Dear Colleagues:

Novolex is committed to performance and integrity throughout our operations and in the way we conduct ourselves with others outside our organization every day. We depend on each of you to enable us to fulfill that commitment by taking the right actions and making the right decisions every day. The Novolex Employee Code of Conduct provides a foundation for how we conduct ourselves as a corporation and as individuals representing the Company. Every action we undertake reflects on us, our values and our character.

Our integrity is at the heart of our ability to use assets wisely and deliver on our promises to our customers, our partners and our people. These are the principles that guide our conduct and decisions.

This Code is your guide for ensuring that Novolex conducts business with integrity consistent with sound business practices and fostering relationships of trust with our employees, commercial partners, shareholders and government authorities. Our conduct affects our reputation, public confidence in our business and our financial strength.

Novolex has earned an excellent reputation for how we do business. As Novolex employees, we share in the responsibility to preserve that reputation through our integrity, honesty and respect for others. Please read the Code carefully and understand your commitment to do the right thing every day.

Let’s always remember – Integrity in all we do!

Sincerely,

Stanley Bikulege
Chairman & CEO
**PURPOSE**

Novolex expects its directors, officers, and employees to conduct themselves according to the highest ethical standards. In doing so we strive every day to be a company that is trusted and respected by our stakeholders. We all are responsible for promoting, monitoring and implementing the Novolex Employee Code of Conduct (“Code”). The Code is a practical reference that can help guide you in making good decisions. Read it carefully, make sure you understand its contents and exercise good judgment consistent with this Code in your daily work. You should also reference Novolex’s policies, procedures, work rules and, as needed, consult with your manager before making critical decisions. The Code provides principles and cannot anticipate every situation. Good judgement needs to be used when making decisions. If you are not certain about the appropriate course of action for a situation you face, discuss it with your manager or contact one of the resources provided herein.

**SCOPE**

This Code applies to Novolex Holdings, LLC, and its subsidiaries and controlled affiliates, (collectively “Company” or “Novolex”) and their directors, officers, management and employees. The Code provides essential standards of conduct. Employees must also adhere to Novolex policies and procedures which may provide more detailed guidance on topics covered in the Code. Also, some jurisdictions may have additional requirements and laws which may exceed those provisions and which should also be adhered to.

Adherence to the Code is a condition of employment. Therefore, employees must read and confirm that they understand their obligations under the Code and affirm their understanding annually.

**RESPONSIBILITIES**

Managers must create a culture of compliance in which employees understand their responsibilities and feel comfortable raising concerns by personally leading compliance efforts. This can be done by demonstrating good practices that convey that business results are never more important than ethical conduct and compliance with Novolex policies. Everyone is expected to contribute to the Novolex culture of compliance by understanding Company policies, embracing our commitment to integrity and comply with the Code.

**RAISE YOUR HAND**

Take the time to think things through before you act. No one has the authority or right to order, request or even influence you to violate this Code or the law, and no one subject to the Code will be excused for violating it.

**ASK QUESTIONS**

Ask yourself these questions to help make good, ethical decisions consistent with the principles set forth in this Code:

- Do I have all the relevant facts and have I reviewed them carefully?
- Is it consistent with the Code?
- Have I used the resources available to me?
- Have I considered all the issues and thought carefully about my options?
- Have I considered the consequences of my choices?
- If it appeared in the news, would it reflect well on the Company or on myself?
- Will my decision stand the test of time?
- Does my decision feel wrong?

**DUTY TO RAISE INTEGRITY CONCERNS**

Raising an integrity concern protects the Company, our colleagues and our stakeholders. You are responsible to report in good faith any and all actual or potential violations of laws, regulations, policies, procedures or this Code.
GUIDING PRINCIPLES

Seven principles provide the guidelines for good conduct and integrity at Novolex:

1. Obey the law
2. Avoid conflicts of interest
3. Keep accurate and honest records
4. Honor business obligations
5. Treat people with dignity and respect
6. Protect Company information, assets and interests
7. Commit to be a responsible global citizen

The Guiding Principles are not a substitute for common sense and good judgment. When faced with an issue and unable to find an immediate answer in the Code, stop and think about your proposed action and discuss it with your manager.

