

Effective 1st October 2018 (a)

Code of Conduct

The Board of Directors of SAFIC-ALCAN Group (the “Board”) has developed and adopted the Code of Conduct (the “Code”) applicable to each Employee of each Group company (the “Company”).

This Code reflects the essential elements of ethical business conduct necessary for the Company’s future success. We use these elements in working together as members of the SAFIC-ALCAN team and with the Company’s key stakeholders.

I. HUMAN RIGHTS:

“Expect to be treated with respect.”: We respect the rights and dignity of all Employees. We create an inclusive global culture where everyone can do their best work.

Harassment

- All employees have the right to fair, polite and respectful treatment by their managers and colleagues. For these reasons, any kind of harassment has no place at SAFIC-ALCAN and will not be tolerated.
- Harassment can be described as any unwelcome behaviour that creates an intimidating, hostile, non-inclusive, or offensive work environment. It can take many forms, including verbal remarks, physical advances, inappropriate entertainment, and visual displays, and may come from colleagues, managers, suppliers, contractors, or customers. Further, using or circulating offensive materials, inappropriate remarks, and “humour” at another’s expense undermines respect and is not appropriate for our workplace.

Discrimination

- No one may be discriminated or placed at a disadvantage on account of his/her race, color of his/her skin, nationality, political inclinations, religion, age, his/her physical constitution or his/her outward appearance.

Human Trafficking, Forced or Compulsory Labor, and Child Labor

- We uphold individual human rights including freedom from forced or compulsory labor and stand firmly against human trafficking. SAFIC-ALCAN complies with all child labor laws and supports the elimination of unlawful child labor and exploitation.
- We expect the same ethical conduct from our business partners.

(a) Replaces the version dated August 2nd, 2018.

II. CONFLICTS OF INTERESTS:

« Make business decisions based on merit. » : In our business activities, we each have a duty to act in SAFIC ALCAN's best interests. We disclose any potential conflicts of interest, allowing our Company to evaluate these issues.

- Each Employee owes a duty to the Company to advance the Company's business interests, consistent with applicable law and this Code of Conduct whenever the opportunity to do so arises and not to let personal gain or advantage interfere with the performance of his or her duties towards the Company.
- A "conflict of interest" occurs when an Employee's private interest interferes or appears to interfere with the interests of the Company. Any situation that would present a conflict of interest for an Employee would likely also present a conflict if it relates to a member of his or her family.
- Conflicts of interest should be avoided and are prohibited as a matter of Company policy, unless they have been formally approved by the Board.
- If an Employee becomes aware of a conflict of interest or any material transaction or relationship that reasonably could be expected to give rise to such a conflict, he or she is required to promptly discuss the matter with the appropriate Managing Director of the Company who has to inform the Chairman of the Board and, unless the conflict is approved, to take all action necessary or appropriate to resolve the conflict.

Examples of conflict of interest situations that should always be raised include the following :

- any significant ownership interest in any supplier or customer,
- any consulting or employment relationship with any supplier, customer or competitor,
- any outside business activity that detracts from an Employee's ability to devote appropriate time and attention to his or her responsibilities with the Company,
- the receipt of not insignificant gifts from any company with which the Company has current or prospective business dealings,
- any recruitment of an immediate family member of an employee, and being in the position of supervising, reviewing or having any influence on the job evaluation, pay or benefit for any immediate family member of an Employee.
- selling anything to the Company or buying anything from the Company, except on the same terms and conditions as comparable officers or directors are permitted to so buy or sell.
- receiving improper personal benefits directly or thru a member of the family , as a result of the Employee's position in the Company.

III. GIFTS, ENTERTAINMENT OR TRAVEL

"Don't let gifts influence good business": We recognize that the exchange of small courtesies with our business partners develops and strengthens relationships—but we never give or receive gifts or entertainment that inappropriately influences business decisions or that conflict with our values.

Gifts: We are not permitted to provide or receive gifts or entertainment with the intent to inappropriately influence or induce business. In fact, such practices are not only against Company policy, but also may violate anti-corruption laws (see VII Business Partners). This is true regardless of whether we are giving or receiving. These situations can arise through interactions with suppliers, customers, or other business contacts. Any third party conducting business on Safic-Alcan's behalf must also follow these principles.

Travel: From time to time, there may be a justifiable business purpose for us to provide business travel for a third party or receive business travel from a third party. Any such travel is subject to special rules. You must obtain prior written approval from a Managing Director.

On occasion, the Company may reimburse travel-related expenses of a spouse, family member, or other significant other when it is appropriate for legitimate business purposes. These reimbursements are subject to special rules, and you must provide written approval of your Respective Managing Director describing the business purpose along with the request for expense reimbursement.

