



Our Code of Conduct



Business is built on a foundation of trust, and compliance is necessary to maintain and foster such trust. In our pursuit of compliance, it is not enough simply to obey laws, regulations, and norms. It is also extremely important that we continually verify the appropriateness of our words and actions against our sense of integrity.

The foundation of **Blue Water Alliance** is integrity. As an employee of Blue Water Alliance, you should ensure that you fully understand this Code of Conduct and use it as the basis for judgment in your day-to-day work. While engaging in your daily work with integrity, you should always ask yourself if the work or business that you are involved in is something you are truly able to be proud of, even in front of your valued family and friends.

Thank you for your commitment to representing **Blue Water Alliance** with the highest standards of integrity to enable our company's long-term growth and prosperity.

Luiz Pimentel
General Manager



Five Key Principles

The Blue Water Alliance Code is divided into five parts, and the key principle for each part is set out below. As these are the core elements of Blue Water Alliance's approach to Acting With Integrity, please keep the following five key principles in mind:

We will **comply with laws and regulations**, and act to the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.



1



2

We will **respect the individuality** and diversity of every employee and foster a culture of open-mindedness.



3

We will engage in **fair business** practices and respond to the trust placed in us by society with good faith and sincerity.



4

We will place **value on the global** environment and contribute to the realization of prosperity and a high quality of life for society.



5

We will **speak up with courage** when we have doubts or feel that something is wrong, for the good of the company.

Our Code is Our Commitment

Our Code of Conduct is the foundation of our company's ethics and compliance program. Our Code reflects the standards of behavior expected of everyone at Blue Water Alliance ("BWA") – explaining not just what to do, but how to do it.

Each of us must bring the Code of Conduct to life, to make the right decisions in both the regular everyday situations, as well as the difficult ones. While the Code of Conduct cannot cover every company policy or business situation, it is always an appropriate starting point. Please consider all laws, the Code of Conduct and BWA policies and procedures when faced with questions or decisions at work.

We are all expected to comply with both the letter and the spirit of our Code. Even if we feel pressured to do otherwise, we must understand and adhere to each company policy, procedure, law, and regulation that applies to our jobs. Our Code also requires us to seek guidance if we have any questions or concerns and to cooperate fully in any investigation of suspected violations of the Code, or BWA policies or procedures, that may arise in our work.

Ethical Decision Making and the Ethical Decision Tree

Just as we have safety processes and procedures, we also have models for ethical thinking to guide us through the interactions and decisions that we face when acting on BWA's behalf.

We start with the law. What do the regulations and laws require us to do? Then, if we believe the decision is legal, we start to examine what is the best ethical decision. What do the Code of Conduct and BWA policies and procedures state? If no specific answer is found in the company's Code of Conduct, policies, or procedures, then does our choice follow the meaning and spirit of our Key Principles? And finally, if we believe a decision would be aligned with these other considerations, what would our families, our communities, our customers, and shareholders think about the decision or outcome if we act? Keep all of this in mind as you read through the rest of this Code of Conduct.

The background is a dark blue gradient. It features a complex network of white lines connecting numerous small, semi-transparent portrait photos of people from various backgrounds. On the right side, there is a large, glowing globe-like structure composed of many small white dots and lines, suggesting a global or digital network. The overall theme is connectivity and community.

Part 1:

Acting as Members of the International Community



Key principle

We will comply with laws and regulations, and act to the highest ethical standards. We will respect human rights and never engage in discrimination of any kind.



Our Thoughts

In addition to complying with the laws and regulations of the countries or regions where we do business, it is also necessary to understand and respect the background of our counterparts, and to conduct our business with integrity. BWA is engaged in business all over the world, and so we must ensure that such spirit and behavior are fully embedded in our approach, and that our business operations are constantly guided by our awareness of our role as members of the international community. It is only then that we are able to create value on a global scale.

Compliance and Integrity

We will be aware of our role as members of the international community, and comply with the laws and regulations of every country and region where we do business.

We will be guided by our conscience and dignity as business people, and act to the highest ethical standards.

We will never resort to bribery or other corrupt practices, nor will we allow any third party to do so on our behalf. We believe in the excellence of our products and services and know that providing high-quality products and services is the best way to win business.

Respect for Human Rights and Cultural Diversity

We will respect human rights and will not engage in discrimination of any kind.

We will gain a thorough understanding of the culture, customs, and history of every country and region where we do business and respect them.



Part 2:

An Open-Minded Organization ■



Key principle

We will respect the individuality and diversity of every employee, and foster a culture of open-mindedness.



Our Thoughts

One of the most important elements of the corporate culture is "open-mindedness." An organizational culture in which every employee expresses their opinion freely and is listened to by other employees, including their superiors, is the basis for how we do business and will allow us to produce countless valuable business initiatives.

For BWA this spirit of "Challenge and Innovation" is essential to maintain an organizational culture based on open-mindedness and that enables active communication. We must never tolerate behavior that hinders "open-mindedness," such as discrimination, harassment, or the denial of individuality and diversity.

Diversity

We will respect the individuality and diversity of every employee of BWA and promote an environment in which a diverse range of people are able to realize their full potential.

Working Environment

We will strive to foster a culture of open-mindedness and cultivate a vibrant and open working environment.

We will not tolerate any form of discrimination or harassment, including sexual harassment, workplace bullying, or violence in the workplace.

We uphold individual human rights, native rights, and the respect of human dignity, and we provide reasonable working hours and fair wages.

We have zero-tolerance for the use of child or forced labor or human trafficking practices.

