

SNF



CODE OF CONDUCT

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MESSAGE FROM THE CHAIRMAN & CEO

Since its inception, SNF has expanded its activity following ethics principles which can be summarized along two lines of conduct:

- Act in full compliance with the laws and regulations of each country of operation,
- Develop a culture of integrity, loyalty and honesty.

These principles apply to all types of relationships that SNF employees can encounter:

- Internal relationships within the Group,
- Relationships with customers, suppliers and competitors,
- Relationships with any public group interacting with our activity.

The Code of Conduct sets out the rules followed by SNF and defines the individual and collective guidelines each employee must comply with. The Chief Compliance Officer is available to all employee of the Group to answer any questions regarding the interpretation and implementation of this Code.

Our values are both specific to SNF, as they have been forged by our history and culture, and universal since they are inspired by fundamental principles such as the Declaration of Human Rights and the United Nations Global Compact.

We are fortunate to be position on markets which contribute to the preservation of our environment since the bulk of our activity is dedicated to clean or to preserve water.

I trust I can count on every employee of our Group to keep expanding our activity while living fully and daily our values and ethics principles.

Pascal REMY
Chairman and CEO



1 OUR VALUES

SNF is a global specialty chemical player whose markets are driven by the scarcity of key resources: fresh water, oil and minerals. More than 80% of our applications are designed either to treat water, to preserve water or to optimize the usage of water.

SNF is present in more than 50 countries with industrial and commercial premises. In the complex environment in which we operate, it is necessary to have strong values and ethics principles to guide but also inspire our employees.

The values that have guided SNF over the years are the following:

1

DUTY

SNF has grown with a culture of large autonomy where everyone is expected to do his – or her – best given his – or her – competences. It is a culture of freedom and of responsibility. Living up to the ethics principles of this Code is part of the duty of everyone.

2

EXEMPLARITY

This applies to everyone all the time. A manager has a duty of exemplarity over his or her direct reports. Senior employees have a duty of exemplarity over junior ones which will tend to act based on the behaviors they observed. As a company, SNF strives to be an example of a good corporate citizen.

3

SOLIDARITY

Everyone needs to consider his or her action as it pertains to the global benefit of the company and its customers without looking for individual profit or reward. At SNF people win or lose together. SNF as a corporation also carries the value of solidarity in helping preserve the world water.

4

COURAGE

Difficulties of various nature are part of any business life. Courage means that difficulties must be faced upfront and immediately. When a problem occurs solving it is the only issue that matters.

Duty, Exemplarity, Solidarity and Courage are the values that have forged the identity of SNF. Together with the ethics principles described in this Code, they are the basis of our development and the foundation of our collective success.

2 HOW TO USE THIS CODE OF CONDUCT



This Code of Conduct applies to every SNF employee wherever SNF operates its business. Third parties acting on behalf of SNF are also expected to act within the framework of the Code.

Every employee should be familiar with the contents of this Code of Conduct and act accordingly. This Code should be applied within the framework of applicable laws and regulations on every country.

The SNF Code of Conduct provides general guidance and is not an exhaustive document anticipating every situation employees may face in their day-to-day business life. Employees should also be familiar with SNF's policies devoted to day-to-day operations.

Employees are encouraged to ask questions when they need clarity and to speak up when they have ethical or compliance concerns.



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Employees are encouraged to speak up

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3 ETHICS & INTEGRITY IN THE WORKPLACE



COMMITMENT TO HEALTH AND SAFETY

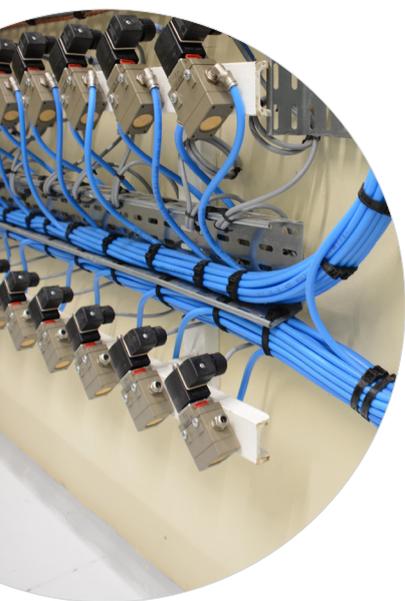
The Health and Safety of all SNF's personnel and of its service suppliers as well as the Security of its sites and premises is of capital importance to our Group and is a fundamental aspect of good business practices.

