Nations (U.N.) Universal Declaration of Human Rights, the Trafficking Victims Protection Act of 2000 (as amended), the California Transparency in Supply Chains Act of 2010 and the Prosecutorial Remedies and Other Tools to End the Exploitation of Children Act of 2003. Master Fluid Solutions requires its suppliers, distributors, and other business partners to meet these standards as well, regardless of the local laws, customs, and norms.

Safety

Safety is one of the highest priorities of Master Fluid Solutions. The safety of our workers, our customers, and the environment is a part of Master Fluid Solutions' corporate culture. All workplace health and safety regulations are consistently followed in order to maintain this culture and the safety of our associates, customers, and communities.

Master Fluid Solutions was one of the first companies in the world to voluntarily and rigorously test its products for safety—a practice that continues to this day. Our formulations are made exclusively with high-purity raw materials and final formulations are put through intensive independent testing to ensure a safe work environment for our customers and for our own workers. We provide extensive education and training about the appropriate use of all Master Fluid Solutions' products and workplace safety.

Working Hours and Compensation

When overtime (work in excess of 40 hours in a given week for the US and according to other standards internationally) is necessary, Master Fluid Solutions will try to let you know at least 48 hours in advance. In emergency situations, this advance notice may not be practical. When possible, extra work on a given day will be offset by time off during the same work week to avoid asking you to work more than the maximum regular hours during that work week. Only work in excess of maximum hours of actual work per week is paid as overtime. Within a calendar year, we will try to equalize the "overtime opportunities" for everyone. However, we reserve the right to pick the most qualified people for a given overtime assignment. If an associate works on a Sunday that is not part

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of their usual shift, they will be paid double time.

Master Fluid Solutions abides by all labor and wage laws and regulations that exist in all of the countries in which we operate. If something is amiss, please notify a supervisor immediately or consult the Accounting Department.

Workplace Violence

Master Fluid Solutions is committed to preventing workplace violence and to maintaining a safe work environment. We have adopted guidelines to deal with intimidation, harassment, or other threats or violence that could occur during work-related activities.

All associates, customers, vendors, and business associates should be treated with courtesy and respect at all times. Associates are expected to refrain from physical confrontations or other conduct that may be dangerous to others. Conduct that threatens, intimidates, or coerces another employee, customer, vendor, or business associate will not be tolerated.

Indirect or direct threats of violence, incidents of actual violence, and suspicious individuals or activities should be reported as soon as possible to a supervisor, Human Resources, or a member of senior management. When reporting a threat or an incident involving violence, the employee should be as specific and detailed as possible. Associates should not place themselves in danger. Master Fluid Solutions encourages associates to bring any disputes to the attention of their supervisors or the Human Resources department before the situation escalates.

Human Resources will promptly and thoroughly investigate all reports. The identity of the individual making a report will be protected as much as possible. Master Fluid may suspend employees suspected of workplace violence or threats of violence, either with or without pay, pending investigation.

Anyone found to be responsible for threats of violence, actual violence, or other conduct that is in violation of these guidelines will be subject to Corrective Action, up to and including, termination of employment.

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Conduct Business with Honesty and Integrity

Communicating Clearly and Professionally in Business

Master Fluid Solutions values clarity in the workplace and in all communications. Our communications should be precise, accurate, civil, and professional. Always ensure that emails, text messages, presentations, and all other forms of communication done on behalf of the company or while representing the company are appropriate, professional, straightforward, business-like, and non-emotional.

Conducting Business with Customers, Suppliers, Distributors, and Others

Maintaining positive relationships with customers, suppliers, distributors, and others is key to the success of Master Fluid Solutions. Master Fluid Solutions strives to consistently treat our customers, suppliers, employees, distributors, and the communities in which we operate with honesty, dignity, fairness, and respect. In all matters, suppliers, distributors, and our third party business partners are expected to comply with the Supplier Code of Conduct and this Code of Ethics. By doing business with Master Fluid Solutions, third parties agree to be bound by this Code and are making an affirmative representation to Master Fluid Solutions that they are in compliance with our Code of Ethics.

Being a Responsible Corporate Citizen

All associates are expected to conduct themselves as “good citizens.” Each associate, in representing their own dignity, must respect the rights and privileges of their fellow associates, our customers, and suppliers to achieve the company’s fair and responsible objectives.

