



Cabot Corporation
CODE OF BUSINESS ETHICS



CABOT 

"We are proud of Cabot's outstanding compliance culture and our reputation as a company that does business with integrity. . . We have all worked hard on establishing this reputation and it is up to each of us to continue to engage in our business in an ethical and responsible way."

Letter from the Office of Compliance

Dear colleagues,

To provide guidance regarding matters of ethics and compliance that you may encounter on the job, we have developed this Code of Business Ethics. It covers a range of subjects, including treating each other with mutual respect, engaging in an ethical manner with our customers and others with whom we do business, protecting Cabot assets and serving as responsible members of our communities. The Code also includes references to other Cabot policies to help guide your decisions and includes questions and answers about difficult ethical matters.

While doing things the right way may often be obvious, there are many situations where making the "right choice" is not intuitive. The basic principles set forth in this Code are intended to serve as a guide as you conduct business activities on behalf of Cabot, but they are not a substitute for good judgment. In addition, you may have questions that are not answered in the Code. When in doubt, you should not hesitate to reach out to your manager, Human Resources, a member of the Law Department, the Office of Compliance or Cabot's hot-line.

As members of Cabot's Office of Compliance, we are proud of Cabot's outstanding compliance culture and our reputation as a company that does business with integrity—a reputation that we have earned over our more than 130-year history. We have worked hard on establishing this reputation and it is up to each of us to continue to engage in our business in an ethical and responsible way. Thank you for your continued commitment to upholding the principles set forth in this Code of Business Ethics.

Sincerely,

Office of Compliance
Cabot Corporation



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A Shared Responsibility

This Code of Business Ethics, which applies to Cabot's Board of Directors, all Cabot employees, and Cabot's consultants, contractors and business partners, is based on a basic set of principles: each of us is expected to meet the highest ethical standards in conducting Cabot business, comply with all applicable laws and regulations, and act in accordance with Cabot's Values.

As Cabot employees...

We Value Integrity. We expect adherence to the highest ethical standards through personal integrity and compliance with all laws and regulations.

We Value Respect. We are open, honest, straightforward and trustworthy. We will respect others as we want to be respected ourselves. We listen and learn from each other, our customers, and the outside world. We believe teamwork is the ultimate reflection of collaboration, trust and respect.

We Value Excellence. We strive for excellence in everything we do. We do this through highly motivated and diverse employees who exceed the expectations of our customers and shareholders. Our passion distinguishes us from our competitors, inspires us to achieve results, and contributes to our collective success.

We Value Responsibility. We take responsibility for people and the environment. We are committed to the well-being of our employees and to the care of our environment. We conduct business activities in a way that is safe for our employees, our contractors, visitors to our sites, the communities we operate in, and our environment.

EMPLOYEE RESPONSIBILITIES

As a Cabot employee, you are responsible for ensuring that you know, understand and comply with this Code of Business Ethics and all applicable laws and regulations governing your activities. Ignorance of a law or regulation will not excuse a violation.

If you have an ethics or compliance question or are uncertain about who is responsible for compliance with a particular requirement, you are responsible for seeking clarification from a manager,

a supervisor, a Human Resources representative, a member of Cabot's Law Department or the Office of Compliance. If you're not sure if something raises an ethical or legal concern, ask yourself:

- ◆ Is this legal and am I authorized to do this?
- ◆ Is this consistent with this Code and other Cabot policies?
- ◆ Is this in line with Cabot's reputation and my personal reputation?
- ◆ Is this the right thing to do?

If the answer to any of these questions is NO, you should not take the action and you should discuss how to proceed with your supervisor, a Human Resources representative, a member of Cabot's Law Department or the Office of Compliance.

MANAGER RESPONSIBILITIES

One of the most important responsibilities of a Cabot manager is to lead by example and demonstrate the highest standards of ethical business conduct.

Consistent with our Values, Cabot managers have a responsibility to create and sustain a work environment in which employees, consultants, contractors and others with whom we do business know what ethical and legal behavior is expected of them and feel comfortable discussing ethics and compliance concerns.

In addition to the responsibilities of all Cabot employees outlined above, as a manager you must:

- ◆ lead by example and act with integrity;
- ◆ encourage employees to raise questions and concerns;
- ◆ ensure your team completes all required compliance training;
- ◆ openly support Cabot's anti-retaliation policy (discussed further on page 7);
- ◆ take prompt and effective action where appropriate; and
- ◆ seek help when needed.

THE FRONT PAGE TEST

When faced with a difficult situation, a good, simple test is to ask yourself, "How would this action look if it were described in an article on the front page of my local newspaper?" If such an article would embarrass you or Cabot, you should not engage in the conduct.



The actions you take, the decisions you make and the daily behaviors you exhibit—whether big or seemingly insignificant—are ultimately how you influence the behaviors and actions of others.

CONTACT THE OFFICE OF COMPLIANCE



You can contact the Office of Compliance using the following information.

Email: office.of.compliance@cabotcorp.com
 Fax: +1 (617) 342-6089 USA
 Mail: Cabot Corporation
 Two Seaport Lane, Suite 1300
 Boston, MA 02210-2019, USA
 Attn: Office of Compliance

Additional information on how and when to contact the Office of Compliance can also be found on Cabot's Intranet site, [the Hub](#).

