



AkzoNobel

The winning formula

Our Code of Conduct

(version 2023)

Content

A message from our CEO	2
The winning formula: Our Code of Conduct	
– This is our Code of Conduct	3
– Why is our Code of Conduct important	4
– How it fits together	5
Safety	6
Integrity	9
Sustainability	13
Its about doing the right thing	16

A message from our CEO



At AkzoNobel, we're passionate about making and selling paint. We strive to be the best, calling on centuries of expertise. However, being a true leader is about more than delivering the best products and performing well financially. It's also about being a responsible employer and a reliable business partner. So it's important that our colleagues, employees, customers and partners know what to expect from us.

To help us carry out our business in the right way, we've identified three core values – safety, integrity and sustainability. They sit at the heart of everything we do and underpin our Code of Conduct – which sets out the standards and behaviors expected from everyone in the company.

Our Code of Conduct is there to help us make the right choices. It guides our everyday activities as we put our core values into

practice. It guides our decision-making and extends to those with whom we do business.

It also gives us the confidence to make the right decisions. Sometimes, this might mean walking away from a business opportunity, especially if it doesn't meet our high standards. Because at AkzoNobel, we don't cut corners – we do business in a safe, honest and sustainable way. We know it takes courage, integrity and determination to do what's right. We're also there to support you. So if at any stage you're uncertain about something, please reach out to your manager.

All of us should feel a sense of ownership for our Code of Conduct, because complying with the standards it lays out is a condition of working for and with AkzoNobel. This is who we are and what we stand for.

Greg Poux-Guillaume
CEO

This is our Code of Conduct

Our Code tells us what we stand for.

It explains our core values and what they mean in practice.

It defines what we will and will not do.

These are our core values:



Safety

We care about the safety of our colleagues and everyone we deal with, and focus on people, process and product safety.

- ↴ We follow the safety rules and procedures
- ↴ We follow the Life-Saving Rules
- ↴ We stop work if behavior or conditions are unsafe
- ↴ We make and distribute products safely
- ↴ We report safety concerns immediately



Integrity

We care about conducting our business in a fair and honest way.

- ↴ We compete in a fair and honest way
- ↴ We follow trade restrictions carefully
- ↴ We protect personal and confidential information
- ↴ We keep a clear line between business and personal interests
- ↴ We look after company property and use it appropriately
- ↴ We keep records in accordance with company policies
- ↴ We are alert to fraud and report suspicious activity
- ↴ We communicate in a professional way



Sustainability

We care about our environment, our colleagues, our business partners and the communities we operate in.

- ↴ We recognize human rights and treat people with dignity and respect
- ↴ We recruit and manage employees fairly
- ↴ We reduce the environmental impact of what we do
- ↴ We address the concerns of those affected by our operations
- ↴ We give back to communities we operate in
- ↴ We work with business partners who share our values

Why our Code of Conduct **is important**

One standard

It helps us take the right decisions and shows what we stand for

A reliable partner

It shows our customers, business partners and the authorities that they can count on us to do the right thing

Reputation in our markets

It supports our reputation in the market and the communities we operate in, as a business and an employer

What is the Code of Conduct?

The Code defines the way we live our core values every day. Whether you work for or with AkzoNobel, these are the responsibilities and behaviors we expect of you. It's a shared standard we can all be proud of, and an integral part of our rules and procedures (Policy Portal). You should use these to find out more about how the Code applies to you.

Who is the Code of Conduct for?

Everyone who works for AkzoNobel must follow the Code, whether they're an employee or contractor. We also have a Business Partner Code of Conduct, based on the same values, which covers the responsibilities of our partners, including suppliers, distributors and agents.

What is expected of us?

Every one of us needs to understand the Code, its policies and how we should behave as a result. While you may find it easier to apply some parts of the code to your specific role, it's important you ask questions about any part you are unsure of. If you cannot find a clear answer to an issue, use good judgment and discuss it with your manager if needed. And, if you are a manager, you are also a role model. Help your team understand how to live our values and hold them accountable for their behavior.

What if the Code of Conduct is breached?

Failing to follow the Code may lead to disciplinary action, including dismissal. If you see any breaches, raise them in a timely manner with the individual, your manager, or SpeakUp! You can find further guidance at the end of the Code.

How it all fits together

Behaviors
How we behave to achieve our goals.



Core values
What we stand for as a company.



Code of Conduct
This sets the standards we all live by and the responsibilities of every employee and business partner to follow them.

Policy Portal
Provides detailed policies, rules and procedures we must follow while working for AkzoNobel.

Where can I find more guidance?

The Policy Portal is your one-stop intranet point for the Code of Conduct together with all of the Policies, Rules and Procedures. These documents, most of which are mandatory, drive governance, consistency and functional excellence throughout the company.

