

CODE OF BUSINESS ETHICS
AND CONDUCT

ARTICLE I - CODE OF BUSINESS ETHICS AND CONDUCT

1. **Statement of Policy** - The Board of Directors (the "Board") of Ferronoux Holdings, Inc.'s ("FERRO" or the "Corporation") hereby adopts this Code of Business Ethics and Conduct ("Code of Ethics" or the "Code"), that provides the standards for professional and ethical behavior, and articulates acceptable and unacceptable conduct and practices in internal and external which govern the Corporation's Board, senior management, officers and the employees in all their acts, functions, and dealings. The Board shall have the primary responsibility of ensuring the proper and efficient implementation and monitoring of compliance with the Code of Ethics and internal policies of the Corporation.

The Code aims to institutionalize the ethical commitment of the Corporation and compliance of the entire organization to the relevant laws, rules, regulations, and principles of good governance. In the foregoing regard, the Code seeks to establish the basic standards of ethical and legal conduct, outline the mechanism for identifying or reporting ethical or legal violations in the organization, and provide safeguards to prevent or determine instances of infractions or breach of ethical standards. This Code does not intend to provide a comprehensive document meant to cover all the ethical issues that Corporation may encounter in its operations. As such, it shall be understood that the Code merely provides a general outline that shall serve as a guide for the employees, officers and directors in all its dealings inside and outside of the Corporation.

2. **Coverage** - This Code shall apply to all of the employees, officers and directors of the Corporation (the "Covered Parties"). The Code shall be disseminated to the all of the employees, officers and directors of the Corporation and disclosed to the public through the company website. The Covered Parties are expected to observe to obey the provisions of this Code and to act in a manner consistent with the ethical and legal demands of the relevant statutes, rules and regulations.

ARTICLE II - ETHICAL PRINCIPLES AND PRACTICES

In order to ensure the integrity, transparency and proper governance in the conduct of its affairs, the employees, officers and directors of the Corporation shall observe and comply with the following ethical principles and practices -

1. **Compliance with laws, rules and regulations** - The Covered Parties shall comply with the laws, rules and regulations governing the business and activities of the Corporation. The Corporation is committed to extend full cooperation with any internal or external investigations by the regulatory agencies or offices of the government. In case of complex legal questions or interpretation of applicable laws, rules or regulations are required, the same may be referred to the Compliance Officer or the general counsel of the Corporation.

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2. **Conflicts of Interest** - The Covered Parties shall always act and conduct its activities in the best interest of the Corporation. The Covered Parties should conduct themselves in an honest and ethical manner and avoid any instance of conflict of interest. For this purpose, a conflict of interest is deemed to exist when the private interest of a Covered Party interferes or impedes the sound and reasonable judgment and/or makes it difficult for the Covered Party to perform his or her responsibilities effectively. In view of the foregoing, the following shall be strictly observed:
 - a. Any possible conflict of interest by a Director or officer of the Company shall be promptly and fully disclosed to the Audit Committee of the Company.
 - b. If any other employee or personnel of the Company has a possible conflict of interest, the affected employee or personnel shall perform any and all act necessary to apprise his or her manager or direct supervisor of the situation. It is the responsibility of the manager or supervisor to elevate and report such conflict of interest to the Board or the Audit Committee for proper disposition.
3. **Fair Dealing and Policy Against Insider Trading** - The Covered Parties are reasonably expected to observe fairness and candor in dealing with other stakeholders of the Company.
 - a. The Covered Parties shall not perform any act constituting unfair advantage manipulation, concealment, abuse of non-public information, misrepresentation of material facts, or any other unfair dealing practice.
 - b. The Covered Party shall not engage in the trade, purchase or sale, or otherwise recommend that another person trade or deal, in the Company's securities (or related derivative securities) when he or she is in possession of material information concerning the Company that has not been disclosed to the public.
 - c. The Covered Parties shall not personally benefit on businesses or opportunities that are discovered through the use of the property, information or position of the Company. The Covered Parties owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
4. **Policy on Financial Reports and Public Disclosure** - The Company is fully committed in ensuring that the financial reports and disclosures regarding the Company's business, financial condition and results of operations are accurately, completely and timely provided to the public and to the stakeholders of the Company. The Directors, principal financial officers and other employees of the

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Company shall be primarily responsible for ensuring that all of the Company's financial reports and disclosures are full, fair, accurate, timely and compliant with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

5. **Policy Against Bribery and Corrupt Practices** - The Company adopts a strict policy against providing or receiving bribes, kickbacks and other payoffs and benefits to or from suppliers or customers. The Covered Parties are hereby strictly prohibited from, directly or indirectly, offering, receiving or giving gratuities and other improper payments, in connection with a transaction entered into by the Company. No excessive fees, commissions or other payments will be made, so as to avoid the impression that a bribe or other improper payment is being made.

