



Code of Ethics



ENGINEERED BY EXPERTS. DISTRIBUTED BY SPECIALISTS.

100
YEARS



PALMERHOLLAND

INDEPENDENT SINCE 1925

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Message From The Executive Team

At Palmer Holland, our company mission states that we put the quality of our long-term relationships above short-term gains. These long-term relationships – with our customers and with our suppliers/principal partners – are built on a foundation of trust, honesty, and fairness. While we maintain innovation and flexibility at the front of our operation, we are cognizant of our need to do the right thing, even in the face of adversity. We put ethics and compliance at the forefront of all that we do.

As employee-owners, each member of the Palmer Holland team has an obligation to put the guidelines found in this Code of Ethics into action. We are a team first, and as such, we must set each other up for success. At the same time, we all must also hold each other accountable. Palmer Holland is committed to a work environment in which all individuals are treated with respect and dignity and has built its reputation over nearly 100 years. It is each employee's obligation to protect all that has been accomplished by the generations that preceded us.

At the same time, we are also aware of our place in the Global Community and our obligations as Corporate Citizens. We must act to protect our global resources and conduct our business in a legal, ethical, and sustainable manner. We must not cut corners or take the easy way out, and we must hold our partners to the same standards we adhere to ourselves.

Thank you for your commitment to our Mission and our Core Values. By embracing the guidelines provided in this Code of Ethics, we can ensure that Palmer Holland remains a leader in our industry and a trusted partner to our customers and principals.

Sincerely,

The Palmer Holland Executive Team

Our Foundations



Mission

Using our comprehensive market knowledge and exceptional relationship skills, we continually work to create connections that bring value to our employee-owners, our principals, our customers, and the communities in which we live.



Vision

We will be the premier specialties distributor in North America by setting the standard for how business should be done and holding ourselves to that same standard.



Purpose

We strive to be a role model for the right way of doing business and to encourage other companies to return to a more people-centric, service-oriented style of business built for the long term.



Core Values

These values are more than just words on a page – they are the foundation of who we are and the compass that reminds us of our purpose while guiding us on our mission toward our vision.



Powered by People

We prioritize our team, our partners, and our communities. Caring for each other is how we thrive.



Authentic Partnership

We build lasting bonds by investing in meaningful connections, knowing that genuine partnership means we grow together.



Be the Standard

We do what's right—with honesty, respect, and the courage to make tough choices, even when the spotlight isn't on us.



Move with Purpose

We embrace challenges with adaptability and determination, stepping up to make a difference with intent and confidence.



Ownership in Action

We're all in— independent, accountable, and proud to own every choice, challenge, and success.

Who is Responsible for Integrity

No matter your role at Palmer Holland, our Core Values and the principles set out in our Code should be a guideline for your day-to-day actions as a member of our team. Our Code applies equally across the organization at all functions and levels, from individual contributor to an executive team member.

This Code has been adopted by our company's executive management team, and it is the responsibility of our Compliance Department to promote, monitor, and enforce it.

Any waiver or deviation from this Code requires written authorization from the Chief Compliance Officer or, in certain circumstances, the Board of Directors.

How to Act with Integrity

The foundation of our reputation is built one decision at a time using the guiding principle: "Do what is right, even in the face of adversity." This Code and our company policies provide a roadmap for you to follow when determining what is "right" and will provide a guide when making decisions throughout the course of your work.

At Palmer Holland, we are also committed to complying with all the laws of the countries where we operate. With the complexity surrounding Global laws and regulations, following our Code and Policies will help you ensure that Palmer Holland remains fully compliant.

Guidance & Reporting of Violations

When reviewing the Code and our Policies or in the course of your work, questions may arise, and clarification may be required. When this occurs, your first point of contact should be your immediate manager or Human Resources. They should act as a resource for guidance on employee relations and internal policies and procedures, and if they cannot answer questions, they will escalate as needed.

