

**Valvoline**<sup>TM</sup>

**GLOBAL  
STANDARDS  
OF BUSINESS  
CONDUCT**



# VALUES

- It all starts with our people
- Safety is always our priority
- We are committed to winning... the right way
- We work hard, celebrate success and have fun
- We strive for greatness



# VOW

Our vow is to bring “Hands On Expertise” for the benefit of our customers every day, moving the business forward with speed and excellence.

# VISION

We are building the world’s leading engine and automotive maintenance business. We will accelerate growth around the world by increasing our focus and investment in:

- The Valvoline brand, built on superior products and service
- The industry’s best retail services model
- Technology that enables speed, innovation and increased efficiency in every aspect of our business
- Strong value-adding relationships with our channel partners

**Hands On Experts –  
making things move around the world**

# GLOBAL STANDARDS OF BUSINESS CONDUCT

## INTRODUCTION MESSAGE



A handwritten signature in black ink that reads "Sam Mitchell".

SAM MITCHELL,  
CHIEF EXECUTIVE OFFICER

At Valvoline we strive for greatness in all that we do, and are committed to winning... **the right way**. We can achieve our Vision to build the world's leading engine and automotive maintenance business only if we adhere to the highest standards of ethical conduct and relentlessly act with integrity in this increasingly competitive global environment.

Our Global Standards of Business Conduct (the "Code") reflects our strong commitment to our people, our customers, our business partners, and our shareholders that we will act with honesty and integrity in all that we do. The Code helps to establish our business practices, and serves as a foundation for our Company policies, procedures and guidelines. We expect each and every one of our employees, agents and business partners to always conduct themselves in a manner that is consistent with the law, as well as the values and standards reflected in our Code.

Our Values and the standards set forth in the Code are more than words. They define who we are as a company. The Code is an integral part of the terms of your employment with Valvoline, and of doing business with Valvoline. If you ever become concerned that our Code and its values are not being followed by an employee or a business partner, or if you are uncertain about a situation, it is your obligation and responsibility to SPEAK UP. While this may not always seem easy, it is what we all must do to realize our goal to achieve greatness. Valvoline has a strict policy of non-retaliation and employees can share their concern without risk to their career. There are many ways to report your concerns, and inside the Code you will find guidance on where to get help.

Thank you for your commitment to our Values and to our Code, and for doing your part to make Valvoline a well-respected and ethical member of the global marketplace. After all, we would not be able to achieve any of our goals without all of you, our employees, who work every day to make Valvoline great.



A handwritten signature in black ink that reads "Julie M. O'Daniel".

JULIE O'DANIEL,  
GENERAL COUNSEL

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# WELCOME TO THE VALVOLINE CODE OF CONDUCT

# THE VALVOLINE CODE OF CONDUCT

## What is the Purpose of our Code?

For over 150 years, Valvoline's hands on expertise and commitment to performance, quality, and innovation has gone into every product that we make. It all starts with our people, and our core Values define us as a company and demonstrate our firm commitment to winning...the right way, according to the highest ethical standards. This Code of Conduct (the "Code") has been created to document our dedication to living the Valvoline Values, Vow and Vision and to provide guidance on putting our values into action.

Our Code includes references to various Valvoline Policies and other helpful tools and resources. Because no code of conduct can cover every possible situation, Valvoline relies on you to embrace the spirit of our values, use good judgment and speak up when you have questions or concerns.

Valvoline operates in over 130 countries, so there may be times when local laws, regulations or customs conflict with our Code. Whenever there is a conflict or a difference between a legal requirement and our Code, you must always adhere to the stricter standard. If you have a question, speak up and consult a member of the Law Department, the Compliance Team or call 1-800-VALVOLINE

## Who Needs to Follow Our Code?

Our Code applies to all Valvoline employees; which includes all Valvoline Instant Oil Change ("VIOC") and Valvoline managed Joint Venture employees, as well as our officers and members of the Board. We also expect our agents, consultants, joint venture partners (not managed by Valvoline) and other third parties to hold themselves to similar standards when acting on Valvoline's behalf. Valvoline will take appropriate measures where we believe third parties have not met our expectations or their contractual obligations.

## What are our Responsibilities?

**As Valvoline employees, we have a responsibility to:**

- Act safely, ethically and follow the spirit and letter of the law everywhere we operate.
- Read the Code and be familiar with its guidance.
- Speak up when we see something that may violate the code or cause concern to us. Ask questions and seek guidance when we are unsure of the right thing to do.
- Cooperate and provide honest information during any Intra-Company or third party investigations.

