Message from the Chairman & CEO

The personal integrity, shared values and ethical business conduct of every Axalta employee form the basis of Axalta’s reputation around the world. When combined with the quality and performance of our products, those elements create an incredibly powerful platform for business success for the company and professional growth for all of us.

Our Board of Directors has approved Axalta’s Code of Business Conduct and Ethics which anchors our compliance program and reflects our core operating principles. It is supplemented by our policies and procedures, which together with the Code, should guide your conduct in all settings. Our Code has the full support of Axalta’s senior management and must be adhered to by all Axalta employees, officers and directors worldwide. Ultimately, Axalta’s most important asset is our integrity and outstanding reputation, and it is up to each of us to safeguard it. It is therefore essential that everyone at Axalta understands and performs in accordance with our Code.

Thank you for always applying the high standards set out in our Code and upholding our reputation and integrity.

Sincerely,

Charles Shaver
The Code Covers Everyone
This Code covers key ethical principles and governs how Axalta employees, Executive Officers and members of the Board of Directors should conduct business. More specific day-to-day procedures are outlined in Axalta’s policies and procedures. The Company’s senior management is tasked by the Board of Directors to ensure that this Code and the Company’s corporate policies control the Company’s activities. Therefore, all members of Axalta must understand the legal and ethical requirements that apply to their business units and areas of responsibility.

The Code is not capable of covering every situation that Axalta personnel may encounter but our bottom line is that, at all times, Axalta expects you to conduct our business in a manner that reflects favorably upon both the Company and yourself. If you are ever unsure whether an act is ethical, ask yourself the following questions:

- Is the action legal?
- Does the action comply with the Code?
- Would the action withstand public scrutiny if disclosed?
- Will the action reinforce Axalta’s reputation as an ethical company?

If you cannot answer these questions with an unqualified yes, you should seek guidance by reviewing Axalta’s policies, or by discussing the situation with your manager, your local or regional compliance officer or with a member of the Legal Department before proceeding with the action.

We comply with all applicable laws

Obeying the law is the foundation of our Code of Business Conduct and Ethics. Axalta operates in many different countries and jurisdictions, and employees are required to comply with the applicable laws in all countries to which they travel or any location where Axalta does business. Although employees may not know the details of all laws, rules and regulations, it is important to know enough to determine when to seek advice. In particular, you should be aware of the following laws that impact our business:

**Anti-corruption Laws:** Axalta is committed to complying with applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and the anti-corruption laws of all other countries where we do business. It is never appropriate to offer, give, request or accept bribes, kickbacks or any other type of improper preferential benefit. In addition to cash, be aware that gifts, hospitality, political contributions or charitable donations may also constitute a bribe, kickback or other type of unlawful benefit. Axalta is committed to doing business only with business partners that share our commitment to anti-
corruption compliance. For more information, see the Axalta Anti-Corruption Policy.

Import-Export & Trade Laws: We transfer products, supplies and raw materials to and from countries all over the world every day. In so doing, we must comply with all laws, rules and regulations that govern these activities. These laws include export controls and antiboycott regulations that apply whether an employee is based in, or a citizen of, the United States or another country. The United States and many other countries also impose and enforce sanctions against certain individuals and companies worldwide, and the scope of these sanctions can vary widely. Axalta is not permitted to do business in or ship products or equipment to certain jurisdictions, nor can we do business with sanctioned individuals or companies. Employees are required to help ensure that Axalta complies with the applicable import-export and trade laws in the jurisdictions where we do business.

Fair Dealing and Competition Laws: We treat our competition ethically and comply with all laws designed to protect competition. We should endeavor to deal fairly with Axalta’s customers, suppliers, and competitors, as well as employees. We should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material factors or other unfair dealing practices. Fair dealing laws and antitrust laws protect industry competition by generally prohibiting formal or informal agreements between competitors that seek to manipulate or fix prices or unfairly impact competitors.

