

CODE OF BUSINESS CONDUCT AND ETHICS OF NIPPON PAINT (USA) INC. & SUBSIDIARIES

Introduction and General Principles

Nippon Paint (USA) Inc. and its subsidiaries, NB Coatings, Inc., and NPA Coatings, Inc., (in the singular or collectively, “Company”) strongly believe uncompromising adherence to ethical excellence is integral to creating and maintaining a world-class company. The Company conducts its business practices honestly and ethically, in full compliance with all applicable laws, rules and regulations, in a socially responsible manner, and with a commitment to sustainable development and workforce diversity.

This Code expresses principles of lawful, respectful and ethical conduct and behavior that is expected to be exhibited and practiced by every director, officer and employee of the Company, its subsidiaries and controlled affiliates. The Company and its directors, officers and employees, wherever they may be located, must conduct their business and personal affairs with uncompromising honesty and integrity and adhere to the highest legal and ethical standards. The Company conducts its business in accordance with applicable laws, rules and regulations of the countries in which it operates. When a conflict arises between the Company’s policies and the customs or practices of a country, the Company seeks to resolve the conflict consistent with its ethical beliefs.

In addition to legal, ethical and respectful behavior, all employees are expected to protect and safeguard the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability and performance. All Company assets should be used strictly for legitimate business purposes.

Any director, officer or employee who suspects or discovers any illegal or unethical act, is expected to immediately report the matter in one of the following ways:

- To your Manager or Director
- To Human Resources Personnel
- To the Compliance Officer at your company or Chief Compliance Officer at Nippon Paint (USA) Inc.
- To the Company Ethics Hotline via our third party hotline provider, EthicsPoint:
 - Website: www.nipponpaint.ethicspoint.com
 - Telephone: 844-203-4236

There will never be a penalty for reporting in good faith these discoveries or suspicions, and the Company will appropriately sanction anyone who tries to retaliate against someone who has made such a good faith report. All reports will be confidential except as necessary to conduct investigations. All Company personnel are encouraged to talk

to a supervisor, manager or other appropriate personnel when in doubt as to the best course of action to take in a particular situation.

Each director, officer and employee is accountable for his/her strict adherence to the letter and *spirit* of the Code and violation of the Code will result in appropriate disciplinary sanctions, which may include termination of employment, forfeiture of benefits, initiation of a claim for restitution if the Company suffers a loss and referral to appropriate governmental authorities for prosecution.

Every year, each director, officer and employee must certify that he/she has received a copy of the Code. The certification form to be signed is provided at the end of this document.

Conduct Standards

1. Behaving Ethically

This Code is the Company's codification of standards designed to deter misconduct and to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Avoidance of conflicts of interest, including disclosing to the CEO, President, Compliance Officer or Chief Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Fair dealing with the Company's employees, customers, suppliers, competitors and other third parties; you should not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- Full, fair, accurate, complete, timely, and understandable disclosure in reports and documents that the Company files with any governmental agency, and in other public communications made by the Company.
- Compliance with applicable governmental laws, rules and regulations.
- The prompt reporting of actual or suspected violations of this Code.
- Accountability for adherence to the letter and spirit of the Code.

2. Making Political Payments

The Company prohibits the use of corporate funds for political contributions.

3. Giving and Receiving Gifts and Entertainment

- (a) It is prohibited to offer or make gifts of cash or property to any director, officer or employee of a customer, supplier or government official or employee, unless the gift is (1) nominal in value (less than \$50 US or the equivalent amount in a foreign currency) and (2) legal under the laws of the U.S. or the country in which the gift is offered or made.
- (b) Company personnel should refrain from accepting gifts offered to them from persons that do (or may expect to do) business with the Company if greater than nominal value (less than \$50 US dollars or the equivalent amount in a foreign currency). Cash or the equivalent of cash (for example, a coupon with a cash value) may never be accepted. If a gift of more than nominal value is offered, the gift should be declined. If declining the gift would offend the donor, then the gift may be accepted on behalf of the Company and immediately turned over to the Company. If uncertain whether or not to accept a gift or entertainment, a supervisor or manager should be consulted.
- (c) An offer of business entertainment may be made or accepted so long as the entertainment has a business purpose, is not excessive, and otherwise is a legal activity. Business entertainment of government officials or government employees generally is illegal or regulated in most countries. Therefore, the legality and appropriateness of making or accepting an offer of such entertainment must be reviewed in advance with the CEO and President of the Company.

4. Avoidance of Conflicts of Interest

Any personal activity, investment, association or interest that interferes in any way – or appears to interfere - with the Company's interests must be avoided. A conflict of interest is presented when actions or personal interests make it difficult to perform company work or exercise best judgment objectively and effectively in support of the Company's interests. A conflict of interest may also arise when a director, officer or employee, or a member of his/her family, receives improper personal benefits as a result of his/her position with the Company.

Each director, officer and employee is prohibited from being involved in situations that present a conflict of interest, unless that involvement (i) has been disclosed to the Company by immediately reporting it to the Compliance Officer (ii) has been expressly authorized by the Officers of the Company and (iii) otherwise is permitted by law. If a director, officer or employee has any question or concern about whether his/her involvement in a situation presents a conflict of interest, he/she is required to immediately discuss the matter with the Compliance Officer or Chief Compliance Officer.