1. Obey the law

A. Generally. Employees are required to observe and adhere to all applicable laws and regulations wherever we do business. Where local laws are less restrictive than this Code, you must comply with the Code, even if your conduct would otherwise be legal. If local laws are more restrictive than the Code, you must comply with those laws in addition to adhering to the Code. It is your duty to understand the laws applicable to your job responsibilities and to comply with both the spirit and the letter of those laws, avoiding not only actual misconduct but also the appearance of impropriety. Third parties retained by the Company represent Novolex must comply with the letter and spirit of these requirements.

B. Improper Payments (Anti-bribery and Anti-Corruption). All Novolex employees, officers, directors and third parties acting on the Company's behalf, are required to comply with the United States Foreign Corrupt Practices Act (“FCPA”) and the United Kingdom’s Bribery Act and all other anti-corruption/anti-bribery laws of the countries in which the Company conducts business.

In summary, a bribe is giving or offering to give something of value, including but not limited to hospitality and gifts, commissions, credits, favors, employment offers and gift cards directly or indirectly to someone in exchange for getting or keeping business or for any other business advantage. Such business advantages may include, for example, the timely or expedited performance of an official duty or action, or to ward off or postpone decisions of matters negatively affecting the Company.

You should never offer, promise, authorize, make, solicit or accept bribes, kickbacks or other improper payments, regardless of local practice or perceived customs.

1) Entertainment & Hospitality. Never give or receive extravagant meals, gifts or entertainment. Values should always be reasonable and modest and consistent. Such gifts should be given and received in a transparent manner appropriate to the business relationship. All expenses must be recorded identifying the recipient name, title, organization, business purpose and date, all attendees and any other pertinent data.

2) Government officials. Interactions with government officials can occur during the course of business but require special attention due to the risk of corruption or appearance of impropriety. Government officials include any elected or appointed official (executive, legislative or judicial) of a local, state, provincial, regional or national government and multi-national organization. State Owned Enterprises are also regarded as a government entity.

   a. Facilitating Payments. Novolex does not authorize facilitating payments. These may include but not be limited to small payments to government officials to expedite or secure a non-discretionary routine governmental action, even if only ministerial or clerical duties. For example, you may not agree to a customs clerk’s request for a small payment or gift to avoid holding up our goods from clearing customs timely.

   b. Lobbying and Political Activities. As a concerned member of our communities, Novolex communicates with government officials including by participating in public policy and legislative advocacy or “lobbying.” Unless authorized, no employee or others within the scope of this Code may represent Novolex with government officials or use Novolex resources for such purposes.

3) Third party due diligence. Novolex employees, officers and directors are responsible for the actions of agents, consultants, joint venture partners, brokers, attorneys, suppliers, and other third parties authorized to act on Novolex’s behalf. Third parties who act on Novolex’s behalf should be selected cautiously. Only persons authorized by the Company may negotiate legally binding arrangements.

C. Money Laundering. Novolex is committed to preventing its operations from being used for money laundering. Accordingly, employees may not accept or render any cash payment for services rendered or products sold.
D. Antitrust, Sales Practices and Competitive Information. Antitrust and competition laws prohibit agreements that eliminate, diminish or discourage competition. Novolex is committed to fair and competitive sales practices, and to upholding all applicable antitrust laws. Novolex engages in transactions based on quality, service, price, suitability and similar and lawful factors. Routine business decisions such as those involving prices, terms and conditions of sale, dealing with suppliers and customers can present issues and challenges under antitrust laws.

1) Cartel conduct. A cartel is an association of manufacturers or suppliers who decide to regulate supply to manipulate pricing or restrict competition. Cartel conduct can be a criminal offense and can result in substantial fines for Novolex and potential imprisonment and fines for employees involved in any cartel conduct. Occasionally, employees may find themselves interacting with competitors at trade exhibitions, conferences, industry associations and in other situations. It is critical to understand these principles and avoid even the appearance of impropriety. Prohibited communication and conduct can include, but not be limited to, agreeing with competitors to fix prices, rigging bids by agreeing on terms with competitors and agreeing on allocation of market share and/or sales volumes.

2) Informal Understandings. You may violate antitrust laws even in the absence of a formal agreement. Under certain circumstances, an agreement may be inferred from conduct, such as the exchange of price information, and from communications among competitors even without an express understanding. A “nod and wink,” a tacit “understanding” or even a silent approval may be sufficient and must be avoided.

