Sincerely Yours

Hemlock Semiconductor Code of Conduct
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The invention of the integrated circuit in the late 1950s marked the beginning of the Information Age. Founded a few short years later in 1961, Hemlock Semiconductor is the longest operating manufacturer of polycrystalline silicon in the world. With up to a 99.999999999% purity level, Hemlock Semiconductor polycrystalline silicon is now found in virtually every hand-held electronic device sold globally. Moreover, Hemlock Semiconductor's 21st-century extension of its polycrystalline silicon technology to solar applications has made us an important player in the renewable energy world, with the amount of solar-grade polycrystalline silicon sold by Hemlock Semiconductor in 2021 translating to enough clean energy to power nearly seven million homes.

I am proud of Hemlock Semiconductor's achievements in innovation and product quality. More important, I am proud of the way in which we conduct our business to realize these achievements - valuing People, Safety, Quality and Productivity. This Code of Conduct expresses who Hemlock Semiconductor is and who we aspire to become. Please read it carefully, become familiar with the content and refer to it often.

As a manufacturing company with a strong safety record, we appreciate the importance of personal accountability and of speaking up. Acting ethically and encouraging our coworkers to do the same are conditions of our employment at Hemlock Semiconductor. Each employee is required to not only read and follow this Code of Conduct, but also to report any potential violations of the Code so they may be investigated and addressed. Instructions on filing a report, including means to submit anonymous reports, are contained within this Code of Conduct. I assure you that Hemlock Semiconductor will not retaliate against any employee who, in good faith, reports a potential violation.

Thank you for your dedication to Hemlock Semiconductor and our continued success.

LETTER
From the CEO
OVERVIEW:
Our Values and Responsibilities
Our Values

- **Teamwork.** We collaborate and engage as One Team for the good of HSC, recognizing the important role that each person plays in our shared outcomes. We seek input from those impacted by our work, communicate with each other, listen without judgement, and welcome healthy conflict. We celebrate success and learn from failure. We are inclusive, respect people and value diverse backgrounds and experiences.

- **Responsibility.** We safely use, manage and protect the resources entrusted to our care. We take personal responsibility for the safety and protection of ourselves and others by following procedures, avoiding shortcuts and maintaining excellent housekeeping in our workspaces. We communicate with transparency and are ambassadors in our community to drive positive change with our time, talents, and resources. We actively measure and improve our work to contribute to a sustainable society.

- **Excellence.** We are best in class and committed to developing an exceptional workforce where people do their best work and produce the best product. We take ownership of our actions and results to consistently deliver the best outputs. We challenge the status quo and seek to learn, practice and “get a little better every day”. We study leading performance to make data-driven decisions in the best interest of HSC.

- **Customer Focus.** We deliver quality work to both our internal and external customers on time, every time. We proactively engage with our customers to understand their needs. We follow through on our commitments. We are reliable and consistently produce desired results.

Living Our Values

Think of our corporate values as reflections of our corporate character. They are those principles that we live by that create the culture in which we work and the reputation that we enjoy. They calibrate us toward actions that make us proud of our company and earn Hemlock Semiconductor the genuine respect of our stakeholders, customers, suppliers and community. When we live our values, we act as a good corporate citizen.

Our Values Provide a Simple Standard Against Which Conduct Not Otherwise Addressed in the Code May Be Evaluated

The Code applies to all Hemlock Semiconductor employees. It instructs and guides us, but it cannot address every situation that may arise. If something is not addressed in the Code, it is our responsibility to avoid even the appearance of improper behavior. As an overarching principle, we must abide by all applicable laws and live our values.

Our Leaders Light the Way

When it comes to ethics, we hold our leaders accountable to lead by example – to walk the talk. We expect our supervisors to model appropriate behavior, ensure that employees have the resources they need to conduct business in accordance with our values, encourage open discussion of questions and challenges and be responsive to any concerns.

Following the Code Is Compulsory

We must periodically acknowledge that we have read the Code and agree to abide by it. Failure to read or acknowledge the Code does not excuse us from compliance with the Code. No provision of the Code may be waived except in writing by the Board of Directors (for waivers with respect to executive officers) or the Chief Executive Officer and General Counsel (for waivers with respect to Hemlock Semiconductor personnel other than executive officers).

Speaking Up

Management takes Code compliance seriously. This includes investigating potential violations of the Code and taking appropriate action. Hemlock Semiconductor employees are required to promptly report any conduct inconsistent with the Code, our values or the law – even if the facts of the situation are not entirely clear. Reports may be made to your supervisor, Human Resources Representative, the Hemlock Semiconductor Legal Department, or the Ethics Line by visiting (www.hscpoly.ethicspoint.com) or by dialing toll free (+1-844-720-2848). While we strive to maintain confidentiality, it may be necessary, in order to conduct a full and fair investigation, to provide information to those who have a need to know that information. All reports of misconduct are taken seriously and will be treated discreetly, consistent with a full and fair inquiry. Reports to the Ethics Line may be submitted anonymously.