As examples, but not intended to be exhaustive, a likely conflict of interest that must be disclosed to the Company can result when an individual:

- has more than a minimal financial interest in (the lesser of 1% ownership interest or an investment of \$100,000 U.S. dollars or the equivalent amount in a foreign currency) or performs work for or serves as an employee, officer or director of another company with which the Company does business or competes. This includes stock ownership in that other company by the employee or by immediate family members, or by any trusts or estates in which immediate family members have an interest;
- causes the Company to engage in business transactions with relatives or friends;
- uses non-public Company customer or supplier information for personal gain or the benefit of relatives or friends;
- receives a loan from the Company or the Company guarantees the obligations of the individual or a third party as a result of the individual's position at the Company (unless the loan or guarantee has been authorized by the Company and is not prohibited by law); or
- competes, or prepares to compete, with the Company while still employed by the Company or still bound by a non-compete obligation.

5. Refraining from Benefiting from Corporate Opportunities

Company personnel, relatives and friends are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position, (b) using Company property, information or position for personal gain, and (c) competing with the Company.

6. Maintaining Accurate and Complete Accounting and Business Records

The company's financial statements and the books and business records on which they are based must accurately and completely reflect all corporate transactions. All receipts and disbursements of corporate funds must be properly recorded, and records must disclose the nature and purpose of corporate transactions. One of the duties of internal and outside auditors is to ensure that the Company strictly follows these rules. Each director, officer and employee is expected to fully cooperate with internal and outside auditors and under no circumstances withhold or conceal information from them.

7. Compliance with Environmental, Health and Safety (EHS) Laws and Policies

The Company conducts its businesses so that its worldwide operations and products (1) minimize any potential harm to the environment and risk of harm to the health and safety of its employees, customers and the public, and (2) fully comply with all applicable laws. The Company provides to all employees and the public

information on the safety, health and environmental effects of its products and workplace chemicals, and information on how to handle and use them safely. The Company conducts periodic reviews of its products and operations to monitor legal compliance. Any questions regarding the interpretation of or compliance with environmental, health and safety laws and policies should be directed to the Manager of EHS.

8. Compliance with Employment Laws

Company personnel must comply with all employment laws and the Company's policies regarding the employment laws. Copies of the Company's employment policies may be obtained from Human Resources. The Company has zero tolerance for violation of the employment laws and Company policies. A single instance of conduct violating these laws or policies is subject to discipline including termination of employment. Questions regarding the interpretation of and compliance with these laws and policies should be directed to the Human Resources management or the Compliance Officer..

- (a) The Company prohibits any discrimination in the hiring, discharge, compensation, promotion, or benefits offered to any employee, applicant or retiree on the basis of race, sex, religion, age, disability, or any other protected classification. The Company respects the privacy and dignity of all employees, and expects the same conduct from all personnel.
- (b) Sexual harassment and harassment of any type is prohibited.
- (c) Each person must be accorded equal opportunity regardless of age, race, gender, sexual orientation or preference, religion, national origin, marital status, veteran's status, handicap or disability or any other protected classification.
- (d) The Company prohibits any actions by an individual that libel, slander, or defame another individual or any actions that are false, unfair, discourteous, malicious, obscene, threatening, intimidating, harassing or bullying.

9. Antitrust, Intellectual Property and Other Legal Matters

The Company conducts its businesses in compliance with the U.S. antitrust laws and the competition laws of the countries in which it operates. Each person is expected to deal with the Company's competitors fairly and ethically, and to comply with all antitrust and competition laws in the U.S. and other countries.

The Company respects the intellectual property rights of others, including their patents, licenses, trademarks and logos, service marks, trade secrets, proprietary and confidential information and other forms of intellectual property. Each director, officer and employee is expected to safeguard the Company's intellectual property, and to take no actions that improperly or illegally affect or interfere with the intellectual property rights of others.

Each director, officer and employee is expected to always act legally and in compliance with all laws, rules and regulations.

10. Communication in the Workplace

Company telephones, e-mail, websites and other Internet connections, computer inputs, facsimile machines and other electronic devices are intended to be used for Company business-related purposes. Any inappropriate use of these systems, including excessive non-work related use, is prohibited. The Company provides telephones, computers, internet connections and other electronic devices for business use. All messages or other communication sent on these systems are Company records. The Company reserves the right to access and disclose the content of such messages when there is a legitimate business reason to do so and in accordance with applicable laws. The Company will not tolerate the transmission or storage of electronic communications that are harassing, obscene, offensive or profane. Electronic systems are not entirely secure and may be susceptible to interception. Each person is responsible for safeguarding e-mail messages, faxes and other electronic transfers of information to those outside the Company. Each person should also exercise the same care, caution and etiquette in telephonic and electronic communications as they would in a written business letter or memo. Additional information regarding this policy can be found in the employee handbook or by contacting your human resources representative.

11. Confidentiality

Company personnel must maintain the confidentiality of the Company's information and refrain from disclosure of this information and trade secrets, except when disclosure is authorized by the Company or legally mandated. Confidential information includes all non-public information or trade secrets that might be of use by competitors, or harmful to the Company or its business partners, if disclosed.

12. Administration of the Code

The Code is administered and enforced by the Human Resources Department. Each director, officer and employee annually must certify that he/she has received a copy of the Code. Suspected violations of the Code must be reported immediately using one of the methods noted in the beginning of this document..

13. Waiver

No waiver of or exception from the Code as to any director, officer or employee is permitted.

Implementation of the Code

Dissemination

1. A copy of the Code is available to all directors, officers and employees of the Company (including employees of domestic and foreign subsidiaries and controlled affiliates). New employees will be given a copy of the Code at the time of their employment.
2. The Compliance Officer is responsible for dissemination of the Code.

Compliance

1. All directors, officers and employees of the Company and its subsidiaries are required to certify annually that they have received a copy of the Code.
2. All managers shall be responsible for obtaining these certificates and providing them to the Human Resources Department not later than February 1.

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