

FORCHEM OY CODE OF CONDUCT

16 June 2014

1 INTRODUCTION

In order to maintain and grow our global reputation as a profitable, reliable and efficient producer of industry-leading tall oil products, we are dedicated to meeting the ethical and sustainability requirements set by our customers, suppliers, personnel and society. We pay special attention to our corporate social responsibility and value a strong commitment to appropriate business conducts.

This Code of Conduct has been approved by the Board of Directors of Forchem on 13.6.2014.

The Code of Conduct applies within the entire Forchem organisation and to all our employees and business activities.

Each Forchem employee is familiar with and, committed to, meeting the requirements and complying with this Code of Conduct.

We expect and encourage our suppliers and other business partners to follow a similar code of conduct and to abide by similar ethical principles.

2 COMPLIANCE WITH LAWS AND RESPECT FOR HUMAN RIGHTS

2.1.1 Compliance with laws and regulations

We are committed to complying with all applicable national and international laws and regulations. We follow closely any changes in applicable laws and regulations.

2.1.2 Human rights and discrimination

Forchem respects and is fully committed to internationally acknowledged human rights. We provide appropriate working conditions in accordance with applicable laws and regulations.

Forchem shall in its operations avoid any kind of discrimination based on race, color, age, gender, sexual orientation, nationality, ethnicity, language, disability, pregnancy, religion, political opinion or any other characteristic. Any kind of harassment within the work environment will not be tolerated.

We will not employ compulsory labor or child labor. We do not, under any circumstances, contract with parties using such labor.

3 CONFLICTS OF INTEREST, ANTI-BRIBERY AND ANTI-MONEY LAUNDERING

3.1.1 Conflicts of interest

Forchem employees work on the company's behalf. Forchem employees shall avoid situations with a conflict of interest as well as situations giving the appearance of a possible conflict of interest. Forchem employees may not seek to gain personal benefit by taking advantage of their position or the company's property.

3.1.2 Anti-bribery

Bribery in all possible forms is prohibited. It is prohibited to offer or accept any kind of bribe or other financial benefit that could wrongly affect the course of business. It is prohibited to offer or accept hospitalities, entertainment or gifts that exceed a nominal value.

3.1.3 Anti-money laundering

Forchem closely follows its financial transactions and maintains appropriate protocols to prevent money laundering and fraud in all forms.

4 EMPLOYEES AND SAFETY

4.1.1 Terms of employment

We follow local applicable labor laws and regulations, including those relating to minimum salaries, overtime hours and legally mandated benefits. Forchem has a remuneration policy that supports the implementation of the goals set by the company strategy as well as its long-term results.

4.1.2 Freedom of association

Forchem respects the right of all its employees to be represented collectively, to establish or join trade unions and other representative organisations. Forchem encourages and offers its employees the possibility to openly communicate with the management of the company regarding employment related issues.

4.1.3 Working safety

We maintain a safe and healthy working environment for all our employees. Our production facilities and products comply with current safety standards and are reliable and safe for the user. Good structural safety solutions can be found on our working premises. We provide appropriate protective equipment and safety training for our employees as circumstances may require.

5 ENVIRONMENT

In all of our endeavors, we develop our operations in a way that takes into account the environmental principles of sustainable development. The company, and each employee, is responsible for the environment.

We pay attention to, and aim to continuously reduce, the environmental impact of the company's operations. The integrated management and operating systems implemented by Forchem comply with the environmental ISO 14001 standard.

We comply with all laws and regulations concerning environmental protection. We obtain and keep current all required environmental permits and registrations and follow the standards set forth in such permits and registrations.