We will not tolerate retaliation against anyone for reporting, in good faith, a potential violation of the Code.
SECTION ONE: Workplace Environment
We Avoid Unlawful Discrimination
We value the many ways people differ and appreciate how our different perspectives bring insights about our workplace and the customers we serve. We provide opportunities to employees without bias, based on their demonstrated ability, initiative and potential. We provide equal employment opportunities to all employees and applicants regardless of age, race, color, national origin, sexual orientation, gender, gender identity, disability, religion, veteran status or any other factor protected by law. Hiring, promotion, compensation and other employment-related decisions are based only on job-related factors. Discrimination in violation of our policies or applicable law is not tolerated.

We Treat One Another with Mutual Respect
We strive to create an environment of mutual respect, free from harassment and unprofessional behavior, which fosters open communications, teamwork and personal development. We maintain a work environment that is free from any type of harassment or abuse of authority. We do not tolerate bullying, mobbing or any other behavior that may create a hostile work environment. We avoid conduct and statements that are degrading, offensive, humiliating or intimidating to others. We are alert to our own behavior and the effect it may have on others.

We Observe All Labor and Employment Laws
We believe that working positively and directly with employees best serves their interests. We recognize and respect all applicable labor and employment laws – including those respecting freedom of association, privacy and equal employment opportunity. We do not use forced or involuntary labor and we comply with all applicable child labor laws.

FAQ:
Q. One of the employees in our workgroup frequently makes insensitive comments that are hurtful to some members of our team. He seems to think his comments are funny, but they have affected the morale and productivity of our workgroup. What should I do?
A. Ideally, the first step would be to communicate directly to the individual that his conduct is offensive so the behavior can be corrected. However, if you are uncomfortable discussing the situation with the individual, or if the offensive behavior does not cease after you make it clear the behavior is offensive, contact your supervisor or Human Resources. We take concerns about inappropriate workplace behavior seriously, and all issues will be addressed appropriately.

Sexual Harassment
Sexual harassment is a particularly harmful form of inappropriate conduct that is not tolerated. It can include unwelcome sexual advances, requests for sexual favors, unsolicited physical contact and offensive verbal, visual or physical conduct of a sexual nature. It can also include inappropriate pictures, posters, screen savers, videos or e-mail messages.
Safety and Security

Hemlock Semiconductor is committed to:

- Preventing accidents and eliminating root causes, striving to continually reduce injuries and process incidents as part of our journey to achieving zero injuries.
- Integrating people, process and product safety considerations into our business decisions.
- Creating awareness of security risks and appropriate mitigation techniques for all of our people and assets.
- Managing chemicals responsibly throughout their life cycles, consistent with the principles of Responsible Care®, ensuring that our products and services are safe, effective and accurately described for their intended uses.

FAQ:

Q. I know we are supposed to report injuries, job-related illnesses and accidents, but I am afraid that my report will cause Hemlock Semiconductor management to view my performance negatively. What should I do?

A. Hemlock Semiconductor requires each employee to report injuries, job-related illnesses and accidents. It is only through such reporting that we can respond to dangerous situations, measure our safety performance and uphold our commitment to health, safety and the protection of the environment. Hemlock Semiconductor will not retaliate against an employee for making a report. However, safety is a key job responsibility for all employees, and management will properly hold us accountable if we fail to follow safety procedures, regardless of whether our non-compliance results in an injury, illness or accident.

Q. My supervisor asked me to skip a required verification in order to make a production deadline. What should I do?

A. Do not skip the required verification. We are all expected to respect the authority of our supervisors. But, if your supervisor asks you to do something that you believe is wrong, you are responsible for speaking up. If you are uncomfortable talking to your supervisor about the situation, immediately contact your second-level supervisor, the EHS&S leader or Human Resources.

We Comply with EHS&S Policies and Procedures That Promote Safe Operations

Hemlock Semiconductor works to provide all employees with a safe and secure workplace. Each of us is personally responsible for performing our jobs safely. We must understand and abide by any safety manuals, procedures and standards applicable to our work. Hemlock Semiconductor has safety and emergency plans to prevent workplace accidents and injuries. We must report to management any accidents, injuries and near misses, and participate in investigations, so appropriate corrective action or intervention may be determined and taken. In the event of an accident, injured employees receive the care they need.
We Work Free from the Influence of Substances That Could Affect Our Judgment or Safety

We are committed to providing a safe and productive work environment. Employees are expected to work free from the influence of any substance that could affect judgment or safety on the job. The possession, use, manufacture, distribution, transfer or trafficking of alcohol, marijuana or illegal drugs on company property, or the abuse, transfer or distribution of legal controlled substances, poses unacceptable risks for safe, secure and efficient operations. Participation in any of the above-mentioned conduct or any violation of our Substance Abuse Policy is a dischargeable offense.