3) Industry associations. Such organizations can provide an important forum for discussing industry-wide issues. Employees interested in participating in such organizations must receive approval from their manager. In all association activities care must be taken when you are representing Novolex at meetings of trade associations and industry groups. If discussions stray into potentially anticompetitive matters, you must state that you cannot discuss those issues, and if not rectified immediately leave the meeting and request that your departure be noted in the minutes. Memberships in associations that deal with public policy or sustainability related matters must be coordinated with Corporate Affairs.

E. Third Party Competitive Information and Intellectual Property. Intellectual property includes patents, copyrights, trademarks and trade secrets and other confidential and proprietary business information and know-how. Protect all commercially sensitive information that you obtain through your work. Never obtain or use any outside individuals’ or the Company’s intellectual property or confidential and proprietary business information illegally or unethically. When you obtain information pursuant to a confidentiality agreement, it is your responsibility to ensure that you comply with it.

F. Exports of Goods and Technology. Laws in countries where Novolex does business regulate the export or re-export of certain goods and technology. Prior to exporting or re-exporting items, you must determine whether your activity is subject to these export control laws, and in particular whether it requires a license from a government agency.

G. Embargoes Against Countries and Parties. Countries in which Novolex does business maintain laws that may prohibit or restrict dealings in certain countries or with entities and individuals in certain countries. Prior to engaging in a transaction, you must ensure that your planned activity does not involve such countries or parties (“Restricted Parties”). For example, U.S. economic sanctions prohibit Novolex from engaging in nearly all activities involving the Crimea region of Ukraine, Cuba, Iran, Sudan, North Korea and Syria. Prior to entering into relationships with new customers, suppliers, and third parties, Novolex requires that all such parties, and their controlling shareholders, and any other parties to the transactions, e.g., banks and distributors, are screened through a third-party database and confirm that none of the same are identified as Restricted Parties.

1) Anti-Boycott Laws. U.S. companies and their employees, regardless of their location, are prohibited from cooperating with certain boycotts imposed by the laws of other countries, such as the Arab League boycott of Israel. Novolex does not support boycotts. If you receive a request to participate in any such activities, contact the Legal Department.

2. AVOID CONFLICTS OF INTEREST

A conflict of interest exists when an individual engages in activities, investments, or associations that compete with the Company’s financial interest, interferes with one’s judgment concerning the Company’s needs, or exploits one’s position with the Company for personal gains. Company business decisions should be based on the Company’s needs, rather than personal interests or the interests of family or friends. Employees and stakeholders must disclose and discuss any potential conflict of interest with, in the first instance, their manager and Human Resources, to determine steps to avoid creating a conflict of interest or the appearance of one.

A. Personal Business Relationships. Employees and their family members should avoid volunteering or accepting outside employment with, borrowing from or lending funds to, or acquiring or maintaining a direct or indirect ownership interest in any business enterprise of a competitor, customer, or supplier of goods, services or credit to the Company. For example, ownership of stock in a publicly traded company that is a competitor could create a real perceived or potential conflicts of interest. Try to avoid even the appearance of a conflict between your personal interests and those of the Company.
B. Personal Business Opportunities. Business opportunities are Company assets, and any business opportunities that you discover or work on while using Company resources belong to Novolex. It is your duty and responsibility to advance Novolex’s legitimate business interests whenever you have the chance to do so. Avoid taking personal advantage of an opportunity that you learned of through your job.

C. Personal Relationships and Nepotism. Personal, intimate relationships between employees in the same reporting line are prohibited. The Company also strongly discourages nepotism whereby members of the same family would hold positions in the same reporting line.

D. Former Novolex and Government Personnel. Other areas for potential conflicts of interest that should be avoided can include recruiting, interviewing, hiring, assigning work or engaging in any business with former Novolex employees, former or current Board members, former government employees, or those seeking public office.

E. Inventions. Developing or helping to develop outside inventions that (i) relate to Novolex’s existing or reasonably anticipated products and services, (ii) relate to your position at Novolex, or (iii) are developed using Novolex’s resources may create conflicts of interest and be subject to Novolex Confidentiality, Inventions and Non-Solicitation Agreement, or other employment agreements.