Safety

We care about the safety of our colleagues and everyone we deal with, and focus on people, product and process safety.

- ↗ We follow the safety rules and procedures
- ↗ We follow the Life-Saving Rules
- ↗ We stop work if behavior or conditions are unsafe
- ↗ We make and distribute products safely
- ↗ We report safety concerns immediately



Our goal is to achieve zero injuries and serious incidents. We do this by applying consistent and leading standards in people, product and process safety. Whatever the context, we are committed to complying with safety-related laws, and we all play our part in the company's safety performance.

People safety

We are all responsible for health and safety. We are committed to running our operations safely by providing the equipment, procedures and training to prevent injuries. Whether we are at work, visiting customers or traveling, we follow safety rules and procedures at all times. We report injuries and safety incidents to continuously improve our safety performance.

Product safety

Product safety covers regulatory compliance, protecting people from exposure to hazards and management of hazardous substances. We apply our expertise to responsibly manage the health, safety and environmental aspects of a product throughout its life-cycle. We label products properly and communicate product-handling requirements well, often over and above any legal requirements to do so.

Process safety

Process safety management is a systematic way to assess, manage and communicate the operational risks of injuries, waste or harm that may result from the work we do. This includes hazards associated with our research, manufacturing and transport activities. Safe methods of work are a license to operate. We follow local process safety procedures, and we identify and report any risks promptly, so that we can control the risks and continuously improve on our safety performance.



We support these Life-Saving Rules with our Golden Principle:

We must always stop work if conditions or behavior are unsafe.

Life-Saving Rules

We have defined eight Life-Saving Rules to protect us while carrying out work with a higher safety risk.



Work with a valid work permit when required



Check equipment is isolated before work begins



Use fall protection when working at height



Obtain authorization before disabling safety equipment



Obtain a permit for entry into a confined space



Wear a seatbelt in motor vehicles when provided



Make sure moving machinery is guarded



Do not use alcohol or drugs at work

The Life-Saving Rules apply to us all. We apply zero tolerance to breaches of the Life-Saving Rules.

“I know what we stand for”

Gazi, Research and Development

Q You are about to operate new machinery without having received any safety instructions. Your supervisor tells you the operating procedures have not yet been written, but you should go ahead anyway. Should you go ahead and use the machinery?

A No. You must receive training in the procedures first.

Q A co-worker removes a safety guard when the machine is in operation. He says this is necessary to unblock a belt. Is this okay?

A No. Safety guards cannot be removed when the machine is in operation. Apply the Golden Principle and stop the machine immediately.

Q You are an office worker visiting the factory and see a contractor working without a safety harness in a place at height where it is needed. What do you do?

A Speak to the local supervisor if available. If not, ask the contractor to descend safely and explain our safety rules and the requirement to use fall protection when working at height. Report the breach to the local management.



Integrity

We care about conducting our business in a fair and honest way.

- ↪ We compete in a fair and honest way
- ↪ We follow trade restrictions carefully
- ↪ We protect personal and confidential information
- ↪ We keep a clear line between business and personal interests
- ↪ We look after company property and use it appropriately
- ↪ We keep records in accordance with company policies
- ↪ We are alert to fraud and report suspicious activity
- ↪ We communicate in a professional way



Our individual and collective behavior shapes the opinions of everyone we deal with. Because of this we act in a fair and honest way, complying with all laws and regulations wherever we operate. We all contribute to safeguarding the company's integrity and reputation.

Honest business conduct

We are committed to applying the highest ethical and legal standards. We conduct business fairly and with integrity. We don't make, offer or authorize bribes or conduct any other form of unethical business practice. We do not make facilitation payments.

We believe in competing on the merits of our products. We each have a responsibility to ensure that we base our dealings with business partners on objective decisions and are not influenced by gifts or entertainment. All gifts and entertainment given or received must be of modest value and appropriate to the business relationship. We seek approval for our actions.

Fair competition

We support free and fair competition. We aim to meet our customers' needs faster, better and more distinctively than our competitors. So we compete hard, but fairly, within the framework of competition laws.

We maintain a policy of strict compliance with competition laws and our own rules. We do not enter into agreements and practices that would have a detrimental effect on competition, such as price-fixing, market allocation or abuse of dominant position. We promote our products in a fair and balanced way, with information that has been approved through our internal marketing review procedures.

Trade controls

We conduct international business in a world that has trade restrictions. Some countries have trade controls that restrict certain business transactions and movement of goods across borders. We comply with all trade controls applicable to our business, and provide accurate and truthful information about our business to Customs and other relevant authorities.

