



Code of Ethics and Business Practices

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A. Purpose and Scope

This Code of Ethics and Business Practices (“**Code**”) establishes the principles of conduct and code of ethics of Itafos Inc. and its subsidiaries (collectively, the “**Company**” or “**Itafos**”). We expect all our business partners to always act in a way consistent and congruent with this Code when conducting business on behalf of the Company. All of our employees, officers, and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

Any exceptions must be documented in writing and approved by the Company’s Board of Directors, unless specifically stated otherwise. Subsidiaries of the Company may supplement this Code with additional guidelines or requirements as long as such guidelines or requirements do not conflict with this Code. This Code should be read in conjunction with all policies of the Company.

If you have any questions about this Code, contact the General Counsel directly or email the Legal Department at legal@itafos.com. Failure to comply with this Code, or failure to report a violation, may result in disciplinary action up to and including termination of employment or the end of your working relationship with the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties.

B. General Statement

We act ethically, respect human rights and comply with all laws, rules and regulations, at all times, and in every situation. Acting with integrity and doing the right thing are driving forces behind our success.

The Company expects you to act in a manner that will maintain its reputation for ethics, integrity and respect and that will foster a culture of honesty, trust, transparency and accountability in the workplace. At all times, you should exercise common sense, use your best judgment, and keep in mind that you are required to comply with the spirit as well as the written words in this Code.

This Code does not provide guidance on every circumstance you might face, but it supplies a framework for your actions and sets minimum standards that you are expected to meet or exceed. You must, at a minimum, conduct business in compliance with all applicable domestic and foreign laws, rules and regulations. When in doubt, ask before acting. Compliance with this Code is mandatory, and we take our commitment to ethics, integrity, and compliance seriously. In addition, you are expected to:

- understand and apply these principles of conduct, other Company policies, and legal requirements applicable to your position, and then determine the appropriate course of conduct;
- seek guidance when in doubt about how to proceed from your manager, human resources, the General Counsel, the Chief Financial Officer, or other appropriate personnel;
- comply with this Code, its principles and all applicable legal requirements;
- observe the highest ethical standards of business conduct in your dealings with the Company’s customers, suppliers, partners, service providers, competitors, employees, and anyone else with whom you have contact in the course of performing your job; and
- notify your manager, Human Resources, the General Counsel or the Chief Financial Officer if you have knowledge of a possible violation of this Code, other Company policies or legal or regulatory requirements.

You are encouraged to ask questions and expected to report concerns of suspected violations to this Code. The Company promotes not only a “speak up” but a “speak up, listen up and act ethically and accordingly” culture. The Company prohibits all forms of retaliation against a person who in good faith files a

whistleblower complaint or assists with an investigation or proceeding regarding a whistleblower complaint. Refer to the Whistleblower Policy for more information related to reporting concerns.

C. Compliance with Laws, Rules, and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. All employees, officers, and directors must respect and obey the laws, rules, and regulations of all relevant jurisdictions, including but not limited to, the cities, counties, states, and countries in which we operate.

Although employees, officers, and directors are not expected to know the details of each of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. If you are uncertain about any law, rule, or regulation, you should contact your supervisor, Human Resources, the General Counsel or the Chief Financial Officer.

D. Conflicts of Interest

The Company expects you to act honestly and ethically and to avoid situations where personal or outside business interests could conflict with, or even appear to conflict with, the interests of the Company and its shareholders. A conflict of interest exists when a person's private interest interferes in any way, or even appears to interfere, with the interests of the Company.

A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform objectively and effectively his or her work for the Company. Do not conduct Company business with family members or others with whom you have a significant personal relationship. Do not give, receive, or request preferential treatment for yourself, your family, or others who are close to you, and avoid situations that would raise the suspicion of preferential treatment. It does not matter whether you were originally aware of the conflict; if you discover a conflict during or after-the-fact you must report it and discontinue the arrangement or activity. The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers, or competitors, except on the Company's behalf.

A conflict may arise if the Company enters or plans to enter into a transaction or agreement in which you or your relative (and even a close friend) has a material interest or if you use Company property, relationships or opportunities for direct or indirect personal gain. Conflicts of interest may also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits due to his or her position in the Company. You should not use your position at the Company to obtain favored treatment for yourself, family members or others with whom you have a significant personal relationship.

It is impossible to describe every possible type of conflict of interest that may develop. The basic factor in all conflict of interest situations is a conflict or the perception of a conflict, between the Company's interests and your own interests.

