

Perimeter Solutions

Business Conduct and Ethics Expectations



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Our Core Values

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Perimeter Solutions Business Conduct and Ethics Expectations

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A Message from the CEO



Dear Colleagues,

Since we started our journey as a standalone company in March 2018, Perimeter Solutions has achieved many significant milestones with the extraordinary effort, dedication and focus of our employees, managers, consultants, service providers and stakeholders. As we take our company forward into the next stage of growth and evolution, the company's core values remain constant – People, Safety & Health, Integrity, Competing Honestly and Fairly and Quality. Perimeter Solutions takes pride in our unwavering commitment to the highest standards of ethics and integrity. We believe that these values help us serve our customers around the world with extraordinary products and exceptional service.

Maintaining such high standards is not easy and requires the awareness and involvement of every employee. Each one of us, regardless of our position or our level of responsibility, as well as those who act on our behalf, must understand and comply with our standards. We must never forget that one single act from a bad actor can destroy the reputation we have worked hard to build, and even perceptions of ethical lapses can be equally as damaging.

Our Business Conduct and Ethics Expectations Code sets forth guidance and valuable information to help ensure we maintain our highest standards of ethical conduct. The Code serves as our foundational policies for the Company - wherever we operate, whoever we interact with, and whatever business we are engaged in. All employees should be familiar with the information in this Code and should promptly raise any ethical questions or concerns with their managers, the Legal Department, or other lines of reporting.

As we continue to grow and evolve, we will inevitably face some difficult situations. Regardless of how difficult our challenges may be, no situation can justify a willful violation of our Code. Our reputation as a leader in our industry and a responsible corporate citizen depends on our understanding, awareness and compliance with the Code.

Edward Goldberg
CEO
August 2019

ABOUT PERIMETER SOLUTIONS AND THIS CODE

Perimeter Solutions' mission is to help save lives and protect property and the environment by providing quality products and exceptional services. Headquartered in St. Louis, Missouri, Perimeter Solutions operates as a leading specialty chemicals business, producing high quality lubricant additives and firefighting chemicals with a broad product offering across fire retardant and fire suppressant foam applications. Perimeter Solutions believes our mission is achieved through focus, urgency and action. Our employees and partners work hard to build trust with customers, shareholders, stakeholders and communities, and continue to expand our business opportunities globally, but always with the focus on conducting our business fairly and responsibly.

Perimeter Solutions employees conduct business by following the core values of People, Safety & Health, Integrity, Competing Honestly and Fairly and Quality.

The Code reinforces our core values and sets expectations for every employee about how we are to operate our businesses, work with customers, suppliers, and other business partners, serve our stakeholders, and interact with our communities and with each other.

The Code also serves as a resource guide to help all employees and partners make decisions that reflect Perimeter Solutions' core values.

Central to ethics at Perimeter Solutions is ensuring that each of us purposefully upholds the company's standards. Any act that intentionally violates the law or regulation, and any effort to conceal non-compliance with this Code, or with a company policy, constitutes an ethics violation.

HOW TO USE THIS CODE OF CONDUCT

1. Become familiar with the Code's purpose and contents. Understand how the topics covered in the Code relate to your own business activities.
2. Understand your responsibilities.
3. Know about the resources for resolving questions and ethics and compliance issues.
4. Operate within the ethical standards and within the law. When in doubt, discuss with your manager or legal department.
5. Participate in required ethics and compliance trainings.

WHAT IT MEANS FOR LEADERS

1. Promote compliance and ethics through action, be a role model for ethical leadership
2. Communicate the Code's requirements, provide advice and support in implementing the Code

3. Create a compliance environment where employees feel comfortable raising concerns and hold each other accountable for each other's actions
4. Consistently enforce the Code's standards.
5. Make sure you participate in required ethics and compliance trainings.

REPORTING CONCERNS

1. Inform your manager, legal department or HR department immediately if you become aware of any violations of the Code. It is your duty to report any violations immediately.

We recognize that it is difficult to raise concerns. We have a non-retaliation policy which states that the Company will not tolerate any form of retaliation against any person who has raised an ethical or legal concern in good faith.



