

## CODE OF CONDUCT FOR DIRECTORS, OFFICERS AND EMPLOYEES

The Board of Directors (the "Board") of Ittehad Chemicals Limited (the "Company") has adopted the following Code of Conduct (this "Code") to apply to the Company's directors, officers and employees. Each director, officer and employee is expected to adhere to a high standard of ethical conduct. Unethical actions, or the appearance of unethical actions, are not acceptable at any cost.

- i. Directors, officers and employees should promote the accurate and reliable preparation and maintenance of the Company's financial and other records. Diligence in accurately preparing and maintaining the Company's records allows the Company to fulfill its reporting obligations and to provide stockholders, governmental authorities and the general public with full, fair, accurate, timely and understandable disclosure. In this regard, directors, officers and employees (where applicable) should:
- ii. Directors, officers and employees must ethically handle actual or apparent conflicts of interest between themselves and the Company. Any situation that involves a conflict of interest with the Company should be disclosed promptly. Employees should report the conflict of interest by bringing it to the attention of their supervisor or by calling the Chief Financial Officer. Directors and officers should bring the conflict of interest to the attention of the Chair of the Audit Committee, who may consult with inside or outside legal counsel as appropriate.
- iii. Directors, officers and employees are prohibited from:
  - (a) taking for themselves personally opportunities related to the Company's business;
  - (b) using the Company's property, information, or position for personal gain; or
  - (c) competing with the Company for business opportunities.
- iv. Directors, officers and employees shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company, its business, customers or suppliers, that comes to them, from whatever source, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company, its business, customers or suppliers.
- v. Directors, officers and employees shall comply with all laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities are governed by the Company's Insider Trading Policy.
- vi. Employees should report any actual or suspected violations of this Code promptly by bringing them to the attention of their supervisor
- vii. Reported violations of this Code will be investigated by the Board of Directors or by a person or persons designated by the Board, except in the case of matters relating to accounting, internal accounting controls and auditing matters, which will be investigated by the Audit Committee. Appropriate disciplinary action will be taken in the event of any violations of this Code, up to and including termination. Directors, officers and employees may not be retaliated against for reporting actual or suspected violations of this Code in good faith. If a director, officer or employee believes that he or she has been discharged, disciplined or otherwise penalized for reporting a violation in good faith, he or she should immediately report that belief to the Chair of the Audit Committee.

viii. Any waivers of this Code for directors and officers must be approved by the Board of Directors. Any waiver of this Code will be disclosed promptly on Form 8-K or by any other means approved by applicable Securities and Exchange Commission rules or listing standards.