Confidential information

It is vital that we safeguard the company's intellectual property and confidential information. This includes business strategies, technical know-how, financial information, customer lists and passwords. We protect confidential information against unauthorized disclosure to avoid destruction of the value of our assets and damage to our business operations and reputation.

We also respect the intellectual property of others. We protect confidential information provided to us and only use it if we have obtained permission to do so.

Personal data

We are committed to protecting the personal data of employees, customers and business partners. We follow applicable laws and our own set of privacy rules which ensure that we treat personal data with a high level of care. We abide by these rules to ensure that we keep personal data for legitimate business purposes, and that we are clear about when and how we collect, use or share personal data.

Avoiding conflicts of interest

We each have a responsibility to make decisions in the company's best interests, and we understand that our decisions at work must not be influenced by personal or private considerations. If a potential conflict may exist or may appear to exist, we discuss it with our manager.

We can take part in political and democratic processes in our personal capacity. We separate professional and political interests. As a company, we do not provide financial or other support to political parties or political campaign efforts.

Trading in shares

If we are aware of inside information, we do not deal in shares or securities in the company, either by ourselves or through someone else. Inside information is information which could have a significant impact on the price or value of our shares or securities if it was known outside the company.

We also do not use such information to trade in the shares or securities of other companies or provide such information to anyone else unless allowed to by law and in accordance with our Share Dealing Code. Even if we do not have inside information, we may be prevented from dealing in shares or securities of the company by virtue of our position or through our relationship with the company.

Company resources

It is important to protect the company's property, resources and information systems and ensure that they are kept secure at all times. We use these assets appropriately and responsibly, and protect them against loss, damage or misuse. We take care to use assets and resources for their intended business purpose.

Record keeping

We each have a duty to ensure that the records we keep related to our business activities are accurate, complete and up to date. Efficient and accurate records management is essential for the protection of the company's business interests. We follow internal rules and guidelines when creating documents and ensure that we keep records safely or destroy them in accordance with relevant document retention policies.

Preventing fraud

We have a set of comprehensive business controls in place to prevent fraud. We follow all internal approval processes and accounting and financial reporting principles to ensure that we properly record all transactions and to ensure that they are subject to review where appropriate.

We abide by anti-money laundering laws to prevent any use of the company's resources to conceal crimes. We are alert to threats of fraud, and we report any suspicious transactions or activity immediately.

Proper communication

We are committed to communicating in an open, factual and timely way, while following all legal and business obligations. To be sure that we comply with the law and protect the company's interests, we refer media enquiries to people who are authorized to speak on behalf of the company.

We each carefully consider our business communications, regardless of the method we use to communicate, and ensure that they meet high standards. We each use discretion and common sense when we use social media and follow the company's guidelines at all times.

“I am responsible”

Kenny, Investor Relations

Q A consultant I regularly work with has tickets to a sports event and invites me to come along. Can I accept?

A Only if the arrangement is of modest value, is not intended to influence a business decision, and is approved by your manager.

Q A friend is offering his company's services. Can I procure the services?

A Only if there has been a fair and transparent procurement process and the decision is approved by management and not influenced by personal interests.

Q I am at the border. A customs official offers me a fast-track entry in return for some cash. Is this okay?

A No. This sounds like a facilitation payment, unless this is an official fast-track service for which you get an official receipt.



Sustainability

We care about our environment, our colleagues, our business partners and the communities we operate in.

- We recognize human rights and treat people with dignity and respect
- We recruit and manage employees fairly
- We reduce the environmental impact of what we do
- We address the concerns of those affected by our operations
- We give back to communities we operate in
- We work with business partners who share our values



If we are to leave a healthy planet for future generations, we must be more sustainable in everything we do. That means working with customers and suppliers to develop leading solutions that do more with fewer resources. It also means continuously developing ourselves and our colleagues. We each play our part in creating an engaging place to work and contributing to the company's sustainability success.

Human rights

We recognize the human rights of all people as outlined in the Universal Declaration on Human Rights and the UN Guiding Principles on Business and Human Rights. We take responsibility for avoiding infringement of human rights and for remediating the impact on human rights resulting from our activities and our products and from the activities that our business partners conduct for us. We expect our business partners to apply equivalent values and actively support them in their implementation where needed.

We encourage our colleagues, business partners and people affected by our activities or products to raise complaints and grievances about any potential human rights impact or breach of our Code. We address these complaints and grievances fairly, in confidence and in accordance with laws.

We are committed to continuous improvement in order to remain an attractive employer, business partner and member of the communities in which we operate.

Employment relationships

We hire the best people for the job based on equality of opportunity and encourage them to develop personally and professionally. We provide the right conditions for our colleagues to thrive and develop, and we each commit to our own continuous personal development.

