

CODE OF ETHICS

I. PURPOSE

This Code of Ethics exists to provide employees, shareholders, suppliers and other interested parties with an official statement on how Rochester Midland Corporation (RMC) and its affiliated companies and subsidiaries around the world will conduct themselves in the marketplace.

Under the Code, our employees should conduct business for RMC in the full spirit of honest and lawful behaviour and should not cause another employee or non-employee to act otherwise, through inducement, suggestion, or coercion. In addition, individuals should not knowingly furnish false or misleading information to the Corporation, our auditors, or a government agency or withhold material information in order to mislead the Corporation, auditors, or a government agency.

Who Is Covered ? This Code applies throughout RMC and all domestic and foreign subsidiaries and affiliates controlled by RMC. All employees, including executives and officers, of RMC and its subsidiaries and affiliates should be familiar with RMC's principles of business behaviour.

Procedures. Managers are responsible for ensuring that necessary personnel read the Code each year.

II. CONFLICT OF INTEREST

Employees of RMC, its subsidiaries and affiliates must avoid situations where their personal interests could conflict with the interest of the Corporation or its stockholders. Employees should avoid even the appearance of such a conflict.

Conflicts of interest may arise when an individual's position or responsibilities with the Corporation present an opportunity for personal gain apart from the normal compensation provided through employment. They may also arise when an employee's personal interests are inconsistent with those of the Corporation and create conflicting loyalties.

Avoiding conflicts of interest is every employee's responsibility. In general, common sense should be your guide in identifying situations where a potential conflict could exist.

Some situations may not be so clear-cut, or special legal requirements may impose an additional burden.

To help you avoid conflicts of interest, the following guidelines have been developed:

Confidential Information. As part of your routine job responsibilities, you may have access to confidential information about RMC, its subsidiaries and affiliates, customers, suppliers, and competitors. Until released to the public, this information should not be disclosed to fellow employees who do not have a business need to know or to non-employees for any reason. Confidential information of this sort includes, but is not limited to, information or data on products, business strategies, corporate manuals, processes, systems, procedures, and financial results.

To use such information for your own benefit or to disclose it to others outside the Corporation creates a conflict of interest. Equally important, in many situations, it is illegal.

Gifts and Entertainment. Even when gifts and entertainment are exchanged out of the purest motives or personal friendship, they can be misunderstood. They can appear to be attempts to bribe employees into directing corporate business to a particular supplier. To avoid both the reality and

the appearance of improper relations with suppliers or potential suppliers, the following standards shall apply to receipt of gifts and entertainment by employees:

Accepting Gifts. Employees may not solicit gifts, gratuities, or any other personal benefit or favour of any kind from suppliers or potential suppliers. Gifts include not only merchandise and products, but also personal services, theatre tickets, and tickets to sporting events. Employees may not accept gifts of money under any circumstances.

Employees and members of their immediate families may accept unsolicited, non-money gifts from a business firm or individual doing or seeking to do business with the Corporation only if: (1) the gift is of a nominal intrinsic value (£25.00 or less); or (2) the gift is advertising or promotional materials, clearly marked with company or brand names.

Gifts of more than nominal intrinsic value may be accepted if protocol, courtesy, or other special circumstances exist. However, all such gifts must be reported to the President/Office of the CEO, who will determine if the employee may keep the gift or must return it to the giver.

Accepting Entertainment. Employees may not encourage or solicit entertainment from any individual or company with whom the Corporation does business. From time to time, employees may accept unsolicited entertainment, but only under the following circumstances:

- (1) the entertainment occurs infrequently;
- (2) it arises out of the ordinary course of business;
- (3) it involves reasonable, not lavish, expenditures; and
- (4) the entertainment takes place in settings which are also reasonable, appropriate, and fitting to employees, their hosts, and the business at hand.

Offering of Gifts and Entertainment. Gifts and services of more than nominal value (£25.00 or less), costly or inappropriate entertainment, or other inducements, may not be offered or made available to representatives of customers, distributors, agents, or consultants. Gifts of money in any amount are strictly prohibited.

III. DEALING WITH SUPPLIERS

RMC and its subsidiaries and affiliates are valuable customers for many suppliers of goods and services and facilities. People who want to do business, or continue to do business with us must understand that all purchases will be made on the basis of price, quality of service and suitability to our needs.

In some cases, dealing with suppliers can pose ethical or even legal problems. The following guidelines are intended to help employees recognize potential problems and avoid them.

“Kickbacks” and Rebates. Corporate purchases or sales of goods and services must not lead to employees or their families receiving personal kickbacks or rebates from suppliers. Employees and their families must not accept any form of under-the-table payment, whether in cash or in goods and services.

IV. COMPETITIVE PRACTICES

In the real world of business, it is inevitable that RMC and its competitors will meet and talk from time to time. This is neither against the law nor to be avoided.

What is against the law, and what must be avoided at all costs, in practice and in appearance, is collaboration with competitors on such things as prices, production, or sales territories.

Clearly, all employees should ensure no collaboration exists. Equally important, employees should avoid the appearance of collaboration. To guard against misunderstandings, all employees should avoid communications with competitors on policies and practices involving pricing, production, marketing, inventories, product development, sales territories and goals, market studies, or any proprietary or confidential information.

Information About Competitors. As a vigorous competitor in the marketplace, we seek economic knowledge about our competitors. However, we will not do so in an illegal or improper manner. We will not engage in illegal acts or illegal espionage to acquire a competitor’s trade secrets, lists of customers, information about company facilities, technical developments or operations. In addition, we will not hire competitors’ employees to get confidential information and will respect the terms of any non-solicitation and non-compete agreements in force for a new employee. We will not urge competitive personnel or customers to disclose confidential information, or use any other means that is not open and above board. Any contact with a competitor should be documented by a contact report, a copy of which must be forwarded to the President.

