

CORPORATE CODE OF CONDUCT

OCSiAl GROUP

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01 Introduction

OCSiAl Group is the world's largest manufacturer and supplier of graphene nanotubes and products based thereon. We aspire to develop further and introduce innovative technologies, create new opportunities for development of our customers, partners, colleagues and investors, and ultimately revolutionize the field of materials science.

This Corporate Code of Conduct of OCSiAl Group (hereinafter also referred to as the **“Code”**) is intended to set out basic standards and guidelines as to how employees of OCSiAl Group should act in performing their duties, is based on the principle of decency, reflects the main values of OCSiAl Group that should be followed by the employees of OCSiAl Group, and complements the Corporate Code of Ethics of OCSiAl Group (hereinafter also referred to as the **“Code of Ethics”**).

02 Implementation of the Code

This Code shall apply to OCSiAl Group., all legal entities controlled by OCSiAl Group (whether directly or indirectly), and to all of their respective employees.

For the purpose of this Code:

a

any reference to “OCSiAl Group” shall mean a reference to OCSiAl Group S.A. and all legal entities controlled by OCSiAl Group S.A. (whether directly or indirectly) taken as a whole;

b

any reference to the “Company”, “employer”, “we”, “us” or “our” shall be deemed a reference to any of (1) OCSiAl Group S.A. and (2) each legal entity controlled by OCSiAl Group S.A. (whether directly or indirectly), as may be applicable; and

c

any reference to the “employee” shall be deemed a reference to, and shall cover, any employee of (1) OCSiAl Group S.A. and (2) each legal entity controlled by OCSiAl Group S.A. (whether directly or indirectly), as may be applicable.

We expect all our employees to know and follow this Code in order to prevent possible violations and conflicts, and to establish a well-built corporate culture demonstrating the highest standards of fair and ethical behavior towards each other, the Company, the Company’s partners and society. Moreover, we expect all contractors, consultants and other people who may be engaged by the Company or are acting on its behalf to comply with the standards and guidelines set out in this Code when dealing with us.

This Code does not prohibit legal entities controlled by OCSiAl Group from adopting their own codes of conduct, provided always that such codes shall not be in conflict with, and shall be based on, this Code. Any such code of conduct developed and adopted by any legal entity controlled by OCSiAl Group shall apply only to the employees of the respective legal entity controlled by OCSiAl Group and shall be in addition to this Code and shall not supersede it.

Any waiver of the provisions of this Code or any breach of this Code by employees, including the Company’s officers, may only be authorized by the Company in writing.

03 Internal relationships and workplace behavior

Discrimination, harassment and work opportunities



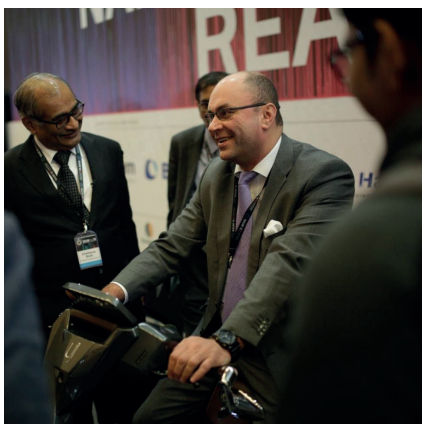
All employees are expected to treat each other fairly and respectfully and to comply, in all cases, with applicable laws and regulations. Our workplace is free of harassment (including sexual harassment) and violence, and of discrimination based on a personal trait. Any kind of discrimination based on a personal trait (which includes, without limitation, race, color, gender, religion, national origin, ancestry, pregnancy status, age, marital status) or on any other grounds, harassment (including sexual harassment), intimidation, bullying or other behavior that would be considered unacceptable by most people or is in breach of applicable laws, including, without limitation, the provisions of international law, is not acceptable, is prohibited by the Company, and shall not be tolerated.

Any level of violence or the threat of violence in the workplace is not tolerated by the Company and all employees shall behave in such a manner as to establish a violence-free work environment. Under no circumstances should anyone bring a weapon to work.