Outlined below are examples of inappropriate conduct which will result in corrective action:

- Refusal to carry out the reasonable instructions of a member of the management team.
- Failure to conform to Master Fluid Solutions’ rules, public laws, and applicable regulations pertaining to health, safety, and the environment.
- Unsatisfactory job performance in either quality or quantity.
- Behavior or use of language that is disruptive or offensive directed toward customers, suppliers, or other associates.
- Repeated violations of the guidelines established under the Fair and Flexible Attendance Policy.
- Failure to wear or use required safety equipment.
- Solicitation for any purpose on working time. The distribution of literature of any kind on working time or in work areas on working or nonworking time is prohibited.
- Failure to meet Master Fluid Solutions’ standards of dignity, integrity, and personal growth.
- Failure to act as a contributing member of the team.
- Engaging in behavior that is disruptive to the morale of the team.

In addition, some misconduct is regarded as such a serious breach in our mutual trust that it could result in termination without going through the corrective action procedure. In the event of serious misconduct, the offending associate may be suspended without pay while the situation is investigated. Listed below are examples of serious misconduct:

- Fighting or provocations leading to fighting, striking, threatening, or intimidating another associate, customer, or supplier.
- Theft, unauthorized possession or removal of the property of another associate, customer, or supplier, removal of company equipment, or unauthorized use of company equipment.
- Unsafe acts or practices that endanger life, pose the risk of serious injury or damage to property, etc.
- Dishonesty, including falsifying Master Fluid Solutions’ records (i.e., timesheets, expense reports, financial records, workers’ compensation, etc.).
- Damage or destruction of property owned by Master Fluid Solutions, other associates, customers, or suppliers.
- Possession of firearms, deadly weapons, or explosives on company, supplier, or customer premises without specific advance written permission.
- Possession, solicitation, selling, or being under the influence of un-prescribed or illegal drugs, or intoxicants.
- Discrimination, harassment, or sexual harassment against a customer, supplier, or fellow associate.
- Engaging in activities on or off premises that could be considered a discredit to Master Fluid Solutions, our associates, suppliers, or customers.
- Gross dereliction of duty.
- Divulging confidential information or violating non-competition agreements.

The examples outlined above are not all inclusive, and Master Fluid Solutions retains the right to determine appropriate sanctions based on specific circumstances. Also, an accumulation or repetition of minor violations may also justify termination. Generally, an associate will be subject to termination if that associate is in a formal corrective action and commits additional violations requiring an additional corrective

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action.

Maintaining Accurate Financial and Other Records

The United States government requires accurate recordkeeping for compliance with the Foreign Corrupt Practices Act (FCPA) and other anti-corruption laws. Records of travel, entertainment and other expenses incurred by associates, on behalf of customers, or which benefit customers, in connection with the promotion, sale, or servicing of any products of Master Fluid Solutions or any Master Fluid Solutions entities must be kept in reasonable detail.



Accordingly, all associates must maintain records of, and report all gifts which are of more than a nominal value which are given to others or received by any associate. All reports regarding such gifts (including expense reimbursement forms) must be complete and accurate. Records should include: the name, titles, and employers of the giver and recipient of all gifts; a specific description of the gift; and a detailed reason for the gift being given, received, or exchanged. If no gifts are made during a particular period, that fact will be included in the company's accounting records. Significant expenditures from petty cash funds and maintaining or expending any type of slush fund are absolutely prohibited.

The FCPA and other international laws prohibiting bribery and corruption place the burden on Master Fluid Solutions and our associates to demonstrate complete compliance with all applicable anticorruption laws. Failure to fully account for sales expenses results in a presumption under these laws that illegal, corrupt payments have been made. Master Fluid Solutions reserves the right to audit any Master Fluid Solutions associate's records of expenses and to take other reasonable steps from time to time to assure compliance with FCPA, UK Bribery Act, and similar laws.

Failure to maintain required records is strictly prohibited. As an associate, you agree to cooperate with Master Fluid Solutions and/or any legal authorities in investigating any questionable expenses, payments, exchanges of gifts, or similar transactions.

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Act in the Best Interests of the Company

Handling Conflicts of Interest

It is the policy of Master Fluid Solutions that its officers and associates shall not have any interest in any other corporation or business concern which might tend to influence any decision which they make on behalf of Master Fluid Solutions or its affiliates. Master Fluid Solutions' employees are also expected to refrain from activities which are inconsistent with the best interests of the company or which encroach on the company's call for the full service of its employees.