V. DEALING WITH CUSTOMERS AND POTENTIAL CUSTOMERS

RMC and its subsidiaries and affiliates market their products through direct sales to end-users and sales to distributors at established prices.

We get business and keep it because of the quality of our products and service. We do not give unethical or illegal rebates, kickbacks, under-the-table payments, or other similar improper favours to customers or their representatives. Nor do we assist distributors or agents to do so. Such practices do not conform to our standards of honest and ethical business behaviour, and they are inconsistent with the RMC Code of Ethics. In addition, they may be unlawful or involve the commission of a crime. They are also often required, under penalty of law, to be disclosed to external auditors and state and federal regulatory agencies.

The boundary between ethical and unethical, legal and illegal conduct is not always clear, especially in international activities where differing local laws, customs, and market practices exist. The following guidelines are intended to help all employees make the “right” decisions in potentially difficult situations.

Payments to Agents, Consultants, Distributors. Agreements with agents, distributors, and consultants must be in writing and must clearly and accurately set forth the services to be performed, the basis for earning the commission or fee involved, and the applicable rate or fee. Payments must be reasonable in amount, not excessive in light of the practice in the trade and commensurate with the value of services rendered. The agent, distributor, or consultant must be advised that the agreement may be publicly disclosed and must agree to such public disclosure.

Sales may not be billed at prices exceeding the established net price for the product and level of distribution in question. This ensures against overbilling and possible rebate abuses.

Gifts or services of more than nominal value (\$25.00 or less), costly or inappropriate entertainment, or other inducements may not be offered or made available to representatives of customers, distributors, agents, or consultants. Gifts of money in any amount are strictly prohibited.

Payments in Countries Other than Payee's Residence. Requests by payees (third parties) for payment of fees or commission to the payee's account in a country other than the payee's residence or place of business (sometimes called "split fees") may not be made. To do so may involve the Corporation in aiding or conspiring in the violation of tax, currency control, or other laws by the payee.

Falsification of Records. No payment or receipt on behalf of RMC, its subsidiaries or affiliates, may be approved or made with the intention or understanding that any part of the payment or receipt is to be used for a purpose other than that described in the documents supporting the transaction. "Slush funds," or similar funds or accounts where no accounting for receipts or expenditures is made on the Corporation's books, are strictly prohibited.

False or artificial entries must not be made by any employee in the books or records of RMC, its subsidiaries or affiliates for any reason. No employee may engage in an arrangement that results in such actions. Fraudulent behaviour of any kind vis-à-vis a customer, supplier, RMC entities, or others, while discharging job responsibilities on behalf of RMC, is strictly forbidden, and, if substantiated, constitutes grounds for dismissal and possible legal action and/or criminal charges. The policy in this section also includes other white-collar crimes such as mail and wire fraud and violations of consumer protection laws. Any employee who attempts or conspires to commit a crime in violation of this policy and relevant federal and state laws and regulations is subject to the same punishment as those who actually commit the offense.

RMC employees may not knowingly destroy, alter, or falsify a document or any other records, whether electronic or paper, with the intent to obstruct or influence the investigation or proper administration, or anticipated or contemplated investigation, of any matter within the jurisdiction of any federal or state department or agency. All employees are expected to adhere to the Corporate Records Retention Policy and are responsible for administering all records, paper or electronic, generated by each individual, under the rules of the policy.

Exceptions. Exceptions to the policies outlined above may be granted in certain special circumstances. Exceptions must be requested in advance and will only be granted if the transaction prohibited by these guidelines appears to violate no law and offers no opportunity for abuse. Requests for exceptions must be submitted in writing to the President/Office of the CEO, and copies of the request sent to the department or business unit head, the Chief Financial Officer, and the Senior Vice President of Human Resources. The request must include a description of the proposed transaction and of the parties involved, as well as the justification for seeking an exception.

VI. POLITICAL ACTIVITIES AND CONTRIBUTIONS

RMC encourages each of its employees to be good citizens and to fully participate in the political process in their private lives. Employees should, however, be aware that there are restrictions on corporate activities and on their individual activities as employees or agents of corporations.

Federal law and the statutes of most states in the U.S. prohibit RMC or its subsidiaries or affiliates from contributing to political candidates, political parties, or party officials.

Employees who participate in partisan political activities as private individuals must make every effort to ensure that they do not leave the impression that they speak or act for RMC, its subsidiaries or affiliates.


VII. IMPLEMENTATION

It is the responsibility of everyone at RMC to ensure that the Code of Ethics ("Code") is being enforced at all times. Failure to report a suspected violation is in itself a violation that may lead to termination of employment.

RMC Employees. As an RMC employee, you are expected to report dishonest or illegal activities by other employees to your supervisor or other executive officer of the Company. We consider failure to submit such information a violation of the Code, as is the submission of facts which are known to be false, especially those which might damage the reputation of fellow employees, non-employees, or the Corporation. Submission of information regarding Code violations may be in person or in writing to any of the above-mentioned persons, preferably in writing, contain a description of the factual basis for the allegations (e.g., documents, events, meetings), and be signed. It is a serious Code violation for any RMC manager to initiate or encourage reprisal action against an employee or other person who in good faith reports known or suspected Code violations.

Officers and Managers. All officers and managers are responsible for reporting any actual or alleged Code violations to the President/Office of the CEO.

Auditors. RMC's independent auditors (Broomfield Alexander) are responsible for promptly reporting any actual or alleged material violations of the Code to the Board of Directors and to appropriate corporate officers. Civil authorities must also be notified if the violations appear to involve a violation of the law.



Wayne Hopkins
Business Director
5th January 2020