## The Importance of Speaking Up

We all have an obligation to uphold the ethical standards of Valvoline. If you observe or suspect misconduct that is unsafe or unethical, you are expected to speak up. In doing so, you give our Company the opportunity to deal with the issue promptly and responsibly.

**We can speak up by contacting any of the following:**

- Our supervisor or manager
- Our local Human Resources representative
- Valvoline's General Counsel or any member of the Law Department
- 1-800-VALVOLINE (to reach the Security Department or the Ethics and Compliance Global Helpline)

*For more information, see the Who to Contact for Help section at the end of this Code.*

# THE VALVOLINE CODE OF CONDUCT

## Our Commitment to Non-Retaliation

Valvoline will not tolerate any employee retaliation for reports made in good faith. Any acts of retaliation will be considered as misconduct. We should feel free to speak up about any suspected violation of the law or the Code without fear of our employment being negatively affected. Please refer to our policy on Non-Retaliation for more information.

## Consequences for Violations of our Code

Anyone who violates our Code, including those who retaliate against someone for speaking up or participating in an investigation, will be disciplined appropriately, up to and including possible termination of employment. This applies to all employees regardless of position or title.

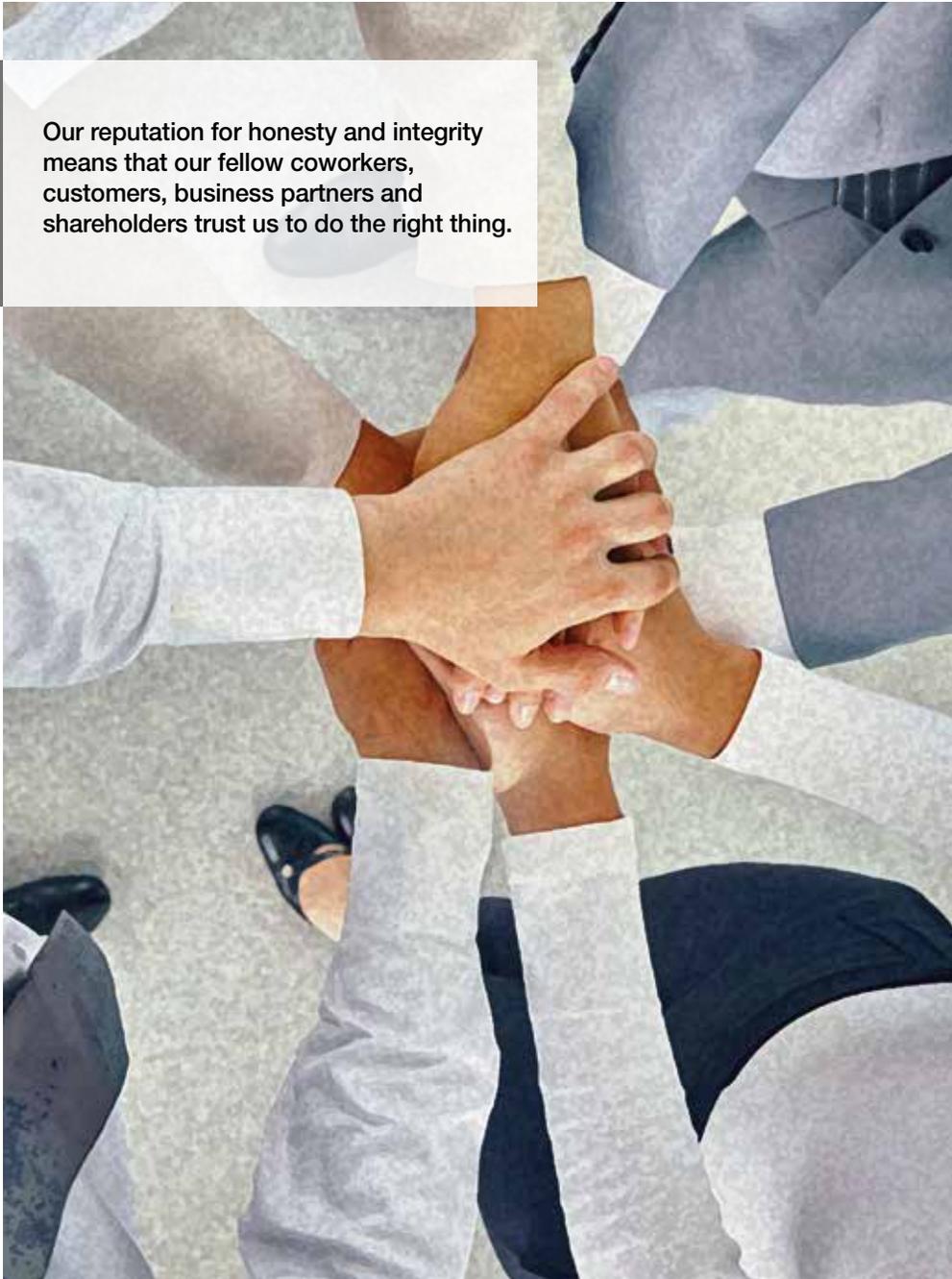
*1-800-VALVOLINE is available 24 hours a day, 7 days a week for you to raise concerns about any unethical or unsafe conduct, or violation of law or company policy. Calls to the Ethics and Compliance Global Helpline are treated confidentially to the extent reasonably possible. You may choose to identify yourself, or where the laws allows, you may raise your concern anonymously. If you are outside the U.S., please consult your local policies and procedures on using the Ethics and Compliance Global Helpline, and please note there may be additional phone numbers or contact information available to you. Language assistance is available to callers who do not speak English.*