MISSION

Perimeter Solutions employees help save lives and protect property and the environment by delivering quality products and exceptional services.

PERIMETER SOLUTIONS BUSINESS CONDUCT AND ETHICS EXPECTATIONS

1. Introduction

a. Our Company

Perimeter Solutions produces the safest, most effective and environmentally friendly products and provides fast, responsive, and exceptional service. We leverage a long history of technology leadership to design materials and solutions for superior ease of use, seamless supply, and best overall performance.

At Perimeter Solutions, we strive to be extraordinary – in the service we provide to our customers and our business interactions with our partners. We base the success of our business on a core set of values – to trust our employees, customers, stakeholders and communities, and for our values to set the foundation for everything that we do. These values drive us to conduct our business fairly, with responsibility to the environment and to our community, and in an ethical and highly principled and socially responsible way.

Suppliers and contractors play a vital role in our success, and we rely heavily on them to help us deliver top tier business results. As partners to our business, we expect our suppliers and contractors to maintain similar high standards, to not make compromises, and to adhere to the letter, spirit and intent of the Company’s expectations and values.

b. What is the Code?

The Perimeter Solutions Business Conduct and Ethics Expectations (“Code”) sets forth a common understanding not only for those of us who work here, but for all who interact with us – our suppliers, service providers, contractors and partners. At the heart of Perimeter Solutions is our mission to provide exceptional service to our customers by delivering complete solutions that exceed expectations.

The Code is an important part of Perimeter Solutions’ compliance program, which ensures that the Code’s provisions are communicated effectively to employees and enforced through policies, procedures and management practices.

The most current version of the Code can be accessed on Perimeter Solutions’ website at:
<https://perimeter-solutions.com/>.

2. Our Values

a. People

i. Commitment to Diversity and Anti-discrimination

Perimeter Solutions’ success rests with its employees. We value the people that put their hard work and dedication into the company to make it a thriving business as well as a great place to

work. We respect the uniqueness of each individual and believe that a diverse workplace creates an environment where everyone can perform to his or her highest potential. Perimeter Solutions strives to attract, develop and retain a diverse and inclusive workforce and works to foster an environment of collaboration and innovation where each team member can do his or her best work and achieve personal and professional growth.

As part of this commitment, Perimeter Solutions is committed to respecting and protecting legally established human rights wherever we operate. Discrimination of any form, based on race, color, religion, sexual orientation, gender identity, national origin, age, status as a protected veteran or an individual with a disability, or any other legally protected characteristic of an individual will not be tolerated. This extends to co-workers, suppliers, customers and anyone who does business with the company. Discrimination is contrary to our values, creates an offensive or otherwise harmful work environment, and interferes with work performance.

ii. Anti-Harassment

Perimeter Solutions remains committed to the premise that all individuals have a right to function in a working environment that is safe, productive and respectful. In keeping with this commitment, Perimeter Solutions does not tolerate harassment of any type, including physical, emotional, sexual or that which targets a protected category.

iii. Equal Opportunity

As an equal opportunity employer, Perimeter Solutions strives to provide equal opportunities to all of its employees and candidates for employment. We provide equal employment opportunities for all employees and applicants regardless of age, race, color, national origin, sexual orientation, gender, gender identity, disability, religion or any other factor provided by law. Hiring, advancement, promotion, compensation and other employment-related decisions are based on job-related factors only. We also provide reasonable accommodations to qualified employees and applicants as required by law.

iv. Culture of Non-Retaliation

Perimeter Solutions respects those who come forward with concerns and understands they play an important role in maintaining a healthy, respectful and productive workplace and in protecting our colleagues, shareholders, customers, suppliers and community. Raising concerns helps Perimeter Solutions address problems early – before potentially more serious consequences develop. Retaliation in any form against an individual who, in good faith, reports a violation of the Code or the law, or assists in the investigation of a reported concern, is a serious violation of this Code and the law. Perimeter Solutions' policy is to strictly prohibit any form of retaliation against anyone who raises a concern.

v. Privacy

As part of our business, Perimeter Solutions needs to collect personal information about employees, contractors, suppliers, customer or other individuals with whom we work. Personal information refers to information, in any format, that can be used to identify an individual. When we use personal information, we need to make sure we comply with all applicable laws. Many countries have privacy laws that impose specific obligations on the handling of personal information and apply to cross border transfer of personal information.