We apply the principles of the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We do not employ people against their will or deprive them of their rights. We adhere to the legal minimum age requirements as outlined in the relevant ILO conventions and the laws of the countries we operate in, and we do not employ children under the age of 16.

We treat people with dignity and respect, and we support diversity. We don't harass or discriminate, whether through culture, nationality, race, religion, gender, disability, association, sexual orientation or age.

We ensure that working hours and remuneration comply with laws and are fair and just. We respect individual rights to freedom of opinion and association, and we respect the right to collective bargaining and co-determination.

The environment and the community

We are committed to comply with all environmental laws and regulations in every country we operate in. We focus on reducing our environmental footprint by lowering our carbon emissions, using less energy and creating less waste in our activities. We develop environmentally friendly technologies and work closely with our business partners to do more with less in an environmentally responsible way.

We fully understand our role and responsibilities when it comes to society and contributing to the communities we operate in. Whenever possible, we make a positive difference to the world around us, engaging with people and organizations to help bring the AkzoNobel brand to life while supporting deserving and sustainable projects and causes, using our products when appropriate. We are each encouraged to get involved in community activities, as long it doesn't lead to a conflict of interest.

Stakeholder relationships

We engage with our customers to understand their markets and needs. We have a transparent and unbiased dialog with our key financial, social and environmental stakeholders and use knowledge from this dialog to develop leading sustainability solutions.

Business relationships

We wish to do business with partners whose ethical, social and environmental standards are consistent with our own. We use these standards to decide whether to enter or continue relationships with business partners. We expect our business partners to confirm that they conduct their business in accordance with our Business Partner Code of Conduct.

“We all have a role to play”

Marieke, Global Aesthetic Center



One of my team members asks to put in extra hours to earn additional money. He has already put in significant over-time this week. Can I grant the request?



Overtime is permitted as long as it does not go beyond local legal requirements and management instructions and if it is safe under the circumstances.



I am recruiting for a position in my team. An acquaintance is one of the candidates. What should I do?



Only proceed if there has been a fair and transparent recruitment process and decision, which is approved by management and not influenced by personal interests.



I am about to appoint a distributor. They will not confirm that they adhere to our Code. What do I do?



The distributor does not have to sign our Code, but must confirm in writing to adhere to values that are equivalent to ours. If their values differ significantly you should consult with the Legal department.



It's about doing the right thing

Our Code sets out the high standards of behavior expected of us at all times. Everyone who works for AkzoNobel must comply with the Code and the underlying policies, rules and procedures. As part of the compliance program, we are expected to confirm the Code of Conduct annual compliance declaration. If any provision of the Code conflicts with the law, the law prevails. When in doubt, we should contact our manager or the Legal department.

Taking time to think

We're sometimes faced with situations where there is no obvious answer. If we are unsure what to do, we should stop and ask ourselves:

- ✓ Do I understand the risks and implications?
- ✓ Is this legal?
- ✓ Does it follow our Code?
- ✓ Is it fair and honest?
- ✓ Will it reflect well on me and the company?
- ✓ Would I feel okay if this appears in the news?

If the answer to any of these questions is "no", we should not do it. If we are unsure, we should seek guidance from our manager, Legal, HR or our Compliance Officer.

Raising concerns

If we believe that our Code is being, or is about to be, breached, we should take action. We can:

- ✓ Talk to the person involved
- ✓ Talk to our manager, HR business partner or the Compliance officer
- ✓ SpeakUp!

If a breach may lead to significant consequences for the company or an individual, it should be reported to management or the Legal department immediately.

SpeakUp!

A breach or a concern can be reported through SpeakUp! in three ways:

Call the helpline

An operator will listen to your concerns and ask questions. The helpline is answered in English, but an interpreter can join the call. An overview of country specific helpline numbers is available on the [SpeakUp! portal](#) pages. The lines are toll-free and available 24/7

Use the website

You can file a report through SpeakUp! via www.akzonobel.com, or internally via Connect

The SpeakUp! manual explains what happens after the report is received. Reports will be treated confidentially. Reports can be submitted anonymously, although disclosure of identity is encouraged to facilitate the investigation. For more guidance on SpeakUp!, visit the SpeakUp! portal.

AkzoNobel encourages open dialog and takes every report seriously. There are no repercussions for reporting a breach of the Code in good faith, even if the report is unfounded. We all have a responsibility to do the right thing.



www.akzonobel.com

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and have set our sights on becoming the global industry leader. It's what you'd expect from a pioneering paints company that's committed to science-based targets and is taking genuine action to address globally relevant challenges and protect future generations.

©2023 Akzo Nobel N.V. All rights reserved.