*Retaliation means any negative employment action taken against someone because he or she has made a report in good faith or is going to make a report in the future.*

*Making a report in good faith does not mean you have to be certain that something unethical is happening—it just means that you have a genuine reason to believe something may be wrong.*



Our reputation for honesty and integrity means that our fellow coworkers, customers, business partners and shareholders trust us to do the right thing.



# WE ACT WITH INTEGRITY AND HONESTY

# WE ACT WITH INTEGRITY AND HONESTY

## Protection and Use of Company Resources

We are all expected to protect company resources and use them efficiently, responsibly and for their intended business purposes. This includes taking proper steps to protect company resources from loss, damage, misuse, theft, embezzlement, destruction or cyber threats. Use common sense. For example, the occasional personal phone call or e-mail from your workplace may be acceptable, however excessive personal calls or e-mail is a misuse of our company resources.

In addition to company resources like company funds or inventory, company resources also include:

- Physical assets
- Technology resources
- Intellectual property

*For more information, please refer to our policies covering the protection of intellectual property.*

## Confidential Information

Our company operates in very competitive environments and we are committed to protecting our confidential information. Do not disclose confidential information to anyone outside the Company, including to family and friends, except when providing the information is required for valid business purposes. Even then, take appropriate steps, such as the execution of a confidentiality agreement, to prevent misuse of the information.

Do not disclose confidential information to others inside the Company unless they have a valid business reason to know.

Disclosure of confidential information is prohibited because it could potentially help our competitors, result in securities law violations or otherwise hurt Valvoline or others about whom the information relates. If you suspect that someone is giving out confidential information without approval, you should immediately contact your manager, the Human Resources Department, the Security Department, the Law Department or 1-800-VALVOLINE (Ethics and Compliance Global Helpline), as appropriate. Remember, you also have an obligation to protect Valvoline's confidential information even after you leave the Company.

*For more information, please see our policy on Protecting Valvoline's Information.*



## Did you know?

Confidential information includes things like:

- Business plans
- Inventions, trade secrets and formulas
- Financial data
- Engineering documents
- Manufacturing methods
- Contracts
- Customer information
- Research and development
- Corporate strategies and business plans
- Employee data such as salary and performance information

*Physical assets are items like facilities, machinery, tools, computers, mobile devices and other equipment and materials.*

*Technology resources include things like our telephones, email, instant messaging (IM), the Internet and our Intranet. You should never use our technology resources for anything inappropriate, including sending anything derogatory or offensive to others — if you shouldn't say it to someone in person, don't say it over email or IM.*

*Intellectual property refers to our ideas, like patents, trademarks, copyrights, trade secrets, business know-how and other types of non-public information. The rights to all intellectual property created with Company materials, on Company time, at Company expense or within the scope of your duties belongs to Valvoline. It's important to note that we also need to protect the intellectual property of others. If intellectual property belongs to someone else, we shouldn't share it or use it without permission.*

*Confidential information is information that is held in confidence and generally not known outside the Company. It can take any form (whether oral, written or digital).*

# WE ACT WITH INTEGRITY AND HONESTY

## Data Privacy

As part of our everyday work, many of us have access to personally identifiable information of our fellow employees, business partners and customers. If we work with personal information, we must comply with our Privacy and Data Protection policy and our IT policies concerning the protection, access and use of personal information. Failure to meet our responsibilities could result in government actions, damage to our reputation, potential lawsuits, fines and penalties.