Open Door Policy and Reporting Concerns

We have an open door policy and encourage employees to ask questions, raise concerns and report violations of Cabot policies or the law. If you have any questions or concerns regarding a work-related ethics or compliance matter or if you believe a violation or misconduct has occurred, you are strongly encouraged to speak with your immediate supervisor. It is critical for Cabot management to learn about any potential noncompliance so that corrective action may be taken promptly. By reporting a concern, you are helping the company halt and/or prevent misconduct.

While we hope that all employees feel comfortable discussing these types of issues with their supervisors, there may be times when this may not be comfortable or when a supervisor cannot help. In these cases, you should feel comfortable speaking to others, including:

- ◆ the next higher level of supervision;
- ◆ your local or corporate Human Resources group;
- ◆ the Law Department;
- ◆ the Office of Compliance; or
- ◆ Cabot's hot-line.

OFFICE OF COMPLIANCE

The Office of Compliance oversees Cabot's compliance with laws and regulations, this Code of Business Ethics and other Cabot policies. The Office of Compliance is also generally responsible for investigating allegations of misconduct or noncompliance and recommending to management actions to address any misconduct or noncompliance. Reports to the Office of Compliance are handled as discreetly and confidentially as possible and reports of violations of law, this Code and Cabot policies are promptly and thoroughly investigated. You should feel free to address questions or concerns regarding compliance to the Office of Compliance.

HOT-LINE

In some situations, you may wish to report known or suspected violations of law, this Code or other Cabot policies using Cabot's compliance reporting hot-line. The hot-line is available 24 hours a day, seven days a week, and is operated by specially trained third-party representatives who have access to interpreters that speak the languages spoken by Cabot employees. Reports relating to accounting

matters are provided directly to the Chairman of the Audit Committee of Cabot's Board of Directors and are investigated under the direction and oversight of the Audit Committee. Additional information on the hot-line is available on Cabot's Intranet site, [the Hub](#).

ANONYMOUS REPORTING

We take all reports of suspected violations seriously and maintaining confidentiality is a priority. In certain situations, however, you may wish to make a report of a suspected violation anonymously if you are concerned about revealing your identity. If anonymous reporting is permitted under local law, your report should provide sufficient detail regarding the suspected conduct so that Cabot can adequately investigate the problem. In considering whether to file a report anonymously, you should consider that investigations of potential problems are usually easier to conduct and appropriate resolutions are more likely when you identify yourself. We will, however, respect the desire for anonymity to the extent possible.

LOCAL LEGAL REQUIREMENTS

Certain countries in the European Union strictly regulate internal corporate reporting systems. In these countries, the Office of Compliance and Cabot's hot-line are intended to serve as additional resources for employees to report misconduct internally and supplement Cabot's regular information and reporting channels, such as direct supervisors, employee representatives, line management, quality control personnel or internal auditors who are employed to report such misconduct. In addition, certain countries restrict the circumstances under which reports can be made anonymously. As required by local law, employees will be informed that they have been the subject of a report and of the allegations made.

These local legal requirements are detailed in local policies supplementing this Code that are provided to employees who are impacted by these requirements. In situations where there is a conflict between this Code and the local policy, you should follow the guidelines set forth in the local policy. You should feel free to contact your local Human Resources representative or the Law Department if you have questions regarding the details or applicability of these requirements.



ANTI-RETALIATION POLICY

At Cabot, we do not tolerate retaliation against any employee who raises an issue honestly and in good faith. In fact, any Cabot employee that seeks in any way to punish an employee for the good faith reporting of a suspected violation or questionable conduct shall be in violation of this Code of Business Ethics. However, it is also a violation of this Code for any Cabot employee to make an allegation of misconduct that he or she knows or believes to be untrue.



QUESTION

One of my co-workers frequently makes inappropriate jokes during meetings that make me uncomfortable. What should I do?

ANSWER

Offensive behavior, including inappropriate jokes, is not tolerated. If you are not comfortable raising the issue directly with your co-worker, or this doesn't work, you should speak to your manager or your Human Resources representative.

Responsibility to Each Other

Our business cannot succeed without the strength of our employees. We believe that to maintain a work environment where employees can reach their full potential and a culture where people feel valued, it is critical that all employees are treated with dignity, honesty, integrity, respect, and fairness.

DIVERSITY AND EQUAL OPPORTUNITY

As a global company, we benefit from diverse people, ideas, backgrounds and experiences that allow us to make better decisions and achieve better results. Diversity makes our company better and we are proud of our efforts to maintain and continue to develop and promote a diverse workplace.

We are committed to treating all employees and qualified applicants for employment openly, fairly and equitably and to complying with employment laws in all countries where we operate. This means that employment decisions must always be based on merit, qualifications and job-related performance, and without regard to non-job-related attributes such as:

- ◆ race, color, ethnicity, or national origin;
- ◆ religion;
- ◆ gender or gender identity;
- ◆ sexual orientation;
- ◆ age;
- ◆ disability;
- ◆ veteran status; or
- ◆ any other legally protected status.