If questions arise regarding actual or potential violations of the Code or legal violations, you should immediately contact codeofconduct@palmerholland.com. Examples may include:

- Fraud or Theft
- Discrimination or Harassment
- Actual or potential conflicts of interest
- Bribery or other corrupt business practices
- Breach of Privacy/release of confidential information

Investigations

All reported violations or potential violations of the Code will be reviewed and investigated by the Ethics Team. The process will follow the below steps:

- 1) Evidence will be gathered objectively through the review of documents and interviews with interested parties. If requested, each employee must fully cooperate with any inquiry or investigation.
- 2) Once the evidence has been gathered, it will be reviewed, and a finding of facts will be generated.
- 3) Based on the finding(s) of facts, corrective actions and/or disciplinary measures will be recommended.

Violations of the Code, The Standards of Conduct set forth in the Employee Handbook, and other policies of Palmer Holland may result in the following:

- Disciplinary action, up to and including termination of employment
- Civil and/or criminal penalties imposed by a governmental agency or a court

Retaliation Prohibition

Palmer Holland is committed to our Open Door Policy and protecting the rights of its employees who voice or report concerns and/or violations of the Code or other company policies in good faith, regardless of the results of any subsequent investigation. Retaliation of any form against an employee who reports a concern or potential violation in good faith shall not be permitted. This prohibition against retaliation shall also extend to any employee who participates in any investigation in good faith.

Diversity, Equity, and Inclusion

Equal employment opportunity has been and will continue to be, a fundamental principle at Palmer Holland. Employment is based solely upon personal capabilities and qualifications and will not be influenced by either visible characteristics, such as race, gender, and ethnicity, or the invisible qualities that make each person unique, such as age, socioeconomic status, sexual orientation, gender identity, religious affiliation, disability status or other factors protected by law.

This principle applies to all policies and procedures related to recruitment, compensation, promotion, benefits, termination, and all other terms and conditions of employment. At Palmer Holland, we seek to foster a community that is more diverse, equitable, and inclusive, as well as partner with businesses that share this same aspiration.

Human Rights

Palmer Holland is cognizant of its place in the Global Community and as a Corporate Citizen. Part of this commitment is the promotion of fundamental Human Rights both in our Operations and our Supply Chain. To further these goals, Palmer Holland specifically:

- Promotes a workplace free of discrimination and harassment
- Prohibits the use of child labor, forced labor, and human trafficking
- Provides fair and equitable wages and benefits in accordance with local laws
- Provides humane and safe working conditions

These same principles are also incorporated into our Supplier Code of Conduct, and we hold our suppliers to the same standards.

The Palmer Holland Way to Work

The Company encourages all employees to adhere to our Standards of Conduct as outlined in The Palmer Holland Way to Work: Have Fun, Be Healthy and Safe, Do Your Job. These Way to Work guidelines are not listed in order of importance but are given conjunctively as a way for the employee to maintain a work-life balance and embody our Core Values:

- **Have Fun** – We want our employees to foster a positive, constructive workplace environment by following our core values. Enjoy what you do!
- **Be Healthy and Safe** – We support a healthy lifestyle for our employees and their families. Spend time together. Exercise. Get enough rest. Take care of yourself.
- **Do Your Job** – We expect employees to give their best efforts to their daily tasks and to take every opportunity to learn something new, teach a new skill, and contribute in a positive manner to the company culture.



Anti-Discrimination/Anti-Harassment

Palmer Holland is committed to a work environment where all individuals are treated with respect and dignity. Everyone has the right to work in a professional atmosphere that promotes equal opportunities, prohibits discrimination of any kind, and in which harassment in any form is not tolerated. All relationships among employees are expected to be business-like and free from bias, prejudice, or harassment. This extends to relationships with customers, suppliers, or any member of the public.

Unlawful harassment is any unwelcome conduct, whether verbal, physical, or visual, that is based on a person's visible or invisible characteristics, including but not limited to race, ethnicity, gender, age, veteran status, or disability.

Forms of Harassment include, but are not limited to:

- **Sexual Harassment:** Making submission to unwelcome sexual advances, submission to requests for sexual favors, or submission to other verbal or physical conduct of a sexual nature a condition of any person's continued employment or the basis for an employment decision affecting any person. Display of any sexual pictures in the workspace or systems is also expressly prohibited.
- **Racial/Ethnicity Harassment:** Hostile or offensive actions by a person based on an individual's racial or ethnic origin or incitement to commit such conduct (i.e., derogatory comments, racial jokes, slurs, epithets, graffiti, or physical acts).
- **Other Unlawful Harassment:** Unwelcome verbal or other conduct that creates an intimidating, hostile, or offensive working environment.