## External Communications

We have an obligation to accurately report information to the public. If you are contacted and asked to discuss company business with any members of the press, bloggers, investors or market analysts, do not provide any information. Instead, you should refer the outside party to our designated spokespeople in our Communications Department or Investor's Office.

Similarly, when using social media you should be clear that you do not speak on behalf of the company.

### You should always:

- State that the materials and opinions you are posting are yours and not those of the company.
- Take every possible precaution to ensure that you are not disclosing confidential information.
- Refrain from using any Valvoline logos or trademarks.
- Ensure that all statements are true and not misleading.

However, please note that nothing in this Code is intended to interfere with, restrain or prevent employee communications regarding wages, hours, other terms and conditions of employment, or other rights protected by law. You have the right to engage in or refrain from such activities.

*For more information, please see our Social Media policy.*



## Did you know?

Our data privacy policies require us to protect personal information about Valvoline's former, current and potential:

- Customers and suppliers
- Other business partners
- Employees and their family members

# WE ACT WITH INTEGRITY AND HONESTY

## Conflicts of Interest

When you are in a situation in which competing interests could cause you to pursue a personal benefit for you, your friends or your family at the expense of Valvoline, you may be faced with a conflict of interest. We should all avoid such situations and even situations that have just the appearance of a conflict.

It's not possible to list every unique situation that could create a conflict of interest, but the following examples should always be disclosed to the Law Department:

- Working with or being supervised by immediate family members.
- Competing with our Company.
- Using Company assets, information or your position for personal gain.
- Taking business opportunities for yourself instead of bringing them to the Company's attention.

For the purposes of this Code, the term "immediate family" includes the following relatives of an employee, whether by blood or marriage:

- Spouse
- Mother
- Father
- Child
- Brother
- Sister
- Aunt
- Uncle
- Niece
- Nephew
- Grandchild
- Grandparent
- Domestic partner

*You should not have an ownership or other financial interest in any competitor of Valvoline. You should also be wary of having an interest in any person or company that does or is seeking to do business with Valvoline, especially if you have direct responsibility for Valvoline's decision whether or not to do business with them. If Valvoline is not your only employer, always make sure that you're never working for a Valvoline competitor and that your second job doesn't interfere with your work at Valvoline.*

*Company assets should only be used to benefit Valvoline. Although some personal use may be permitted, it should be minimal and in line with Valvoline's policies.*

*Any business opportunities you come across while working for Valvoline need to be disclosed—not hidden or used for personal gain.*

# WE ACT WITH INTEGRITY AND HONESTY

## Gifts and Entertainment

Exchanging gifts and other business courtesies can help strengthen professional relationships, but we should never give or accept anything from a third party that is illegal or could appear to affect business decisions.

### Soliciting or accepting gifts and entertainment

Soliciting or requesting gifts or favors of any kind from third parties is strictly prohibited. In some cases, you may be offered gifts, entertainment or other favors from customers, suppliers, vendors or other business contacts. Although you may feel that accepting such things would not affect your behavior, it may create the appearance of improper influence on your decision-making.

Generally, the only gifts or entertainment that you may accept from anyone who does or may do business with Valvoline are:

- Infrequent gifts of low value, such as pens, calendars or small promotional items related to business
- Occasional reasonably-priced meals with a business contact
- Occasional attendance at sports, theater or other cultural events with a business contact

### Our policy strictly prohibits acceptance of the following:

- A gift or loan of cash, cash equivalents (such as a gift card) or securities
- A loan of property, including vacation facilities or equipment for personal use
- A personal service performed free of charge or for less than the market value
- A discount on the purchase of goods or services for personal use

### Offering gifts and entertainment

We are committed to winning business based on the superior quality of our products and service. Offering gifts, entertainment or favors in order to win or keep business is unethical and may be illegal.

However, there are occasions where it is acceptable to give a modest gift, meal or entertainment to a business contact in order to build or sustain a business relationship and goodwill, keeping it to a minimum.