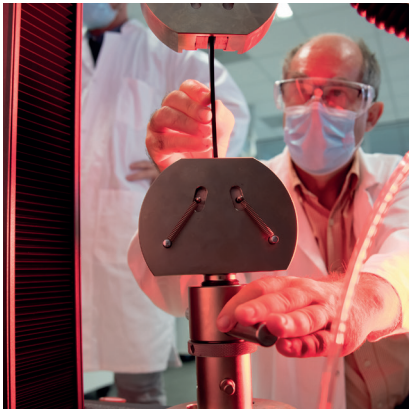
This applies to all interactions between you and other employees and non-employees, including, without limitations, interactions with employees, customers, suppliers, and applicants for employment; as well as all interactions in connection with negotiation of terms and conditions with potential customers or suppliers, recruitment, negotiation of terms and conditions of employment, career progression, training, transfer, or dismissal. In all circumstances, employees shall treat other people, whether other employees or non-employees, with dignity and respect and shall not commit anything that may be regarded as harassment (including sexual harassment), violence or any kind of discrimination.

All employees are expected to uphold a free from discrimination, creative, culturally diverse, and supportive work environment. The Company provides all employees with equal opportunity in all employment aspects that depends solely on individual merit and qualifications directly related to professional competence and the employee's potential to develop into the job, and they are required to ensure that their actions do not limit the rights of other not to be discriminated against. Such principles shall be taken into account by all managerial employees when making decisions about employment-related matters within their area of responsibility.



If you have been harassed or discriminated against, or have witnessed such behavior, please report the incident to anyone in the HR Department or to your supervisor or manager at any level. For more information on reporting, see the Reporting a Concern section of this Code.

Environment, health and safety



Drug-free workplace

All employees shall aim at doing their best in implementing sound health and safety methods into everyday operations and shall observe all safety regulations and existing laws. All employees shall consider the environment and human life and health as a priority when performing their job-related duties.

All employees are required to meet or exceed all applicable environmental protection and health and safety requirements. Where laws or regulations do not provide adequate controls, employees shall act reasonably in order to protect the environment and human life and health in accordance with general principles and standard practices applicable in society.

All employees, when performing their job-related duties, shall ensure that the results of their work will meet sound environmental protection and health and safety requirements, and they will support and promote these requirements. When operating our facilities, including production facilities, all employees shall strive to maximize safety and environmental protection.

When employees create new products, they shall ensure that such products are safe in their intended use, and they shall attempt to minimize the amount of energy and materials used for production and prevent environmental pollution.

When dealing with any of our customers or suppliers (whether current or potential), all employees shall advocate the adoption of prudent health and safety principles and practices by such customers or suppliers.

No employee is permitted to be under the influence of any substance, including, without limitation, drugs and alcohol (whether legal or not), when performing their job, and all employees are prohibited from manufacturing, soliciting, distributing, possessing or using any illegal substances, including, without limitation, drugs, in the workplace, or while working.

All employees must be in a fit condition to meet the Company's requirements and to be able to carry out their work safely and properly. No person is allowed to enter the Company's premises or carry out work under the influence or suffering from adverse effects of drugs or alcohol use. Consumption of drugs or alcohol in the workplace, on the Company's premises, or where any work is performed by the Company is strictly prohibited.

Conflict of interest

A conflict of interest can arise when personal interests of an employee overlap with their job duties. It may influence objective and impartial performance thereof or may harm the Company's interests. The existence of a conflict of interest (or the potential existence of such a conflict) is a threat to the Company and its reputation among both its employees and others (including shareholders, counterparties, the state and its bodies, trade unions and professional associations, and securities market participants) and must be avoided at all times.

This Code does not attempt to describe all possible conflicts of interest that may arise. A non-exhaustive list of examples of situations where a conflict of interest may arise includes:

- owning or having a substantial interest in a competitor, supplier or contractor;
- having a personal interest, financial interest, or potential gain in any Company transaction, except for cases when such interest is based on the regulations for employee bonuses and other incentives applicable at the Company; or
- being employed by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the relationship, while you are employed by the Company.