Palmer Holland does not condone or allow harassment of others, whether by fellow employees, supervisors, managers, customers, vendors, or other non-employees who conduct business with the Company. Any employee who violates this policy will be subject to discipline, up to and including termination of employment as outlined in the Employee Handbook.

Any person who believes they have been subjected to or has witnessed harassment or discrimination is required to report it immediately to their supervisor, the HR Director, or any other management member with whom the employee feels comfortable. Managers who are notified of any type of harassment will immediately notify the HR Director. All reports will be given serious consideration and will be investigated thoroughly, immediately, and as confidentially as possible. Disclosure may be necessary to witnesses or other key

individuals but will be limited to the extent possible to protect the parties involved. Prompt and appropriate remedial action will be taken to eliminate harassment in the workplace. No employee will be retaliated against for making legitimate complaints in good faith.

Environmental Health & Safety (EHS)

The Health and Safety of each member of the Palmer Holland team is the highest priority. Each person is responsible to maintain a safe environment and work to prevent work-related injuries and illnesses as outlined in the Emergency Response Plan. If you encounter a situation that is hazardous, unsafe, or potentially unsafe, you are encouraged to report that to your supervisor, the HR Director, or any other management member. Palmer Holland will take corrective action in a timely manner when such a situation is reported.



Anti-Violence

Palmer Holland has a zero-tolerance policy for workplace violence. We are committed to preventing workplace violence and to maintaining a safe work environment free from intimidation, harassment, threats, or actual violence during working time or on its premises.

Firearms, weapons, and other dangerous or hazardous devices or substances are prohibited in the workplace.

Our zero-tolerance policy for workplace violence applies to our employees as well as third parties, including visitors, in the workplace, as well as to the behavior of our employees, customers, vendors, suppliers, and temporary personnel while engaged in Palmer Holland business anywhere.

All employees have an obligation to report any unusual or concerning behavior, threats, or potential violence to their supervisor, the HR Director, or any other management member.

Substance Abuse

Working under the influence of drugs or alcohol poses a safety risk to yourself and others. You are expected to perform your job free from the influence of a substance that may affect your judgment or work performance.

The use, abuse, storage, sale, manufacture, distribution, dispensation, or possession of any illegal drug in the workplace is strictly prohibited.

If you have a drug or alcohol problem, you are encouraged to seek professional assistance. Contact your HR manager to learn about available assistance programs.

Conflicts of Interest

Palmer Holland expects our team members to conduct business according to the highest ethical standards. Employees are expected to devote their best efforts to the interests of the Company. Business dealings that appear to create a conflict between the interest of the Company and an employee are unacceptable. A potential or actual conflict of interest occurs whenever an employee is in a position to influence a decision that may result in personal gain for the employee or an immediate family member (i.e., spouse or significant other, children, parents, siblings) as a result of Palmer Holland's business dealings.

If an employee has any question about whether an action or proposed course of conduct would create a conflict of interest, they should immediately contact HR to obtain advice on the issue.



Integrity and Transparency

At Palmer Holland, our mission is to build long-term relationships - with our customers and with our suppliers. We are honest and transparent with our partners and seek to build a foundation based on trust and fair dealing. We comply with all applicable laws and regulations and follow industry standards and practices.

The relationships built with our customers are vital to our long-term success. To that end, you must treat all our customers ethically and fairly, and earn their business through the quality of the products we sell and our knowledge and expertise.

We greatly value our relationships with our suppliers, and we hold them to the same ethical standards that are found in this Code. Our suppliers are presented with the Palmer Holland Supplier Code of Conduct and are asked to certify that they are in accordance with the principles found within. If your job responsibilities include selecting or managing a relationship with one or more suppliers, you are expected to base any decisions on establishing or extending a relationship on merit, reputation, quality, and portfolio fit.

Fair Competition

We win business and build relationships ethically and legally. We comply with all antitrust and trade laws and promote free and fair competition.

