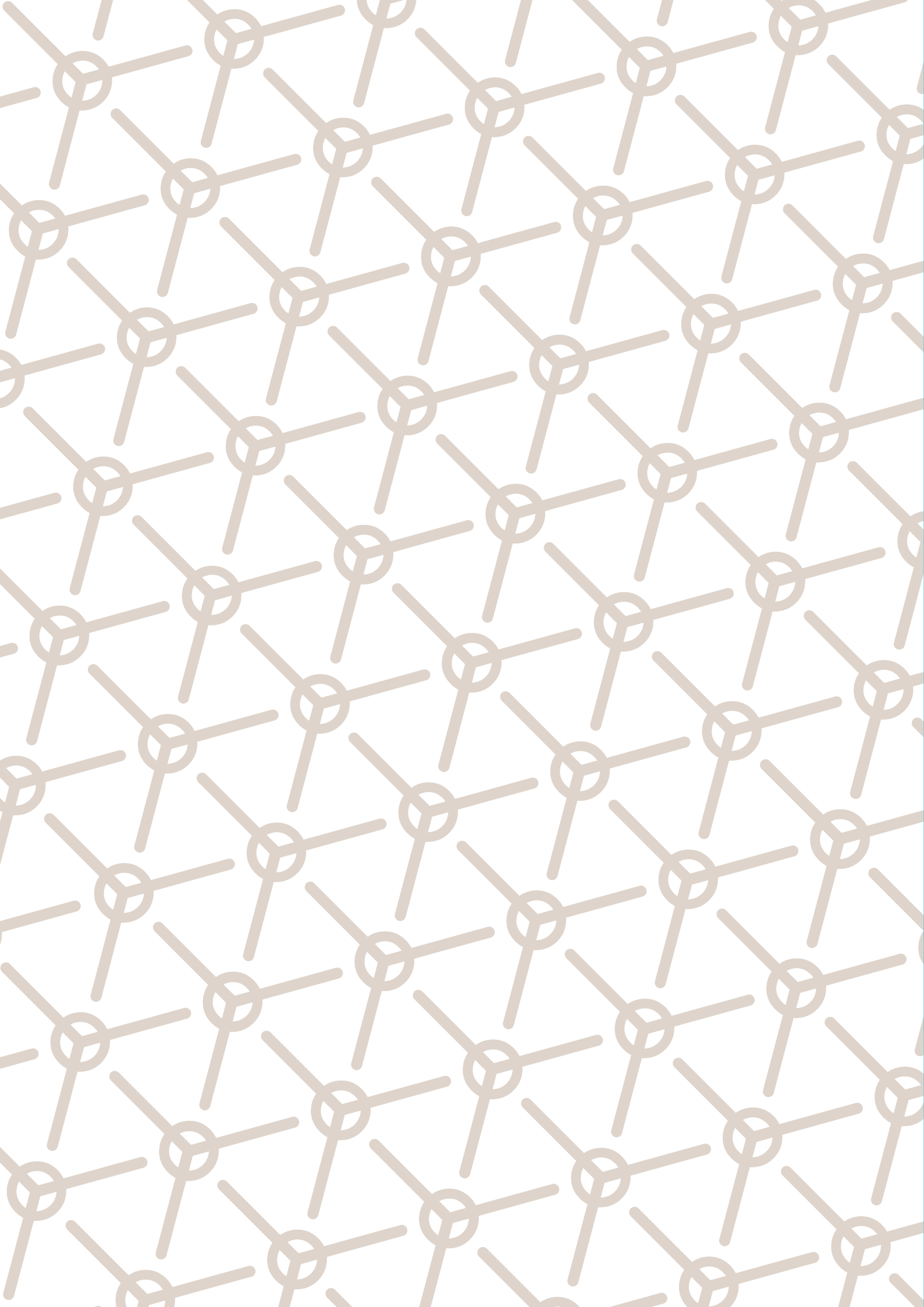


our
way

the global code
of conduct





Take a look inside

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A word from Bill



Bill Wulfsohn
Chairman and
Chief Executive Officer
Ashland

[view video](#)

Dear fellow employees,

I am pleased to welcome you to Ashland's Global Code of Conduct. This is our guide to doing business Our Way – the right way. It is a must-read and a must-follow for everyone.

What does Our Way really mean and how does it impact you as Ashland employees? In the simplest terms, Our Way of doing business means we are committed to having business practices and operations that are safe, ethical, compliant, and responsible. As such, we are focused on bringing Our Way of doing business to life at Ashland and this Code is our road map for doing just that.

Within this Code we declare our values and commitments and how they should inform and guide the decisions we must make at work each day.

I encourage you to carefully read our Code and refer to it often for guidance. Ashland's outstanding reputation rests on how each of us conducts ourselves and how we conduct ourselves collectively as a company.

Finally, it is vitally important that you have the courage to Speak Up if you see anything that appears to breach this Code. Please be assured that your concerns will be taken seriously and treated in a confidential and professional manner and that Ashland will not tolerate retaliation against anyone.