FREEDOM FROM HARASSMENT AND WORKPLACE VIOLENCE

As a Cabot employee, you are entitled to work in an environment that is free from intimidation, harassment and violence. Verbal or physical conduct by an employee that threatens or harasses another or disrupts another's work performance or creates an intimidating or offensive work environment will not be tolerated. You are encouraged to speak up when a co-worker's conduct or the conduct of an employee of another company makes you or others uncomfortable.

No one is permitted to bring a weapon inside a Cabot facility except for law enforcement and specifically designated security personnel who require firearms to provide security for Cabot facilities.

A SAFE AND HEALTHY WORKPLACE

Our "Drive to Zero" initiative—zero injuries, zero spills and zero violations—underscores our commitment to providing a safe and healthy work environment for all employees. Our culture is built on safety. Each facility is required to have a safety program that not only meets the letter and spirit of all applicable health and safety laws and regulations, but also Cabot's own standards that may exceed such laws and regulations. Safety is a personal responsibility for each of us. You are responsible for (i) observing applicable safety and health rules and practices, (ii) taking precautions necessary to protect yourself and your co-workers from unsafe conditions, and (iii) immediately reporting accidents, injuries, and unsafe practices or conditions. Prompt action must be taken to correct any known unsafe conditions. We will routinely review our operations in an effort to strive for continuous improvement in our safety and health performance.

DRUGS AND ALCOHOL

You must report to work free from the influence of any substance that could prevent you from performing work activities safely and effectively. Possession or use of illegal drugs or other unlawful drug-related activity while at work is prohibited. Consumption of alcohol on Cabot premises is prohibited except on special occasions that are approved by the site facility general manager.

Occasionally, you may be in a social setting off Cabot premises while conducting Cabot business in which alcohol may be served. You are responsible for ensuring that any consumption of alcohol in such a setting (i) does not interfere with your ability to work safely and effectively, including operating a motor vehicle or heavy machinery, and (ii) does not pose a risk to you or others.

We reserve the right, to the extent permitted by law, to require employees to undergo alcohol or drug testing in the event we determine that such testing is warranted.



QUESTION

I am attending a work-related conference. During the evening welcome reception alcohol will be served. Is it OK to drink alcoholic beverages at the event?

ANSWER

Yes, but your consumption should be in moderation to avoid intoxication as you are representing Cabot and must continue to behave professionally.



Responsibility to Each Other

PROTECTION OF PRIVACY

We collect personal information regarding employees or individuals with whom we do business only for business purposes and in accordance with applicable laws and regulations regarding the protection of privacy. Only authorized employees with valid, work-related need may have access to the personnel files of Cabot employees. We are committed to respecting the privacy of our employees and will not sell any personal information. In certain countries, employees may have a right to access data relating to them and to request that inaccurate data be corrected or deleted, as well as to object to the processing of their data on legitimate grounds. Employees may exercise such rights as further described in Cabot's [Global Privacy Policy](#).

We also reserve the right, to the extent permitted by law, to inspect facilities and property provided by Cabot for employee use in the workplace. This includes computers, e-mail, regular mail, Internet usage, telephone records, lockers, business documents, offices, files and other similar work-related facilities and property.

LABOR PRACTICES AND HUMAN RIGHTS

We support and value human rights and are committed to complying with all applicable laws and standards related to labor practices and human rights in all of our operating locations. This includes laws pertaining to child and forced labor.

Responsibility to Our Customers

Our customers put their trust in the quality of our products. We believe it is critical to our success as a company that we maintain and enhance that trust. We are responsible for ensuring the products we deliver meet our relevant quality and safety standards, and that we compete fairly and in compliance with all applicable laws.

QUALITY

Our customers are entitled to receive the quality of product that is set forth in the specifications for that product. No product should leave a Cabot warehouse or facility if the Cabot employee responsible for the product knows that it does not meet the quality standard(s) identified in the product's specifications, unless the customer has waived such standard(s). You should not make any representation regarding the quality of a Cabot product if you know or have reason to believe it to be untrue.

PRODUCT SAFETY

We actively promote the safe and responsible handling of our products. We provide our customers with material safety data sheets that, to the best of our knowledge, describe known health and safety risks in accordance with all applicable requirements. As a member of the American Chemistry Council (ACC), we are also committed to adopting programs like Responsible Care® that promote the continual improvement of health, safety and environmental performance.

The more information we have on a product, the better. That's why if you become aware of a potential concern regarding the health or safety impact of a Cabot product, you are responsible for bringing that concern to the immediate attention of management.

LAWFUL COMPETITION

At Cabot, we take pride in winning business on the basis of product performance and differentiation, technological leadership, quality, reliability, customer service, fair pricing and honest advertising practices, and not through false, misleading or illegal sales practices.

Many of the countries where we do business have competition laws, or "antitrust" laws. These laws generally prohibit formal or informal agreements with competitors that fix prices; allocate production, sales territories, products, customers, or suppliers; or otherwise interfere with competition.



QUESTION

You are at an industry association meeting and a competitor of Cabot begins to discuss prices. How should you act?

ANSWER

If you are in attendance at any trade association meeting and a competitor raises the subject of prices, you should object immediately and ask that such matters not be discussed. If such discussion continues over your objection, you should request that your objection be noted in the meeting minutes, leave and report the incident immediately to Cabot's Law Department.