Antitrust laws must be complied with in all aspects of our business. To ensure Palmer Holland remains compliant, the following topics are off-limits in discussions with or for agreement with competitors:

- Pricing
- Credit Terms
- Submission of bids
- Allocation of markets or customers/division of territory
- Boycotts of suppliers or customers

All advertisements, promotions, or discussions of our products, as well as any competing products, shall be factual, honest, and transparent, and no misrepresentations shall be made.

When gathering information about our competitors, we must always do so legally and ethically. Legal sources include published articles, market analyses, and purchased reports. Information is prohibited from being sought:

- When the information is confidential and without the consent of the party protected by that confidentiality;
- Through illegal means (i.e., theft, bribery, misrepresentation, or espionage);
- In any other method that does not comply with applicable laws.

We also comply with all laws and regulations related to trade and cross-border movement of products. This includes all import/export laws and regulations, licensing requirements, and trade sanctions or restrictions.





Bribery & Corruption

Palmer Holland complies with all laws regarding anti-bribery and anti-corruption. This means you should never offer, give, or accept bribes or kickbacks (directly or through a third party) to or from a government official, government entity, or any private entity.

- A bribe provides anything of value in exchange for a permit, license, certification, customs service, or other business or personal advantage. There is no value threshold – anything of value could be considered a bribe based on the intent.
- A kickback is a particular form of bribe where a thing of value is given to someone in return for an advantage or business arrangement

We recognize that the exchange of gifts and hospitality is an important part of building relationships. To avoid the appearance of bribery or corruption, judgment must be exercised when exchanging gifts and hospitality with our partners and potential partners. Exchanging anything of value is prohibited when doing so is expressly predicated on a particular outcome of a business decision. Specific guidelines for gifts include:

- Requirement for pre-approval for gifts exceeding a certain value (determined by local custom);
- Prior approval is required for gifts or hospitality provided to a Government official;
- Records must be maintained for expenses related to the giving gifts and hospitality;
- Gifts of Cash or Cash Equivalent (gift cards, vouchers, etc.) are prohibited.

Anti-Money Laundering

Palmer Holland aims to do business with partners and customers engaged in legitimate business activities. Our employees are our first line of defense in complying with anti-money laundering and anti-terrorist financing laws. Money Laundering is the process of concealing the source of illicit funds or making those funds appear legitimate. Signs of Money Laundering can include:

- Payments in cash or from a non-standard account;
- Requests to make overpayment or in non-standard currencies;
- Payments from unrelated third parties on behalf of an entity;
- Transactions structured to evade reporting requirements.

If you become aware of these signs during the course of your responsibilities, you are required to report them immediately to the Chief Compliance Officer.

Business Records

All Palmer Holland employees have a responsibility to ensure the records we keep related to our operations are accurate, complete, and up to date. All records must be kept safe and retained for the required retention period. Any records to be disposed of must be appropriately destroyed in accordance with company policy.

Privacy/Information Security

Safeguarding our company's confidential information is the responsibility of each employee. Confidential information includes:

- The personal information of our employees, partners, and prospective partners;
- Business strategies;
- Financial information;
- Any other non-public information.

Protection of this information requires each employee to be vigilant and to follow the Palmer Holland IT Acceptable Use Policy. You have a responsibility to immediately report any actual or suspected breach of confidential data or violation of policy to your supervisor, the IT Department, or any other management member.

Communicating with the Public

Palmer Holland seeks to communicate with the public in an accurate and consistent manner. All requests for an interview or official statement and any other public speaking engagement should be approved in advance by your supervisor, the Chief Innovation Officer, or any other executive management member. Please reference the Palmer Holland Crisis Management Policy Document for further clarification on who is authorized to speak on behalf of Palmer Holland.

Social Media should be used responsibly and in accordance with standard business practices. When using social media, be sure to distinguish clearly between business communication and personal communication. Do not create the impression that you represent Palmer Holland when expressing a personal opinion on public issues. All social media communication should be consistent with the principles and requirements found in this Code and the Palmer Holland IT Acceptable Use Policy.