Thank you for following our Code and living our values.

All the best,

A handwritten signature in black ink, appearing to read 'Bill Wulfsohn', with a long horizontal flourish extending to the right.

Bill

The Ashland Way

Our vision, mission, way, and, values are the foundation for what makes Ashland, Ashland. What we aspire to accomplish, how we work every day toward that vision, and the way that we do things are what give substance to the promises we make to each other, customers, and investors.

Our vision is to make a better world by providing creative solutions through the application of specialty ingredients and materials.

Our mission is to develop practical, innovative, and elegant solutions to complex problems in applied chemistry, always pushing the boundaries of what's possible, and advancing the competitiveness of our customers across diverse industries.

Our way is to respect, protect, and advance the people we work with, companies we serve, shareholders who invest in our future, communities we're a part of, and planet we share.

Our Values

Our values are enduring and at the core of who we are and how we act. Let them guide you every day and pass them on to those that join us over the years.

1 | **SAFETY** Ensure that Ashland people, places, and products are safe.

2 | **ETHICS** Do the right thing. Always. Everywhere.

3 | **INTEGRITY** Be open and honest. Be personally accountable. Speak Up. Treat everyone with dignity and respect.

4 |

PARTNERSHIP Be a collaborative and proactive partner to customers and colleagues.

5 |

FORESIGHT Consider the sustainability and long-term implications of our actions. Plan for contingencies and invest in the future.

6 |

PASSION Committed to win. Take shared pride in our achievements. Celebrate success.

7 |

PEOPLE Recruit, retain and reward passionate, tenacious solvers.

A message from our General Counsel

Dear fellow employees,

As Ashland's General Counsel, I am responsible for our global ethics and compliance program. Our Code is the foundation of that program. From this foundation, we develop policies, training and communication plans and other resources to assist you in living by Ashland values and commitments.

Ashland operates in over 100 countries, so there may be times when local laws, regulations or customs conflict with our Code. Whenever there is a conflict or a difference between a legal requirement and our Code, you should apply the stricter standard.

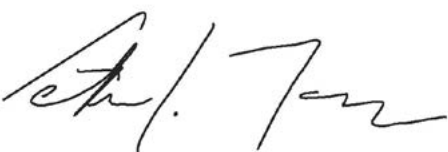
No matter how robust our program may be, however, our reputation as a company really comes down to one thing – you. Ashland cannot be compliant and ethical unless we all are, individually and collectively. Each of us must decide to understand our Code, know how it impacts our specific work areas, and decide to comply with its directions and the values it expresses.

We also must recognize that no code of conduct can cover every possible situation. Ashland, therefore, relies on you to embrace the spirit of our values and expectations, use good judgment and “Speak Up” – If you see something, say something.

Please also always remember that you are not alone. We are all part of a team. Any time you have an issue, or just want to get some help or ask a question, please reach out to any lawyer, compliance professional, or member of leadership, or just call the Speak Up line. And please do so at the earliest point so we can deal with any issues as soon as possible.

Thank you all for doing your part to create a culture of compliance and ethics at Ashland in which we all can rightfully take pride.

Sincerely,



Peter



Peter Ganz
Sr. Vice President, General
Counsel and Secretary
Ashland

[view video](#)

Our Code, our responsibilities

The purpose of our Code

Our Global Code of Conduct (the “Code”) is the foundation of everything we do. It spells out our core values of integrity and ethical behavior that define Our Way of doing business. It also provides general guidance for employees worldwide on how to carry out our daily activities in accordance with our values and applicable laws and policies.

Who needs to follow our Code?

Our Code applies to all Ashland employees, officers and members of the Board. We also expect our agents, consultants, joint venture partners and other third parties to hold themselves to similar standards when acting on Ashland's behalf. Ashland will take appropriate measures when we believe third parties have not met our expectations or their contractual obligations.

Managers have additional responsibilities

If you are a manager or leader at Ashland, you have the added responsibility of leading by example and ensuring your associates are aware of and understand the Code. We expect our leaders and managers to serve as ethical role models and inspire others to embrace our values and our Code by:

- Encouraging ethical decision-making
- Encouraging employees to Speak Up
- Rewarding integrity
- Never retaliating or allowing others to retaliate against someone for making a good faith report
- Creating a respectful and inclusive work environment
- Helping employees understand the values in the Code and making sure that they receive proper training as needed

If you are approached with a question or concern, answer the question if you can, but do not feel you must give an immediate response. Seek guidance and help if you need it. If the matter requires investigation, contact the Law Department or the Global Ethics and Compliance Office.

You are encouraged to Speak Up

We all have an obligation to uphold Ashland's values. If you observe or suspect misconduct that is unsafe, unethical or illegal, you are expected to Speak Up. By doing so, you give our company the opportunity to deal with the issue promptly and responsibly. Remaining silent about misconduct may worsen a situation and its impact on our company. Remember, Speaking Up is essential for us to maintain our reputation, our success and our ability to operate safely and ethically.