Generally, situations where it may be difficult for you to perform your work impartially, objectively, or effectively in the interests of the Company suggests that a conflict of interest could exist; and such conflicts of interest are strictly prohibited as a matter of Company policy.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor, manager, Human Resources, the General Counsel, the Chief Financial Officer, or other

appropriate Company personnel. In the event that any potential conflict of interest arises, you must immediately notify the Chief Executive Officer, Chief Financial Officer, General Counsel or Chair of the Governance and Nominating Committee and no further action may be taken relating to such transaction or agreement unless authorized in writing by such party.

E. Confidential Information

The obligation of employees, officers, and directors to protect the Company's assets includes protection of the Company's confidential information. Employees, officers, and directors must maintain the confidentiality of confidential information entrusted to them by the Company or its customers or suppliers, except when disclosure is authorized in writing by the General Counsel or Chief Financial Officer, or as required by laws or regulations.

Confidential information is non-public information about the Company that might be useful to the Company's competitors or harmful to the Company or its suppliers or customers if disclosed, including, but not limited to the Company's:

1. operations, results, strategies and projections;
2. business plans and customer relationships;
3. business initiatives, marketing methods or strategies;
4. prospective or actual clients, suppliers or advisors;
5. lawyer/client communications;
6. contracts with vendors, suppliers and other business partners;
7. technical data, trade secrets, know-how (research and development data), business processes, formulas or technology;
8. merger, acquisition, investment and divestiture plans;
9. financing initiatives;
10. intellectual property, trade secrets, industry expertise and business knowledge; and
11. confidential information received from customers and others that the Company has an obligation to maintain as confidential.

To determine if information constitutes confidential information, you must consider its content and its connection with other information previously determined to be confidential. Keep in mind that confidential information may exist in any form or medium, including but not limited to written, oral, audio, photographic, video, physical or electronic form, regardless of the storage medium (e.g., paper file, cloud account, computer, cell phone, recording).

You may not share confidential information with third parties unless you have proper authority to do so and you have ensured that there is appropriate protection against theft, loss, unauthorized disclosure or other misuse. You must also comply with the confidentiality and insider trading requirements relating to material non-public information in the Company's Timely Disclosure, Confidentiality and Insider Trading Policy. Your obligations with respect to confidential information continue after leaving the Company.

It is the responsibility of each of us to use discretion in handling confidential information so that we do not inadvertently reveal confidential information to competitors, vendors, suppliers, friends and/or family members. If you are unsure about whether certain information is confidential, presume that it is. The obligation to preserve confidential information continues even after your employment ends with the Company. Unauthorized use or distribution of confidential information is prohibited under this Code and could also result in civil and/or criminal penalties.

F. Personal Information

As part of your job, you may have access to personal information regarding other Company employees or applicants, including information about their employment history, personal contact information, compensation, health information, or performance and disciplinary matters. This information is confidential and should be shared only with those who have a business need to know. This information should not be shared outside the Company unless there is a valid legal or business reason to share such information and you have written approval from your manager and the General Counsel.

G. Third Party Information and Third-Party Intellectual Property

Customers, suppliers, and others disclose confidential information to the Company for business purposes. It is the responsibility of every employee to protect and maintain the confidentiality of this information. Failure to protect customer and third-party information may damage relations with customers, suppliers, or others and may result in legal liability.

It is the Company's policy not to knowingly use the intellectual property of any third party without permission or legal right. Stealing or otherwise taking proprietary information, 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 and potentially illegal. If you are told or suspect that the Company may be infringing on any intellectual property right owned by a third party, you should contact the General Counsel.

H. Logos and Trademarks

The Itafos name, names of products, services, taglines, and logos collectively create the Itafos identity. Before publicly using the Itafos name, product names, service names, taglines, or the Itafos logo, review the Company's Logo Guidelines on how names and logos can be used and presented (for example, the size of the Itafos logo and approved colors). Before using the product names, service names, taglines, or logos of third parties, confirm with the General Counsel.

I. Inventions

Any employee (full-time or part-time) who is working on an invention must comply with the following rules.

Do not:

- use any time at work or any assets of the Company for any invention. This includes using the Company's workspace, phones, computers, Internet access, copy machines, and any other Company assets or services;
- use your position at the Company to pressure others to assist you in working on your invention; or
- use the Company's confidential information to benefit any invention.

Before participating in inventions that are in the same area as your work for the Company or that compete with or relate to the Company's present or reasonably anticipated business, products, or services, you must have written permission from your manager and the General Counsel.