QUESTION

A customer provides you with some valuable information about a competitor. Are you free to use this information?

ANSWER

Provided the information is obtained lawfully, you may receive competitive intelligence from customers, analysts, consultants, or published sources. Always document sources of competitive intelligence (e.g., website, customer) to avoid questions of unlawful exchange.

Responsibility to Our Customers

More information on these laws is contained in our [Global Antitrust/Competition Compliance Policy Manual](#). No employee may participate in any agreement, understanding or activity that would violate any such laws.

You should err on the side of caution in dealing with competitors. You should not discuss prices, distribution practices, customers, product development, use of suppliers or company plans or activities with a competitor. In certain limited circumstances, a customer, partner or supplier may also be a competitor of Cabot. In these situations, you should discuss the matter with the Law Department to determine what communications are appropriate.

It is impossible to express all of the limits and restrictions imposed by antitrust or competition laws in this Code. If you have a question about potential antitrust or competitiveness implications of a discussion, decision or action, you should consult with the Law Department in advance.

GATHERING/USING MARKET DATA

You are free to gather intelligence about companies from public sources, such as websites, public presentations and unsolicited customer conversations. In addition, in certain circumstances and with assistance from the Law Department, you may contract with an outside vendor to gather business information. Any business information that you collect (either directly or through third parties, such as consultants) should only be collected and used ethically and in a way that does not violate any laws or confidentiality obligations. Theft of confidential proprietary information of others and inducing disclosures by a competitor's past or present employees is prohibited.

INTERNATIONAL TRADE LAWS

There are laws in the countries where we do business that regulate the flow of products, technology, services and funds, into and from their countries. These laws apply to dealings with third parties and also internally, within and among Cabot affiliates. They can affect a wide range of our day-to-day activities, including sales, procurement and research and development. It is our policy to comply with all applicable international trade laws. These laws change frequently, so it is important to be aware of and use the current version of our [Export Controls, Trade Sanctions and Anti-boycott Policy](#). If you have a question or issue that is not addressed by that policy, then you should seek advice and assistance from the Law Department. Some of these laws are described as follows.

Export Controls and Trade Sanctions

Laws regarding export controls and trade sanctions prohibit or impose controls on:

- ◆ exports or transfers of certain sensitive products or technology;
- ◆ transactions involving certain restricted countries;
- ◆ transactions that are deemed to support proliferation of terrorism activities; or
- ◆ transactions involving individuals or entities that have been designated by U.S. or other government authorities.

We will only engage in these types of transactions if they are lawfully conducted or properly authorized by the appropriate government regulators.

Anti-boycott

U.S. law prohibits anyone from participating in or cooperating with an unsanctioned foreign boycott of countries friendly to the United States and penalizes (through adverse U.S. tax consequences) companies that are deemed to engage in such activity.



QUESTION

I wrote an e-mail to a co-worker that I probably shouldn't have written. If my co-worker deletes the e-mail, and I delete it from my "Sent" file, there's probably no record of the e-mail, correct?

ANSWER

No, there may very well be a copy elsewhere. E-mails you send at work can often be retrieved, even years later. This even applies to "deleted" e-mails. Think carefully before you write an e-mail—what you say may be around for a very long time.

Responsibility to Our Shareholders

Our shareholders expect that we will act responsibly to increase the value of their investment in Cabot. We believe it is important to be honest and straightforward in our business records and communications regarding our operations and performance, to exercise care in the use of our business assets and to act in the best interests of Cabot and our shareholders.

CREATION AND DISCLOSURE OF ACCURATE RECORDS

It is each of our responsibility to accurately and properly prepare financial and other business records. This includes expense reports, payments made by or on behalf of Cabot, purchase orders, payroll, bills, filings and reports to government agencies, and other reports, books and records. In addition, Cabot's financial position and results of operations should be disclosed in a full, fair, accurate, timely and understandable manner. This is important because accurate recording and reporting of information is essential to the responsible management of Cabot's businesses. Management relies on the accuracy of business records to make strategic business decisions, and investors and analysts rely on the information provided by Cabot about its businesses to make investment decisions.

You should be as clear, concise, truthful and accurate as possible when recording any information. In addition, in creating business records, you should avoid legal conclusions, speculation, exaggeration and derogatory remarks about people and their motives. In creating business records, think how they will look if they happen to end up on the front page of your local newspaper.

RECORDS AND INFORMATION MANAGEMENT

Good records management helps us to meet our business goals and comply with important legal and regulatory requirements. You are responsible for applying Cabot's [Records Retention Policy](#) to the records in your control, whether or not you created them. That applies to both maintaining records that are required for Cabot's business purposes and discarding information that is no longer needed.

Types of records vary depending on the type of work you do but can be paper or electronic documents, an audio or video recording, an email or even your calendar of appointments. It's important to know that the location of the record—whether it's in the office, your vehicle or at home—doesn't change your record retention obligations.

In circumstances when there are anticipated or ongoing legal proceedings, audits, or government investigations, Cabot may need to preserve certain records. In these instances, the Law Department may notify you to keep those records (known as a "legal hold") and you may not destroy any of those records. If you are not sure what to do with a particular document, you should reach out to a member of the Law Department for help.