Conflicts of interest can be settled appropriately on the basis of trust. It is important to manage all conflicts of interest, whether potential or actual, properly. The following principles shall be observed by all employees in order to build trust, to resolve any possible conflict of interest, and to mitigate its negative consequences for the Company and an employee:

- all employees shall act in the best interests of the Company;
- any conflict of interest, whether potential or actual, shall be reported to an employee's immediate supervisor or the HR Department as soon as any employee becomes aware of the possibility of occurrence of any conflict of interest, or as soon as it actually occurs if it was not foreseeable;
- situations where a personal relationship or financial interest might influence how a decision at work is made shall be avoided at all times (e.g. by passing a contract to an employee's immediate supervisor for approval, along with disclosed information about the existing or potential conflict of interest); and
- before taking any action when an employee is not sure whether there is a conflict of interest or not, obtain advice from the employee's immediate supervisor or the HR Department. The Company limits the opportunity for an employee who has come into a conflict of interest to act and make decisions independently, and therefore such employees shall comply with the instruction of their immediate supervisor or the HR Department.

Additionally, in order to minimize the risk of a conflict of interest, the principle of limiting collaborative work between close relatives shall be obeyed, and protectionism based on family relations is strictly prohibited. Supervisory relationships between close relatives are to be avoided, as they may pose reputational risks to the Company and cause doubts about the fairness of performance evaluation results and promotion decisions made at the Company.

04 External relationships

When building relationships with investors or other counterparties, and when making other public actions, employees shall always base their decisions on trust and the rule of law, and by their actions promote compliance with the law and fairness.

No insider trading

While performing work tasks you may become aware of material nonpublic information about OCSiAl Group, the Company you are employed with, or our partners we do business with. In order to understand whether information in your possession is nonpublic, you should consider any information to be nonpublic if it is not freely available to the public.

Examples of potential material information include, without limitation, financial information, information about development or preparation for commercialization of any new product, information about identification of significant product defects, information about changes in raw material supplies, timing and content of any announcements of cooperation with any third party, information about anticipated corporate transactions, changes in dividend policy, and information about any significant incidents.

An employee shall not use any nonpublic information acquired in the course of employment with the Company for any purpose other than for performance of their work duties. For the avoidance of doubt, nonpublic information acquired in the course of employment with the Company shall not be used to buy or sell any stock, whether the Company's stock or not. Never pass any nonpublic information to others, including, without limitation, your friends or family members, and never give them a hint on how they should act and whether they should buy or sell any stock when any such hint is based on any nonpublic information obtained by you from the Company. Such use of any such nonpublic information violates this Code and in some jurisdiction is a punishable offence.

Maintaining fair competition

Employees of OCSiAl Group shall not, by their actions, impede fair competition. Sale of the Company's products and services shall be based on their merit, superior quality, functionality and competitive pricing. All pricing and marketing decisions shall be made independently, and any improper cooperation or coordination of such activities with our competitors shall be avoided. Employees shall not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for the Company or the sales of its products or services, nor shall they engage or assist in unlawful boycotts of any customers or otherwise violate competition laws.

An employee shall not enter into or promise to enter into any agreement with competitors of the Company without first obtaining approval of such agreement from the Company and Legal Department. Such agreements are subject to special regulations in all countries. An employee shall not propose to enter into any agreement which illegally limits competition or is likely to result in elimination or reduction of competition.

NO EMPLOYEE SHALL EVER:

agree with the Company's competitors in respect of the pricing, contract terms, and/or marketing plans; or

share information about pricing decisions made by the Company and not publicly known, internal policies, contract terms used by the Company, costs of the Company, amount of the Company's inventories, the Company's marketing plans, or other information which can have a significant impact on competition; or

agree with competitors to divide sales territories (whether in general or for a particular products) or customers.

Anti-money laundering and counteracting the financing of terrorism

All employees shall strictly follow legal requirements of anti-money laundering and counteracting the financing of terrorism legislation. Employees shall use all reasonable measures to enter into business relations only with reliable customers and counterparties that perform legally accepted activity and receive their revenues only from legally accepted sources.

Money laundering occurs when individuals or organizations try to conceal illicit funds or make those funds look legitimate. If you suspect that a counterparty of the Company is involved in money laundering or financing of terrorism, you shall report this to your supervisor and to the Internal Control Department.

