



Code of Ethics and Business Practices

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Policy owner:	General Counsel
Approved by:	Board of Directors

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A. Purpose and Scope

This Code of Ethics and Business Practices (“**Code**”) establishes the principles of conduct and code of ethics of Itafos and its subsidiaries (collectively, the “**Company**”). This code applies to all directors, officers, employees and contractors of the Company.

Any exceptions must be documented in writing and approved by the Company’s Board of Directors, unless specifically stated otherwise. Subsidiaries of the Company may supplement this Code with additional guidelines or requirements as long as such guidelines or requirements do not conflict with this Code.

This Code should be read in conjunction with any and all applicable policies of the Company. In the event of any conflict between this Code and any such policy, this Code shall prevail.

If you have any questions about this Code, contact the General Counsel directly or email the Legal Department at legal@itafos.com.

B. General Statement

We act ethically, respect human rights and comply with all laws, rules and regulations, at all times, and in every situation.

The Company expects you to act in a manner that will maintain its reputation for ethics, integrity and respect and that will foster a culture of honesty, trust, transparency and accountability in the workplace. At all times, you should exercise common sense and use your best judgment. This Code does not provide guidance on every circumstance you might face, but it provides a framework for your actions and sets minimum standards that you are expected to meet or exceed. You must, at a minimum, conduct business in compliance with all applicable domestic and foreign laws, rules and regulations.

You are encouraged to ask questions and expected to report concerns of suspected violations to this Code. The Company prohibits all forms of retaliation against a person who in good faith files a Whistleblower Complaint or assists with an investigation or proceeding regarding a Whistleblower Complaint. Refer to the Whistleblower Policy for more information related to reporting concerns.

C. Conflicts of Interest

The Company expects you to act honestly and ethically and to avoid situations where personal or outside business interests could conflict with, or even appear to conflict with, the interests of the Company and its shareholders. A conflict may arise if the Company enters or plans to enter into a transaction or agreement in which you or your family has a material interest or if you use Company property, relationships or opportunities for direct or indirect personal gain.

In the event that any potential conflict of interest arises, you must immediately notify the Chief Executive Officer, Chief Financial Officer or General Counsel and no further action may be taken relating to such transaction or agreement unless authorized in writing by the Chief Executive Officer, Chief Financial Officer or General Counsel.

D. Confidential Information

Confidential information is non-public information about the Company that might be useful to the Company's competitors or harmful to the Company or its suppliers or customers if disclosed, including, but not limited to the Company's:

1. operations, results, strategies and projections;
2. business plans and customer relationships;
3. business initiatives, marketing methods or strategies;
4. prospective or actual clients, suppliers or advisors;
5. lawyer/client communications;
6. contracts with vendors, suppliers and other business partners;
7. technical data, trade secrets, know-how (research and development data), business processes, formulas or technology;
8. merger, acquisition, investment and divestiture plans;
9. financing initiatives;
10. intellectual property, trade secrets, industry expertise and business knowledge; and
11. confidential information received from customers and others that the Company has an obligation to maintain as confidential.

To determine if information constitutes confidential information, you must consider its content and its connection with other information previously determined to be confidential. Keep in mind that confidential information may exist in any form or medium, including but not limited to written, oral, audio, photographic, video, physical or electronic form, regardless of the storage medium (e.g., paper file, cloud account, computer, cell phone or recording).

You may not share confidential information with third parties unless you have proper authority to do so and have ensured that there is appropriate protection against theft, loss, unauthorized disclosure or other misuse. You must also comply with the confidentiality requirements relating to material non-public information in the Company's Timely Disclosure, Confidentiality and Insider Trading Policy. Your obligations with respect to confidential information continue after leaving the Company.

E. Dealing with Suppliers and Service Providers

All purchases of goods and services by the Company must be made exclusively based on price, quality, service and suitability to the Company's needs. You are prohibited from accepting gifts of money or receiving any type of personal kickbacks, rebates, gifts, hospitality, travel, lavish or frequent or unusual meals and entertainment, or other "under-the-table" payments in the form of cash, cash equivalent or anything of value. You may accept unsolicited non-monetary gifts as long as they are client development gifts customary, appropriate for the industry and commensurate with legitimate and generally accepted local customs.

F. Anti-Corruption and Anti-Bribery

You cannot make any form of payment, direct or indirect, to anyone, including public officials or business partners, as an inducement to procure or keep business. The Company prohibits bribery in all forms. Anything of value can potentially become a bribe, including an offer of employment or internship, cash or cash equivalents (gift cards), charitable contributions and donations, political contributions, discounts on products or services, gifts, hospitality, in-kind contributions, personal favors or scholarships. Refer to the Anti-Corruption Policy for additional details.

G. Fair Dealings

You must avoid any activities that could reasonably be expected to result in an unfair trade practice or other anticompetitive behavior. You are expected to deal fairly with the Company's business partners, security holders, customers, suppliers, competitors and all Company employees and to maintain the highest standards of professional conduct at all times.

H. Disclosure

The Company is committed to making all necessary disclosures on a timely and factual basis. Refer to the Timely Disclosure, Confidentiality and Insider Trading Policy for more information related to disclosures.

I. Anti-Discrimination and Anti-Harassment

The Company will not tolerate discrimination or harassment directed at any individual or group based on race, religion, color, sex, sexual orientation, gender, gender expression, age, national or ethnic origin, veteran status, marital status, family status, pregnancy, disability or any activity or condition specifically protected by law or a Company policy.

J. Health, Safety and Environmental Protection

One of the Company's core values is zero harm. This means that your health and safety and the protection of the environment are among the Company's top priorities. We pursue zero harm with the belief that all incidents are preventable and that we are stewards of the environment. You are expected to maintain the Company's zero harm policy at work, at home and elsewhere. To achieve this goal, the Company expects you to constantly find better ways to operate safely, to ensure no harm to yourself or others, and to continuously reduce the Company's environmental impact.

K. Use of Agents

Agents or other third parties such as intermediaries, business representatives or business partners cannot be used to circumvent the law or to engage in practices that run contrary to this Code.

L. Use of Company Resources

You must ensure that the property of the Company (including confidential information in any tangible and intangible form) is used efficiently and is protected from loss, damage or misuse. You are responsible for preserving the confidentiality of your passwords.

Any computer or other work tool made available by the Company, even if used at home, remains the property of the Company and must be returned upon termination of employment or other position with the Company.

You cannot expect any personal privacy for communications that are sent, received or stored on Company systems or on communication devices provided by the Company.

M. Reporting of Violations

You must promptly notify your supervisor, the General Counsel or the Chairman of the Audit Committee regarding any actual or potential violation of this Code or any applicable laws, rules or regulations. You may also submit an anonymous report through the Company's alert line. Any supervisor notified of an

actual or potential violation must promptly notify the General Counsel or the Chairman of the Audit Committee.

N. Accountability

Any violation of this Code may subject you to disciplinary action, including termination of service with the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties.

O. Waivers

The Board of Directors of Itafos shall have the sole authority to grant waivers to this Code for any directors or executive officers. The Chief Executive Officer may grant waivers to this Code for any other persons. Any waivers will be disclosed as required by applicable laws or stock exchange rules.