Our Code, our responsibilities

Our commitment to non-retaliation

Ashland does not tolerate [retaliation](#) for reports made in [good faith](#), and we consider acts of retaliation to be misconduct. We should feel free to Speak Up about any suspected violation of the law or the Code without fear of our employment being negatively affected. Please refer to our **Non-Retaliation policy** for more information.

Consequences for violations of our Code

Anyone who violates our Code, including those who retaliate against someone for Speaking Up or participating in an investigation, will be disciplined appropriately, up to and including possible termination of employment. This applies to all employees regardless of position or title.



H. Sharma

our way

Our way of Speaking Up

The Global Speak Up line and web form

There are many ways for you to Speak Up. For job-specific concerns relating to safety, policy, processes or discipline, your immediate manager or your local Human Resources contact should be an excellent resource. For issues involving violations of the law, the Code or policy, you are encouraged to use the Global Speak Up line or web form.

The Global Speak Up line is a 24-hour, toll-free line that is available to all Ashland employees to raise concerns about compliance or business ethics. The Global Speak Up line can be reached by dialing 1800ASHLAND in the United States. For a listing of telephone numbers for other countries, see the “Who to contact for help” section.

If you prefer using an online resource, a Global Speak Up web form is also available via **FirstHand**.

The information you provide will be kept confidential except as required to conduct a fair and complete investigation. Whether using the toll-free line or the web form, you may make your report anonymously if you choose.

Note: Due to privacy laws in certain countries and in the European Union, the Global Speak Up line may allow only certain types of calls pertaining to such areas as accounting, financial, auditing and bribery matters. The operators at the Global Speak Up line will assist you in understanding country-specific requirements. In those countries with restrictions, contact either the Law department, the Global Ethics & Compliance Office, or your Human Resources manager to report other issues.



**If you are ever unsure of what to do,
ask yourself these questions.**

Click on the icons for more information.



If you are still unsure, seek help.

Our way of working together

Safety first

First and foremost, we are focused on safe, compliant and responsible operations. This is our highest priority. We believe all incidents are preventable, and preventing workplace incidents is an integral part of our business strategy and maintaining a zero-incident culture at all Ashland facilities. It is everyone's responsibility to put safety first in their activities and decision-making. For this reason, we each have a responsibility to observe rules and practices that relate to on-the-job health and safety. This includes Speaking Up about incidents, injuries and unsafe practices or conditions as well as taking appropriate and timely action to correct known unsafe conditions.

Maintaining a drug-free and alcohol-free workplace

Working under the influence of alcohol, illegal drugs or controlled substances is prohibited as it can adversely affect safety, productivity and judgment. The unauthorized use, possession or distribution of drugs or alcohol while working on Ashland business or at any of our workplaces is also prohibited.

Anyone who suffers from a substance abuse problem is urged to seek assistance by contacting either Occupational Health or Human Resources. Records associated with substance abuse counseling are kept confidential except to the extent disclosure is required by law to protect the safety of others. Please see our **Substance Abuse policy** for more information.

Ensuring a workplace free from violence

For our safety and security, the possession of firearms and other weapons is prohibited on any of our premises or while engaged in our business. Additionally, all forms of violence, threats, and behavior that reasonably could be interpreted as an intent to cause physical harm, either onsite or off-site during work-related activities, is prohibited. Individuals who engage in this type of conduct will be removed from work premises, are subject to disciplinary measures up to and including termination, and may be subject to criminal and/or civil sanctions.

Don't delay – Speaking Up is especially important in this area. Immediately report any threats or behavior that are concerning. Please see our **Workplace Violence Prevention policy** for more information.

Did you know?

While anti-discrimination laws may vary by location, at Ashland we prohibit employment-related decisions based on any of the following:

- Age
- Disability
- Gender
- National origin
- Race
- Color
- Religion
- Sexual orientation
- Gender identity
- Veteran status
- Any other personal characteristics that are protected by the laws where you work

Valuing diversity and commitment to non-discrimination

We value diversity. Our employment decisions like hiring, firing and promoting are to be based on legitimate job-related factors. We will not tolerate unlawful discrimination against any employee or applicant for employment.

Please see our **Equal Employment Opportunity policy** for more information.

Our way of working together

Preventing harassment

We do not tolerate harassment – period. Generally speaking, [harassment](#) is any form of unwelcome behavior toward another person that is motivated by a protected characteristic and used to create a hostile work environment. It is a form of discrimination and has no place at Ashland. Please see our **Anti-harassment policy** for more information.

Did you know?

Sexual harassment is gender based and can take many forms, including:

- Unwanted advances or touching
- Inappropriate sexual jokes
- Sexually suggestive comments
- Requests for sexual favors
- Inappropriate comments about another's appearance

Non-sexual harassment can also take many forms, including:

- Offensive comments
- Racist jokes
- Derogatory pictures related to race, religion, ethnicity, gender, age or other protected groups

Complying with wage and hour laws

We provide safe workplaces, reasonable working hours and fair wages for people who work on our behalf. We also respect the rights of our workers to join (or not join) labor unions.