Gathering Competitive Information: Obtaining and using information about competitors can be a legitimate part of the competitive process if gathered properly. However, information should be gathered only from publicly available sources. If you believe someone is improperly giving you confidential information, politely decline to continue the conversation and report the incident to a member of the Legal Department.

Money Laundering Laws: We may not attempt to conceal or “launder” illegally received funds or make the source of the funds appear legitimate. To avoid engaging in acts of money laundering, employees must follow company payment procedures. In addition, employees should be alert for and report any irregular payments, refund requests, or other suspicious transactions.

Insider Trading Laws: We may not buy or sell Axalta securities or securities of other companies if we know material information that has not been made public. Also, we never provide material non-public information to third parties as it may enable them to improperly buy or sell securities using confidential information. Members of the Board of Directors, Executive Officers and certain other employees may have additional restrictions on trading in Axalta securities. For more information, see Axalta’s Insider Trading Policy.
Employee Safety/Environment, Health and Safety Laws: Health and safety is a top priority and, at Axalta, it is every employee's responsibility at all levels. The Company therefore is committed to providing a safe working environment and protecting the environment, health and safety of our employees, customers and the communities in which we operate. Employees are expected to take responsibility for performing work in accordance with safe standards and practices. All Axalta employees are responsible for understanding and complying with Axalta’s Environment, Health, Safety & Security Policy as well as the relevant policies and procedures of the facilities where they work.

We avoid conflicts of interest

Axalta respects the right of our employees, Executive Officers, and members of our Board of Directors to manage their personal affairs. Nevertheless, our personal interests must never interfere (or appear to interfere) with the interests of Axalta. A conflict of interest situation can arise when someone takes actions or has interests that may make it difficult to perform his or her company work objectively and effectively. Employees, Executive Officers and members of the Board of Directors must avoid apparent or actual conflicts of interest, and must disclose potential conflicts of interest. Employees should report apparent or actual conflicts of interest to their supervisor, or to their regional compliance officer. Executive Officers and members of the Board of Directors should report apparent or actual conflicts of interest to the Senior Vice President & General Counsel. Examples of situations in which potential conflicts of interest could arise include, but are not limited to:

Personal Relationships:
Employees should not participate in any business decision that could benefit an individual with whom they have a close personal relationship at a cost or detriment of any kind to Axalta. For example, employees may not influence employment-related decisions that affect a relative. Conflicts of interest can arise when an employee, Executive Officer, member of the Board of Directors or a member of his or her family receives improper personal benefits as a result of his or her position at Axalta. Loans or guarantees to such persons are of special concern.

Gifts & Business Entertainment: Providing and receiving modest gifts or entertainment can be beneficial to long-term business collaboration, provided they are reasonable and appropriate for the situation, not offered to improperly influence a business decision and are permissible under laws and policies that apply to the recipient. Gifts and entertainment should always be in good taste, should not be lavish, and should be considered courtesies, not regular practices. Gifts in cash, or cash equivalents, such as gift cards, are prohibited. Giving or offering gifts and
hospitality to government officials are covered by separate laws and regulations. Consult with the regional compliance officer or a member of the Legal Department before giving or offering any gifts or hospitality to a government official to ensure compliance with Axalta’s policies and applicable laws. For further guidance on gifts and entertainment, see the Axalta Gifts & Business Entertainment Policy and the Axalta Anti-Corruption Policy.

**Outside Employment:** Full-time employees must have prior written approval from their manager before providing services to another for-profit business, unless otherwise allowed under the terms of their employment or local law. You may never provide services to a competitor while you are employed by Axalta.

**Political Activities:** You should keep your political activities separate from your work for Axalta. Accordingly, it is inappropriate to use company resources (including time, property or equipment) for such activities. You should notify your manager before accepting a public office. Any political activities being conducted on Axalta’s behalf must be approved in accordance with Axalta’s policies and procedures.