PUBLIC COMMUNICATIONS

When Cabot wishes to communicate publicly as a company—whether to the market or to the general public—it has well established means to do so. Only those officially designated by Cabot are authorized to speak on behalf of the company. If you have any questions about who is authorized to speak publicly on Cabot's behalf, please consult Cabot's [Disclosure Policy](#).

Social Media

You are personally responsible for the content you publish on personal blogs, wikis, or any other form of social media. It is important that you do not hold yourself out as representing Cabot's views in any way unless you are officially authorized to do so. If you include any reference to Cabot products and services, or go beyond brief factual information about your position at Cabot, you should identify yourself and your employment or association with Cabot and be clear you are speaking for yourself and not on behalf of the company. If you identify yourself as a Cabot employee, ensure your profile and related content is consistent with how you wish to present yourself to colleagues and customers. Just by identifying yourself as a Cabot employee, you are creating perceptions about your expertise, Cabot, and your colleagues. If you have any questions regarding use of social media, please consult Cabot's [Social Media Policy](#).

Investor, Analyst and Media Communications

Special rules in the United States that govern stocks and other securities apply to information given by Cabot to the news media, security analysts and shareholders. To ensure compliance with these rules, if you receive inquiries regarding Cabot activities, results, plans or its position on public issues from financial analysts, investors or the media, you should refer the request to Cabot's Investor Relations Department.





QUESTION

You are part of the team working on a new and significant transaction for Cabot. You know that you can't trade in Cabot stock while this information is not public. But what if word leaks out and there are widespread rumors about the transaction in the press? Can you buy Cabot stock then? Can you buy stock in the other company involved in the transaction?

ANSWER

No. Until the transaction is formally publicly announced by Cabot, and the market has absorbed the announcement, you have inside information. Under securities laws, it is illegal to buy or sell stock based on material information before such information is made known to the public. This applies to both Cabot stock and securities of the other company involved in the transaction. Penalties for insider trading are very severe and could include large fines and even prison time.

Responsibility to Our Shareholders

INSIDER TRADING

You cannot buy or sell securities of Cabot or any other company (including customers, suppliers and others with whom we do business) while aware of "inside information"—material, non-public information. Nor can you give inside information to anyone else (including your relatives and associates) so that they can trade (known as "tipping"). This applies no matter where you live or where the receiver of the information lives. Trading stock or other securities on material inside information that is not yet available to the public is illegal because it damages those on the other side of your transactions—those who buy what you sell, or sell what you buy without knowing what you know—and it damages investor confidence.

Directors, officers, certain employees specifically designated by Cabot's general counsel and any employee who has access to Cabot's quarterly financial results before they become public are subject to further restrictions which can be found in Cabot's [Policy on Transactions in Securities](#). Any questions concerning the policy or whether a proposed trade may be subject to these restrictions should be reviewed in advance with Cabot's general counsel or corporate secretary.

Material information is any information (positive or negative) that an investor might reasonably consider important in deciding whether to buy, sell or hold securities of a company. Some examples of material information include financial results, financial forecasts, changes in dividends, stock splits or new securities offerings, possible mergers, acquisitions, joint ventures, or the purchase or sale of significant assets or investments in other companies, obtaining or losing important contracts or customers, important product developments, major litigation developments or investigations, and major changes in business direction.

Information is considered non-public if it has not been adequately disclosed to the public. For example, public filings with securities regulatory agencies and Cabot press releases are generally considered to be adequate public disclosures.

PROTECTION OF CABOT ASSETS

You are entrusted with numerous Cabot assets and are responsible for protecting them and using them for their proper purposes. This includes more than cash or financial assets of Cabot. Cabot assets also include:

- ◆ facilities;
- ◆ equipment;
- ◆ inventory;
- ◆ trademarks;
- ◆ trade secrets;
- ◆ computer software and supplies;
- ◆ copyrights;
- ◆ research and development results;
- ◆ technical data and knowledge;
- ◆ patents and supporting information; and
- ◆ other confidential information such as employee data.

Cabot's resources should be used only to conduct legitimate Cabot business. Any employees caught stealing or embezzling Cabot assets will be terminated and subject to prosecution.

Protection of Confidential Information

Confidential business and technical information is one of our most important assets. Examples of such information include:

- ◆ trade secrets;
- ◆ financial information (such as profit margin, revenue and costs);
- ◆ new product development and marketing plans;
- ◆ research and development ideas or information;
- ◆ manufacturing processes;
- ◆ customer and supplier lists;
- ◆ pricing; and
- ◆ information about potential acquisitions, divestitures and investments.

Just as we are committed to protecting Cabot's information, we are also committed to protecting any confidential business and technical information of our customers, suppliers or business partners that we may possess.

To safeguard such information of Cabot and others, we must take appropriate steps to avoid its unauthorized use, disclosure or dissemination. For example:

- ◆ Do not discuss confidential information in public places like hotel lobbies, elevators, airports, trains, buses and planes.

QUESTION

Is it OK for me to use Cabot's e-mail system for personal communications?