An unusual transaction or any of the following may be a signal of a potential money laundering activity:

- payment by a third party;
- a large payment in cash;
- an attempt to specify in a contract a consideration amount that is different to the amount that will actually be paid; or
- payments from a freshly opened account in a bank with a poor reputation or in an offshore jurisdiction.

No corruption

As the Company has zero tolerance of corruption everywhere that it runs its business, employees shall observe the requirements and restrictions imposed by all applicable anti-corruption laws. Any and all forms of illegal influence exerted on state bodies, including bribery, offers of inappropriate gifts, employment of relatives of state officials and charitable or sponsorship assistance at the request of officials of relevant state bodies (which make the decisions the Company is interested in), are considered unacceptable by the Company and are strictly prohibited.

A bribe is the most frequently occurring type of corruption. It means offering to give or actually giving anything of value, including, without limitation, cash, gifts and entertainment, to any person for the purpose of securing an advantage or obtaining any preference. No employee shall give or receive bribes from any person, regardless of whether such person is a public official or a private party.

Reports, recordkeeping and document storage

All employees dealing with the Company's records shall ensure that they are always kept accurately and that they honestly reflect the nature of transactions to which the Company is a party.

In order to be transparent and to ensure the accuracy of the records, all employees shall ensure that all supporting documents, including, without limitation, copies of contracts and invoices, related to the transactions to which the Company is a party are properly stored by the Company.

All employees are responsible for observing all internal policies and regulations governing accuracy of records, documents and data keeping, and all business-related expenses, including, without limitation, travel expenses. Employees shall always submit accurate expense reimbursement reports.

Employees shall not misstate facts in any manner, shall not omit any information, and shall not modify records or reports in any way to mislead others or to hide any information. Intentional manipulation of information in order to misrepresent the circumstances or hide any facts is a form of fraud.

Communication to the public



No statements or communication shall be made on behalf of the Company by any employee unless they are specifically authorized to do so. No employee shall present their own opinion as being that of the Company.

All employees shall make sure that any and all of their outside statements or communications, including online and social media posts or communications with the press, do not disclose any confidential information of the Company or its partners or represent or otherwise give the impression that such statement is made on behalf of the Company, unless such employees receive express prior authorization to do so from the Company. Moreover, employees shall refrain from any and all actions and statements that may have a direct or indirect adverse effect on the image and reputation of the Company or any of its partners, even if made in their own capacity.

Even if authorized by the Company to make any statement of communication on behalf of the Company, an employee shall not accept any compensation in any form for any such statement of communication, except for reimbursement of expenses actually incurred in connection with making of such statement of communication.

No employee shall publish an article or provide any kind of information to be published by any other author, whether in print or online, on any topic that is related to the Company or to any of the Company's business or products or that is deemed to be a conflict of interest, unless written approval is obtained from the Company in advance.

In all circumstances, all employees shall observe and strictly follow all internal policies and regulations governing public relations of the Company or any other modes of employee communication with the public.

Safeguarding the company's resources and assets

The Company's resources and assets represent its property and serve as the basis for achieving its strategic objectives and increasing its capitalization. Employees use the Company's resources and assets to do their job every day. All employees shall use the Company's resources available to them with maximum efficiency and for work-related purposes only. All employees shall treat the available resources and assets with care.

In order to protect the Company's resources, all employees shall keep track of the assets which are entrusted to them, use them with care, and prevent their loss, misuse, waste or theft.

You are encouraged to promote mindful use and proper safeguarding of the Company's assets with other employees. If you believe that the Company's assets could be used in a more efficient way, share your ideas with your supervisor or manager.

Relationships with partners



All employees shall uphold the principles of responsible partnership when dealing with any of the Company's partners. All employees shall aim to act in such a manner as required to maintain long-term, sustainable, respectful and mutually beneficial relationships with the Company's partners. Additionally, when choosing counterparties to do business with, employees shall do business only with reputable counterparties who are trustworthy, apply high standards in doing their business, and are in compliance with applicable laws and the generally accepted norms of corporate and business rules of conduct.

No employees shall act in any way which may harm the Company's reputation and all employees shall provide our customers with products and services of the highest quality.