Protecting human and economic rights

We have zero-tolerance policies for the use of child labor, forced labor, human trafficking or land-grabbing practices. We will also refuse to do business with subcontractors, business partners and suppliers who engage in these practices. Please see our **Respect For Human and Economic Rights policy** for more information.

Our way of acting ethically

Conflicts of interest

When you are in a situation in which competing interests could cause you to pursue a personal benefit for you, your friends or your family at the expense of Ashland, you may be faced with a conflict of interest. We should all avoid such situations and even situations that have just the appearance of a conflict.

It's not possible to list every unique situation that could create a conflict of interest, but the following examples should *always* be disclosed to the Law Department:

- Working with or being supervised by immediate family members
- [Competing](#) with our company
- Using [company assets](#), information or your position for personal gain

For the purposes of this Code, the term “immediate family” includes the following relatives of an employee, whether by blood or marriage:

- | | | |
|-----------|----------|--------------------|
| – Spouse | – Sister | – Grandchild |
| – Mother | – Aunt | – Grandparent |
| – Father | – Uncle | – Domestic partner |
| – Child | – Niece | |
| – Brother | – Nephew | |

You should not have an ownership or other financial interest in any competitor of Ashland. You should also be wary of having an interest in any person or company that does or is seeking to do business with Ashland, especially if you have direct responsibility for Ashland's decision whether or not to do business with them. If Ashland is not your only employer, always make sure that you're never working for an Ashland competitor and that your second job doesn't interfere with your work at Ashland.

Company assets should only be used to benefit Ashland. Although some personal use may be permitted, it should be minimal and in line with Ashland's policies.

Please see our **Conflicts of Interest policy** for more information.

Did you know?

You have a responsibility to consider whether your personal relationships, outside activities or financial interests may create an actual or perceived conflict of interest. Simply having a conflict of interest is not necessarily a violation of this Code, but failing to disclose it may be. If a conflict or potential conflict arises, tell your supervisor immediately.

Gifts and entertainment

Exchanging gifts and other business courtesies can help strengthen professional relationships, but we should never exchange anything with a third party that is illegal or could appear to influence business decisions.

Soliciting or accepting gifts and entertainment

Soliciting or requesting gifts or favors of any kind from third parties is strictly prohibited. In some cases, you may be offered gifts, entertainment or other favors from customers, suppliers, vendors or other business contacts. Although you may feel that accepting such things would not affect your behavior, it may create the appearance of improper influence on your decision-making.

Offering gifts and entertainment

We are committed to winning business based on the superior quality of our products. Offering gifts, entertainment or favors in order to win or keep business is unethical and may be illegal. However, there are occasions when it is acceptable to give a modest gift, meal or entertainment to a business contact in order to build or sustain a business relationship and goodwill.

Our way of acting ethically

General guidance

Ashland employees may either accept or give unsolicited gifts, meals or entertainment from or to suppliers, customers, consultants or other actual or potential business associates provided all the following conditions are met:

- Is of nominal value
- Is infrequent and appropriate to the business occasion
- Does not create an implied obligation
- Would not embarrass Ashland and/or the other party if disclosed publicly
- Does not exceed any specific limits established by local laws

Ashland employees must not solicit, accept or give any of the following:

- A gift or loan of cash, cash equivalents (e.g., gift cards) or securities
- Gifts prohibited by local law
- Gifts in the form of services free of charge or less than market value or other non-cash benefits
- Discount on the purchase of goods or services for personal use that is not part of normal course marketing or promotional programs (e.g., coupons generally offered to the public)

Accepting the payment by suppliers, customers, consultants or other actual or potential business associates outside Ashland for travel expenses such as lodging and transportation is not allowed, except as may be contractually required between Ashland and the third party or those approved at the Vice President level. Please see our **Business Gifts, Meals and Entertainment policy** for more information.

*M. Davis
R. Beasley*

Identifying money laundering

We need to be aware of and avoid situations that could cause the company to become involved in [money laundering](#) schemes.

We can help prevent money laundering by knowing who we are doing business with and following standard due diligence procedures when establishing new customer or supplier relationships.

Because money laundering issues can be complex, you shouldn't try to handle them alone. If you see any suspicious transactions, you should immediately contact the Law Department.

Did you know?

To identify potential money laundering schemes, you should always be on the lookout for suspicious activity like:

- Requests to pay large invoices in cash
- Requests to split a large payment into multiple transactions
- Other unusual methods of payment
- Requests that we direct payments owed to a customer or supplier to someone else instead



Our way of acting ethically



Preventing corruption and bribery

We do not engage in [bribery](#) or corruption in any form, and we work to make sure our business partners share this same commitment. The following activities, whether done directly or indirectly through a third party, are prohibited:

- Giving or accepting bribes
- Keeping inaccurate [records](#)
- Using [third parties](#) who engage in this behavior on our behalf

Anti-corruption laws are complex, and there are serious consequences for violating them. Remember never to give [anything of value](#), even something small, to a [government official](#) without receiving permission from the Law Department first. You must also report any requests made by a government official for money or anything of value. Keep in mind that the Law Department should be contacted whenever there is a concern that any payment might be viewed as improper. Please see our **Anticorruption Compliance** or **Accounting Provisions of the U.S. Foreign Corrupt Practices Act policies** for more information.