We Do Not Tolerate Violence in the Workplace

We prohibit behavior that undermines employee safety, including verbal or physical threats of violence, intimidation, harassment and coercion. Employees who feel threatened or observe threatening behavior should immediately report the situation to their supervisor, Human Resources or EHS&S.

Weapons, firearms, ammunition, explosives and incendiary devices are prohibited within Hemlock Semiconductor buildings and within the Hemlock Semiconductor fence line. Possession of firearms and ammunition within Hemlock Semiconductor buildings or within the Hemlock Semiconductor fence line is restricted to authorized EHS&S personnel. Weapons, firearms and ammunition that an employee lawfully possesses must be kept locked out-of-sight in a private vehicle parked in a Hemlock Semiconductor parking lot outside the fence line.
SECTION TWO:
Company Property
We Act within the Scope of Our Authority
The authority we have to conduct business on behalf of Hemlock Semiconductor is rooted in the operational agreements of our companies, the authorization policy adopted and resolutions passed by our governing bodies, delegations of authority by corporate officers and global and workgroup policies. We are all responsible for understanding the scope of actions we are permitted to take and actions that require further authorization, and we do not exceed the scope of our authority. For questions, contact your supervisor or the Legal Department.

We Safeguard Hemlock Semiconductor Resources
We must use and may authorize the use of Hemlock Semiconductor resources only for legitimate business purposes. Hemlock Semiconductor resources include tangible assets (such as office supplies, phones and electronic equipment), intangible assets (such as Hemlock Semiconductor proprietary information and internet access), travel and entertainment procured using a corporate credit card and even our work time itself. Occasional personal use of Hemlock Semiconductor email, phones, copiers and fax machines may be acceptable on a limited basis provided this use complies with Hemlock Semiconductor's other policies, does not generate additional costs or detract from our work and does not interfere with or offend our co-workers.

Monitoring and Searching
To protect the safety and reputation of Hemlock Semiconductor and its employees, prevent criminal activity and protect the security of Hemlock Semiconductor information, Hemlock Semiconductor reserves the right to monitor the workplace and company communications and conduct searches of company property, subject to applicable laws. Hemlock Semiconductor may provide documents or materials identified through such monitoring or searching to cooperate with legal authorities or as part of a court or legal order.

FAQ:
Q. I recently combined a business trip with personal travel and inadvertently used my corporate credit card for a personal expense. What should I do?
A. Your corporate credit card is for business expenses only. Misusing it can have serious consequences. In this case, indicate the charge as personal on your expense report and promptly repay the company. In the future, please be more careful and do not use your corporate credit card in this way.

Safeguarding Resources
As good stewards of Hemlock Semiconductor's resources, we must:
- Safeguard Hemlock Semiconductor resources from theft, waste and carelessness
- Work our appointed hours, unless excused
- Use Hemlock Semiconductor funds legally and responsibly
- Not use Hemlock Semiconductor funds or other resources to support an outside business or unauthorized activity
- Incur reasonable travel and entertainment expenses solely for business purposes
- Use Hemlock Semiconductor computers only for company business and never to view offensive or illegal materials or for other inappropriate purposes
- Never copy Hemlock Semiconductor software for personal use
Examples of Conflicts of Interest to Be Disclosed

- Family member employment by a Hemlock Semiconductor supplier, competitor or customer
- Invitation to speak at an industry conference at the expense of the conference organizer
- Ownership or investment in a Hemlock Semiconductor supplier, competitor or customer
- Hiring, supervising or having other direct or indirect authority over a person with whom an individual has a romantic or family relationship
- Serving on the board of directors of a for-profit or non-profit company
- Outside employment
- Holding an elected office

We Avoid Conflicts of Interest

We are expected to fulfill our job responsibilities in the best interests of Hemlock Semiconductor. So, we need to avoid situations where our personal, social, financial or political interests conflict, or appear to conflict, with our obligation to Hemlock Semiconductor. This includes any activity that may cause others to doubt our fairness or interferes with our ability to perform our job objectively. Under no circumstance may we take advantage of an opportunity for personal business or profit that belongs to Hemlock Semiconductor or engage in any business activity that competes with Hemlock Semiconductor's business. If there is a chance that a situation might be perceived as creating a conflict of interest, we must disclose it to our supervisor or Human Resources so the facts may be determined and considered.

FAQ:

Q. My husband and I own a local metal-working company, Acme Metals. My husband is the plant manager of Acme. I have no responsibility at Acme other than serving as a co-owner. Can Acme bid to provide metal-working services to Hemlock Semiconductor?

A. Probably, if you are not in a position to influence the selection or supervision of the supplier. Acme must submit its bid in the normal process. Hemlock Semiconductor would consider Acme's bid based solely on the conditions set forth in the selection process.

Q. May I invest in a company that supplies goods and services to Hemlock Semiconductor?

A. Small investments in publicly traded companies are usually acceptable. The key question is whether your investment would affect your ability to influence Hemlock Semiconductor's relationship with the supplier. This would turn on the size of your investment and your specific job responsibilities.