F. Public Service. Prior to seeking public office or serving as a public official in any capacity, employees must consult with your manager and the Legal Department to ensure this does not create a conflict of interest.

3. KEEP ACCURATE, COMPLETE, AND HONEST RECORDS

A. Creating and Managing Business Records

1) All communications that you generate or receive that are related to your job or Novolex business are business records. Communications include but are not limited to emails, phone calls and notes, expense reports, time sheets, memoranda, service records, laboratory reports, financial statements, reports to auditors or government agencies, invoices and inventory summaries, and contracts. You are responsible for maintaining necessary records related to Novolex’s business. These should always be complete and truthful and reflect the true nature of transactions and events. Never intentionally falsify a record or try to disguise what actually happened and avoid unnecessary exaggeration, colorful language and legal conclusions.

2) Maintain all records in accordance with the applicable Novolex Document Retention Policy. You will be notified if you are required to keep records for a longer period. Even absent any notification, it is never permitted to destroy records related to pending, threatened or anticipated litigation.

B. Financial Statements and Controls. Shareholders, creditors and other stakeholders rely upon the accuracy of our financial information. Novolex complies with U.S. GAAP and all applicable tax and other financial reporting laws and maintains books and records in accordance with the laws of the relevant jurisdiction where our offices are located. Only authorized employees may negotiate legally binding arrangements on behalf of our Company, sign checks or documents on behalf of our Company, purport to represent our Company in connection with a matter, or hold themselves out as being authorized to commit or bind our Company to any action or agreement, or authorize or direct anyone else to do so.

1) Transparency and Accuracy. For financial and tax purposes, information that is recorded should be timely, complete and fair, and accurately reflect required information.

2) Documentation. Do not make or receive payments without adequate supporting documentation or establish or maintain undisclosed or unrecorded funds or assets (“off the books”) for any purpose. Never agree to falsify invoices or pay expenses that are unusual, excessive, inadequately described, insufficiently documented, or that otherwise raise questions.

3) Time Charges. Non-exempt (e.g., hourly) employees must charge time and expenses carefully, promptly, and accurately. The Company does not permit employees to “work off the clock” nor will it tolerate any other failure to comply with applicable wage/hour laws. Anyone found to be mischarging time or expenses may be subject to disciplinary action up to and including termination of employment, and potentially subject to criminal liability.

4) Government Reporting. Submitting false invoices or other false information to a government official can be a criminal violation subjecting you and the Company to serious risk.
4. HONOR BUSINESS OBLIGATIONS

Our business relationships are a key to our enduring success. We communicate honestly, respect information entrusted to us and stand behind our commitments, never misrepresenting material facts to gain a personal or business advantage.

A. Customers. You should only make commitments that Novolex can keep. Think before you promise and do not over commit to something that Novolex cannot deliver and inform customers if a commitment may not be met on schedule. Accurately record all performance criteria required by the customer.

B. Suppliers, Sales Representatives, Consultants and Other 3rd Parties. Select suppliers, agents, third party sales representatives such as brokers, and other consultants, agents or attorneys based on objective criteria such as price, quality, reputation, and prior performance. Novolex requires competitive bids where appropriate and reasonable, and you should fairly evaluate all proposals for work, and conduct due diligence, including a review by a third-party database, on new suppliers and contractors.

C. Data Privacy. You must protect information you learn about customers, suppliers, employees, and business associates and partners in accordance with local laws and regulations as well as Company policies regarding data privacy. For additional guidance refer to the Novolex IT Acceptable Use Policy.

5. TREAT PEOPLE WITH DIGNITY AND RESPECT

Novolex supports a workplace in which employees may grow, contribute, and participate free from discrimination and differential treatment. We value our diversity, reaping unique contributions from everyone and allowing each to strive for their own individual potential. We encourage teamwork and variety of perspectives which can enhance problem-solving abilities and make us stronger.

A. Diversity and Equal Employment Opportunity. Novolex does not discriminate on the basis of sex, gender, race, creed, color, nationality, citizenship, ethnicity age, marital status, disability, religion, political affiliation or opinion, sexual orientation, socioeconomic status, or any other basis protected by applicable international, federal, state or local laws. Novolex is committed to legally compliant Human Resources policies and practices in all aspects of employment, including direct and indirect unequal treatment, recruiting, hiring, evaluation, training, discipline, work and service assignments, working conditions, career development, compensation, promotion, and termination. We do not tolerate unlawful discrimination and differential treatment of any kind.