When selecting suppliers and contractors for the Company, employees shall do so on a competitive basis. The main principle of such competitive selection is fair competition. The Company's employees shall not have any hidden preferences for individual suppliers or contractors.

All terms and conditions of relationships of the Company with third parties shall be formally documented. Terms and conditions of any agreements the Company enters into shall define all business commitments without having any hidden or informal commitments. Employees are not allowed to make any arrangements or commitments outside of the formal agreements entered into by the Company. Any side letters or other informal instruments made or signed by employees without formal approval of the Company's management and Legal Department are not allowed. No oral or written commitments to enter into any agreement or modify any existing agreement shall be made by any employee without first obtaining all approvals required to be obtained in accordance with the internal procedures and constitutional documents of the Company.

Gifts

Our employees are not allowed to accept or to give any gifts by themselves when such gifts are inappropriate and imply any kind of corruption or commercial bribery.

For instance, employees are not allowed to accept or to give any gifts when such gifts are:

- for any work-related actions (or inaction); or
- made in cash or cash equivalents; or
- made with the lack of a transparent and generally acceptable reason for such.

Employees shall not put any third party in a position where they feel obligated to make any kind of gift in order to continue doing business with us.

However, an employee may accept or give inexpensive unsolicited gifts that conform to reasonable ethical practices, including, for example:

- flowers, fruit baskets and other modest presents that commemorate a special occasion; or
- gifts of nominal value, such as calendars, pens, mugs, caps or t-shirts (or other advertising or promotional items).

Any gift which is not in compliance with the provisions specified above shall be refused by an employee. In cases where it is not possible to refuse, you should notify your supervisor immediately after accepting the gift (or before accepting the gift if possible) and transfer it to the Company as soon as reasonably practicable after accepting the gift.

Any entertainment or meals generally should be less than the local equivalent of \$150 per person per occurrence, and gifts should not exceed the local equivalent of \$50.

However, never provide any gifts to public officials if the value of the gift is more than \$10 or more than any limit on the price of gifts which may be made to any public official in accordance with the provisions of applicable laws.

Never provide any gifts to US public officials other than refreshments of nominal value of \$10 or less.

Political contributions

The Company does not support or make any political contributions to individual candidates or political parties.

If you choose to support any individual candidate or political party or make any kind of political contributions, you should do so on your own and not during work time. You are not allowed to do or say anything which may be misconstrued as being made on behalf of the Company or which may give the impression that you are representing the Company or the Company's position.

You may not use any of the Company's resources, including, without limitation, the Company's premises, equipment or funds, to support any individual candidate or political party.

Relationships with authorities and officials

When communicating with any authorities (whether state or local) or officials, employees shall do so in strict compliance with all applicable laws and regulations, and always on the basis of the principle of neutrality. When dealing with any authorities (whether state or local) or officials, employees should be polite and professional and should express only the official position of the Company.

Employees are not allowed to make any political statements and/or contributions or to be engaged in any corruption-related practices on behalf of the Company or through use of corporate funds or other resources. It is strictly prohibited to claim to be acting on behalf of the Company when taking part in any kind of political activity, unless prior express consent in respect thereof is obtained from the management of OCSiAl Group.



05 Confidential information and intellectual property protection

Confidential information

All employees shall apply best practice to protect confidential information and shall strictly follow all regulations related to the protection of confidential information which are in force in the Company.

Never share any of the Company's confidential information without your supervisor's approval.

If there is a business need to share any of the Company's confidential information with a customer, supplier, partner or any other third party, always make any disclosure only on a need-to-know basis and only after the execution of a non-disclosure agreement approved by the Company's Legal Department and in accordance with such an agreement. Any of the Company's confidential information shared with any third party must be covered by a non-disclosure agreement (NDA). Employees must make sure that information classified by the Company as confidential information is marked as such before any disclosure to any third party.

Just as employees must be careful not to disclose the Company's confidential information, it is equally important not to disclose any of the Company's partners' confidential information. Do not accept confidential information from other companies or individuals without first having all parties sign an appropriate non-disclosure agreement which shall be in compliance with all applicable internal regulations of the Company and approved by the Company's legal department. Even after the agreement is signed, try only to accept as little information as may be required to accomplish the Company's business objectives.