Q. I have a salaried position with Hemlock Semiconductor. My family owns a lawn-care business. Is it permissible for me to work for my family's business off-hours?

A. Probably. Hemlock Semiconductor will generally not object to lawful outside employment provided it: (i) is done outside our normal working hours; (ii) does not interfere with our ability to fully perform the duties of our Hemlock Semiconductor jobs; (iii) does not put Hemlock Semiconductor's reputation at risk; (iv) does not raise another conflict of interest (for instance, if the outside employment is with a Hemlock Semiconductor supplier, customer or competitor); and (v) does not raise other legal issues (for instance, risk of improper use or disclosure of Hemlock Semiconductor confidential information).
We Safeguard Hemlock Semiconductor Proprietary Information and Intellectual Property

Hemlock Semiconductor confidential information and intellectual property give us a competitive advantage. To avoid losing this advantage, we exercise due care by:

• Properly storing Hemlock Semiconductor confidential information to which we have access (e.g., maintaining a clean-desk and securing our workstations before leaving them unattended)
• Disclosing Hemlock Semiconductor confidential information outside the company only under a confidentiality and/or nondisclosure agreement
• Limiting the disclosure of Hemlock Semiconductor confidential information under a confidentiality and/or nondisclosure agreement to what the other party needs to know to satisfy the purpose of the agreement
• Documenting Hemlock Semiconductor confidential information provided to another party under a confidentiality and/or nondisclosure agreement
• Considering our surroundings when talking on a cell phone or in a public place
• Obtaining approval of the Chief Technology Officer before presenting Hemlock Semiconductor confidential information in a public forum
• Supporting Hemlock Semiconductor’s efforts to seek patent protection for inventions
• Not altering – and preventing unauthorized use of – the “Hemlock Semiconductor” name and corporate logo

We Maintain the Privacy of Personal Data

Hemlock Semiconductor collects and uses personal data responsibly, only for legitimate business purposes, and in accordance with contractual obligations and applicable laws. We are open and transparent about the purposes for which we use personal data. We protect personal data from unauthorized disclosure. We limit disclosure of sensitive personal data to those who are under contractual or professional obligations of confidentiality and who are trained in the proper handling of personal data. We promptly respond to any questions or concerns raised by employees about their records. If you have questions about your personal data, talk to your manager or Human Resources.

Personal Data Definition

“Personal data” means information sufficient to identify an individual, such as name, date of birth, account credentials, contact information, credit card number, passport number or national identification number.
We Make Appropriate Use of Information Technology

We rely heavily on computer systems and telecommunications networks. We must protect those systems from misuse.

This includes:
- Following Hemlock Semiconductor’s security and data protection requirements
- Using and protecting strong passwords for computer, application or network access
- Storing sensitive, proprietary or confidential information in protected files on secure servers provided by Hemlock Semiconductor
- Safeguarding all electronic devices at all times
- Protecting and never circumventing information security controls
- Protecting Hemlock Semiconductor equipment or systems from pornography, gambling and illegal or other offensive or inappropriate purposes
- Protecting Hemlock Semiconductor intellectual property and operations from cyber security threats through diligence in scrutinizing all requests for information including emails, phone calls or other methods, and reporting suspected or potential threats

Departing the Company

Upon ending our employment with Hemlock Semiconductor, we must promptly return company assets, not make or take copies of Hemlock Semiconductor information and refrain from disclosing Hemlock Semiconductor non-public information to others, even after leaving Hemlock Semiconductor. Failure to comply with these obligations may result in severe civil and criminal penalties.
SECTION THREE: Recordkeeping
We Maintain Accurate Business and Financial Records

Business and financial records are essential to our success. The integrity and accuracy of these records facilitates internal decision-making and is the basis of our reporting to shareholders, investors, creditors, government agencies and other stakeholders. We will maintain honest, accurate, timely and sufficient records of our assets, liabilities and operations. Such records may be as simple as time cards or expense reports or as complex as filings of comprehensive financial statements. We will maintain a comprehensive system of internal controls. We must show financial integrity in reporting and accounting for our use of company funds through timely and accurate travel and expense reports. We will ensure that no unlawful, improper or questionable payments are made to third parties.

We Take Care to Create Effective Documents

We strive to write clear and effective communications. We never want to be misunderstood by the reader, either now or in the future, should a controversy arise. The following are some helpful tips to creating effective documents:

• Use clear, accurate and concise language
• Present facts without overstating or exaggerating them
• Always be professional and respectful in communications
• Avoid using sarcasm, humor or idioms that may be misinterpreted
• Never disparage competitors, customers, suppliers, Hemlock Semiconductor or other employees
• Never speculate or offer an opinion regarding the legality of business conduct
• Avoid phrases that may be misinterpreted as inappropriate or unethical
• Use the most effective means of communicating; sometimes a phone call or meeting is better than communicating in writing
• Clarify in writing any document that inadvertently contains errors or could be misunderstood

