



# Code of Conduct

## Foreword from the CEO

At Master Fluid Solutions WDG integrity is our foundation. Since our foundation by Clyde and Marian Sluhan, ethical practices have guided every decision and action we undertake. Today, as we build upon their legacy, this Code of Conduct provides clarity and direction, reinforcing our dedication to ethical business practices, excellence and accountability. Together, let us uphold these standards and continue to set an example of responsibility and integrity within our industry.

**M. Dean Frone**

Chief Executive Officer

Düsseldorf, June 2025

Master Fluid Solutions WDG GmbH



# Introduction

## Honoring the Legacy of Clyde and Marian Sluhan

Master Fluid Solutions was founded on unwavering principles of integrity, innovation, and respect by Clyde and Marian Sluhan. Their vision shaped a company recognized not just for exceptional products but also for exemplary ethical standards. They championed fairness, honesty, and dignity, emphasizing that business decisions must prioritize ethical principles over short-term financial gains. Clyde and Marian consistently overcame business challenges ethically, guided by their strong moral compass rooted in Christian beliefs, pioneering innovative solutions, and creating a nurturing and inclusive workplace. This Code of Conduct upholds their legacy and serves as a practical guide to our employees and partners, reinforcing our continued commitment to responsible and ethical business practices.

## Scope of the Code of Conduct

This Code of Conduct is observed and practiced by all employees throughout the company. It applies comprehensively to all employees and directors, regardless of position, responsibilities, or location, including all subsidiaries under our control. Each of our employees shares the responsibility to uphold these standards and ensure our actions reflect the values and commitments outlined in this document. Managers have a special responsibility to act as role models by upholding and demonstrating our high principles and standards in their daily actions and decisions.

Master Fluid Solutions is committed to promoting high ethical standards among all stakeholders, including customers, suppliers, partners, and contractors.

The trust of our business partners, customers, shareholders, authorities, and the public is a valuable asset. Maintaining this trust requires us to act with integrity, comply with the law, and take responsibility for our actions. It is essential to the reputation and success of our company.

We publish this Code of Conduct to ensure easy access for employees, directors, and other stakeholders, and we strongly encourage all parties to adopt similar ethical standards.



# Our Values



## Human Rights & Labor

Master Fluid Solutions firmly respect and promote human rights, adhering to international labor standards.

- ✓ **Equal Opportunity Employer:** Master Fluid Solutions ensures equal opportunities for employment, promotion, training, and other employment aspects without discrimination.
- ✓ **Fair Remuneration and Safe Working Conditions:** Commitment to fair wages, safety, and respectful treatment.
- ✓ **Working Hours:** Full compliance with applicable laws governing working hours and overtime.
- ✓ **Child Labor and forced work/ slavery:** Strict prohibition of forced work/ slavery and child labor.
- ✓ **Discrimination and Harassment:** Zero tolerance for discrimination and harassment; all incidents addressed promptly.

## Respect, Inclusion, and Political Neutrality

Master Fluid Solutions is an Equal Opportunity Employer. We are committed to making sure that everyone who works here gets fair and equal treatment regardless of race, religion, gender, color, age, national origin, sexual orientation, genetic information, veteran status, disability, and any other characteristic protected by law. We are committed to fostering, cultivating, or preserving this culture of diversity, equity, and inclusion. Each associate's opportunities are dependent on their ability and performance alone.

Master Fluid Solutions' is dedicated to fostering an inclusive environment that embraces our differences. This is reflected in the company's practices and policies on recruitment and selection, compensation, benefits, professional development, training, promotions, transfers, social events, and the ongoing development of a work environment built on the premise of inclusion.

The collective sum of the individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, unique capabilities, and talent that our employees invest in their work represents a significant part of not only our culture, but our reputation and company's achievement as well. We embrace and encourage employee differences such as family or marital status, gender identity or expression, language, political affiliation, socio-economic status, and other characteristics that make our employees unique.