B. Freedom of Association. Novolex recognizes employee rights to organize, to form unions, to collectively bargain, and to engage in protected concerted activities. The Company promotes a responsible working environment and ensures compliance with national employment laws wherein employees are permitted to express concerns with respect to terms and conditions of employment. Nothing in the Code is intended to restrict employee rights under Section 7 of the National Labor Relations Act.

C. Drug-Free Workplace. Employees should report to work and remain at work free from the influence of controlled substances, including alcohol. Their misuse can endanger your or someone else’s safety, health and productivity, and possibly compromise the safety of our products. Employees may not possess, consume or distribute controlled substances during work hours, while on Company facilities or when carrying out Company business.

D. Workplace Violence. We do not tolerate violent behavior or threats of same at any workplace, whether committed by or against our employees. Such conduct includes but is not limited to making threatening remarks, causing physical injury to someone else, intentionally damaging someone else’s property, or acting aggressively in a way that causes someone else to fear injury, and possession of dangerous or unauthorized materials, such as explosives or firearms. For additional guidance, refer to the Novolex Employee Handbook.
6. PROTECT COMPANY RESOURCES

Protect Company and other stakeholder resources, including equipment, supplies, software and other assets (collectively “resources”) within your control or supervision from loss, theft, or misuse, and use available means to protect these assets at all times and guard against waste and abuse. Do not make copies of any Company software or remove Company assets from premises unless authorized in writing.

A. Use of Resources. Use Company resources for Company use only, unless otherwise authorized in writing by your manager. Never use Novolex resources for personal gain or illegal or unethical activities. Personal use of email, texts, Internet, phone and other communication systems should be limited. To the extent permitted by law, Novolex may exercise its rights to inspect its property, electronic communications, and all other resources and assets that are in your possession.

B. Electronic Communications. The Company provides employees with the digital tools necessary to communicate, collaborate, and to conduct business efficiently, effectively, and securely. All electronic information created, received or stored on mobile phones and personal computers or company systems are the property of the Company and should be retained in accordance with the Novolex policies. Employees are required to take appropriate precautions to prevent theft, loss, damage and vandalism of his equipment.

1) Mobile phones. Mobile phones are an important business productivity tool, and the Company expects that they may also be reasonably used for personal calls and other communications such as texts and emails. Employees must adhere to local laws regarding the use of mobile devices while driving. However, hands on talking and texting while driving is prohibited even if local laws do not expressly prohibit it.

C. Traditional and Social Media. Only authorized Novolex spokespersons or designees may speak on behalf of the Company to the media about Company activities or post original content on Company social media channels. Employees are permitted to re-post/share that content on their own social media platforms. Employees may not post or otherwise disclose on any channel - Company or personal - confidential or proprietary business information, as defined below.

D. Personal Social Media. The Company recognizes that employees have the right to post their own views on their personal social media channels. The Company may intervene, however, if employee personal posts disclose confidential or proprietary business information, make knowingly false statements to disparage Novolex or disrupt the workplace such as by making comments that violate policies against harassment, discrimination or bullying. Before posting pictures or information including co-workers, ask their permission and ensure that the picture or information could not be viewed as malicious, obscene, threatening, intimidating, or might constitute harassment or bullying.

E. Confidential and Proprietary Business Information. Do not disclose information that is identified as confidential or that a person would consider private or that is not known and should not be known outside the Company. Confidential information and non-public information might be of use to competitors or harmful to Novolex or damage relationships with Novolex stakeholders if disclosed. Such information includes, but is not limited to, financial or operational results, manufacturing techniques, research and development information, pricing strategy, investment strategies and opportunities, nonpublic personnel information, nonpublic personal employee health information, marketing plans, information concerning customers and vendors and information concerning any pending or threatened litigation or other claims against the Company, customer lists, business plans and forecasts (including plans of proposed acquisitions of other companies or their assets), intellectual property, new products or services and strategic initiatives. Protection of confidential information does not restrict employees from discussing their wages, hours or other terms of employment.