Your Role in Achieving Accurate Business and Financial Records

• Keep and present all Hemlock Semiconductor records and reports in accordance with the law. These records include accounting records as well as any other electronic or written records, such as expense reports, time sheets, medical claim forms, personnel reviews and the wide variety of analytical, engineering and technical reports.
• Follow all established internal controls.
• Ensure that all Hemlock Semiconductor records accurately and fairly reflect the underlying transaction.
• Never falsify any document.
• Record all financial transactions in the proper account, department and accounting period.
• Ensure that all commitments are in accordance with Hemlock Semiconductor’s Authorization Policy and applicable delegations of authority.
• Validate that all public communications, including reports to government authorities, are full, fair, accurate, timely and understandable.
• Raise any concerns about the accuracy of Hemlock Semiconductor records with finance management, Human Resources or the Legal Department.

FAQ:

Q. My manager has asked me to use an accounting method I don’t agree with. What should I do?

A. There are often multiple acceptable methods of accounting for the same transaction, and Hemlock Semiconductor must choose the treatment that provides the most appropriate reporting. You should consult with Hemlock Semiconductor’s Financial Director to determine what treatment is in accordance with the company’s accounting practices. If you still have concerns as to the accounting method, you must notify Hemlock Semiconductors Chief Financial Officer and the Legal Department.

FAQ:

Q. I recently discovered an error in data provided to a regulatory agency. I don’t think anyone will discover the error. What should I do?

A. We have an obligation to ensure that all reports to regulatory agencies are full, fair, accurate, timely and understandable. You must report your findings to your supervisor, Human Resources or the Hemlock Semiconductor Legal Department so Hemlock Semiconductor can review the data and determine the appropriate corrective action.
We Consistently Classify and Maintain Documents

We follow consistent practices for maintaining information. By knowing how to classify and label information, what to keep and what to destroy and how to destroy it, we achieve efficiency and cost savings, we preserve confidentiality and we achieve legal compliance.

Caution: Records relevant to litigation, audits or investigations may need to be kept beyond the standard requirements. If you receive a legal hold, always follow the legal hold guidelines to ensure you do not destroy or misplace information that might be relevant to the litigation.

How to Classify Hemlock Semiconductor Information

- **Restricted**: Information of extremely high business value or subject to governmental disclosure regulations, such as merger and acquisition plans, engineering process flow diagrams, certain formulations, sensitive financial data and certain engineering process design documents

- **Proprietary**: Information that has a high business value, which, if lost or stolen, would damage the company or its trading partners, such as invention disclosures, lab notebooks, formulations, market data, standard operating procedures, product costs, customer lists and export controlled technology

- **Private**: Information that is personal to an employee, such as personnel files, medical records, salary figures and personal banking information

- **Internal**: Information that is available to all employees, and to those partners and contractors having a need to know, such as corporate policies and manuals and intranet news

- **Non-classified**: Information that is external or non-business related, such as magazine articles or a note to a family member
SECTION FOUR: Fair Competition
We Promote Our Product Fairly and Honestly
We are proud of our product and are committed to winning business on the merits. We promote our product and make any comparisons to competitive products in a factual, honest and informative way. We do not engage in any unfair, misleading or deceptive trade practices.

We Lawfully and Ethically Gather Competitive Information
Information about our competitors enables us to better understand market demands and improve our products and services, but we must always gather competitive data legally and ethically.

We Handle Money Legally
Money laundering occurs when individuals or companies try to conceal illicit funds or make the source of illicit funds look legitimate. Money laundering is often associated with the illegal drugs and arms trades. We use caution to avoid involving Hemlock Semiconductor in money laundering activities. We do not accept cash as a form of payment. We take steps to know our customers and suppliers. We monitor payments and invoices used in transactions, bringing any questionable behavior to the attention of the Hemlock Semiconductor Legal Department and Hemlock Semiconductor Finance.

We Respect Third-Party Intellectual Property Rights
Hemlock Semiconductor respects the trade secrets, copyrights, trademarks, patent rights and proprietary information of third parties by avoiding unlawful use or infringement.

Dos and Don’ts of Competitive Information Gathering
- **DO** use publicly available information, including published articles, market analyses, public data and purchased reports.
- **DON’T** seek a competitor’s confidential information.
- **DON’T** use or accept anyone else’s confidential information without their consent.
- **DON’T** use illegal or unethical means (e.g., theft, bribery, computer hacking, wiretapping, trespassing, misrepresentation or espionage) to obtain competitive information.

Focus on Copyrights
Articles acquired through subscriptions, clip art images, music and software are subject to copyright laws. Hemlock Semiconductor holds licenses for the use of copyrighted materials it uses in the course of its business. These licenses often restrict access to designated employees. We do not access copyrighted materials and we exercise due care to avoid forwarding copyrighted materials to others outside the scope of Hemlock Semiconductor’s purchased licenses. If Hemlock Semiconductor provides us log-in credentials to electronically access copyrighted material, we must retain those credentials for our individual use.