Perimeter Solutions follows the following guidelines when handling personal information:

- Legitimate Purpose: Personal information is collected or used for legitimate business purposes.
- Data Minimization: Perimeter Solutions collects information only to the extent necessary to accomplish the business purpose.
- Know the Rules: Perimeter Solutions is aware of, and complies with, all applicable legal and contractual obligations governing use of personal information.
- Report Losses: Perimeter Solutions' employees immediately report any suspected loss of or breach involving personal information to the Legal Department.
- Verify Third Party Access: Before allowing third parties access to personal information, Perimeter Solutions makes sure a third party has a business need and is contractually obligated to safeguard the information.

b. Environmental, Safety, Health and Security

Perimeter Solutions is committed to conducting operations and activities in a manner that provides and maintains safe and healthy working conditions, protects the environment and conserves natural resources. In meeting this commitment, it is Perimeter Solutions' policy that no one shall engage in any conduct that violates any environmental, health and safety laws.

i. Substance abuse

Perimeter Solutions is committed to the safety, health and security of its employees and our operations. Misuse of alcohol and/or controlled substances is prohibited at all Perimeter Solutions sites. Using, selling, possessing, transferring, or manufacturing illegal drugs or unauthorized substances while on duty or on Perimeter Solutions business or property (including company vehicles) is strictly prohibited. Perimeter Solutions reserves the right to conduct drug and alcohol testing in accordance with applicable law and its policies.

ii. Violence in the Workplace

Perimeter Solutions does not tolerate acts of violence, including violence or physical threats, intimidation, harassment or coercion in the workplace. Perimeter Solutions' employees are also asked to be aware of erratic, abusive or hostile behavior and report concerns immediately to their managers, the Human Resources Department or the Legal Department.

iii. Culture

Perimeter Solutions is committed to continually improving the protection of the environment, safety, health and security of its customers, communities, contractors, and employees. We view this as an overriding priority.

Our safety culture is guided by the following principles:

- Nothing we do is worth injury to employees or damage to the environment
- Our operations and distribution systems are safe for site contractors, our guests and communities, ourselves and the environment at all times.
- Everyone actively participates in and makes positive contributions to safety, health, security and environmental performance.
- We develop, implement, and maintain effective environmental, health and safety management systems that reflect Perimeter Solutions policies and principles.
- We deliver products that are safe and environmentally sound when used responsibly.
- We partner with emergency response providers to protect people, property and information by securing our sites, cyber systems and product value chains.
- We maintain and verify compliance with all applicable laws, regulations and regulatory agreements.

All employees and contractors are expected to participate in the environmental, safety, health and security (ESHS) program by:

- Understanding and applying ESHS training received
- Following all company ESHS procedures, practices and policies
- Maintaining a clean and orderly workplace
- Reporting and controlling workplace hazards
- Reporting and assisting in incident investigations including near-mishap incidents
- Participating in predictive and preventive activities to eliminate injuries and illnesses
- Refusing to perform work which may pose imminent danger to themselves or others

In addition, the Company's leadership is expected to:

- Lead the ESHS effort through personal example
- Regularly inspect and reinforce desired ESHS conditions and actions
- Champion and improve components of the ESHS management system
- Develop and effectively resource ESHS improvement plans

It is Perimeter Solutions' belief that all incidents that could result in personal injury or illness are preventable. Together, the Company can achieve a safe and healthful work environment that protects the well-being of Perimeter Solutions' workers, contractors, the public, and the environment.

c. Integrity

i. Preventing Bribery, Corruption and Kickbacks

Perimeter Solutions' relationship with its customers, suppliers and business partners creates significant value to the business and is the stepping stone to the growth and prosperity of the

company. We are committed to maintaining our customers' trust in Perimeter Solutions, and the company will treat them with respect, honesty and integrity.