Our way of acting ethically

Participating in personal charitable and political activity

When you want to donate time and money to important causes, you need to make it clear that you're not acting on behalf of Ashland. The same goes for political activities – you're free to participate, but only on your time and using your own money.

- Employees will not be reimbursed for political or charitable contributions
- In certain cases, advocating or “lobbying” on behalf of the company before government officials may be permitted, but such activities are highly regulated by law and you must seek guidance from Government Relations or the Law Department beforehand
- Communications with government officials on behalf of the company must be done in coordination with the Law Department to ensure that such activities fully comply with the law and our policies
- Employees may never use company property, facilities, time or funds for political activities

If you have any questions about political contributions, expenditures or lobbying you should seek guidance from our Government Relations or the Law Department. Please see our **Political Contributions and Expenditures policy** for more information.

Data privacy

As part of our everyday work, many of us have access to [personally identifiable information](#). We are committed to properly handling and protecting this information and complying with applicable privacy laws in the countries where we conduct business, including such laws that relate to the cross-border transfer of certain personal information.

You must:

- Only access, collect and use personal information that you are authorized to see for valid business reasons
- Disclose personal information only to persons who have an authorized and legitimate business reason to know the information
- Securely store, transmit and destroy personal information in accordance with applicable policies and laws

Please see our **Privacy and Data Protection policy** for more information. If you have questions about this policy, please send your questions to privacy@ashland.com.

Did you know?

Our data privacy policies require us to protect personal information about Ashland's former, current and potential:

- Customers and suppliers
- Other business partners
- Employees and their family members



Our way of working in the marketplace

Ensuring product safety and quality

We must have an uncompromising commitment to product safety and quality throughout our company. Our goal is to consistently meet or exceed the expectations of our customers, which means ensuring that:

- Our products and packages are safe for customers and the environment when used as intended
- We meet or exceed all applicable legislative and regulatory requirements related to product safety and labeling

Just as we provide safe, quality products, we expect our suppliers to ensure the quality and safety of the products and services they provide to us. We will responsibly select and control our raw and packaging materials to provide safe and quality products that meet defined specifications.

Antitrust and competition

We comply with all applicable antitrust and competition laws around the world. We compete ethically by making independent decisions on how to compete that do not treat customers unfairly or restrict free competition in the marketplace.

In general, antitrust and competition laws prohibit us from:

- Communicating with competitors about prices and conditions of sales, bids, levels of production or allocations of products, services, sales, customers, suppliers or territories
- Conditioning the sale of products on an agreement to buy other Ashland products (i.e., "tying")

- Pricing below our cost
- Requiring our customers to sell our products at the prices we set – we can suggest a resale price, but we cannot coerce any customer to use it

If a competitor tries to discuss any anti-competition topics with you, stop the conversation immediately and report the incident to the Law Department. In general, avoid conversations about sensitive information with our competitors unless you receive prior permission from your supervisor and the Ashland Law Department.

Antitrust and competition laws are often complex and vary considerably from country to country, as conduct permissible in one country may be unlawful in another. Penalties for violations can be severe. If you have any questions or concerns, you should seek guidance from the Law Department. Please see **Ashland's Antitrust and Competition Law policy** for more information.

Using fair marketing practices

We refuse to engage in any deceptive advertising or marketing activities. We have a responsibility to ensure that all our marketing and promotional materials contain balanced information about the risks and benefits of our products. This means we will not misrepresent our products, services or prices, or those of our competitors. We must base our sales and marketing material on facts and documented research, and include all legally required information.

Our way of working in the marketplace

Practicing fair dealing

We will deal fairly with all suppliers, customers, competitors and others with whom we interact. We will not misrepresent or omit material facts, manipulate or conceal non-confidential business information necessary to understand a proposed business transaction, disclose or threaten to disclose another party's confidential business information or otherwise engage in any other type of unfair dealing or practice.

We will obtain information about competitors, competitor products, customers and suppliers ethically and legally. In general:

- Never seek to acquire information through improper means, such as through bribery or covert surveillance of our competitors
- Never hire an employee of a competitor to get confidential information or encourage employees of competitors to disclose confidential information about their employer
- If offered information about a competitor that you believe may be confidential, you should ask if it is confidential and how it was obtained
- If you receive any competitor information that you believe to be confidential or obtained inappropriately, contact the Law Department immediately

Appropriate selection and relationships with suppliers and other third parties

Our suppliers and other business partners are essential to our success. For this reason, we will only work with suppliers, business partners and other third parties who share our commitment to doing business legally and ethically. When choosing these third parties, we require that their processes and procedures comply with our internal standards and our **Supplier Diversity policy** and **Supplier Code of Conduct**, as applicable. We reinforce this shared commitment by conducting appropriate due diligence, using clear and specific contract terms, monitoring compliance during the relationship and taking action when our expectations are not met.