ANSWER

It's OK to use Cabot resources such as e-mail, phones and Internet access for personal use on occasion, as long as the use doesn't interfere with your work or the function of your computer, create additional cost for Cabot or violate any laws or Cabot policies. It's not acceptable to use any Cabot systems in a manner that is offensive to others.

QUESTION

I am working on a confidential Cabot project. I have e-mailed the confidential material to myself at my personal e-mail account from my Cabot e-mail address so that I can continue to work on the project from home. Is this OK?

ANSWER

No. Your personal e-mail account is not sufficiently secure to receive or store Cabot's confidential information. When you e-mail confidential information to your personal account, you put Cabot's assets at unnecessary risk.

QUESTION

My team is looking for a solution to a process problem. At my old company, a competitor of Cabot, we used a proprietary process to solve the same problem Cabot is experiencing. Can I implement my old company's solution at Cabot, but not tell my team where I got the idea?

ANSWER

No. Regardless of whether or not you tell the Cabot team the source of the idea, you may not use or disclose confidential or proprietary information, such as proprietary processes, from your prior employer. Additionally, you may have signed a non-disclosure or other agreement with your previous employer that prohibits you from sharing such information with future employers like Cabot.

Responsibility to Our Shareholders

- ◆ Store confidential materials in a secure place and clearly mark the materials as confidential.
- ◆ Do not send confidential information to unattended fax machines or printers.
- ◆ Do not bring any confidential material from prior employers to Cabot.
- ◆ Do not solicit confidential information from another company's present or former employees, customers or suppliers.

Disclosure of confidential information to other Cabot employees and recipients outside Cabot is appropriate only in furtherance of your job responsibilities and Cabot's legitimate business needs. In such cases, you may disclose confidential information only with appropriate safeguards against unauthorized use or disclosure, including written confidentiality agreements with recipients outside of Cabot.

Under no circumstances should you disclose or use any confidential information for your own personal or financial gain. Our obligation to protect confidential information of Cabot and others who have entrusted such information to Cabot is ongoing and continues after employment ends.

Protection of Intellectual Property

Innovation is key to our success as a company. With innovation, we seek to inspire each other to experiment with new possibilities so that we can create value for Cabot. One way we do this is through our research and development programs. Any intellectual property that you create or develop related to Cabot's business, your work at Cabot or the use of its facilities are Cabot's sole and exclusive property. Such intellectual property must be assigned to Cabot to the extent permitted by law.

You are responsible for respecting the valid intellectual property rights of others. It is against Cabot policy and the law to knowingly infringe any valid patent or other intellectual property right of another party. You should seek legal advice from Cabot's Law Department as to the validity or scope of a patent or other intellectual property right where such right may impact Cabot's ability to make, use or sell any current or future product. In addition, if you have reason to believe a third party is using one of Cabot's trademarks, patents, copyrights or trade secrets in an improper or unauthorized manner, you should report this use to Cabot's Law Department.

Cabot policy prohibits the unauthorized and unlawful use or copying of copyrighted computer programs, books, journal articles, music or other materials. You are responsible for obtaining licenses or

other authorizations necessary to ensure the lawful use or copying of such material. Examples of intellectual property include:

- ◆ patents;
- ◆ inventions;
- ◆ research and development ideas and information;
- ◆ manufacturing improvements;
- ◆ new or improved processes;
- ◆ computer programs;
- ◆ copyrightable materials;
- ◆ trademarks; and
- ◆ trade secrets.

AVOID CONFLICTS OF INTEREST

A potential conflict of interest arises when you have a financial, personal or family interest that might prevent, or appear to prevent, you from acting in the best interests of Cabot. Conflicts of interest can undermine business judgment, threaten your or Cabot's reputation, and lead to unnecessary legal risks. Even the appearance of a conflict can cause your actions to be questioned.

The best way to avoid conflict of interest situations is to disclose them and involve others in deciding how to proceed. As soon as an actual or potential conflict of interest is identified, you should immediately disclose the conflict to your supervisor. The supervisor, in consultation with others where appropriate, can then evaluate the situation and determine what steps should be taken to ensure Cabot's interests are not compromised.

While not all-inclusive, the following are several types of activities that might cause a conflict of interest.

Ownership Interests and Corporate Opportunities

As Cabot employees, we are responsible for making decisions based on the best interests of Cabot, not personal considerations or relationships. If you have an ownership interest in a company that competes or does business with Cabot, it could cause you to make decisions that are not in Cabot's best interests, but rather in the best interests of that company. Therefore, if you own, either directly or indirectly, a substantial interest in any business that is in competition with Cabot or that does or seeks to do business with Cabot, you must (i) disclose such ownership interest to your manager or the Office of Compliance and (ii) do not make any decisions or otherwise act on behalf of Cabot with respect to such company.



QUESTION

I am in a romantic relationship with a co-worker and recently learned that I am being promoted to team supervisor. Do I have to disclose our relationship?

ANSWER

Yes, unless local law provides otherwise, you should advise the next level of management as this situation could potentially create a conflict of interest. This applies irrespective of whether you are being promoted to direct manager or a matrix reporting manager of your co-worker and applies across functions and geographies. If you are involved in a romantic relationship with anyone whose work you oversee, you should disclose the relationship to the next level of management.