IV. PROTECTION OF COMPANY INFORMATION

Trade secrets

- Trade secrets can be defined as information that gives someone an economic advantage and is not generally known. A trade secret can last indefinitely if properly protected. For these reasons, protecting trade secrets remains a high priority.
- Business secrets and other confidential information must be treated in confidence and must be protected from onward transmission to unauthorized persons. Officers and employees who have access to business secrets and confidential information relating to SAFIC ALCAN Group must not pass the aforesaid on to third parties (these also include members of the family and friends), nor should they use the aforesaid for business purposes.
- In dealings with electronic information, care should be taken to ensure that computers are protected by issuing and regularly changing passwords.
- In the preparation of documents, it should be taken into consideration that any written piece of paper and every data carrier could fall into the hands of a competitor or a judicial opponent in the worst possible case and could then be used against our group. This should be taken into account when drawing up documents – including E-mails.

Confidential Information Provided by Other Companies

- SAFIC-ALCAN's policy is not to accept information that could be deemed confidential, restricted, or limited in its disclosure or use, unless a written agreement specifying the rights and obligations of all parties has been approved by our Legal Department and signed by an authorized representative of each party.

Information about Other Companies

- SAFIC-ALCAN will not use any illegal or unethical act to obtain another company's trade secrets or other confidential information. We must never expect employees who formerly worked for a competitor to reveal that company's confidential information.

V. RECORDS INTEGRITY

We are accountable for providing our stakeholders with a reliable representation of SAFIC-ALCAN's performance. We are each responsible for the integrity, completeness, and accuracy of the Company records that we prepare or maintain.

Accurate Books and Records

- In the performance of his or her duties, each Employee is prohibited from knowingly misrepresenting facts or causing others to misrepresent facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations.
- An employee will be considered to have misrepresented facts if, among others, he or she makes, or permits or directs others to make, materially false or misleading entries in the financial statements or records of the Company or any of its subsidiaries, fails to correct materially false or misleading financial statements or records, signs, or permits another to sign, a document containing materially false or misleading information or falsely responds, or fails to respond, to inquiries by the Company's auditors.
- Managing Directors have a role with respect to the Company's regulatory filings and submissions and other public communications concerning its general business, results of operations, financial condition and prospects. Adequate supervision includes properly reviewing and critically analysing proposed disclosure for accuracy and completeness (or, where appropriate, delegating this task to others), and to the extent appropriate, consulting with other Company officers and employees, with the goal of making full, fair, accurate, timely and understandable disclosure. In doing so, each Managing Director is required to observe both the form and the spirit of all applicable laws, governmental rules and regulations, and accounting standards.

Fraud

- Keeping accurate records also helps us prevent and detect fraud. Fraud generally involves taking something you are not entitled to, or lying to receive something of benefit for yourself. It is prohibited, both within our Company and in all external dealings.
- Fraud specifically includes:
 - Theft of Company property,
 - Irregularities involving money transactions,
 - Falsification of expense statements, time records or any other Company record
 - Misappropriation of supplies, or any other Company asset
- Fraud also includes any irregularity or suspicion of any irregularity involving suppliers, customers, or agencies.

VI. BUSINESS PARTNERS

"Good partners make for good business." We will conduct business only with third parties who share our commitment to complying with legal requirements and maintaining high ethical standards. We expect our business partners to act with integrity, honesty, and transparency.

Payments for Products and Services

- We are committed to sound business practices in all of our relationships with customers, suppliers, and other business associates. In all situations, we must exercise good judgment to avoid the appearance of inappropriate conduct.
- Sales-related commissions, rebates, discounts, credits, and allowances are customary business payments. However, we must be sure to avoid illegal or unethical payments, and must comply with applicable currency exchange controls and regulations.

Payments and Gifts to Government Officials

- At SAFIC-ALCAN, our policy is to comply with all applicable laws and regulations regarding payments or gifts made to government officials or representatives of state-owned businesses.
- We will not offer, authorize, or make any illegal payments or provide gifts or favors to influence a government official to use his or her position to obtain or retain business for the Company. Both the offer and actual payment of anything of value is illegal.
- Payments to third parties are strictly prohibited if you know or should have known that the third party will make an illegal payment to a government official.

Anti-Corruption

- SAFIC-ALCAN sells and purchases products and services on the merits of competitive pricing, quality of work and materials, and timely performance. This means we never give, offer, or accept improper payments in any form.
- Many countries in which we do business have laws that strictly prohibit giving, receiving, offering, or soliciting bribes, kickbacks, and other improper payments:
 - A bribe is anything of value or an improper favor given or offered in an attempt to influence an individual's actions or decisions. These actions or decisions could take the form of obtaining any sort of improper advantage. For example, the advantage might be providing information that is normally unavailable.
 - A kickback is a commonly used form of negotiated bribery by which the bribe-giver pays a commission to the bribe-receiver for services rendered. This often happens through fraudulent or inflated invoices, so that the bribe-giver in return receives a piece of the paid amount

VII. COMPETITION LAW / ANTITRUST LAW

Competition laws are designed to encourage competition in business for the benefit of the consumer. It is SAFIC-ALCAN's policy to comply fully with all applicable competition laws. Because we are committed to compete based on the quality of our products and services, we will never engage in or support unfair or predatory business practices or any activities that would improperly restrain trade. It is also critical that we avoid any activity that could violate or give the appearance of violating competition laws.