Master Fluid Solutions has the right to determine when an individual's activities are in conflict with the company's interests, and take whatever action is required to remove this conflict, including, if necessary, termination of employment or association. The conduct of the individual must conform to the best interests of the company in all cases.

Conflicts of Interest Policy and Disclosures

Master Fluid Solutions requires employees to make known to the company any of their outside interests that have the potential of being at variance with the best interests of the company or which might give rise to a conflict of interest.

Examples of Conflicts of Interest

- Accepting gifts or entertainment of more than nominal value from any actual or potential supplier of materials or services to Master Fluid Solutions.
- Holding a substantial interest or the participation in the management of a firm which competes with Master Fluid Solutions, or to which Master Fluid Solutions makes sales, or purchases.
- Speculating or dealing in materials, equipment, supplies, services, or property purchased by the company.
- Engaging in outside business, or employment, that encroaches on the company's call for the full service of its employees.
- The borrowing of money from, loaning money to, or guaranteeing loans to any customer or supplier of goods or services, other than recognized commercial banks and chartered savings and loan institutions.
- Engaging in business, or employment, which is in any way competitive with, or in conflict with, any product, activity, or objective of the company.
- Doing business with a close relative on behalf of the company or its divisions that is not qualified and/or charges more than the normal and customary rate.
- Hiring a close relative or friend for a position that they are not competent and qualified to perform.

Financial and Personal Interest with Customers, Business Partners, and Others

Master Fluid Solutions makes it a practice to not purchase goods or services from any associate or any member of an associate's family without the prior approval of the CEO or the Company's Senior Vice President, Human Resources & Organizational Excellence.

Any associate with purchasing or management authority will be required each year to recertify their compliance with the Company's purchasing policy. We want to avoid even the appearance of a conflict of interest. Our goal is to maintain the highest ethical standards and fair dealings throughout the company.

If there is any question about this policy, assume it will be interpreted and applied in the strictest sense. To avoid any potential problems, please discuss any questions or situations with the department manager or the Company's Senior Vice President, Human Resources & Organizational Excellence before proceeding.

Team Member Personal Relationships

Personal relationships may contribute to conflicts of interest in the workplace. Personal relationships are defined as anyone in your family or household, someone with whom you have or had a romantic relationship with, or other close, personal relationships. Those employed by Master Fluid Solutions should not supervise or be under the supervision of someone with whom they have a personal relationship. Any relationship that falls under the above definition should be disclosed to the Human Resources Department or the company's Senior Vice President, Human Resources & Organizational Excellence as soon as possible.

Employment Outside of Master Fluid Solutions

Full-time employees shall not engage in employment outside of Master Fluid Solutions that interferes with their work, that creates a conflict of interest for the employee or the company, or that encroaches on the company's call for the full service of its employees.

Gifts, Meals, Entertainment, and Travel

Associates are not permitted to seek or accept for themselves or others any gifts, favors, entertainment, or payments without a legitimate business reason. However, some gifts, favors, and entertainment may be accepted if they are reasonable

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courtesies usually associated with customary business practices. These include, but are not limited to:

- Lunch and/or dinner with vendors, sometimes including spouses, as long as the invitation is extended by the vendor.
- Gifts of small value from vendors such as calendars, pens, promotional items, etc.
- Tickets to events (such as sports, arts, etc.) are acceptable if offered by the vendor and the vendor accompanies the associate to the event. These may not be solicited by the company associate and must be approved by the associate's supervisor.
- Overnight outings are acceptable under the condition that individuals from the other company are in attendance. The associate must have prior approval from the appropriate company officer.
- Gifts of perishable items usually given during the holidays such as hams, moon cakes, cookies, nuts, etc., are acceptable.
- Day outings such as golf, fishing, and hunting are acceptable with prior approval from the appropriate company official. The vendor must be in attendance and participation by the associate's family members is not acceptable.
- Use of vendor's facilities (vacation homes, etc.) by associates or families for personal use is prohibited. In the event the vendor is present for the duration of the visit, such a situation is acceptable as long as it is only once per year and for a limited duration, i.e. a long weekend. The associate must have prior approval from the appropriate company officer.

It is never permissible to accept a gift in cash or cash equivalent, such as stocks, redeemable gift cards, or forms of marketable securities of any amount. Managers should not accept gifts from those under their supervision of more than limited value.

In order to demonstrate compliance with United States laws and regulations, the United States government expects companies and their agents (such as associates) to maintain detailed and accurate records of all gifts of more than a nominal value which are made to third parties. As discussed above, the US government assumes that any unaccounted for payments or expenditures from any source are illegal bribes or corrupt payments which violate the FCPA and other anti-corruption laws.