Our way of working in the marketplace

Following all applicable international trade controls

Part of upholding the law is ensuring that we adhere to the strict standards put in place by governments all around the world.

Imports and exports

It's important to make sure that we're complying with all national and local rules and regulations about international trading activity. We must follow the laws relating to [exports](#), re-exports or [imports](#) in the countries where we do business.

Trade sanctions and illegal boycotts

Trade sanctions may restrict or prohibit [dealings](#) with certain countries (or individuals in or from those countries). It's important for us to follow applicable restrictions wherever we are doing business. You should consult Ashland's Global Trade, Customs and Compliance Group or the Law Department if you have any questions about sanctions.

A boycott occurs when one person, group or country refuses to do business with certain other people or countries.

U.S. anti boycott laws generally prohibit U.S. companies and their subsidiaries from participating in any international boycott, unless the boycott has been approved by the U.S. government. Ashland is required to report any suspected boycott requests to the U.S. government. You should immediately notify the Law Department if you suspect you have received any form of boycott-related request, whether oral or written. Please see our **Trade Regulation policy** for more information,

Our way of protecting Ashland and its stakeholders

Financial integrity and accurate record keeping

Each of us is responsible for the accuracy and reliability of Ashland's books, records and statements. All Ashland documents need to meet internal standards, generally accepted accounting principles and all regulatory requirements. It's important never to falsify records or intentionally try to hide information.

Protection and use of company resources

We are all expected to protect company resources and use them efficiently, responsibly and for their intended business purposes. This includes taking proper steps to protect company resources from loss, damage, misuse, theft, embezzlement, destruction or cyber threats. Use common sense.

In addition to resources like company funds, company resources also include:

- [physical assets](#), and
- [technology resources](#).

You should know that the occasional personal phone call or email from your workplace may be acceptable; however excessive personal calls or emails are a misuse of our company resources.

Protecting confidential information

Ashland's [confidential information](#), including [intellectual property](#), is a hugely valuable asset that sets us apart from our competitors and must be protected.

Do not share confidential information outside of Ashland without the prior approval of the Law Department.

Disclosure of confidential information is prohibited because it could potentially help our competitors, result in securities law violations or otherwise hurt Ashland or others to whom the information relates.

If you suspect that someone is giving out confidential information without approval, you should Speak Up immediately. Remember, you also have an obligation to protect Ashland's

confidential information even after you leave the company. Please see our ***Protection of Ashland's Intellectual Property policy*** for more information.

Did you know?

Confidential information includes things like:

- Business plans
- Inventions, trade secrets and formulas
- Financial data
- Engineering documents
- Manufacturing methods
- Contracts
- Customer information
- Research and development
- Corporate strategies and business plans
- Employee data such as salary and performance information

Our way of protecting Ashland and its stakeholders

Insider information

Many of us are exposed to information about Ashland – or about companies with which Ashland does business – that may not be known to the public. We may not trade in Ashland securities or securities of other companies while possessing material, non-public information. Nor can we disclose this kind of information to others so that they may trade. Any insider trading is prohibited.

If you have any questions about whether the information you have qualifies as material insider information or whether the law prohibits the purchase or sale of a security, you should contact the Law Department before acting. Please see our **Securities Law and Insider Trading policy** for more information.

Did you know?

Insider information can be either positive or negative and commonly includes but is not limited to the following:

- Information about potential mergers, acquisitions or divestitures
- Internal financial information, projections or forecasts
- Important product developments
- The acquisition or loss of a major contract
- Major organizational changes, such as changes in executive management
- Declaration of a stock split or offering of additional securities
- New products

You should also avoid even the appearance of fraud. For example, never spend company funds without proper approval. Also, never enter into an agreement on behalf of our company unless you are authorized to do so and the appropriate due diligence steps have been taken.

Did you know?

Acts of fraud may also include:

- Making inaccurate public filings because of fraudulent financial reporting (such as improper revenue recognition, overstatement of assets or understatement of liabilities) or due to misappropriation of assets (such as wire fraud or fictitious vendors)
- Spending cash and incurring debt for improper purposes
- Fraudulently obtaining revenue and assets, or avoiding costs and expenses
- Failing to disclose obligations (such as disclosures about Ashland's financial condition, operating results, management compensation and other areas of business)

Theft and fraud

We do not tolerate theft or [fraud](#). Theft is the taking of company resources without permission. Fraud is theft by deception and comes in many forms such as concealing, altering, falsifying or omitting information for your benefit or the benefit of Ashland. Any employee who engages in or assists others with theft or fraud will be subject to disciplinary action up to and including termination and will also be subject to criminal prosecution.

Our way of protecting Ashland and its stakeholders

Following records management requirements

It's important for us to store and maintain [records](#) for legal, regulatory, accounting and business needs. Managing these records the right way allows us to meet our business needs and helps us comply with necessary laws and regulations. Proper management also ensures that our records are available in case of litigation, audits or investigations.