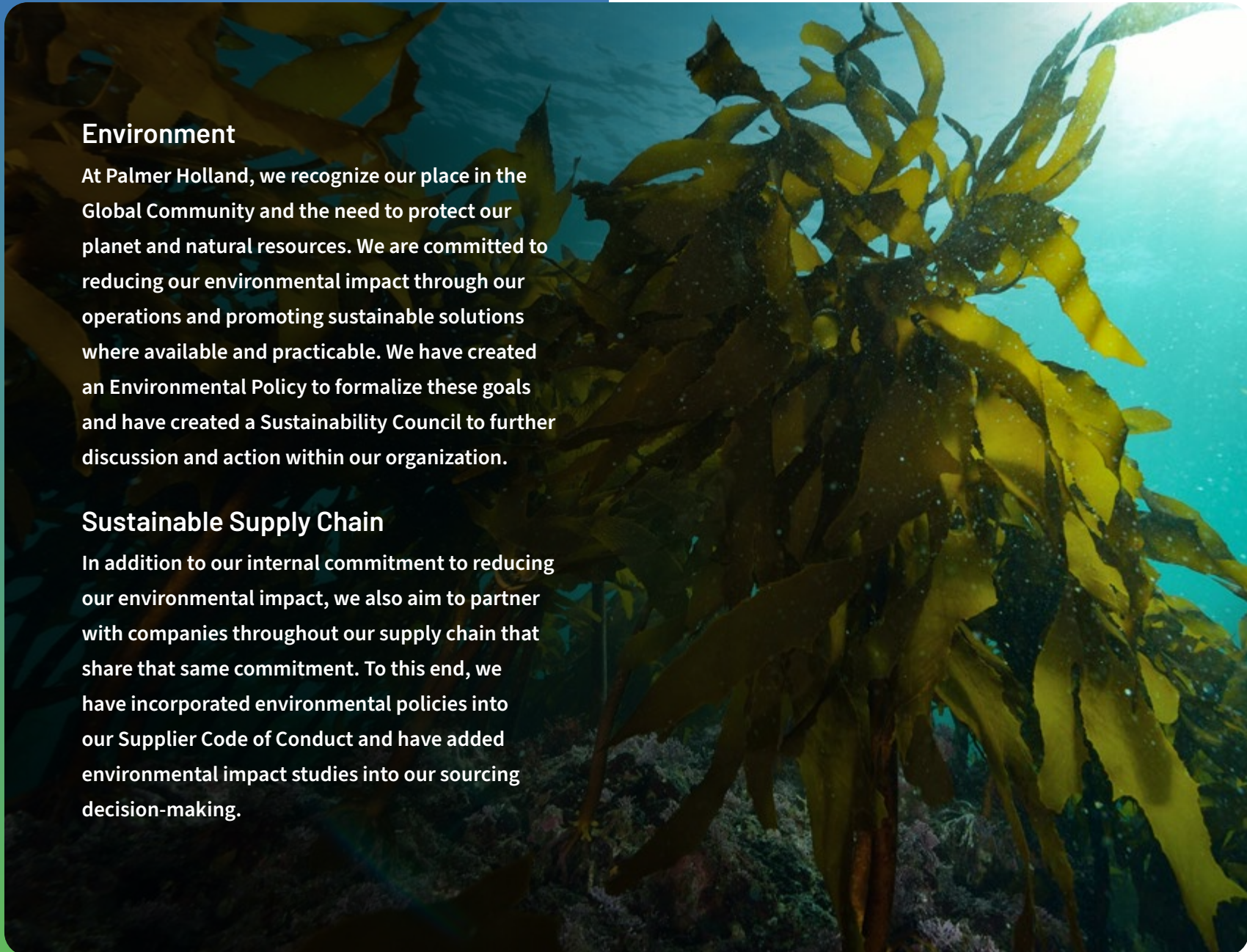


Environment

At Palmer Holland, we recognize our place in the Global Community and the need to protect our planet and natural resources. We are committed to reducing our environmental impact through our operations and promoting sustainable solutions where available and practicable. We have created an Environmental Policy to formalize these goals and have created a Sustainability Council to further discussion and action within our organization.

Sustainable Supply Chain

In addition to our internal commitment to reducing our environmental impact, we also aim to partner with companies throughout our supply chain that share that same commitment. To this end, we have incorporated environmental policies into our Supplier Code of Conduct and have added environmental impact studies into our sourcing decision-making.





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