We must avoid inappropriate use of social media or other online activities that violate our Code of Conduct.



Part 3:

Fair Business Practices ■



Key principle

We will engage in fair business practices, and respond to the trust placed in us by society with good faith and sincerity.



Our Thoughts

One of the keys for BWA is trust with its customers, partners, society, and the world. That trust is, without doubt, one of our most important assets, and can only be earned through the fair and honest approach to business adopted by every employee and BWA.

Needless to say, we must comply with laws and regulations, but we should also constantly verify that our actions are appropriate when weighed against social norms and ethics, and that we can be proud of our actions. Trust is an irreplaceable asset for BWA, and we will continue to protect and build that trust by continuing to maintain our commitment to fairness and honesty in our business activities.

Compliance with Antitrust and Competition Laws

We will comply with all laws and regulations concerning antitrust and fair competition in all countries and regions where we do business. We will always compete fairly and freely.

Gifts and Entertainment

We will comply with laws and regulations concerning corruption and bribery. We will not provide inappropriate gifts, entertainment, or other economic benefits.

We will not accept gifts, entertainment, or other economic benefits that exceed socially appropriate levels.

Any gifts that we offer or accept in a business relationship must be reasonable, infrequent, and valued at less than U.S. \$100 unless specifically approved by BWA's general manager.

We shall be attentive to the fact that what may be considered reasonable by law or custom in some countries might be considered extravagant in others.

Political Donations and Contributions

Political donations or contributions by BWA shall be prohibited.

Conflicts of Interest

We will not engage in activities that conflict with the interests of the company, such as trading with the company on our own behalf or giving priority to another company's interests.

We shall notify the BWA general manager about any potential conflicts of interest.

We will use the company's assets and information systems only for business purposes.

Insider Trading

We will not trade in shares or other securities using material non-public information pertaining to BWA, Olin Corporation, the Mitsui & Co. group, or their business partners.

We must not "tip" anyone else, including family and friends, who could disclose the insider information to others.

Information and Intellectual Property

We will strictly control the handling of the company's confidential information and use it solely for the company's business operations.

We will strictly control the handling of personal data, respect the legally required data privacy rights of all data subjects, and comply with all relevant laws and regulations.

We will respect the confidential information and intellectual property rights of third parties.

Trade Procedures

We will comply with the laws, regulations and procedures relating to the import and export of goods.

We will comply with the laws and regulations relating to security trade controls in export and international trade to maintain international peace and security.

We will comply with U.S. anti-boycott regulations.

Company Funds and Accounting Reports

We will use the company's funds and assets only for legitimate business purposes and manage them appropriately.

We will report accounting information appropriately and in a timely manner and will not conduct any process or reporting that gives rise to false or misleading entries in company books or records.

Responding to Organized Crime Groups

We will maintain a resolute stance against organized crime groups and will not engage in any form of transactions with organized crime groups or business partners related to organized crime groups.

We will not be involved in any criminal activity, such as terrorism or money laundering.

A blue-toned image of a hand holding a glowing globe. The globe is covered in a grid of lines and a fingerprint-like pattern, with bright blue light emanating from it. The hand is positioned at the bottom, with fingers spread, holding the globe. The background is dark blue.

Part 4:

Facing Up to Global Challenges ■



Key principle

We will place value on the global environment, and contribute to the realization of prosperity and a high quality of life for society.



Our Thoughts

Economic globalization and advancements in the adoption of information technology have brought about prosperity and convenience, but on the other hand, urgent challenges for the future of humanity are emerging, including global warming and other environmental issues, as well as rising poverty and widening social disparity. BWA works diligently to find solutions to address these global issues.

BWA will continue to build trust with all of its stakeholders, while sustaining harmony with local communities and the international community, and actively contribute to the realization of prosperity and a high quality of life for society.

Protecting the Environment

We will comply with environmental laws and regulations. We will work to conserve the environment and seek to promote the efficient utilization of resources and energy.

Social Contributions

We will endeavor to sustain harmony with local communities and the international community as a good corporate citizen, and to build relationships of trust with our stakeholders.

We will strive to build a sustainable society by actively promoting social contribution and to realize prosperity and a high quality of life in local communities and the international community.

Product Quality

All of our products and services must meet appropriate inspection, testing, and quality criteria in accordance with BWA or customer specifications.



Part 5:

Speaking Up ■



Key principle

We will speak up with courage when we have doubts or feel that something is wrong, for the good of the company.



Our Thoughts

Those who courageously speak up when they suspect or are aware that something is wrong help to protect BWA and its stakeholders, support our culture of "Open-mindedness," and sustain the basis for continued "Challenge and Innovation." BWA will promote an environment where there is respect for those who speak up fearlessly and without hesitation, and where such noble action will be supported. Retaliation will not be tolerated by BWA.

Reporting

We will promptly report any actions that might go against these conduct guidelines to the company and seek advice, even if we are uncertain about whether or not such actions are actually against these guidelines.

We will utilize the BWA Help-Line at <http://www.bwa.ethicspoint.com/> when necessary to report confidentially.

We will actively cooperate when we are asked to assist in an investigation by the relevant organization.

If we are supervisors or managers, we acknowledge that we have a special responsibility to report concerns to leadership or a member of the BWA Board of Directors.

Prohibition Against Detrimental Treatment and Retaliation

We will not tolerate the detrimental treatment of, or retaliation against, any person who has submitted a report and/or sought advice in good faith or cooperated in an investigation.



BLUE WATER ALLIANCE