FAQ:
**Q.** I recently discovered that we inadvertently overbilled a customer. The customer did not notice the error. What should I do?
**A.** Our value of treating others honestly and fairly dictates that you notify your supervisor or an appropriate finance team member so the overpayment can be corrected.

FAQ:
**Q.** I have a software program that I would like to install on both my home and Hemlock Semiconductor computer. Having the software on both computers would make my job much easier. Can I copy and load software from my home computer onto my Hemlock Semiconductor computer? Can I copy and load software from my Hemlock Semiconductor computer onto my home computer?
**A.** No. You can load only Hemlock Semiconductor-approved software on your Hemlock Semiconductor computer. In addition, you cannot copy any software from your Hemlock Semiconductor computer without first obtaining approval from Hemlock Semiconductor’s IT Director. Every software program is governed by a separate software-license agreement, and we must comply with those terms and conditions.
We Do Not Engage in Bribery

Hemlock Semiconductor prohibits all forms of bribery and corruption in connection with the conduct of its business throughout the world. We and any third parties acting on our behalf are prohibited from giving, offering, authorizing, accepting or demanding bribes.

Caution: Interactions with government officials are subject to complex legal rules. The law establishes severe penalties for bribery and corruption, including large fines and imprisonment. Even simple acts like providing gifts to a government official can raise suspicions of corruption. To avoid even the appearance of improper conduct, we must obtain approval from the Hemlock Semiconductor Legal Department before giving anything of value to a government official.

Caution: We must not use a third party – such as a subcontractor, consultant or agent – to pay a bribe. Hemlock Semiconductor and individual employees may be liable if a third party pays a bribe on our behalf, even if we did not direct the payment. We must take care when selecting agents and consultants to ensure that there is no indication that they might pay a bribe on our behalf.

FAQ:

Q. I have been working with a distributor for years, but recently their representative asked me if we could amend our contract with them to include a rebate. The representative said that it would really help them speed up some of the permits that are required to sell product into new markets they are trying to enter. What should I do?

A. You should bring this to the attention of the Hemlock Semiconductor Legal Department. The distributor's conduct raises a red flag that the rebate may be improperly used to pay a bribe or facilitation payment. Both are prohibited. It does not matter that the payment would be made by our distributor.

Q. In preparing permitting paperwork to submit to a government office, I see that the form gives me the option of paying the government office an additional fee for expedited processing. May I pay the fee? Or, would this be an improper facilitation payment?

A. You may pay the fee. If the government office offers expedited processing as a part of its standard permitting process, it is legal and ethical to pay for it. You will have a receipt from the government office detailing the standard payment and additional fee paid to the government office for expediting the permit. A facilitating payment is different – it would involve slipping cash to a government worker personally for him or her to expedite action. This is prohibited.

Q. Can Hemlock Semiconductor cover reasonable and limited meal, travel and accommodation expenses for a non-U.S. government official who visits Hemlock Semiconductor facilities to better understand our products?

A. Such Hemlock Semiconductor-sponsored visits are possible, but coordination with the SVP of Advocacy and Engagement and the Legal Department is required.

Anti-Bribery Glossary

Bribe: Offering or giving anything of value to a government official to improperly influence a decision.

Anything of Value: Bribes can be anything that has value to the recipient. Some examples are money, goods, services, favors, paid travel, offers of employment and donations to the recipient’s favorite charity. Bribery also includes kickbacks - the giving or receiving of personal payments to influence the awarding of a contract or other business transaction. Hemlock Semiconductor also prohibits facilitation payments - small payments to government officials to expedite or “grease” a routine administrative process.

Government Official: Government officials include:
- Employees of any government or government-controlled entity anywhere in the world, including low-level administrative officials
- Political parties and party officials
- Candidates for political office
- Employees of public organizations, such as the United Nations
- Employees of state-owned enterprises

Improperly Influence a Decision: Seeking a favorable decision by offering or giving a bribe, such as:
- Being awarded a contract
- Obtaining advantageous tax or customs treatment
- Obtaining permits or regulatory approvals
- Bypassing laws or regulations
We Do Not Seek or Allow Influence through Gifts and Entertainment

Fairness and honesty require that we choose our suppliers, vendors and partners - and seek customers - based on objective factors like price, quality, customer service and product availability. Gifts and entertainment are often used to strengthen business relationships. But, we should not accept or offer gifts or entertainment that could even give the appearance of affecting our decision-making. Entertainment should always occur in conjunction with a bona fide business meeting. Always discuss and comply with the decision of your supervisor with respect to potential gifts and entertainment before they are given or accepted.

We never request a gift or entertainment from a Hemlock Semiconductor supplier or business partner.

Caution: Always contact the Legal Department before offering any gift or entertainment to a public official. Even very modest gifts and entertainment (like a Hemlock Semiconductor-branded item or a visit to a coffee shop) may be unacceptable or against the law.