Any request for gifts or payment of anything of value which violate any of these rules is a "Red Flag" which should be reported to the Master Fluid Solutions Senior Vice President, Human Resources & Organizational Excellence, James L. Perry for further investigation. (email: jlperry@masterchemical.com or US phone: (419)-234-2908)



Code of Ethics

Set the Tone at the Top

Create a Culture of Integrity

Since the beginning, we at Master Fluid Solutions have tried to build a company with an ethical foundation based on integrity, honesty, and fairness.

At Master Fluid Solutions, we put a lot of emphasis on integrity. We believe that our integrity as a company is the sum total of the personal and business integrity of the people who work here.

Given time to think about it, each of us could fashion our own working definition of the word integrity. People generally have a good sense of right and wrong. At Master Fluid Solutions, integrity means fairness, honesty, evenhandedness, respect for others, and a sincere way of living and working that is more than just following laws, regulations, and our own self-interests.

Integrity can be defined as:

- fairness, honesty, evenhandedness, and sincerity.
- saying what you mean and doing what you say.
- a way of living and working that makes good things happen.
- doing what we know in our hearts is the right thing to do.

At Master Fluid Solutions, integrity means all of the above. It also means following the Golden Rule in all of our dealings with others.

Provide a Safe and Healthy Workplace

As a global industry leader, Master Fluid Solutions recognizes its responsibility to promote conservation while increasing efficiency, productivity and cutting cost. As a world leader in the scientific research, development, and manufacturing of cutting, grinding, and cleaning fluids, environmental considerations are an integral part of Master Fluid Solutions' business practices since its founding in 1951.

From the beginning we have been committed to the safety of the people who use our products, the protection of our planet and the environment we live in, and the overall impact on our customers' profitability. All of our products and services incorporate these fundamental philosophies.



Follow the Letter and the Spirit of the Law

Antitrust

Antitrust laws, which promote competition, guide the conduct of businesses within the marketplace. These laws outline the ways in which companies interact with competitors, customers, suppliers, and distributors. Price fixing arrangements and other conduct which reduces competition are strictly prohibited. Violation of these laws could endanger the employee and employer and could result in criminal offenses and penalties. Violations of antitrust laws and participation in anti-competitive acts are strictly prohibited.

Bribery and Anti-Corruption

The FCPA, UK Bribery Act, and other applicable laws enforced by international governments make it illegal to request, accept, receive or pay bribes, gifts, and other things of value that might be offered to any associate, supplier, customer, or to any government official anywhere in the world. Master Fluid Solutions, its suppliers, customers, and government officials must make decisions and take actions based only upon legitimate business factors like price, quality, service, and applicable laws and regulations. The offer, request, and/or acceptance of gifts which have more than nominal value are absolutely forbidden. All such corrupt practices directly harm Master Fluid Solutions by increasing its

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costs of business and by damaging Master Fluid Solutions' reputation.

It is suitable for associates to accept, for personal or office use, promotional items with a nominal value such as promotional shirts, coffee cups, pens, etc. given by suppliers or third parties as legitimate advertising. However, such items may NOT be resold, redeemed for cash, or otherwise converted or used as cash or cash equivalent by any Master Fluid Solutions associate.

Any offer of anything having more than nominal value is a Red Flag that must be reported immediately to the Company's Senior Vice President, Human Resources & Organizational Excellence. This includes both cash and non-cash offers such as vacations, upgraded travel payments, and other "hospitality" offers. In all cases, the Company's Senior Vice President, Human Resources & Organizational Excellence will assist in determining appropriate further action. If you have any questions, or if you face an uncertain situation, you are required to consult with the Company's Senior Vice President, Human Resources & Organizational Excellence.

Fraud

If any Master Fluid Solutions associate knowingly submits fake or false financial records, accounts, receipts, expense vouchers or invoices as part of its records, that associate will be subject to discipline, up to and including, termination and the associate may be subject to independent legal action.

Import/Export Compliance

Master Fluid Solutions abides by all laws and regulations in every country that pertain to the import and export of products, software, or technology.