J. Buying and Selling Securities

You must not use or share any of the Company's confidential information for any purpose except to conduct Company business. All non-public information about the Company should be considered confidential information. Never buy or sell securities when you are aware of information that has not been publicly announced and could have a material effect on the value of the securities. This applies to decisions to buy or sell Itafos securities, as well as the securities of third parties such as the securities of a Company customer, supplier or vendor. It is also illegal to give others, such as friends and family, tips on when to buy or sell securities when you are aware of material, nonpublic information concerning those securities. Engaging in these illegal insider trading practices may result in civil or criminal liability to both you and to any friends or family members involved.

In addition, employees are prohibited from investing in derivatives of Itafos securities, including hedging transactions and transactions involving options, warrants, puts, or calls or similar instruments related to Itafos securities. Members of the Company's Board of Directors, executive officers, and certain other individuals are subject to blackout periods during which they are prohibited from trading in Itafos securities. If you are subject to these restrictions, you will be notified by the Company's legal department. Even if you are not subject to blackout periods, you may never buy or sell securities when aware of material, non-public information.

You should consult the Company's Timely Disclosure, Confidentiality and Insider Trading Policy, which is specifically designed to help you navigate these issues, before engaging in any activities relating to Itafos securities. Specific questions on buying and selling securities should be referred to the General Counsel or your personal legal counsel, on your own account, as appropriate.

K. Use of Company Resources

All employees, officers, and directors should protect the Company's property (including confidential information in any tangible and intangible form) and ensure their efficient use. Such protection includes properly securing, labeling and (when appropriate) disposing of confidential material. You must ensure that the property of the Company is used efficiently and is protected from loss, damage or misuse. You are responsible for preserving the confidentiality of your passwords. Theft, carelessness, and waste have a direct impact on the Company's profitability and are prohibited. Any suspected incident of fraud or theft, including theft of time, should be immediately reported for investigation. All Company assets should be used only for legitimate business purposes, though incidental personal use may be permitted.

Follow the Company's procurement procedures when acquiring goods or services and use Company assets only for legal and ethical purposes. Before disposing of Company assets, discuss your plans with a manager, obtain all internal approvals required, and follow all applicable Company policies.

Any computer or other work tool made available by the Company, even if used at home, remains the property of the Company and must be returned upon termination of employment or other position with the Company. You cannot expect any personal privacy for communications that are sent, received or stored on Company systems or on communication devices provided by the Company.

L. Dealing with Suppliers and Service Providers

The Company seeks to fairly and honestly outperform our competition. The Company seeks competitive advantages through superior work effort, but never through unethical or illegal business practices. You are expected to deal fairly with the Company's business partners, securityholders, customers, suppliers, competitors and all Company employees and to maintain the highest standards of professional conduct at all times.

Each employee, officer and director should endeavor to respect the rights of and deal fairly and respectfully with the Company's customers, suppliers, competitors, and employees. No employee, officer or director should take advantage of anyone through unfair dealing practices such as manipulation, concealment, abuse of privileged information, misrepresentation of material facts, collusion with competitors on pricing and other terms, violating fair bidding practices including bidding quiet periods, providing information to benefit one vendor over others, or any other illegal trade practice. All purchases of goods and services by the Company must be made exclusively based on price, quality, service, and suitability to the Company's needs.

All the terms and conditions of agreements entered into by the Company must be formally documented. Contract terms and conditions define the key attributes of the Company's rights, obligations, and liabilities and can also dictate the accounting treatment given to a transaction. Making business commitments outside of the formal contracting process through side deals, side letters, or otherwise is unacceptable. You should not make any oral or written commitments that create a new agreement or modify an existing agreement without the Company's approval through the formal contracting process.

M. Anti-Corruption and Anti-Bribery

You cannot make any form of payment, offer, gift or promise, direct or indirect, to anyone, including public officials or business partners, as an inducement to procure or keep business. The Company prohibits bribery in all forms and does not tolerate corruption in connection with any of our business dealings. Anything of value can potentially become a bribe, including an offer of employment or internship, cash or cash equivalents (gift cards), charitable contributions and donations, political contributions, discounts on products or services, gifts, hospitality, in-kind contributions, personal favors or scholarships. You may not make any form of payment, offer, gift or promise, direct or indirect, to anyone, including public officials or business partners, as an inducement to obtain or keep business.