Intellectual property



The Company's intellectual property rights, including, without limitation, the Company's trademarks, logos, copyrights, trade secrets, know-how and patents, are among the Company's most valuable assets. Unauthorized use thereof or their disclosure can irreparably damage the Company and lead to their loss or serious loss of value. All employees must respect all copyright and other intellectual property laws, including laws governing the fair use of copyrights, trademarks and brands.

You must never use the Company's intellectual property for any business or commercial or other purpose without prior approval from the OCSiAl Group management.

Similarly, all employees must respect the intellectual property rights of third parties. Unauthorized use of the intellectual property of third parties may expose the Company and you to civil and criminal liability.

If you create any invention or other intellectual property in the course of the performance of your job-related duties or using Company's proprietary information, intellectual property, facilities, equipment or supplies, you shall disclose such creation of any intellectual property to the Company and comply with all internal procedures related to the transfer of rights for the employee's invention or other intellectual property.

Any employee intending to create or participate in creating any invention or business which competes with the Company's business (whether actually conducted or anticipated to be conducted), or is directly related to it, shall obtain written permission from the Company to do so before actually commencing any such activity.

Seek advice from the Company's legal department before you accept or use proprietary information from any third parties or let them use or have access to the Company's proprietary information.



06 Reporting a concern

Reporting a concern

If you have any questions or would like to report a concern about this Code, or you want to report any breach of this Code that you have become aware of, or you want to provide the Company with any information on damage to its interests, you may contact your immediate supervisor or the HR department. In addition to reporting to an employee's immediate supervisor or the HR department, any report or question in connection with this Code **may be delivered to the following Company email address:**

report.conduct@ocsial.com

Information provided by you will only be shared with those who have a need to know to help answer your question(s), to investigate concerns about breaches of this Code, or to ensure the prompt enforcement of this Code, and, if appropriate, determine disciplinary action.

No retaliation

The Company prohibits retaliation against any employee who reports or participates in an investigation of a possible violation of this Code, the Code of Ethics, other Company policies, or the law. Any persecution of an employee who voluntarily alleges a violation of this Code will be considered a separate violation of this Code.

The Company's strong commitment to ethical business practices makes this Code critically important, and expected to be used and observed by all employees.

07 General provisions

All employees must read, understand and comply with this Code.

In addition, all employees must be acquainted with the Code of Ethics and shall understand its content and comply therewith.

All employees are required to become acquainted with and observe all internal policies and regulations as may be in force from time to time in the Company, whether they provide more detailed regulations for the topics covered in this Code or they provide regulations for other aspects of different areas of activity or business.

This Code cannot cover every eventuality of conduct-related concerns and legal contexts in different countries. If specific situations are not expressly covered in this Code then, when deciding on its implementation in each specific circumstance, the Code's spirit must be upheld by exercising common sense and sound judgement, always in compliance with applicable laws.

All employees are strongly encouraged to seek clarification from their immediate supervisor or the HR department if they have any questions or concerns regarding the application of this Code or doubts as to whether its principles are being followed.

If your colleague is behaving in breach of the standards of conduct set out in this Code or in breach of the spirit of this Code or in breach of the Code of Ethics, you should warn your colleague about this by indicating which principle of this Code is being violated. Employees must inform their immediate supervisor or the HR department if they become aware of any breach of this Code, and they must be truthful and must cooperate with the Company in any internal investigation related to the breach. Failure to do so may result in disciplinary action, up to and including termination of employment.

The adoption of this Code and any amendments and additions to it are under the jurisdiction of the top management of OCSiAl Group. Violation of the provisions of this Code by an employee may result in disciplinary action, up to and including termination of employment. This Code is revised as required, in particular, on the initiative of the heads of the structural units and an authorized person of the HR department in case of receipt of any suggestions from an employee of the Company on improvement of the Code's provisions. The Company encourages all employees to give their view on improvement of provisions of this Code to their immediate supervisor and the HR department.

This Code is important to the Company and shall be used and observed by all employees. Violation of the provisions of this Code by an employee may result in disciplinary action, including termination of employment.