QUESTION

I have a relative I'd like to hire to do some work for Cabot. Since it's a legitimate project that needs to be done, and my relative is trained to do this kind of work, is it OK if I hire her?

ANSWER

Although the work is legitimate, the situation creates the appearance of a conflict as it could appear as though your relative received preferential treatment because of their relationship with you. The circumstances of this situation should be raised with your manager or the Office of Compliance so that an independent review can be done prior to committing to hiring the relative. This will help protect you, your relative and Cabot if the selection of your relative comes into question.

If you have any doubt about whether your outside activities create a conflict of interest, you are encouraged to discuss the activities with your supervisor or Cabot's Office of Compliance and obtain approval to conduct the activities, if necessary.

Responsibility to Our Shareholders

"Substantial interest" includes the ownership directly and/or by a family member of more than 5% of a company's outstanding securities or that represents more than 5% of your and/or your family members' total assets.

You are also prohibited from (i) directly or indirectly buying, leasing or otherwise acquiring rights to any property or materials if you reasonably believe Cabot may also be interested in pursuing such opportunity, (ii) taking personal advantage of opportunities that are discovered through your position at Cabot, or (iii) using Cabot property, information or position for personal gain.

Personal Relationships

You may not supervise someone with whom you share a close personal relationship, such as anyone in your family or household or someone with whom you have or had a romantic relationship, unless you have disclosed such relationship and received approval in writing from your manager or the Office of Compliance. Similarly, you must obtain written approval from your manager or the Office of Compliance before you may participate in the selection process for, or supervise Cabot's relationship with, a company that does business with Cabot if it employs someone with whom you have such a close personal relationship.

Outside Employment and Volunteer Activities

If you work for or receive payments for services for another business entity, you should make certain those activities do not create a conflict of interest or the appearance of a conflict of interest. A conflict of interest exists when outside employment or a volunteer activity:

- ◆ embarrasses or discredits Cabot;
- ◆ affects your objectivity in performing your duties;
- ◆ involves the use, possible use, or disclosure of proprietary, confidential or nonpublic information of Cabot or that of business associates of Cabot;
- ◆ is conducted during, or conflicts with, your normal work times or otherwise interferes with performing your duties at Cabot;
- ◆ conflicts or competes in any way with the work, products, or services provided by Cabot; or
- ◆ creates the appearance of impropriety.

Responsibility to Those with Whom We Do Business

Our business cannot succeed without strong relationships with our customers, suppliers and other business partners. As Cabot employees, we are each responsible for building and strengthening those relationships.

ETHICAL BUSINESS RELATIONSHIPS

We believe in doing business with customers, suppliers, contractors, joint venture partners, agents, sales representatives, distributors, consultants and others who demonstrate high standards of ethical business behavior.

PURCHASING PRACTICES

Our purchasing decisions are based on obtaining the best value for Cabot. We are responsible for ensuring personal or family relationships do not influence or appear to influence such decisions. Cabot's purchasing policies should be followed in purchasing goods and services for the company.

REASONABLE GIFTS AND ENTERTAINMENT

Gifts and entertainment may be used to strengthen relationships with customers, vendors and other business partners. However, you must approach gift-giving and entertainment with caution. You may only provide or accept a gift or entertainment if it is:

- ◆ legal under local law and does not violate the giver or recipient's company policy, as appropriate;
- ◆ in accordance with local business custom;
- ◆ not excessive;
- ◆ infrequent; and
- ◆ appropriate for the occasion.

No cash or cash equivalents (including gift cards and certificates) may ever be given or accepted as gifts.

Additional details regarding gifts and entertainment can be found in Cabot's [Gifts and Entertainment Procedures](#).

CAUTION: No gift or entertainment, no matter how small, may be provided or accepted if it could reasonably be expected to affect the outcome of a business transaction, confer any other advantage on Cabot, or otherwise create the appearance of impropriety. You may never request or solicit personal gifts, favors, entertainment or services or exploit your position to solicit Cabot vendors to provide individual preferential treatment.

This standard also applies to government officials.

As Cabot employees, we may regularly interact and conduct business with the government and government officials. Government officials are those individuals who you might traditionally think of as government officials, such as regulators or elected officials, but they also include political parties and employees of government owned or controlled companies and quasi-governmental organizations (such as the World Bank). You should assume that all officials, agents, and managers of any state-owned or affiliated enterprises are government officials. If a question arises and you are unsure as to whether an individual is a "government official" under Cabot policy, you should seek advice from the Law Department.



QUESTION

I've recently discovered I forgot to apply for a permit that is required to complete a business transaction, and the local government permitting agency does not allow expedited services. An employee at the agency advised that he will do me a favor and accelerate the permit if I pay him a small amount in cash, equivalent to \$20 (US). Can I make this facilitating payment?

ANSWER

No. You may not make a payment of cash, no matter how small, or provide anything else of value, to a government worker in order to expedite the permit outside the normal permitting process.