Perimeter Solutions is committed to conducting its business in an equal and transparent way – we do not tolerate any kind of improper influence, through bribery or any other illegal activity.

Perimeter Solutions frequently collaborates with government and commercial business partners in various aspects. We earn their trust and business through hard work and integrity, and we never seek to gain advantages through unfair, unethical or illegal business practices. Perimeter Solutions complies with all applicable laws designed to combat corruption wherever we conduct business, including the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010.

Perimeter Solutions, its employees or any of its agents may not offer, promise, give or authorize any sort of bribe or “kickback” in order to obtain or retain business or an improper business advantage on behalf of Perimeter Solutions. Perimeter Solutions also prohibits the use of “facilitating payments” to any government official to speed up or guarantee a routine action that the official is already obligated to perform.

ii. Mandatory Reporting Obligations Under U.S. Government Contracts

Perimeter Solutions is required by the Federal Acquisition Regulation (“FAR”) to disclose credible evidence of certain violations of law involving fraud, conflicts of interest, bribery or gratuities, in addition to other issues in connection with the award or performance of U.S. Government contracts. To comply with these obligations, Perimeter Solutions must immediately report any issues that could potentially constitute a violation of criminal or civil law, or a significant overpayment on a government contract or subcontract.

iii. Conflict of Interest

Perimeter Solutions employees are expected to avoid situations where personal interests conflict, or appear to conflict, with those of the company. If there is a chance that a situation may be perceived as a conflict of interest, employees are expected to disclose this to their managers. A “conflict of interest” can arise when a personal interest conflicts, or appears to conflict, with the best interests of the Company. Personal interests include, but are not limited to, significant ownership in another company by you, your spouse, children, parents or in-laws. Although Perimeter Solutions employees are encouraged to engage in outside activities that do not conflict with the company's business, employees must always avoid even the appearance of a conflict of interest.

iv. Gifts and entertainment

Gifts and entertainment are used to strengthen business relationships, but Perimeter Solutions employees should not accept or offer them if doing so could affect, or create an appearance of affecting, impartial decision making. Perimeter Solutions' business transactions should always be free from even a perception that favorable treatment was sought, received or offered through gifts, favors, hospitality, entertainment or similar gratuities. This is particularly important when dealing with government employees. Our definition of business courtesies, gifts and hospitality is broad and includes tickets, fees or passes to sporting or cultural events, lodging, meals, door prizes and other items of value. While it is sometimes permissible and appropriate to exchange business courtesies, gifts or hospitality, we must all understand who

we are interacting with and the related limitations. Any gifts and entertainment requests should be sent to the Legal Department prior to such event for assessment and approval.

1. Gifts and entertainment with U.S. government representatives

The U.S. Government is our largest customer, and we must respect the special laws surrounding contracting with it. With few exceptions, U.S. Government agencies have strict prohibitions against their employees accepting any business courtesies. Therefore, except as otherwise permitted by law or regulation, we are prohibited from offering or providing any business courtesy, including meals, entertainment, travel or lodging expenses to any U.S. Government employee or representative. Modest refreshments, such as soft drinks, tea, coffee and fruit, offered on an occasional basis in conjunction with business activities may be acceptable. If we deal with representatives of a particular federal agency, we are responsible for complying with that agency's standards of conduct. Where there is a question as to a particular agency's standards of conduct, employees must contact the Legal Department in advance for guidance.

2. Gifts and entertainment with employees and officials of non-U.S. governments

Employees and officials of non-U.S. governments are subject to local laws and regulations, as well as their specific agencies or departments. Please consult with the Legal Department for information on local laws and regulations, and before offering anything of value to such employees.

We must also be careful when retaining third-party intermediaries or agents to represent our interests outside the United States. Please consult with the Legal Department when engaging such parties outside the United States.