All employees of Master have a responsibility to treat others with dignity and respect at all times. All associates are expected to exhibit conduct that reflects inclusion during work, at work functions on or off the work site, and at all other company-sponsored and participative events. All employees are also required to attend and complete annual diversity awareness training to enhance their knowledge to fulfill this responsibility. We encourage and support:

- ✔ A culture of acceptance where employees can safely express their ideas and be their authentic selves.
- ✔ Fair treatment of others that is not based on prejudice or discrimination toward others.
- ✔ Respectful communication among all employees, including the use of a person's chosen name and preferred pronouns.
- ✔ Teamwork and participation, permitting the representation of diverse groups and employee perspectives.
- ✔ Work/life balance through flexible work schedules to accommodate employees' varying needs while also adequately addressing business requirements.
- ✔ Employer and employee charitable contributions to the communities we serve to promote a greater understanding and respect for diversity.

It is also Master Fluid Solutions' policy that our associates perform in a work environment that is free from any form of harassment. Failure to adhere to this principle can result in corrective action, up to and including termination.

Any associate who believes they have been the subject of harassment or discrimination that conflicts with the company's diversity policy should report the incident to their supervisor or any member of management with whom the associate feels comfortable, or use our "open door" policy to report the incident immediately. Complaints should also be brought to the attention of the Human Resources Department. Any complaint will be investigated as confidentially as possible. After an investigation has been completed, a determination will be made by appropriate management officials regarding the resolution of the case, and the reporting party will be advised of the results.

Any associates found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action.







## Quality, Health, Safety, and Environment (QHSE)

At Master Fluid Solutions, we are committed to providing a **safe working environment** by implementing robust **preventive measures** and adhering to the principles of **Quality, Health, Safety, and Environment (QHSE)**. Every employee shares the responsibility for maintaining high standards in these areas, contributing to our culture of continuous improvement.

We are actively participating in regular ECOVADIS certifications, publishing a global sustainability status report, and calculating the **product carbon footprint** across our entire European portfolio. This reflects our dedication to balancing economic success with ecological and social responsibility as part of our sustainability strategy.

We work diligently to reduce our environmental impact by minimizing the use of energy, water, and raw materials, while promoting reuse and recycling. All materials are properly labeled and securely stored to prevent unauthorized access, and we ensure strict compliance with safety protocols for the handling, transportation, storage, loading, and unloading of chemicals.

To further support safety, employees are provided with personal protective equipment (PPE), receive regular ergonomic assessments, and operate machinery that is routinely inspected. Emergency systems, including fire protection and preparedness procedures, are regularly reviewed and maintained. Prompt incident reporting is required to ensure swift action and reduce environmental harm.





## Business Integrity & Relationships

Master Fluid Solutions strives to consistently treat customers, suppliers, employees, distributors, and the communities in which we operate with honesty, dignity, fairness, and respect. Maintaining positive relationships with all stakeholders is key to our ongoing success. When selecting suppliers, we base our decisions solely on objective criteria such as price, quality, reliability, technological standards, product suitability, certifications, quality management systems, and appropriate due diligence outcomes. Personal relationships or interests must never influence contractual decisions. Advice or recommendations provided to business partners must never be driven by personal advantage or relationships.

When participating in bids or issuing requests for proposals, collusion with other bidders is strictly prohibited. We ensure fairness and equal treatment of all bidders, refraining from sharing confidential bid information.

In all interactions with public authorities, Master Fluid Solutions and its affiliate, Master Fluid Solutions WDG, are committed to full compliance with all applicable legal and regulatory requirements.

We engage transparently, honestly, and professionally, ensuring that all communications and disclosures are accurate and lawful. Employees must avoid any conduct that could be interpreted as improper influence and must at all times adhere to applicable anti-bribery and anti-corruption laws—including the U.S. Foreign Corrupt Practices Act (FCPA) and comparable European laws such as the UK Bribery Act 2010 and France's Sapin II legislation, as well as emerging pan-EU anti-corruption frameworks.

### Expectations for Distribution Partners, Consultants and Agents

Distribution partners play a vital role in our business. We expect them to uphold the highest ethical standards, comply with relevant laws, and adhere to anti-corruption and fair-trade practices. Prompt reporting of any misconduct or compliance concerns is mandatory.

### Expectations for Suppliers

Our suppliers must maintain compliance with all applicable laws and regulations, uphold strict anti-corruption measures, respect human rights, ensure safe labor practices, and strictly prohibit forced work/ slavery and child labor. Additionally, suppliers must adhere to standards concerning environmental protection, conflict minerals, data security, and intellectual property rights. Immediate reporting of any ethical or compliance violations is required. We verify compliance with the standards and regulations set out in this document using a self-assessment questionnaire and risk-based audits at suppliers' production sites



# Fair Trade and Competition Practices

Competition laws exist globally to prevent markets from being distorted or restricted through unfair agreements or practices. Master Fluid Solutions rigorously adheres to these laws and prohibits practices such as price-fixing, market-sharing, anti-competitive agreements, and monopolistic behaviors. We never acquire competitor information through bribery or other unethical methods. We do not seek unauthorized access to confidential records and always comply with applicable laws, regulations, and procedures related to handling confidential or proprietary information.