**Corporate Opportunities:** You are prohibited from (a) taking for yourselves opportunities that are discovered through the use of Axalta property, information or position; (b) using Axalta property, information or position for personal gain; and (c) competing with Axalta. Employees, Executive Officers, and members of the Board of Directors owe a duty to Axalta to advance its legitimate interests when the opportunity to do so arises.

**We are good citizens in our communities**

**Environmental Stewardship:** We are committed to environmental stewardship and protecting environmental resources for future generations. To that end you must follow all environmental rules and regulations established by local, regional or national authorities, as well as Axalta’s own policies, including the Axalta Environment, Health, Safety & Security Policy.

**Workplace Safety:** Employees are entitled to a safe, clean and healthy working environment that complies with all relevant laws, rules, regulations and policies, as well as Axalta’s own standards and guidelines. All business activities must be conducted with all necessary permits, approvals and controls.

**Labor Practices:** Axalta, and any third party working with Axalta, must comply with all labor laws in the jurisdictions where it operates. We will not engage in, or do business with any third party engaging in, the use of forced or involuntary labor, human trafficking or child labor.
We manage corporate assets and proprietary information responsibly

Protecting Axalta’s Assets: You must protect and exercise good judgment when using Axalta’s assets. Personal use of company assets (such as telephones, printers, faxes, etc.) should be minimal and not interfere with job performance. You may not use Axalta’s email or intranet assets to send or access offensive or inappropriate content. Also, employees should be careful to protect Axalta’s intellectual property from improper disclosure to or use by a third party.

Privacy: We should maintain the confidentiality of our own information and information entrusted to us by others, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the company or its customers, if disclosed. To protect this confidential information, you must follow all relevant laws and respect the privacy of information when collecting, keeping and transferring confidential or otherwise private information.

Safeguarding Intellectual Property: Intellectual property is one of Axalta’s most valuable assets and thus protection of our IP is a core responsibility for every employee. Each of us is responsible to safeguard our trademarks, patents, copyrights, trade secrets, and proprietary know-how, methods and processes. It is critical that you never disclose to unauthorized individuals – whether inside or outside of Axalta – any information that may compromise Axalta’s proprietary technology or trade secrets. It is equally important that we respect the valid intellectual property rights of third parties. Unauthorized use of third party intellectual property may expose Axalta and individual employees to civil damages and criminal penalties.

Data Security: Keeping Axalta’s data safe strengthens our business by building trust between our employees, customers and business partners. You must comply with all of Axalta’s data security policies. Specifically, you must protect all passwords, user IDs, access cards and encryption or authentication keys. You must safeguard all confidential and non-public information, including, but not limited to, trade secrets, contracts, manufacturing, customer, employee and pricing data.

Document Retention: You must comply with Axalta’s records management policies and legal hold notices. These policies apply to retention and destruction of all records created by Axalta, including hard copies, electronic files, emails, instant messages, video and backup tapes.

Accurate Records & Public Disclosures: You must follow Axalta’s system of internal controls and disclosure controls and ensure that corporate records and all securities filings are timely, legitimate and accurate. Creating false or misleading records of any kind is prohibited.
Speaking on Axalta’s Behalf: Unless specifically authorized, you should refrain from speaking publicly on Axalta’s behalf or publicly disclosing proprietary or confidential information about Axalta. Only employees who have been given permission to speak publicly on Axalta’s behalf are permitted to do so. Those individuals permitted to speak on Axalta’s behalf must always be truthful, accurate and respectful in their communications. For more information, see Axalta’s Public Statements and Press Release Policy.

We respect our colleagues

Non-Discrimination & Non-Harassment: The diversity of our workforce is a tremendous asset. We are committed to providing equal opportunity in all aspects of employment and will not tolerate discrimination on the basis of age, race, color, national origin, religion, sex, gender identity, sexual orientation or any other protected status. We will not tolerate harassment or unlawful behaviors of any kind, including derogatory comments based on race or ethnicity or unwelcome sexual advances.