ARTICLE III - MECHANISM FOR WHISTLE-BLOWING

1. **Reporting of Violations** - All Covered Parties are encouraged and required to promptly report any instance or reasonably suspected violations of the Code to the management of the Company. The Board of the Company should ensure that the Company encourages employees to report to their immediate supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Directors should ensure that the Company has an effective means for employees to report violations of laws, rules, regulations or the Company's Code of Ethics. For this purpose, violations of the applicable laws, rules, regulations and this Code shall be reported as follows:
 - a. An employee or personnel or other Covered Party who believes he or she has reasonable ground to support an instance of suspected violation of the applicable laws, rules, regulations and this Code shall report this matter to the attention of his or her immediate supervisor, department head, the human resource department or the legal department of the Company. The report shall be made to any one of the aforementioned persons regardless of the position of the offending person (i.e. director, manager, supervisor, fellow employee, customer, etc.).
 - b. The manager or supervisor who received such report shall forward and elevate the same to the human resource or legal department for appropriate course of action.
 - c. Within a reasonable period of time from their receipt of such report, the human resource or legal department shall conduct a preliminary investigation of such reported incident or violation. For this purpose, the human resource or the legal department shall conduct interviews, gather evidence and prepare its findings and recommendations regarding the reported incident or violation.

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d. The findings and recommendations shall be submitted to the Board of Directors for appropriate action. Upon his or her request, the Concerned Party who reported the incident may be furnished a copy of such findings and recommendations.

2. **Investigation of Reported Violations** – Upon receipt of the foregoing findings and recommendations from the human resource or legal department regarding an alleged violation of the Code and the laws, the Board of Directors shall form a committee to investigate (“**Investigation Committee**”) the alleged violations of the Code, as may be appropriate.

The Investigation Committee shall perform the following tasks with respect to the information reported:

- a. evaluate the gravity and credibility of the information;
- b. initiate a formal investigation or inquiry with respect thereto ensuring that the parties involved are adequately given their opportunity to be heard;
- c. submit to the Board a report on the results of such inquiry or investigation, with a final recommendation as to the disposition of such matter for appropriate action (including the imposition of a disciplinary action); and
- e. recommend changes or amendments to this Code

The Company may disclose the results of investigations to law enforcement agencies.

3. **Policy Against Retribution** - The intimidation or imposition of any form of retribution against any employee, personnel, agent or Covered Party who resorted to the foregoing reporting mechanism in good faith to report suspected violations shall be strictly prohibited. Any reprisal or retaliation against an employee in violation of this policy shall be subject to disciplinary action, including potential termination of employment.

All complaints or reported violation of the laws, rules, regulations and this Code shall be promptly investigated. The privacy of the reporting persons will be protected to its fullest extent necessary for a proper conduct of the investigation. If the investigation substantiates the complaint, immediate corrective action designed to stop the discrimination and prevent its recurrence shall be taken.

4. **Referral to the Legal Department** - When in doubt about the propriety of a particular course of action, Employees are encouraged to contact the legal department or any other person identified in this Code for advice and assistance.

ARTICLE IV - DISCIPLINARY MEASURES

Any person violating the applicable laws, rules, regulations and this Code shall be held accountable. The Company shall promptly impose the appropriate disciplinary action against any identified violation pursuant to procedures provided in this Code. The disciplinary measures which may be imposed upon any person found guilty of such violation shall include, but not be limited to oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, termination of employment and restitution.

Approved by the Board of Directors on June 20, 2019.

(Original Signed)

MICHAEL C. COSIQUIEN
Chairman & President

(Original Signed)

ALLESANDRA FAY V. ALBARICO
Compliance Officer