In line with our commitment to ethical business practices, Master Fluid Solutions also ensures responsible sourcing of raw materials. We comply with international regulations such as the **U.S. Dodd-Frank Act (Section 1502)** and **EU Regulation 2017/821**, which promote transparency and due diligence in the supply chain of **conflict minerals**—namely tin, tantalum, tungsten, and gold (3TG). We actively assess our suppliers to confirm that materials used in our products do not contribute to armed conflict or human rights abuses. By supporting **fair trade and sustainable sourcing**, we help foster stability, accountability, and ethical conduct across global supply chains.

## Data Protection, IT Security & Confidentiality



Master Fluid Solutions prioritizes the protection of personal and business data, understanding the critical importance of confidentiality and IT security. All employees are required to handle data responsibly, ensuring accuracy, confidentiality, and security against unauthorized access or misuse. This includes stringent adherence to data protection regulations such as GDPR and other relevant international standards. Intellectual Property (IP) and sensitive company information must be safeguarded vigilantly, and any violations will be subject to severe disciplinary actions.

## Anti-Corruption



Master Fluid Solutions, we maintain a strict zero-tolerance policy towards bribery and corruption. All forms of bribery, including offering, promising, giving, requesting, or accepting bribes or kickbacks, are strictly prohibited. Employees must accurately record and report all expenses and gifts related to business activities, with comprehensive details provided. Any gift exceeding 10 EUR must be reported immediately to the Human Resources or to the manager in charge. All suspected cases of corruption or unethical offers must be reported promptly to ensure compliance and preserve our integrity.

## Money Laundering & Tax Evasion



Master Fluid Solutions is fully committed to conducting business transparently and lawfully, explicitly prohibiting any activities related to money laundering or tax evasion. All financial transactions must be legitimate and accurately documented. Employees and partners are responsible for reporting any suspicious transactions or activities immediately. We conduct regular compliance checks and audits to uphold this commitment and maintain public trust.

## Sanctions & Export Control



Compliance with international sanctions and export control laws is mandatory at Master Fluid Solutions. Our operations strictly adhere to all applicable trade regulations, embargoes, and sanctions. Employees involved in international trade must conduct due diligence to ensure compliance, proactively identify risks, and report any potential issues immediately. Failure to comply with these regulations could severely impact on our business and reputation; therefore, stringent adherence is expected from all employees and partners.

# Ethical Decision-Making Framework

When confronted with ethical dilemmas or challenging decisions, our employees should pause, reflect, and consider the following questions to ensure alignment with Master Fluid Solutions' core values and standards:

- ✓ **Is it Legal?** Does this decision comply with applicable laws, regulations, and company policies?
- ✓ **Does it align with our Values?** Does this reflect Master Fluid Solutions' values such as integrity, honesty, fairness, accountability, and respect?
- ✓ **Would I be comfortable if my decision became public knowledge?** Would you confidently defend your action if it appeared in the media or was openly discussed with family and colleagues?
- ✓ **Does this decision respect all stakeholders involved?** Are the rights, dignity, and interests of customers, employees, suppliers, partners, and the community fully respected?
- ✓ **Would I approve of others making this same decision in similar situations?** Does this set a positive example that others within our company should follow?

If your answer to any of these questions raises concerns, pause the process, seek guidance from your management, Human Resources, or any member of Executive Staff, or use our confidential reporting channels.

## Reporting Misconduct

Master Fluid Solutions provides a confidential reporting hotline for employees to anonymously report incidents, including ethical violations, fraud, corruption, discrimination, unsafe working conditions, theft, and policy violations. We assure strict confidentiality and zero tolerance for retaliation against employees who report concerns in good faith.

### Contact to compliance hotline:

MFS Syntrio Anonymous Ethics Hotline

**Report online:** <https://report.syntrio.com/masterchemical>

**Tel:** + 1 (833)222-1511