You are prohibited from accepting gifts of money or receiving any type of personal kickbacks, rebates, gifts, hospitality, travel, lavish or frequent or unusual meals and entertainment, or other "under-the-table" payments in the form of cash, cash equivalent or anything of value. You may accept unsolicited non-monetary gifts as long as they are client development gifts customary, non-recurring, appropriate for the industry, and commensurate with legitimate and generally accepted local customs. Refer to the Anti-Corruption Policy for more information.

N. Political Contributions

The Company prohibits its directors, officers, employees, and agents from making any political contributions (directly or through trade associations) on its behalf that have not been approved by the Chairman of the Board, the Chief Executive Officer, or the General Counsel. This includes making any contributions of the Company's funds or other assets for political purposes, encouraging individual employees to make any such contribution, or reimbursing an employee for any contribution.

Individual employees are free to make personal political contributions on their own account as they see fit.

O. Money Laundering

Money laundering is the process by which individuals or organizations use transactions to conceal illicit funds or make such funds look legitimate. Money laundering is strictly prohibited. The laws in certain countries require Itafos to report suspicious activity. If you deal directly with customers or vendors, the following examples may be indications of potential money laundering:

- attempts to make large payments in cash;
- payments made by someone or a company who is not a party to the contract;
- requests for payment amounts that differ from what is required in the contract;
- payments made in currencies atypical given the circumstances of the transaction or that differ from what is specified in the contract;
- involvement in the transaction of a public official or a politically exposed person (e.g., government official, family member or close friend of government official);
- counterparties reluctance to disclose beneficiary owners, ownership structure or excessively complex structures given the nature of the counterparty;
- payments from an unusual, nonbusiness account; or
- transactions forming an unusual pattern such as many repetitive cash payments.

If you have any doubts, questions or suspicions regarding potential money laundering, contact the General Counsel.

P. Accuracy of Records and Reports

The Company requires accurate reporting of information in order to make responsible business decisions. Accurate records are critical to meeting the Company's legal, financial, and management obligations. Ensure that all records and reports, including timecards, invoices, expense reports, purchase orders, contracts, work orders, sales orders, journal entries, vouchers, vendor and customer information, technical and product information, correspondence and public communications, are full, fair, accurate, true, timely, and understandable. Never misstate facts, omit critical information, or modify records or reports in any way to mislead others, and never assist others in doing so.

All of the Company's books, accounts and financial statements must be maintained in reasonable detail, must accurately reflect the Company's transactions, and must conform both to legal requirements and to the Company's system of internal controls.

Q. Business Expenses

All business expense accounts must be documented and recorded accurately in a timely manner. If you are unsure whether a certain expense is legitimate, ask your manager or contact the General Counsel or the Chief Financial Officer.

R. Competition and Trade Practices

Antitrust laws are intended to preserve a free and competitive marketplace. The Company requires full compliance with these laws. Antitrust laws are complex and can be difficult to understand. Employees, officers, and directors should seek advice from the General Counsel when dealing with antitrust issues.

You must not:

- discuss with competitors how the Company prices, markets, services or otherwise competes;
- share confidential business information with our competitors;
- engage in any conduct that could unreasonably restrict our competitors' access to the market; or
- engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal activities.

The Company will fully cooperate with law enforcement and other agencies to pursue anyone engaged in illegal activities to protect the Company's good name.

S. Trade Restrictions and Export Controls

Many countries have periodically imposed boycotts and trading sanctions against various governments and regions, which must be obeyed. The Company follows all applicable export restrictions. Restrictions may cover travel to or from a sanctioned country, imports or exports, new investments, and other related topics. The Company prohibits its employees, officers, and directors from conducting unauthorized business with a sanctioned organization or individual. It is crucial for our employees, officers, and directors to know the products and services the Company is exporting, where they are going (final destination and routes used for the export to reach its final destination), who will receive them, and for what purpose. Advice regarding the current status of export controls or procedures must be obtained from the General Counsel.

T. Health, Safety and Sustainability

One of the Company's core values is sustainability. This means that your health and safety and the protection of the environment are among the Company's top priorities. We pursue sustainability with the belief that all incidents are preventable and that we are stewards of the environment. Each employee, officer, and director is responsible for maintaining a safe and healthy workplace for all employees, officers, and directors by following environmental, safety, and health rules and practices and by reporting (either openly or confidentially) accidents, injuries or any unsafe equipment, practices or conditions. You are expected to maintain the Company's sustainability policy at work, at home and elsewhere. To achieve this goal, the Company expects you to constantly find better ways to operate safely, to ensure no harm to

yourself or others, and to continuously seek to minimize the Company's environmental impact. The Company encourages its employees, officers, and directors to raise safety concerns and to continuously propose ideas that make the workplace even better.