To ensure compliance with such priorities, SNF requires that its employees:

- comply with all applicable laws, regulations and risk prevention policies,
- participate responsibly in accident prevention and in the protection of health and hygiene of people.

SNF expects its employees to act in an exemplary way and to foster openness and dialogue in undertaking all necessary actions regarding safety, health and hygiene, in order to preserve the work environment.

Each employee is expected to contribute to the safety of the workplace by being alert and aware of the rules, policies and procedures and by reporting any unsafe conditions.



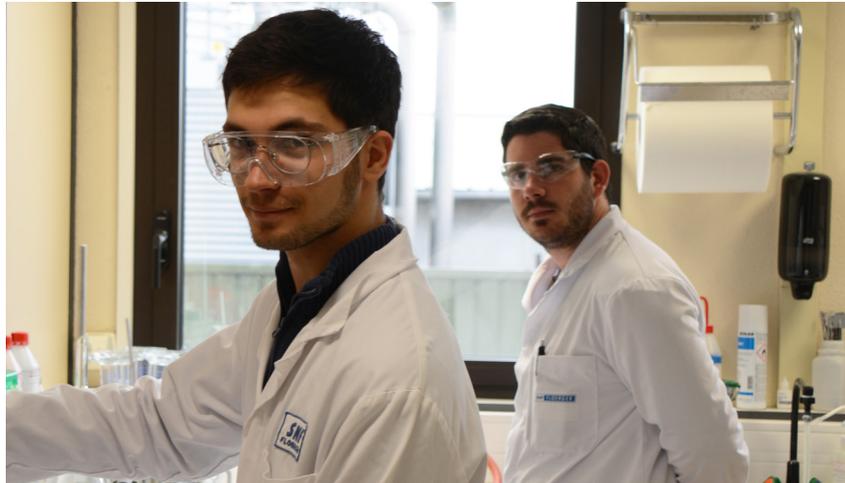
RESPECTING EMPLOYEES

Equal Opportunity and Non Discrimination

Workplace integrity applies equally to the SNF Group and to its employees.

SNF provides equal opportunity and encourages diversity at every level of employment. To be successful as an international company representing a global community, SNF strives to reflect that diversity in the way its operations are conducted.

All employees should respect one another and should move towards the Group's objectives collectively and collaboratively without regard to race, ethnicity, religion, national origin, gender, sexual orientation, disability, age, family status, or any other basis. Unlawful discrimination will not be tolerated.



SNF provides equal opportunity and encourages diversity at every level of employment



Harassment-Free Environment

SNF strives to maintain a work environment in which people are treated with dignity, decency and respect. That environment should be characterized by mutual trust and the absence of intimidation, oppression and exploitation.

Employees should be able to work and learn in a safe and stimulating atmosphere. The accomplishment of this goal is essential to the Group's mission.

Data Privacy

SNF is committed to respecting data privacy and will take all appropriate measures to ensure personal data is maintained securely and properly protected. Personal data can only be collected to serve legitimate purposes. It must be used only for the purpose for which it was initially collected and must not be kept longer than permitted by the law.

In particular, SNF is respecting the principles and rules of the European Union's General Data Protection Regulation.

4 ETHICS & INTEGRITY IN DOING BUSINESS

1. FAIR COMPETITION

SNF values fair and open competition. SNF wants to succeed ethically and with the highest integrity standard. The Group does not enter into business arrangements that distort, eliminate or discourage competition, or that provide improper competitive advantages.

Every employee, wherever located, must strictly respect fair competition and comply with all applicable laws, regulations and Group policies.

In all contact with competitors of SNF, each employee must exercise great prudence. The situations in which SNF may enter into an agreement with a competitor should be strictly governed by the relevant rules of competition law.



2. HONESTY AND ETHICS

SNF complies with all international agreements and applicable laws regarding the fight against corruption. SNF prevents and sanctions all forms of fraud and corruption in commercial transactions with its partners.

Employees may not offer, provide or accept, directly or indirectly, any unfair advantage, be it pecuniary or otherwise, and whose purpose is to secure business relations or any other business advantage. The specific partners concerned are:

- a person in a position of public authority such as a representative of the State or any other public servant or foreign official,
- an agent or employee of a client, a financial or banking body
- a political party.