The records management policies and retention schedules that we follow explain the length of time we need to maintain and store our business records. They also go over the procedures for [legal holds](#). Please see our **Records and Information Management policy** for more information.

Participating in audits and investigations

There may come a time when an auditor or government official asks you to take part in an investigation or audit. It's important to cooperate with these requests, but you should always notify the Law Department before assisting with any outside requests. It's important for us to be honest when participating in audits and investigations, and to never conceal, alter or destroy any requested records.

Contributing to the Political Action Committee for Employees (PACE)

The Ashland Political Action Committee for Employees, better known as PACE, is a political action committee that supports candidates for state and federal office. Employees who are U.S. citizens or permanent residents may enroll in PACE. PACE is designed to provide employees with a way to participate in the political process by making financial contributions collectively that can be used to support candidates and who understand and support Ashland's businesses.

political contributions, Ashland does not reimburse employees for contributions to PACE. For more information, please contact Government Relations.

Ashland complies with all reporting requirements governing political action committee contributions. As with personal

Our way of protecting Ashland and its stakeholders

External communications

We have an obligation to accurately report information to the public. If you are contacted and asked to discuss company business with any members of the press, bloggers, investors or market analysts, do not provide any information. Instead, you should refer the outside party to our designated spokespeople in our Communications Department.

Similarly, when using social media you should be clear that you do not speak on behalf of the company. You should always:

- State that the materials and opinions you are posting are yours and not the company's
- Take every possible precaution to ensure that you are not disclosing confidential information
- Refrain from using any Ashland logos or trademarks
- Ensure that any statements about Ashland are true and not misleading

Please see our **Social Media policy** for more information.

Try This!

“Like” the social media post that you think is okay to share.



Our way of protecting health and the environment

Upholding our commitment to responsible product safety and environmental stewardship

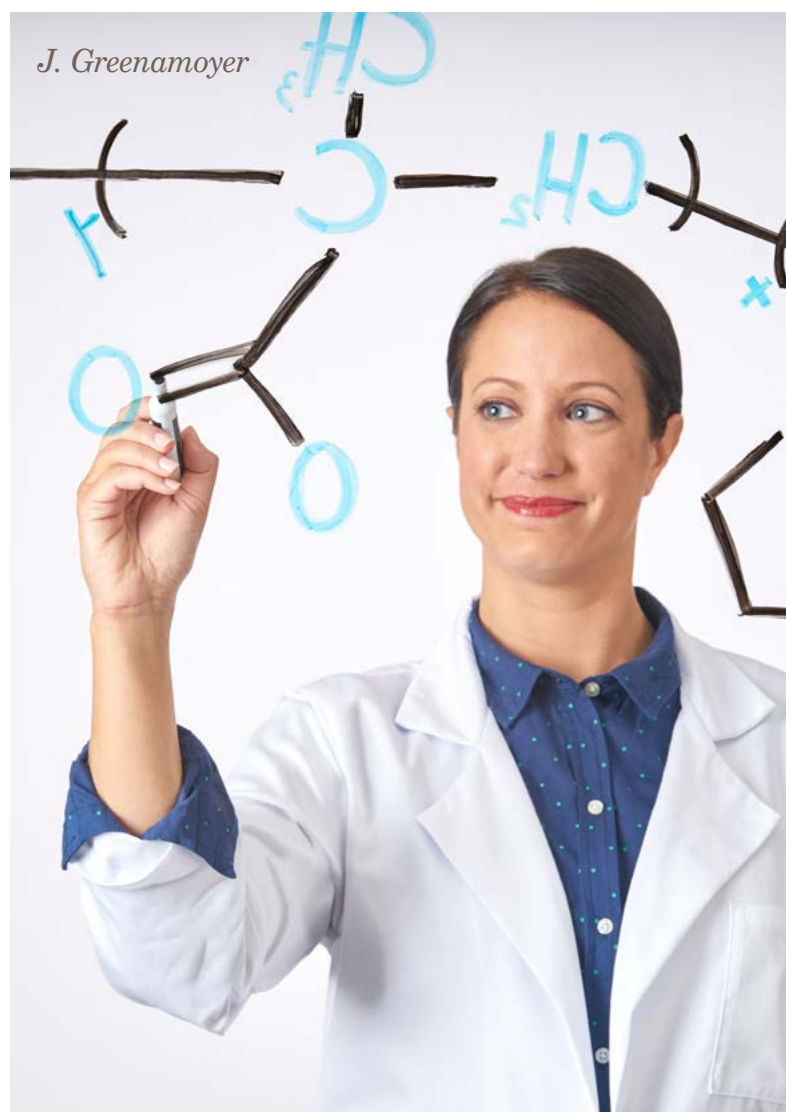
As a company, we are committed to:

- Reducing our impact on the [environment](#)
- Providing product [safety information](#)
- Treating animals [humanely](#)
- Making sure our [contract laboratories](#) follow similar guidelines

Please see our **Responsible Care** and **Animal Testing policies** for more information.