Intellectual Property

Every associate must abide by all federal laws, state laws, and agreements with regard to the protection of our confidential Intellectual Property (IP). IP may be stored in note books, hard copy files, electronically, or sent through the Internet. IP includes product formulae, supplier information, test methods, quality control processes, test results, new product plans and strategies, information regarding customers, customer lists, employee information, financial information, business plans, and strategies. Master Fluid Solutions strictly prohibits the unauthorized release, use, or disclosure of any IP in any format. All authorized disclosures require that the recipient of the information sign an approved, written Non-Disclosure Agreement which limits use and re-disclosure of the IP. All IP must be safeguarded at all times.

The United States' Defend Trade Secrets Act of 2016 makes the theft, unauthorized use, or disclosure of Master Fluid Solutions' trade secrets unlawful and provides a mechanism for the company to seek civil penalties for any violations. This law also provides for criminal actions to be brought by the government against those who violate the law. Master Fluid Solutions has always acted aggressively to protect its IP and will continue to do so in the future. Threatened and actual violation of our non-disclosure policy and/or non-disclosure agreements will result in severe discipline up to and including termination and Master Fluid Solutions may also seek recovery of damages arising from any violation or disclosure.

Associates must respect all copyrights held by third parties and may not copy, retrieve, modify, or forward copyrighted materials, except with prior permission of the owner. Copyrighted audio files may not be saved or distributed through the network. The company retains ownership of the copyright to any materials or information created, made, or discovered by individuals (either alone or with others) in the course of their employment.

Political Activities

Master Fluid Solutions and associates are prohibited from paying bribes or improper payments to persuade any foreign government officials to take, or to refrain from taking, any action. Master Fluid Solutions and all of its associates and representatives are required to abide by local, national, and international laws in regards to interacting with political officials.

Privacy

Master Fluid Solutions respects the privacy of all individuals and we abide by all laws that pertain to privacy. While Master Fluid Solutions will protect the private information of those we employ, we cannot protect information that is discussed or utilized in public areas or in a non-business setting. Personal information disclosed to social acquaintances, posted on social media, transmitted via group emails, or otherwise published by you is presumed to be non-private.

Public Communications

Associates agree that they will not make or publish any information, statements, disparaging comments (whether or not such information is confidential), or take any action to damage the reputation or goodwill of Master Fluid Solutions. Comments, published publicly or privately, in any fashion which might foreseeably cause economic damage to Master Fluid Solutions without the prior written consent of the company are not permitted.

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Code of Ethics

Protect the Assets and Reputation of the Company

Protecting Physical Assets

Physical assets are defined as facilities, equipment, computers, communications systems, and all other physical property owned by Master Fluid Solutions. Security and use procedures should always be followed when dealing with physical assets in order to protect the assets. Theft of a physical asset will not be tolerated. Report theft, loss, damage, or misuse of company property to any supervisor or Human Resources immediately. Key cards, passwords, entry codes and other security devices must not be given or loaned to others.

Maintaining Information Security

Access to the Internet through the Master Fluid Solutions network is a privilege, not a right, and requires responsible and ethical use. Internet access is granted by default to all Master Fluid Solutions associates, but can be withheld at the sole discretion of the company. Use of the Internet through the Master Fluid Solutions network constitutes the individual's acceptance of our rules and policies. Violation of the rules and policies subjects the associate to immediate revocation of system privileges, and may result in further disciplinary action, up to and including termination. Passwords, security codes, and similar information must not be given or loaned to others.

Managing Social Media

The internet never forgets and even information that you consider private can easily be made public. It is important to always use common sense before posting any information online. Although social media is a great way to interact with your favorite people and brands, remember you are personally responsible for anything you share.

Before posting content relating to Master Fluid Solutions on social media please consider these questions:

- Would it embarrass or harm Master Fluid Solutions?
- Does it reveal sensitive information or IP?
- Is it something you would say in front of the MFS Board of Directors?

We encourage interaction and we use social media as a problem-solving and educational platform for our clients. When commenting or posting anything that might relate to Master Fluid Solutions, please use this disclaimer: The postings on this site are my own and do not necessarily represent Master Fluid Solutions.

Representing Master Fluid Solutions

The Master Fluid Solutions' name, reputation, and ethical standards shall be upheld at all times and in all areas of business. Those who represent Master Fluid Solutions should abide by the guidelines of the Code of Ethics in order to best represent the company in all facets of life. When speaking on behalf of the business in public settings or via any social media platform, employees should make a statement acknowledging that what they are expressing is an opinion held by them, unless the individual has been authorized to speak on behalf of the company pertaining to the matter at hand.