## Did you know?

You have a responsibility to consider whether your personal relationships, outside activities or financial interests may create an actual or perceived conflict of interest. Simply having a conflict of interest is not necessarily a violation of this Code, but failing to disclose it may be. If a conflict or potential conflict arises, tell your supervisor immediately.

If you have questions about conflicts of interest, please refer to our Conflicts of Interest policy.

# WE ACT WITH INTEGRITY AND HONESTY

## Offering Gifts, Meals, Entertainment or Favors to Government Officials

The global nature of our business sometimes requires that we interact with officials of various governments. You must obtain prior approval from the Law Department before providing anything of value to a government official. A “government official” includes all employees and officials, at any level, of a government department or agency, whether executive, legislative or judicial. Officers and employees of companies under government ownership or control are also considered “government officials.”

*You can also find additional information about accepting or receiving such items in our Business Gifts, Meals and Entertainment policy.*

If, after reviewing our Gifts policy, you have any questions about giving a business courtesy or are concerned about something you have been offered, you should speak with your supervisor or the Law Department.



### Did you know?

#### “Anything of Value”

This phrase literally means anything that might have value to a government official, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

## CHECK THIS OUT!

See below for examples of gifts and entertainment that you may have (or may not) give or receive.



### Advertising novelties like pens or calendars

It’s fine to give or receive advertising novelties if they are inexpensive and are widely distributed.



### Cash equivalents like gift cards

Employees may not give or receive cash equivalents, regardless of the amount. Because a gift card is like cash, it could easily be seen as a bribe or an under-the-table payment. From time to time, the Company may establish a program where gift cards are provided as an award or incentive, and this is acceptable so long as the necessary approvals are obtained in advance.



### Personal trips like vacations

Trips that aren’t work-related should never be given or received. Vacations are too extravagant to be considered normal business courtesies.



### Business meals like lunches or dinners

It’s appropriate to take third parties out to a reasonable meal, or to allow a third party to take you out to a reasonable meal. Just make sure that it’s not too expensive, and that it’s not meant to influence a business decision.



### Tickets to events like sports games

Event tickets are generally okay to give and receive. If the event tickets have a face value totaling less than \$250, your manager will provide guidance based on Valvoline’s policies. But if the tickets are more expensive than \$250, you must request prior approval from a member of the Valvoline Leadership Team.

# WE ACT WITH INTEGRITY AND HONESTY

## Insider Information

Many of us are exposed to information about Valvoline—or about companies with which Valvoline conducts business—that may not be known to the public. We may not trade in Valvoline securities or securities of other companies while possessing material, non-public information. Nor can we disclose this kind of information to others so that they may trade. Any insider trading is strictly prohibited.

If you have any questions about whether the information you have qualifies as material inside information or whether the law prohibits the purchase or sale of a security, you should contact the Law Department before acting.

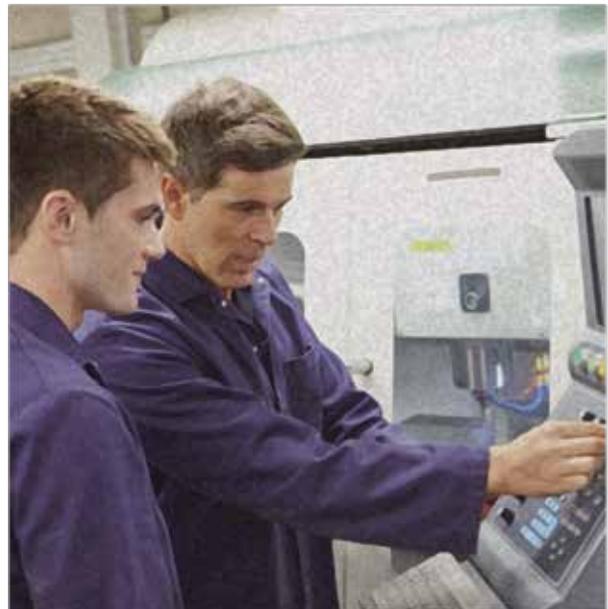
*For more information, please see our policy on Securities Laws and Insider Trading.*