3. Gifts and entertainment with non-government persons

We may provide meals, refreshments or entertainment of reasonable value to non-government persons in support of business activities, provided:

- The business courtesy is not offered for favorable treatment.
- The courtesy does not violate any law, regulation or the standards of conduct of the recipient's organization. It is our responsibility to inquire about any prohibitions or limitations applicable to the recipient's organization before offering any business courtesy.
- The courtesy is consistent with marketplace practices, infrequent in nature and is not lavish or extravagant. It cannot cause embarrassment or reflect negatively on Perimeter Solutions' reputation.

v. Human Rights

Perimeter Solutions is committed to protection and advancement of human rights wherever we operate. We commit to conduct our business in an ethical and responsible manner that supports and respects the protection of human rights. We identify and do business with

partners that aspire to conduct their business in a similar manner, and we ensure that our products are manufactured in conditions that demonstrate respect for the people who make them.

Perimeter Solutions does not tolerate the use of child or forced labor, slavery or human trafficking in any of its global operations and facilities. We also do not tolerate the exploitation of children or the trafficking, physical punishment, abuse or involuntary servitude of any worker. Perimeter Solutions conducts due diligence on potential suppliers, service providers, consultants and any third-party businesses that we do or plan to do business with to assess risks with child labor, slavery or human trafficking. Perimeter Solutions will not do business with any third parties who pose a significant risk in these areas. Perimeter Solutions expect our suppliers, service providers, consultants and agents to uphold the same high standards that we do.

d. Competing Honestly and Fairly

i. Competition and Antitrust

We are committed to competing fairly, with integrity, and conducting our business in compliance with all applicable competition and antitrust laws.

Perimeter Solutions will not:

- Communicate with competitors to discuss prices, allocate markets, boycott customers or suppliers or limit production of services for anti-competitive purposes.
- Make false statements about our competitors.
- Receive or use our competitors' proprietary information, including pricing information.

ii. Political contributions

Perimeter Solutions respects personal participation in the political process by our employees. However, that involvement and participation in the political process must be on an individual basis, on the employee's own time and at his/her own expense. Many countries prohibit corporations from donating corporate funds, goods or services (including employees' work time), directly or indirectly, to political candidates or parties.

"Lobbying" involves communications with legislators, regulators or their staff in an effort to influence legislative or certain other administrative actions. Lobbying activities are subject to specific rules that cover a wide range of activities. All contacts with lobbyists and public officials are coordinated through Perimeter Solutions' Legal Department, and all lobbying activities are properly disclosed according to applicable laws and regulations.

iii. Charitable Activities

Perimeter Solutions believes in giving back to its global communities, and the Company encourages its employees to be actively involved in local activities. Devoting time, energy and resources to improving and enriching these communities is an extension of the company's core

values. As such, the Company recognizes and respects its employees' individual rights to be involved in personal charitable activities.

iv. Trade Controls

Perimeter Solutions conducts business on an international scale. Various governments have established trade controls that restrict certain business transactions and the movement of certain goods across national borders to prevent terrorism, halt the proliferation of weapons and fight narcotics trafficking and other crimes.

Perimeter Solutions abides by all trade controls applicable to our business. We strive to follow U.S. export controls, trade restrictions, economic sanctions and anti-boycott laws where we do business, as well as regional and local trade controls wherever applicable.

v. Competing for US Government Contracts

The rules for doing business with the U.S. Government are complex and stricter than those of commercial customers. We comply with all the laws, regulations and rules that apply to activities related to contracting with the U.S. Government.

1. Submission of Claims to the U.S. Government

The law provides for significant damages and penalties for any government contractor who knowingly submits false claims to the government. "Knowingly" means: "Claims that are intentionally inaccurate, Claims that are recklessly submitted without verification that the work was performed in compliance with the requirements, and Claims submitted without verifying the information is accurate." The laws and regulations associated with doing business with the government are varied and complex. In all circumstances, Perimeter Solutions works to ensure full compliance with applicable requirements, and we carefully review any claims for payment prior to submission.

2. Byrd Amendment

This law prohibits the use of contract payments to pay any person for influencing, or attempting to influence, officials of the executive or legislative branches of the U.S. Government (including members of Congress and their staffs) in connection with the award or modification of U.S. Government contracts. Any questions about payments related to Government Contracts should be raised with Perimeter Solutions' Legal Department.