SNF does its utmost to choose reliable and ethical commercial partners.

Any form of collusion with a client or supplier is prohibited. Employees who fail to comply with these principles are subject to sanctions defined by the applicable law, in addition to disciplinary measures.

3. GIFTS AND ENTERTAINMENTS

Exchanging token gifts and entertainment with customers or suppliers is permitted in accordance with the applicable Group policy.

However, the Group prohibits bribery in any form. SNF and its employees do not use gifts or entertainment to gain competitive advantage. Under no circumstances is the exchange of cash or cash equivalent acceptable. Facilitation payments are not permitted by SNF.

Goodwill gestures like gifts and invitations must be strictly limited. SNF requires its employees to be vigilant regarding such gestures of goodwill.

Employees must determine if a gift or invitation offered by the commercial partners of SNF is likely to affect business relations.

In any case, it is recommended that supervisors be consulted to guarantee the reasonable nature of the proposed gesture of goodwill.



SNF does its utmost to choose reliable and ethical commercial partners.





6. INTERNATIONAL TRADE

SNF strictly complies with all laws and regulations governing the export and import of products, services and information throughout the world.

SNF is a company with an international reputation and SNF has business relations with commercial partners throughout the world. All employees must comply with the international commercial rules applicable to the business activities and products of SNF.

The nature of the products sold by SNF requires strict compliance with the specific authorization rules, licenses and permits relating to exporting and importing these products. Prior to any exporting or importing, the relevant employee must ensure that he or she has received the necessary authorizations for the relevant products, for the countries of origin and destination and for their final use.

The employees of SNF must strictly comply with the rules of commercial restrictions concerning importing and exporting. A commercial restriction may concern a country, a commercial partner or a product. It is important for each employee to comply with these rules in choosing a commercial partner.

4. SUSTAINABILITY AND ENVIRONMENT

SNF endorses Responsible Care®, a voluntary initiative centered on business and product stewardship, and based on a process of continuous progress, which is launched by the International Council of Chemical Association (ICCA) on the world level and by the European Chemical Industry Council (CEFIC) on the European level.

SNF considers the protection of the environment to be a top priority. SNF's goal is to scrupulously comply with all laws and regulations relating to the protection of the environment in those places where it operates. Furthermore, SNF has implemented a HSEQ (hygiene, safety, environment and quality) policy and, in this regard, has undertaken to:

- responsibly manage its products,
- prevent risks which may occur because of its activities or products,
- use technologies that minimize environmental impact,
- conduct regular reporting of its operations,
- efficiently and durably use resources,
- monitor greenhouse gas emissions,
- manage waste,
- engage responsible industrial and commercial partners who adhere to SNF's policy regarding safety, health, the environment and quality.

5. PROPRIETARY AND CONFIDENTIAL INFORMATION

SNF owns property used by each employee daily in the exercise of his or her duties. This property may be tangible such as the premises and industrial facilities where the employees of SNF work, the computer or telephone networks, or the office supplies used by them.

Each employee must use the property for the sole purpose of conducting the business operations of SNF. No employee may appropriate, lend to third parties or use this property for unlawful purposes. Mobile phones, or internet access and any other means of communication lent by SNF must be used in an ethical and lawful manner. No employee may use it to access inappropriate or illegal publications. Any misappropriation of the property of SNF for personal use is prohibited.

SNF also owns intangible property such as:

- know-how, concepts, and inventions developed by employees,
- lists of suppliers, clients, information relating to orders, and more generally to various contracts,
- results, forecasts or any other financial data, technical and product information, and
- any other confidential information.

Employees who, in performing their duties, use confidential information must strictly and under all circumstances comply with all confidentiality obligations. They must obey all rules concerning access to this information brought to their knowledge. They may under no circumstances provide confidential information to non-concerned third parties, even to colleagues. They may only disclose confidential information in accordance with a pre-determined legal framework. Each employee must carefully and securely process, use and disclose such information, and assumes all liability for any failure to comply with these rules. All confidentiality obligations continue in full force and effect after the departure of the employee.

5 ETHICS & INTEGRITY OF INDIVIDUAL CONDUCT



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Employees are encouraged to disclose any potential conflict of interest

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COMPANY RESOURCES

Employees working time shall be dedicated to the pursuit of the Group's interest, protecting its assets and making reasonable use of its resources.