Contact with competitors

- In all contact with competitors, employees must avoid any conduct that suggests an understanding or agreement exists with respect to prices, terms of sale, production for third parties, or allocation of customers, markets, or territories. To this end, avoid any discussion or communication with any representative of a competitor concerning the following:
 - Prices or Pricing policies
 - Bids
 - Discounts, rebates, royalties, or promotions
 - Credit or shipment terms, or other conditions of sale
 - Choice of customers or allocating customers between competitors
 - Dividing up a territory between competitors

Trade associations and industry groups

- Trade associations and industry groups typically involve meetings of competitors. Employees must be aware of antitrust related topics and activities. Never talk with other members about your business's current or future prices or marketing efforts.
- When the conversation strays into commercially sensitive topics, make other members aware and pull the discussion back on track. If that does not help, leave the meeting and make sure that your concerns have been clearly documented in the minutes.

Embargoes and Sanctions

- U.S. and other global laws relating to embargoes and sanctions prohibit transactions with a country or entity subject to these sanctions or embargoes. This also applies to deals made indirectly through third party business partners.
- Any proposed dealing with a country or entity subject to these sanctions or embargoes must be reviewed by the Legal Department to determine whether the proposed conduct is allowable under the law.

VIII. REPORTING CONCERNS (Whistleblowing rules):

" If you see something, say something." We protect SAFIC-ALCAN's reputation by asking questions and raising concerns when we encounter challenging situations. Our integrity requires us to speak up honestly when we suspect problems or mistakes and we hold each other accountable.

Seeking Advice or Reporting Concerns and Violations

- The Company encourages responsible reporting of any potential Code violations. When faced with questionable business conduct, or legal uncertainties, you have a right and an obligation to seek guidance. Never hesitate to ask your direct hierarchy for help if you are in a situation and don't know what to do.
- Promptly bring to the Company's attention any situations that may be violations of the Code or the law. Timely reporting may be critical in preventing harm.

Reporting irregularities

Each employee can report any irregularities:

- to local management of the company where the Safic employee is employed; or
- if contact with local management is not appropriate, to Safic group management; or
- if contact with Safic management is not appropriate, to the Group Supervisory Board Member in charge of Ethics and Internal Alert Procedure.

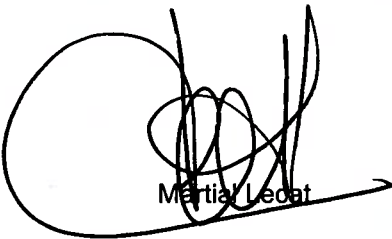
Investigations

- The Company takes all reports of possible misconduct seriously. Violations and potential violations will be reported to the Board. The Board will investigate all violations or potential violations reported to it, and, in doing so, may use the assistance of the Company's Secretary.
- If the Board determines that a material violation has occurred, it will inform the Supervisory Board of MYRTIL. Otherwise the Board will consider whether, in light of all relevant facts and circumstances, the violation warrants disciplinary or preventive action and, if so, will take such measures as it deems appropriate.

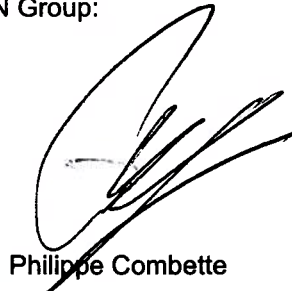
No Retaliation

- The Company values your help in identifying potential problems that the Board may need to address. Speaking up is always the right thing to do.
- Legislation in a number of countries (e.g. in France, the "Sapin II" law under the act of 19 April 2017), provides legal protection against employees who report in good faith. The Company will provide the same protection to employee where this legislation does not currently exist.
- As such, no disciplinary action or retaliation will be taken against an Employee for bringing a concern to the Company's attention in good faith, even if the investigation determines that no violation could be found. However, if it is found that an employee has deliberately raised false and malicious allegations, disciplinary action will be taken.

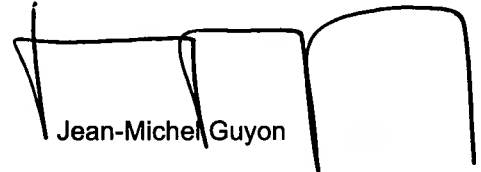
The Board of Directors of SAFIC-ALCAN Group:



Méria Ledat



Philippe Combette



Jean-Michel Guyon