Mutual Respect: We set high standards for professional and ethical conduct that at all times govern how we interact with customers, suppliers, colleagues and members of the public. This includes no tolerance for intimidation, hostility or threats; extending courtesy and respect to individuals; respecting Axalta property and that of others; acting fairly and honestly at all times; working together to achieve better results and taking steps to understand the laws and customs of the different countries in which we operate.

Disciplinary Action and Counseling: Axalta maintains standards of performance and conduct in the workplace through the appropriate use of informal counseling, employee training, formal counseling and disciplinary actions, which may result in penalties, up to, and including, dismissal.

Reports, Investigations, and Potential Violations

Consequences for Violating the Code: Violation of any law or this Code is a serious matter. Any employee who compromises or violates any applicable law or the Code may be subject to disciplinary action, up to, and including, termination; loss of employment-related benefits; and, if applicable, criminal or civil proceedings.

Cooperating in Investigations: You may be asked to cooperate or provide information in an investigation. Your full cooperation and assistance is required and the failure to do so will be considered a violation of the Code and Axalta policy.
**Non-retaliation:** We will not tolerate retaliation against any employee who makes a report about a violation or possible violation of applicable law or the Code, or who participates in any investigation conducted internally or by a government enforcement agency. Any employee who believes he or she has been retaliated against should promptly report it to one of the resources listed below.

**Waivers:** Waivers or exceptions to the Code for any employee will be granted only in advance and only under exceptional circumstances by the Chief Compliance Officer. A waiver of this Code for any Executive Officer or member of the Board of Directors may be made only by the Board of Directors or a committee of the Board. Members of the Board of Directors are required to obtain a waiver of this Code only under those circumstances in which he or she seeks a waiver regarding conduct to be performed pursuant to that Director’s role as a member of the Board of Directors.

**To Ask a Question, Raise a Concern, or Report a Violation:** Except where prohibited by law, any employee who would like guidance on how to comply with the Code or applicable law, or who becomes aware of a violation of the Code or of any applicable law, is invited to report his or her concerns or questions through any of the following channels:

- His or her manager
- The regional or local compliance officer for his or her business/region
- Any member of the Axalta legal department
- The Chief Compliance Officer, who can be reached at:
  
  Axalta Coating Systems  
  Attn: Chief Compliance Officer  
  Suite 3600  
  2001 Market Street  
  Philadelphia, PA 19103

- The Ethics Hotline\(^1\)
  
  - **Toll-Free Telephone:**
    - English-speaking US and Canada: +1 (844) 260-0008
    - Not available from Mexico
    - Spanish-speaking North America: +1 (800) 216-1288
    - From Mexico, user must dial + 001 800 216 1288
    - Employees outside of North America: (800) 603-2869
    - Must dial country access code

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\(^1\) The purpose and scope of the Ethics Hotline is more precisely described in corresponding employee notifications.
  http://www.lighthouse-services.com/documents/WorldWideAccessCodes.pdf for country-specific instructions and access codes
  o Website:  http://www.lighthouse-services.com/axaltacs
  o Email: reports@lighthouse-services.com
    ▪ must include company name with report
  o Fax: +1 (215) 689-3885
    ▪ Must include company name with report
  o The Hotline is available 24 hours, seven days a week.
  o Translators are available to document your concerns in your local language.

Except where prohibited by local law:

- employees may make reports anonymously and Axalta will take steps to maintain the confidentiality of reports; and
- third parties may report potential business misconduct by contacting the Axalta employee with whom the person has a working relationship, or by submitting their report to the Chief Compliance Officer.

Where local law allows, third parties may also report business misconduct through the Ethics Hotline, website, email address or regular mail address listed above.

**Investigating and Resolving Reported Violations:** The Audit Committee has established procedures for the receipt, investigation and resolution of whistleblower reports. All reports of possible violations of the Code or applicable laws will be evaluated promptly and investigated, where appropriate. For further information, see the Axalta Whistleblower and Non-Retaliation Policy.