Responsible Care® processes

Responsible Care is a voluntary initiative of the chemical industry whose objective is continuous improvement in the areas of environmental protection, health and safety. Responsible Care is implemented through an integrated and structured management system approach. We are committed to the principles and objectives of Responsible Care and have implemented well-defined processes and procedures designed to protect the environment and our employees and to provide exceptional product stewardship in support of our customers, suppliers and the markets that we serve. Please visit ashland.com/sustainability for more information.



Our way of administering the Code

Our global ethics and compliance program

This Code is the foundation of our comprehensive ethics and compliance program. The program itself has many components, including communications, training, investigations, risk assessments and culture surveys. The day-to-day management of the program is conducted by the Global Ethics and Compliance Office. A committee comprised of senior business and resource group leaders from around the world provide oversight and direction to the program.

You may contact the Global Ethics and Compliance Office at ethics-compliance@ashland.com

Ethics Ambassadors

Ashland has created a network of "Ethics Ambassadors" as an added resource for employees and to integrate our global ethics and compliance program into business operations at the local level. The Ambassadors, nominated by our senior business and resource unit leaders, and supported by our Global Ethics and Compliance Office, play a key role as they work to:

- Serve as trusted advisors and resources to employees on ethics and compliance matters
- Ensure that ethics and compliance are a key part of decision making
- Promote a culture of ethics and integrity where employees are encouraged to Speak Up about ethics and compliance issues and concerns
- Raise awareness on key ethics and compliance concerns

If you are unsure about the Ambassador designated for your specific location, speak to your manager or contact the Global Ethics and Compliance office at ethics-compliance@ashland.com.

Investigating misconduct

All reports of suspected misconduct will be taken seriously and investigated promptly by the Law Department, the Global Ethics and Compliance Office or the appropriate resource group. Investigations will be performed in such a manner as to ensure the review is conducted lawfully, fairly, thoroughly and confidentially. If asked, you must cooperate fully with an inquiry or investigation. Once an investigation is concluded, disciplinary and other corrective action will be taken when warranted.

Ashland will self-report in a timely manner those violations applicable to governing authorities and cooperate as required. Ashland's General Counsel will be responsible for determining when self-reporting compliance violations is warranted.

Disciplinary action

Doing business Our Way means we have to follow the Code and applicable laws and policies. Violations may result in disciplinary action, up to and including termination of employment, depending on the nature and severity of the violation. In the case of a violation of law, civil and/or criminal penalties may be imposed by a governmental agency or a court.

Who to contact for help

	United States and Canada	International	
Global Speak Up line	1 800 ASHLAND (1 800 274 5263)	Australia	00111 800 274 5263 3
Environmental, health, safety and security emergency or incident		Brazil	0 800 891 4368
Communications and Corporate Affairs Department		China	800 988 0398
		France	00 800 274 5263 3
	Germany	00 800 274 5263 3	
	Netherlands	001 800 274 5263 3	
Occupational Health department	1 800 636 8241 (after 4 pm EST call 1 800 ASHLAND)	Spain	00 800 274 5263 3
		United Kingdom	00 800 274 5263 3
		Other countries	1 859 357 3564 (call collect)
		Worldwide international numbers	
Global Compliance Manager	1 859 357 7075 8 201 7075 (internal)	8 201 7075 (internal*)	Refer to the International Dialing Codes listing for additional guidance.
Law Department	1 859 815 4644 8 205 4644 (internal)	8 205 4644 (internal*)	
Government Relations Department	1 302 594 5252 (Director) 8 203 5252 (internal) 1 614 790-3787 (Attorney) 8 202 3787 (internal)	8 202 3787 (internal*) 8 203 5252 (internal*)	
Human Resources Department	1 800 782 4669 8 201 3334 (internal) Fax 859-357-5503	8 201 3334 (internal*) 859 357 3334	
Employee Assistance Program	1 800 522 6330	N/A (U.S. employees only)	

* Note: Many Ashland locations can be reached toll free by dialing 8+ the local extension number. If 8+ dialing has been implemented at your site, dial 8, enter location code and the last four digits of the destination phone number. Refer to toll-free 8+ internal dialing instructions for additional guidance.

Waivers

We must all follow our Code. If you would like to seek a waiver of this Code, you must fully disclose your particular circumstances in writing to the Law Department for approval by the General Counsel before taking any action. If a waiver is granted to a member of the board of directors or an executive officer of Ashland that relates to any element of the code of ethics definition set forth in Section 406 (i) of the Sarbanes-Oxley Act of 2002, Ashland will disclose the waiver as required by law or applicable stock exchange rules.

One last word

We appreciate that you have read Ashland's Global Code of Conduct. – thank you.

It is our hope that you find it helpful in guiding your daily business activity and decision-making.

Please know that our FirstHand site, as well as ashland.com, will always reflect the latest updates to the Code as well as related links to policies and resources.

We want to hear from you! Please tell us what you think of any aspect of our Code. Please send your feedback to ethics-compliance@ashland.com.





Global Headquarters

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