Any permitted permanent acquisition of SNF resources must be accomplished through appropriate management channels and with proper documentation.



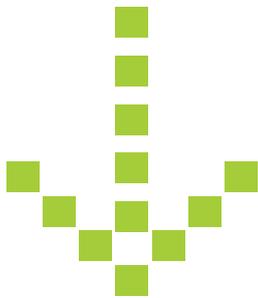
CONFLICTS OF INTEREST

Employees shall exercise fair, objective and impartial judgment in all business dealings, placing the interests of SNF over any personal interests in matters relating to the business of the Group.

Employees must not use their positions to obtain direct or indirect personal benefits. To protect SNF and themselves against any potential conflict of interest, employees are encouraged to disclose to their managers any relationship they have with an actual or potential SNF customer, supplier or competitor. More generally, employees must avoid being involved in any transactions or activities that could give rise to a conflict.

SNF recognizes that employees may, subject to any applicable employment contract, take part in legitimate financial, business or other activities outside their jobs in the Group, provided that these activities do not create actual or even apparent conflicts of interest.

6 ETHICS & INTEGRITY 6 IN SOCIETY



EXTERNAL COMMITMENTS

SNF commitments, values and ethics principles are rooted into several international initiatives and frameworks:

- SNF is signatory to the United Nations Global Compact whose 10 principles serve as framework for this Code. SNF is fully committed on the four major axes of the Pact: human rights, working conditions, environment and fight against corruption,
- SNF follows the rules and guidelines of the International Labor Organization,
- SNF is a long-time signatory of Responsible Care®, a global industrywide initiative to help protect environment and act in a responsible way,
- SNF is committed to the principles of the United Nations Universal Declaration on Human Rights,
- SNF follows the OECD principles for multinational corporations.



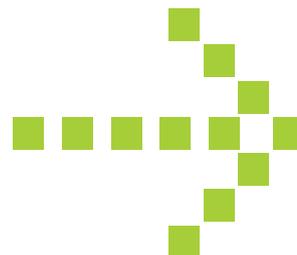


HUMAN RIGHTS

SNF is committed to respecting and supporting human rights with regard to its employees, the communities in which it operates and its business partners as expressed in the internationally recognized standards including the U.N. Universal Declaration on Human Rights.



In addition to the broad range of human rights and workplace issues addressed elsewhere in this Code of Conduct and in the Group's policies, SNF prohibits any kind of child labor or forced labor. SNF takes seriously any indication that human rights are not properly protected within its sphere of influence or that it may be complicit in any human rights violation. Employees are expected to understand the human rights issues that may be at stake in their workplaces and should prevent any violation of these rights.





7 SUPPORTING THE CODE OF CONDUCT

NO RETALIATION

In no event shall an employee who makes a report be subject to retaliation. Any person, regardless of position, who engages in retaliatory behavior will be subject to disciplinary action. Provided that reports are made in good faith, no action will be taken against an employee raising a concern that eventually proves to be inaccurate. Abusive accusations will not be tolerated.

The Group expects every employee to support this Code and encourages every employee to speak up for what's right when there is something wrong.

The Group needs every employee to safeguard SNF reputation and maintain its high ethical standards in business.



COMPLIANCE OFFICER

Enforcement

Violations of the Code of Conduct will not be tolerated. Employees are encouraged to speak up when behavior inconsistent with the Code is observed and managers are expected to deal with such reports and, if necessary, to refer them to the appropriate member of management and/or to the compliance officer. Violations can lead to disciplinary action consistent with applicable laws and regulations.



Employees are encouraged to speak up



Chief Compliance Officer

The Chief Compliance Officer (CCO) is in charge to manage and oversee the deployment of the Code of Conduct. More specifically he is responsible for:

- identifying the Group's risks in the domain of ethics and compliance and proposing mitigating actions;
- supporting and helping employees to resolve questions and issues relating to ethics and compliance;
- investigating, either alone or with the assistance of other functions all reports that have been brought to his attention;
- proactively monitoring and reporting on the effectiveness of the ethics and compliance program, with a view towards continual heightening the commitment to ethics and integrity within SNF.

The CCO further ensures that all regulatory changes are circulated within SNF. The CCO reports to the CEO of the group. He will make a report and a presentation of its activities, findings and suggestions to the Group Executive Committee at least once a year.



SNF

<http://www.snf-group.com>