F. Intellectual Property. Protect intellectual property which is one of the Company’s most valuable assets and can include copyrights, patents, trade secrets, trademarks, ideas, inventions, and processes and know-how. Novolex owns all Intellectual Property created by employees on the job and/or produced using Company resources.

1) Copyrights. Do not reproduce, distribute, or alter copyrighted material without permission of the copyright owner or its authorized agents. This includes photocopying and distribution of copyrighted materials (articles, treatises, etc.), including computer software used in connection with Company business. Using unlicensed software may constitute copyright infringement. All original and copies of confidential information are the sole property of Novolex. Any time if requested by Novolex or upon your separation from Novolex you must promptly return to Novolex all copies of confidential information.

G. Insider Trading. You may learn of material information related to Novolex before it becomes public. Such material non-public information may not be used by you or be shared with others to buy or sell stock or engage in any securities transactions until this information has been publicly released.
7. BE A RESPONSIBLE GLOBAL CITIZEN

A. Human Rights. We respect human rights and align with organizations working to address this challenging issue. Novolex has zero tolerance for child and illegal, abusive and forced labor and human trafficking anywhere in our operations or within the activities of our suppliers.

B. Charitable Contributions. Charitable contributions enable Novolex to support the communities where we do business. The Novolex Focused Giving Committee oversees the Company’s charitable giving program and should be engaged before commitments are made to donate Company goods and services or make monetary donations to qualified non-profit organizations. Charitable donations may not be made by the Company to political or religious institutions.

C. Security & Incident Management. Keeping our facilities and employees safe from natural disasters, incidents and threats is a responsibility Novolex takes seriously. Every site should implement a rigorous and comprehensive security and crisis management (SCM) plan, which also addresses cybersecurity and incident response plans, business continuity and crisis management. Our Corporate Incident Management team supports and guides facility response when required and should be notified when events arise or may arise and have the potential to significantly affect Company people, property, supply chains, customers or others.

D. Environment, Health and Safety. Novolex is committed to conducting its activities in compliance with the highest level of environmental, health and safety standards in its processes, facility management and services. Everyone at the Company has an obligation to support this commitment.

NOVOLEX ETHICS HOTLINE

To report a potential violation of the Code, the Company has established the Novolex Ethics Hotline, available in all countries where Novolex operates. Reports may be made online at ethics.novolex.com or by phone using the numbers below.

<table>
<thead>
<tr>
<th>Country</th>
<th>Phone Number</th>
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<tbody>
<tr>
<td>USA, CANADA</td>
<td>800-461-9330</td>
</tr>
<tr>
<td>MEXICO</td>
<td>800-681-6945</td>
</tr>
<tr>
<td>IRELAND</td>
<td>1800-904-177</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>0-800-022-0441</td>
</tr>
<tr>
<td>UNITED KINGDOM</td>
<td>0-808-189-1053</td>
</tr>
</tbody>
</table>

The Novolex Ethics Hotline is our 24-hour reporting system. Reports may be made anonymously, and are always treated confidentially. We have a strong policy against retaliation that protects anyone who raises a concern in good faith.

Investigations

Every report to the Novolex Ethics Hotline is handled promptly, discreetly, and professionally. We treat seriously all reports made in good faith and will investigate them promptly and resolve them appropriately. When reporting a concern, you may be asked to provide the time, location, names of the people involved, and other details so that we can investigate your concerns.

No Retaliation

Novolex will not retaliate against any person who in good faith raises an ethics or compliance issue through proper channels. Anyone who uses the Novolex Ethics Hotline or other means to maliciously or intentionally spread falsehoods, threaten others, or damage another’s reputation will be subject to disciplinary action. Discouraging other employees from making a report or getting the help they need is prohibited and could result in disciplinary action.

Disciplinary Action

Violations of laws, regulations, principles, this Code, or our policies and procedures can have severe consequences for anyone violating the Code and for Novolex. Some violations may be criminal in nature and punishable by fine or imprisonment. If you authorize, direct, cover-up or in any way participate in any such violations, you will be subject to appropriate disciplinary action, which may include dismissal or termination, reimbursement to Novolex for any losses or damages resulting from the violation, and civil and/or criminal liability.