U. Anti-Discrimination and Anti-Harassment

The diversity of the Company's employees is a tremendous asset. Everyone has a responsibility to treat others with dignity and respect at all times. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination, harassment, bullying or intimidation directed at any individual or group based on race, religion, color, sex, sexual orientation, gender, gender expression, age, national or ethnic origin, veteran status, marital status, family status, pregnancy, disability or any activity or condition specifically protected by law or a Company policy. The Company will not tolerate discrimination or harassment of employees or non-employees with whom we have a business, service, or professional relationship. This applies to interactions with employees, customers, suppliers, and applicants for employment, and any other interactions where you represent the Company.

Please be aware that discrimination and harassment may take any form — verbal, physical or visual — and includes slang or joking in ways that may be offensive to others, as well as bullying, threatening or intimidating. We expect you not to be complicit, and to do what you can to stop others from engaging in such behavior. We prohibit all forms of retaliation against anyone who makes a complaint with reasonable beliefs or participates in an investigation of such a complaint.

Employees must comply with all anti-discrimination, anti-retaliation, and anti-harassment laws, whether local, state or federal. If any employee, officer, or director believes they have been harassed by anyone at the Company, or witnesses such behavior by an employee, they should immediately report the incident to their supervisor or the General Counsel. Similarly, supervisors and managers who learn of any such incident should immediately report it to Human Resources or the Legal Department. The Company will promptly and thoroughly investigate any complaints and take appropriate action.

V. Anti-Slavery

The Company expressly prohibits all forms of modern slavery, including but not limited to child labor, forced labor, and human trafficking. In addition to supporting human rights within our operations, we are committed to ensuring our suppliers, agents, contractors and business partners do the same by following requirements and expectations reflected in applicable laws and widely accepted international human rights frameworks. If you believe that the Company or any supplier or business partner is engaged in any modern slavery acts, you should report the matter immediately to the General Counsel, Chief Financial Officer or via channels available as described under the Company's Whistleblower Policy.

W. Use of Agents

Agents or other third parties such as intermediaries, business representatives or business partners cannot be used to circumvent the law or to engage in practices that run contrary to this Code.

X. Reporting of Violations

You must promptly notify your supervisor, the General Counsel or the Chair of the Governance and Nominating Committee regarding any actual or potential violation of this Code, Company policies or any applicable laws, rules or regulations.

In situations where it may not be appropriate to discuss an issue with your supervisor or local management, refer to the Whistleblower Policy for more information related to reporting. The Business Conduct Helpline is available 24/7 to all employees worldwide to help channel your questions or concerns on business conduct issues, policies, regulations, and compliance with legal requirements. It also allows you to advise the Company of situations that may require investigation or management attention.

The Business Conduct Helpline is committed to keeping your issues and identity confidential. If you would be more comfortable doing so, you may contact the Business Conduct Helpline anonymously. Your information, if you choose to provide it, will be shared only with those who have a need to know, such as those involved in answering your questions or investigating and correcting issues you raise. If your matter involves accounting, financial, or auditing information, that information will be shared with the Audit Committee of the Board of Directors.

Any supervisor, team leader or manager notified of an actual or potential violation must promptly notify the General Counsel or the Chair of the Governance and Nominating Committee. Only the General Counsel can initiate an internal investigation.

Employees must cooperate fully in any investigation and keep their knowledge and participation confidential to help safeguard the integrity of the investigation.

Itafos will not retaliate and does not tolerate acts of retaliation against any director, officer or employee who makes a report on reasonable beliefs of known or suspected acts of misconduct or other violations of this Code by others.

Y. Obligation to Comply

Always apply the Company's principles of business conduct, follow the Company's policies, and comply with applicable laws and regulations. We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know if a violation has occurred. When you are unsure of what to do in any situation, please seek guidance from your manager, Human Resources, Chief Financial Officer, General Counsel, the Business Conduct Helpline, or other sources of information and support before you act.

You will be asked, from time to time, to participate and complete Code training. Upon completion of the training, you may be asked to reaffirm your knowledge and understanding of the Code requirements and your commitment in doing business with integrity, as embodied by this Code.

The Company Board of Directors shall have the sole authority to grant waivers to this Code, and any such waivers must be in writing and will be disclosed as required by applicable laws, rules, regulations and listing standards.