## Did you know?

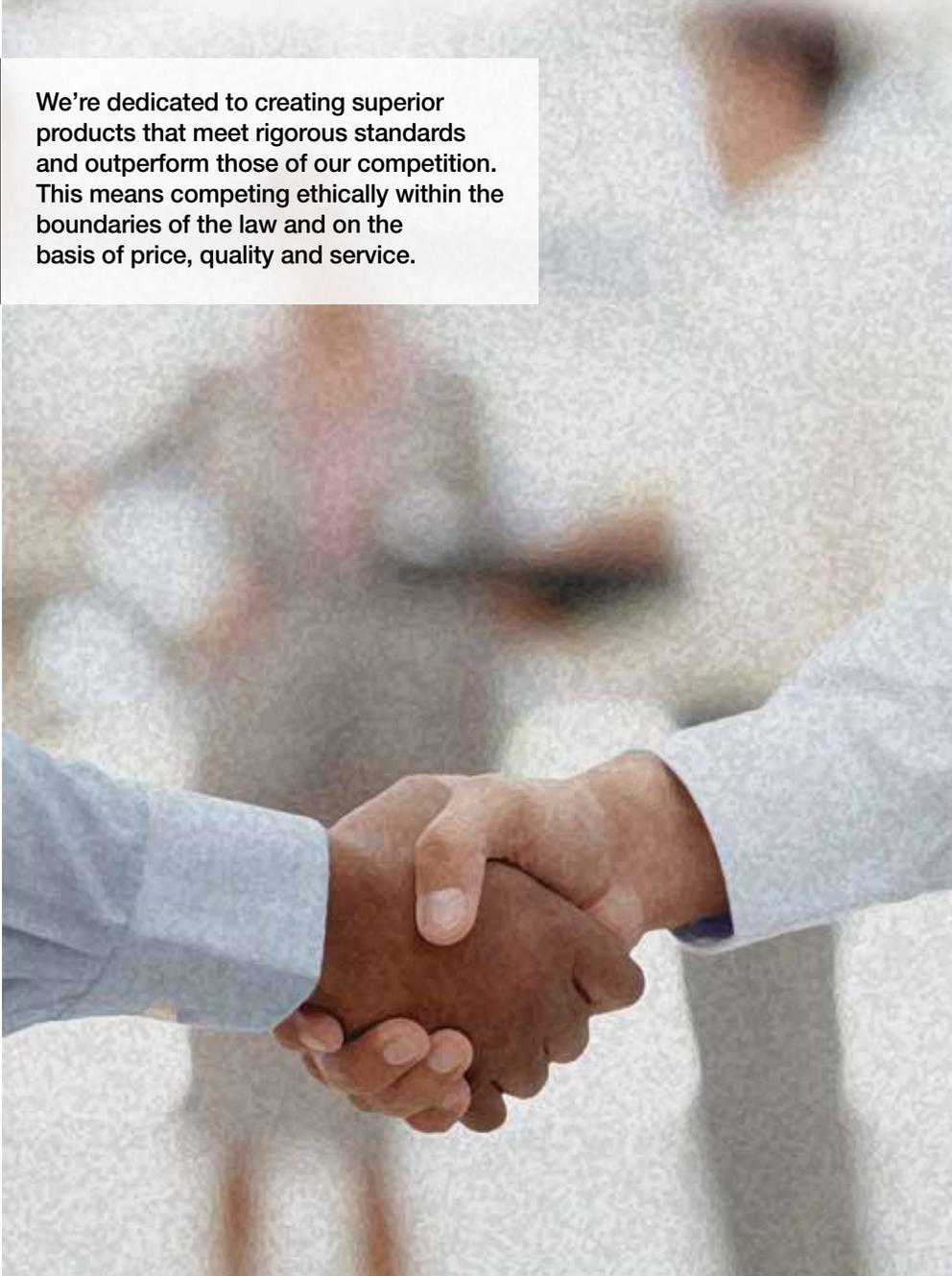
Inside information can be either positive or negative and commonly includes but is not limited to the following:

- Information about potential mergers, acquisitions or divestitures
- Internal financial information, projections or forecasts
- Important product developments and new product launches
- The acquisition or loss of a major contract
- Major organizational changes, such as changes in executive management
- Declaration of a stock split or offering of additional securities
- New products





We're dedicated to creating superior products that meet rigorous standards and outperform those of our competition. This means competing ethically within the boundaries of the law and on the basis of price, quality and service.



WE FOCUS ON CUSTOMER AND SHAREHOLDER SUCCESS  
AND COMPETE FAIRLY TO WIN.