3. Competing for government business

The Procurement Integrity Act provides a series of prohibitions designed to protect the integrity of the procurement process by ensuring that competitors for government contracts compete on a level playing field. This is done by safeguarding access to competitive information and imposing post-employment restrictions on certain current and former government employees. Specifically, during a competition, the Act prohibits government officials from disclosing to Perimeter Solutions, without written

authorization, any other contractor's bid or proposal information or the government's internal source selection information. To the extent the company bids for is involved with companies that are under the regulation of the Procurement Integrity Act, Perimeter Solutions employees will be prohibited from improperly seeking or obtaining those types of information. These prohibitions also restrict employment discussions with current or former U.S. Government personnel involved in competitions in which Perimeter Solutions has an interest.

4. Truthful cost or pricing data

All cost or pricing data in support of Perimeter Solutions proposals must be accurate, complete and current as of the date of final agreement on price. Cost or pricing data are defined very broadly by law and can include information we have developed or received even if we do not use it in a proposal. Whether we are the contract negotiator, the cost estimator or the person responsible for furnishing data to the cost estimator, we must ensure that the data meets the Federal Acquisition Regulation ("FAR") requirements. Any submission of cost or pricing data in conjunction with a government contract needs to be approved by the Legal Department and an executive team member.

5. Restrictions regarding employing current and former government personnel

There are a series of laws and regulations that limit the ability to discuss employment or consulting opportunities with individuals who are currently employees of the U.S. Government. In general, the applicable laws and regulations prohibit any government contractor from gaining a competitive advantage or obtaining "inside" government information from government employees by engaging in employment discussions. Similarly, there are strict prohibitions on the work that certain former government personnel may do for Perimeter Solutions. Any hiring decisions relating to former or current U.S. Government employees must be subject to Legal Department review and approval.

vi. Protecting Perimeter Solutions' Information and Intellectual Property

Perimeter Solutions' continued success and future growth depends on innovative products and solutions. To achieve a sustained competitive advantage for the company's business, we must protect the company's proprietary information and intellectual property against theft, misuse and loss.

Proprietary information is information that the company wishes to keep confidential and protected against unauthorized use or disclosure. It includes, for example, non-public financial reports, privileged information, business strategies and pricing information.

Protecting our company's intellectual property and proprietary information, which could provide our company with a competitive advantage, is crucial to our continued success. Intellectual property and proprietary information are considered company assets as valuable as money or tangible property and must be protected at all times.

This includes:

- Using Perimeter Solutions’ brand and trademark in accordance with company policy.
- Honoring our commitment to information security. We do not share proprietary or other confidential information with anyone— even within our company—unless there is a business need to do so. Similarly, we do not seek or use any information to which we are not entitled.
- Reporting any concerns about Perimeter Solutions’ intellectual property being infringed, misused or misappropriated.
- Respecting trade secrets, copyrights, trademarks, patent rights and proprietary information of third parties by avoiding unlawful use or infringement.

Employees must protect Perimeter Solutions’ intellectual property. Disclosure of these proprietary assets may result in disciplinary action up to and including termination without notice and the pursuit of legal action against the employee.

e. Quality

Producing Quality Products

Delivering quality products and services that meet our customers’ requirements is critical. We are a recognized leader in our industry for innovation, quality, responsiveness and value. Long-term customer relationships are built through superior performance.

To ensure we meet our quality commitments to our customers, we focus on:

- **Achievement of high quality and excellence in all of our products and services.** Perimeter Solutions believes that what we do as a company is important to the safety and security of the customers and the people we serve. Our customers depend on us getting it right, doing what we are going to do, and delivering on results our customers expect. We make quality a priority by understanding what is required of us in our daily work and striving to do it right the first time.
- **No Shortcuts:** Perimeter Solutions understands that doing a job right means how we do our work is as important as what we do. We understand that the decision to take shortcuts because of cost or schedule should never be made at the expense of quality. If Perimeter Solutions has an issue or a risk with a process, we encourage employees to speak up.

Earn trust and drive performance: When we focus on quality, we earn the trust of our colleagues and our customers. Perimeter Solutions’ constant focus and detailed attention to do the right thing helps improve the overall performance of the Company.