Responsibility to Those with Whom We Do Business

NO BRIBERY OR ILLEGAL PAYMENTS

Giving bribes, kickbacks or other improper payments to government officials, civil servants, political parties or candidates or anyone else with whom Cabot does business or is seeking to do business is prohibited. This includes direct or indirect offers or promises of payment. If bribery is a practical necessity to do business in a particular place or with a particular customer, we will not do business in that place or with that customer. All employees must follow our [International Anti-Corruption Compliance Manual](#), as well as local laws.

Be alert for the following situations:

- ◆ doing business in a country that has a reputation for corruption;
- ◆ requests for unreasonably high or excessive fees;
- ◆ requests for unusual payment methods, such as requests for payments in cash;
- ◆ lack of transparency in expense or accounting records; and
- ◆ deliverables that sound too good to be true.

Responsibility to Our Communities

As a company, we strive to be a responsible member of the communities where we operate. We believe it is important to demonstrate leadership by supporting the communities in which we have locations, minimizing our impact on the environment and cooperating with government agencies.

COMMITMENT TO COMMUNITY IMPROVEMENT

We strongly support each of our facilities sponsoring and participating in community improvement initiatives and otherwise getting involved in their local communities. We encourage and support employees who wish to volunteer their time for these initiatives. In certain circumstances, Cabot or the Cabot Corporation Foundation may provide financial support to community initiatives supported by Cabot employees. No one at Cabot, however, may bring undue pressure on another Cabot employee to contribute to a charitable organization.

SAFETY, HEALTH AND ENVIRONMENT

We are committed to being an industry leader in safety, health and environmental matters by conducting our activities responsibly to minimize the impact of our operations on our employees, the public, the environment, and future generations. We believe that operating in a sustainable manner is the right thing to do, in addition to being good business. We will meet and strive to exceed the requirements of applicable environmental laws and regulations in all of our business activities.

CORPORATE POLITICAL ACTIVITY

Laws often restrict political contributions and lobbying by corporations. Therefore, Cabot will not make political contributions unless approved by the Office of Compliance. This restriction covers both direct financial support and (i) the purchase of tickets to dinners or other fundraising events for political parties or candidates, (ii) the use of Cabot-owned or leased equipment in connection with a political campaign, or (iii) the bearing of any costs (such as postage) in support of the election of a candidate or party. You should not lobby any government official on behalf of Cabot without first checking with a member of Cabot's Law Department to confirm that such activity complies fully with the law and that Cabot's lobbying efforts are coordinated.

QUESTION

May I hold an elected office and work for Cabot at the same time?

ANSWER

Perhaps. You may not hold an elected position if such outside activity is so demanding that it interferes with your ability to fulfill your duties to Cabot. Any employees holding political office may not use Cabot resources in their political efforts and must at all times make clear that their views are their own and not those of Cabot.

QUESTION

I gave some money to support a political candidate in my community. Will the company reimburse me for my contribution?

ANSWER

No. Cabot will not reimburse any employee for personal contributions to a political candidate, campaign or party. This includes tickets to dinners, rallies, or other functions.



Responsibility to Our Communities

POLITICAL ACTIVITIES AT WORK

Many employees seek to participate on an individual basis in the political process and engage in political activities. If you chose to participate in these types of activities, it is important, unless local law provides otherwise, that you do so on your own time, at your own expense and outside of Cabot's facilities. As an employee of Cabot, you should make it clear that your views and actions are your own and are not those of Cabot.

GOVERNMENT REQUESTS

It is our policy to cooperate with all reasonable requests from government agencies and authorities with responsibility for overseeing our operations. If you are asked by a government official to provide Cabot information (either in writing or orally) for a non-routine request—or if a government representative visits your workplace asking for company records, documents or other information—notify the Law Department as soon as possible. Where possible, the Law Department's guidance should be received before responding to any such request.

All information provided to government investigators should be truthful and accurate. You should never mislead investigators or destroy, falsify or alter business records or documents related to a government request, investigation or legal proceeding.

USING THIS CODE OF BUSINESS ETHICS

Conflicts with Laws or Collective Bargaining Agreements

If any provision of this Code of Business Ethics or Cabot policy conflicts with any applicable law or regulation, the law or regulation will control. If any provision of this Code of Business Ethics or Cabot policy conflicts with any collective bargaining agreement, that provision only will not apply to the employees covered by that collective bargaining agreement.

Company Policies and Procedures

From time to time we may adopt more detailed policies and procedures with regard to certain areas covered by the Code of Business Ethics and other matters not mentioned in the Code. You are expected to comply with such policies, and failure to comply with such policies will be considered a violation of the Code.

This Code of Business Ethics is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. Nothing in this policy is intended to nor shall modify or amend in any way the provisions of an employment agreement between Cabot and any of its employees.

Waiver of the Code of Business Ethics

In the event you believe that a waiver of this Code of Business Ethics is necessary or appropriate, the request should be submitted to the Office of Compliance. The Office of Compliance must approve any waiver request in writing for it to be effective. In addition, if any Executive Officer or Director of Cabot seeks a waiver of any provision of this Code, the Audit Committee of Cabot's Board of Directors must also approve the request in writing and the waiver must be promptly disclosed to Cabot's shareholders. In approving any requests for a waiver of this Code, the Office of Compliance or the Audit Committee, as the case may be, shall consider whether any controls or other procedures should be instituted to ensure Cabot's interests are sufficiently protected.



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