FAQ:

Q. What should I do with a gift that I receive that does not violate our policy?
A. You may retain and enjoy the gift. Some items cannot reasonably be shared, such as a branded article of clothing. But, if the gift is something that can be shared with your workgroup, like a gift of food, consider placing it in a common location for your workgroup to enjoy.

Q. What should I do if I am offered a gift that I cannot accept under this policy?
A. Politely explain that you are not able to accept the gift under our Code of Conduct. If, due to cultural or logistical considerations, it is not practical or possible to return a gift that is more than modest in value by local standards, discuss the gift with your supervisor, arrange to donate it to charity or make it available for company use.

Q. What should I do if I am offered entertainment at a venue that is contrary to our standard of mutual respect?
A. Bring your concern to your supervisor or the highest level Hemlock Semiconductor representative invited. The hosting party should be advised that no Hemlock Semiconductor representatives will participate in entertainment that is contrary to our standards. An alternate venue should be sought.

Q. I’ve been invited to participate in a supplier-sponsored golf tournament. May I participate?
A. Discuss this with your supervisor. Generally, this kind of business entertainment is acceptable provided it has a good business purpose and wouldn’t appear to create a conflict of interest. If the event (including any prizes) would be considered as more than modest in value (for instance, an expensive new putter), they should be declined.
We Comply with Competition Laws

Hemlock Semiconductor supports free and fair competition in all the markets it serves. We win business ethically and obey all applicable laws that demand free and fair competition. We do not have discussions or reach agreements with competitors or others that may restrict open competition.

Caution: Competition law violations do not have to involve anything in writing. Even the appearance of an improper agreement with a competitor may bring serious consequences. Violations of competition laws can expose Hemlock Semiconductor and individual employees to substantial civil and criminal penalties and lawsuits, including imprisonment. Any questions regarding compliance with competition laws should be immediately brought to the attention of Hemlock Semiconductor's Legal Department.

Examples of Improper Decisions

- Price-fixing
- Rigging of bids or offers
- Allocation of markets or customers, or division of territories
- Restrictions on production or distribution
- Boycotts of suppliers or customers

Topics to Avoid Discussing with Competitors

- Prices
- Credit terms
- Manufacturing costs
- Margins
- Business plans
- Discounts
- Production capacity

We Comply with Applicable Trade Laws and Regulations

We comply with the direction of the U.S. Department of State and Department of Commerce in business with other countries. This includes complying with laws and regulations on re-exports of controlled commodities, and not participating in boycotts against countries having formal diplomatic ties with the United States. These laws and regulations can affect:

- Export of certain goods, services and technology
- Business dealings (including import, export and investments) with certain countries, entities and individuals
- Travel to certain countries
- Exchange of information

We Comply with Laws in Buying, Selling and Transporting Goods

Hemlock Semiconductor suppliers and customers are located around the world. We comply with laws that govern fair competition and the transfer of goods and money.
We Do Not Trade on Inside Information

We do not trade in securities of any company, using material nonpublic information gained through our work at Hemlock Semiconductor. “Material nonpublic information” is any information that could affect a reasonable investor’s decision to buy, sell or hold the securities of a company. Material nonpublic information may, among other things, relate to business or manufacturing plans, new products or processes, mergers or acquisitions, serious business risks, sales, negotiations or other financial information.

FAQ:

Q. An employee of one of our major customers, with whom I work regularly, just told me confidentially that the customer is about to announce a major acquisition. I think the price of the customer’s stock will increase when the acquisition is announced. Can I buy shares of the customer’s stock in the hopes of realizing a quick profit? Can I tell my sister?

A. The answer to both questions is no. The soon-to-be-announced acquisition represents material information that is not available to the investing public. If you purchase the stock or advise your sister to buy the stock, you are violating insider trading laws.

Q. My job requires that I read a number of trade journals to keep apprised of developments in my functional area. From everything I have read, I suspect two major companies are about to announce a joint venture. I would like to purchase stock in the companies, but I don’t want to violate any laws. Am I allowed to purchase shares based upon the information I obtained solely from the trade journals?

A. Yes. If you are making your investment decisions solely upon publicly available information, you are not violating the insider trading laws. The concern arises when you are basing your investment decisions upon material information that is not available to the general public.
SECTION FIVE: Corporate Citizenship
We Are Committed to Principles of Sustainability
We act responsibly to create economic growth and value, improve the quality of life within the community in which we operate and demonstrate continued excellence by:

- Delivering new products and services
- Ensuring that our products, operations and behaviors comply with applicable governmental environmental, health and safety standards as well as Hemlock Semiconductor corporate standards and approved compliance plans
- Fostering the well-being of our employees and the communities in which we operate
- Working to build and maintain positive relationships with our employees, customers, shareholders, communities, suppliers, governments and the general public
- Expecting our suppliers and customers to support sustainable business practices

We Expect Our Suppliers to Operate in a Manner Consistent with the Law and Our Values
We expect our suppliers to conduct their business as we strive to conduct our business – in an ethical and honest manner and in compliance with all applicable local, national, and international laws and regulations.