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Code of Ethics

Approvals and Waivers

When necessary, aspects of the Code of Ethics may need to be clarified or specific conduct in certain situations may need to be interpreted or approved by the appropriate senior manager. When these situations arise, those involved should bring the situation to the attention of someone in a senior management position so the proper steps can be taken. Each associate is responsible to ask questions and to seek guidance in any uncertain situation.

If something does not seem right, bring it to our attention. We are an ethical company and we want to project that in all aspects of our business. We rely on our associates to help us in that regard. Reporting something that seems unethical, or that could lead to unethical proceedings, could help out the company tremendously. Asking questions is the first step to preventing a misconception. Management and Human Resources are always available for questions, comments, or concerns.

Asking Questions and Reporting Concerns

Any questions or reports can be made at:

- Anonymously by phone: US number 419-724-7860
- Via Email: mcc_compliance@masterchemical.com
- Through its Anonymous Ethics Hotline Program, which can be found at https://www.masterfluidsolutions.com/na/en-us/about-us/lighthouse.php
- Through any Human Resources Department Office

Reports may be made in English or in your local language. Please keep in mind that factual details relating to any event or situation in question will greatly assist the Compliance Officer or management in conducting a thorough investigation or in answering questions. Similarly, while we will do our best to follow up on anonymous tips and questions, your identity may be critical to the resolution of your concerns. Your identity will, however, be treated as confidential to the extent possible and to the extent requested.

Non-Retaliation Policy

Any Master Fluid Solutions associate who sees an ethical issue, suspects, or knows that a violation of applicable laws and policies has occurred, or is about to occur, is required to contact the Master Fluid Solutions Compliance Officer immediately. No adverse action will be taken against any Master Fluid Solutions associate for contacting the Master Fluid Solutions Compliance Officer in good faith regarding the conduct of other associates, to receive guidance regarding any indiscretion, or how to proceed in a questionable situation. Master Fluid Solutions will never tolerate any retaliatory act against any associate who, in good faith, reports harassment or discrimination of any type, suspected illegal, unethical, or other conduct which violates this Code of Ethics or the policies of the company.

Any associate who suspects that their own conduct, the conduct of a coworker, or third party agent or representative may have inadvertently violated Master Fluid Solutions' ethical or moral standards should report their concerns to the Master Fluid Solutions Compliance Officer as well. Master Fluid Solutions will assist in correcting the situation and determining the appropriate next steps.

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Code of Ethics

Welcome to our Company

Master Fluid Solutions seeks to create a welcoming, professional, and innovative work environment for our employees and all those who do business with us. Doing the best thing is not always easy, so we encourage those with questions and comments about our Code of Ethics and any other policies of the company to talk with their supervisors, management, the Compliance Officer, or the company's legal counsel. As mentioned, our expectations extend not just to our associates, but also to those with whom we do business all over the globe.

For each subject covered in this Code of Ethics, we provide additional rigorous training and in many cases detailed written policies and materials. Thus, The Code of Ethics should be viewed as a summary which will start an in-depth discussion of the ethical principles which we value.

We are committed to the highest ethical standards and we will work to ensure that this Code of Ethics is followed globally so we can continue to be a Great Place to Work.

Thank you for your compliance with our Code of Ethics,

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Code of Ethics

Ethics Resources

Asking Questions and Reporting Concerns

Sometimes, we need to talk to someone. The Code of Ethics may need to be clarified or specific conduct discussed. If something does not seem right, bring it to our attention. Below is a list of resources which the Company provides to help answer any questions. The door is always open for any ethics question or discussion in person, by phone, or email.

Fraud Waste and Abuse Hotline

Questions or reports can be made anonymously by phone in any language:

- Phone: USA international code if applicable then (419)-724-7860
- Email: mcc_compliance@masterfluids.com

Human Resources

Contact your Regional Head of Human Resources or contact:

Melanie Wagenmann
Global VP of Human Resources

Phone: +1 419-724-7723
Email: mwagenmann@masterfluids.com

Other Management Contacts

Aaron Wright
Vice President of Technology

Phone: +1 419-724-7764☐
Email: awwright@masterfluids.com

David A. Barned
Global Vice President Operations & Supply Chain General Manager – North America

Phone: +1 419-450-4093
Email: dbarned@masterfluids.com

Monte Dhatt
Global VP of Sales

Phone: +1 419-343-4159
Email: mdhatt@masterfluids.com

Julie A. Thomas
Global Environmental Health & Safety Manager

Phone: +1 419-724-7741
Email: jathomas@masterfluids.com

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