We Better Our Community
We are committed to making positive change through community partnerships, charitable giving and volunteerism. Through relationships with our neighbors and partners, we are building a better, stronger, more sustainable community. Our sustainability goals and corporate citizenship initiatives are a source of pride for employees.

Compliance at Hemlock Semiconductor
- Hemlock Semiconductor is a proud member of Responsible Care® and is committed to its principles.
- Hemlock Semiconductor is recognized by the Michigan Department of Environmental Quality (DEQ) as a Clean Corporate Citizen (C3). Companies that earn C3 status display facility-specific environmental management systems, active pollution prevention initiatives, and a consistent record of compliance with state and federal environmental requirements.
Dos and Don’ts of Social Media Use

- DO clearly distinguish between authorized business communications and personal communications. If you give a personal opinion on public issues, do not create the impression that you represent Hemlock Semiconductor or are expressing the views of Hemlock Semiconductor.
- DO respect trademark, copyright, fair use, trade secret and financial disclosure laws.
- DO adhere to Hemlock Semiconductor’s values in all authorized business communications.
- DON’T speak on behalf of Hemlock Semiconductor unless you are a designated spokesperson and have permission to do so.
- DON’T disclose any confidential information belonging to Hemlock Semiconductor, its employees, customers, suppliers or other business partners.
- DON’T refer to Hemlock Semiconductor customers, suppliers or business partners without their approval.
- DON’T endorse Hemlock Semiconductor products or services without prior approval.
- DON’T divulge personal data about others, especially personal data obtained as part of your Hemlock Semiconductor relationships.

We Transparently Communicate with the Public

We strive to communicate with the public in an accurate and consistent way. To be sure that we comply with the law and protect our interests, only those who are specifically designated to do so should represent the company to the public or media.

FAQ:
Q. What should I do if the media contacts me for information?
A. Simply direct the caller or writer to the SVP of Advocacy and Engagement.

We Properly Engage with Government Officials

Hemlock Semiconductor works to develop and maintain good relationships with elected and appointed public officials and government agencies, responding to their appropriate requests for information and providing input on public policy issues. To avoid confusion, we may not represent Hemlock Semiconductor’s views on legislative, regulatory or policy issues without the prior advance approval of the SVP of Advocacy and Engagement.

Any contact with government officials for the purpose of influencing legislation, regulations or decision-making may constitute lobbying and may require special registrations or disclosures. We must consult with the SVP of Advocacy and Engagement prior to conducting business with government officials. As a company, Hemlock Semiconductor complies with all relevant laws regulating its participation in political affairs, including political contributions. Use of Hemlock Semiconductor funds for political contributions must be approved in advance by the SVP of Advocacy and Engagement and the General Counsel.

As private citizens, Hemlock Semiconductor employees are free to take part in political processes and the support of candidates or causes. However, if we choose to express a personal opinion about a political issue or candidate, we must not imply that our views are shared by Hemlock Semiconductor. If we express personal views in a public forum (such as a letter to the newspaper), we must not use Hemlock Semiconductor letterhead, our Hemlock Semiconductor e-mail address, or refer to our Hemlock Semiconductor address or title.
SECTION SIX: Violations of the Code
Administration of the Code
The Ethics & Compliance Committee, with oversight by the General Counsel, the Chief Executive Officer and the Board of Directors, is responsible for the administration of the Code.

Investigation and Response
Hemlock Semiconductor takes seriously and fully investigates all potential violations of this Code or the law. The Ethics & Compliance Committee has responsibility for investigations. Relevant subject matter experts conduct the investigations. Investigations are conducted in a way that is respectful, confidential and fair. If the investigator substantiates an allegation, an appropriate team from management will review the findings and determine the final outcome. We strive for consistency and fairness in discipline for Code violations. Discipline may include a verbal or written warning; suspension with or without pay; loss or reduction of bonus; demotion; or termination of employment.

How to Report Potential Misconduct
Reports of potential misconduct may be made to your supervisor, Human Resources, the Hemlock Semiconductor Legal Department, or through the functional mailbox ethics@hscpoly.com.

In addition, anonymous reporting is available twenty-four hours a day and seven days a week through the Ethics Line. Calls to the Ethics Line are answered by a trained communications specialist, who documents the question or concern and forwards the report to a member of the Ethics & Compliance Committee for review and handling.

No Retaliation for Reports Made in Good Faith
It is a violation of the Code to knowingly make a false accusation, lie to an investigator, or interfere with or refuse to cooperate in an investigation. We are all expected to be truthful and fully cooperate in any investigation.

Hemlock Semiconductor will not tolerate any reprisal or retaliation against anyone for reporting, in good faith, a potential violation of the Code. Retaliation is grounds for dismissal.

To Contact the Hemlock Semiconductor Ethics Line:
Visit www.hscpoly.ethicspoint.com
In the United States, Canada, Guam or Puerto Rico, dial toll-free, +1-844-720-2848