# WE FOCUS ON CUSTOMER AND SHAREHOLDER SUCCESS AND COMPETE FAIRLY TO WIN.

## Ensuring Product Safety and Quality

Product safety and quality is a priority for Valvoline and is every employee's responsibility. We must have an uncompromising commitment to product safety and quality throughout our company. Our goal is to consistently meet or exceed the expectations of our customers, which means ensuring that:

- Our products and packages are safe for customers and the environment when used as intended.
- We meet or exceed all applicable legislative and regulatory requirements related to product safety and labeling.

Just as we provide safe and quality products, we expect our suppliers to ensure the quality and safety of the products and services they provide to us. We will responsibly select and control our raw and packaging materials to provide safe and quality products that meet defined specifications.

If you have questions about the Company policies and procedures designed to protect the quality and safety of our products, please speak with your supervisor or the EH&S Department.

## Competition and Antitrust

Valvoline complies with all applicable competition and antitrust laws around the world. We compete ethically by making independent decisions on how to compete that do not treat customers unfairly or restrict free competition in the marketplace.

**In general, competition and antitrust laws prohibit us from:**

- Communicating with competitors about prices and conditions of sales, bids, levels of production or allocations of products, services, sales, customers, suppliers or territories
- Conditioning the sale of products on an agreement to buy other Valvoline products (i.e., "tying")
- Pricing below our cost
- Requiring our customers to sell our products at the prices we set—we can suggest a resale price, but we cannot coerce any customer to use it

If a competitor tries to discuss any anti-competitive topics with you, stop the conversation immediately and report the incident to the Law Department. In general, avoid conversations about sensitive information with our competitors unless you receive prior permission from your supervisor and the Valvoline Law Department.

Competition and antitrust laws are often complex and vary considerably from country to country as conduct permissible in one country may be unlawful in another. Penalties for violations can be severe. If you have any questions or concerns, you should seek guidance from the Law Department.

*For more information, please see Valvoline's Antitrust and Competition Law Policy.*

## Practicing Fair Dealing

We will deal fairly with all suppliers, customers, competitors and others with whom we interact. We will not misrepresent or omit material facts, manipulate or conceal non-confidential business information necessary to understand a proposed business transaction, disclose or threaten to disclose another party's confidential business information or otherwise engage in any other type of unfair dealing or practice.

We will obtain information about competitors, competitor products, customers and suppliers ethically and legally.

**In general:**

- Never seek to acquire information through improper means, such as through bribery or covert surveillance of our competitors.
- Never hire an employee of a competitor to get confidential information or encourage employees of competitors to disclose confidential information about their employer.
- If offered information about a competitor that you believe may be confidential, you should ask if it is confidential and how it was obtained.
- If you receive any competitor information that you believe to be confidential or obtained inappropriately, contact the Law Department immediately.

# WE FOCUS ON CUSTOMER AND SHAREHOLDER SUCCESS AND COMPETE FAIRLY TO WIN.



## Preventing Corruption and Bribery

We do not engage in bribery or corruption in any form, and we work to make sure our business partners share this same commitment. The following activities, whether done directly or indirectly through a third party, are strictly prohibited:

- Giving or accepting bribes
- Keeping inaccurate records
- Using third-parties who engage in this behavior on our behalf

Anti-corruption laws are complex, and there are serious consequences for violating them. Remember never to give anything of value, even something small, to a government official without receiving permission from the Law Department first. You must also report any requests made by a government official for money or anything of value. Keep in mind that the Law Department should be contacted whenever there is a concern that any payment might be viewed as improper.

*Bribery includes any situation where something of value is given—to us or by us—in the hopes of influencing a business decision. Anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA), prohibit giving anything of value (such as a payment, gift or bribe) to influence foreign officials, candidates or political parties. This is true even if doing so follows local custom. This prohibition often extends to the official's friends and family members. Any employee or agent of our company involved with foreign transactions or activities must also comply with Valvoline's guidelines on the FCPA and other anti-corruption and anti-bribery laws.*

*The FCPA also requires us to keep books, records and accounts that accurately reflect our foreign and domestic transactions. We have specific policies and procedures to help employees with these provisions.*

*Although some laws, including the FCPA, permit minor facilitation payments to expedite routine governmental action, laws of other countries may not allow such payments. The Law Department should always be consulted before any facilitation payments are made.*

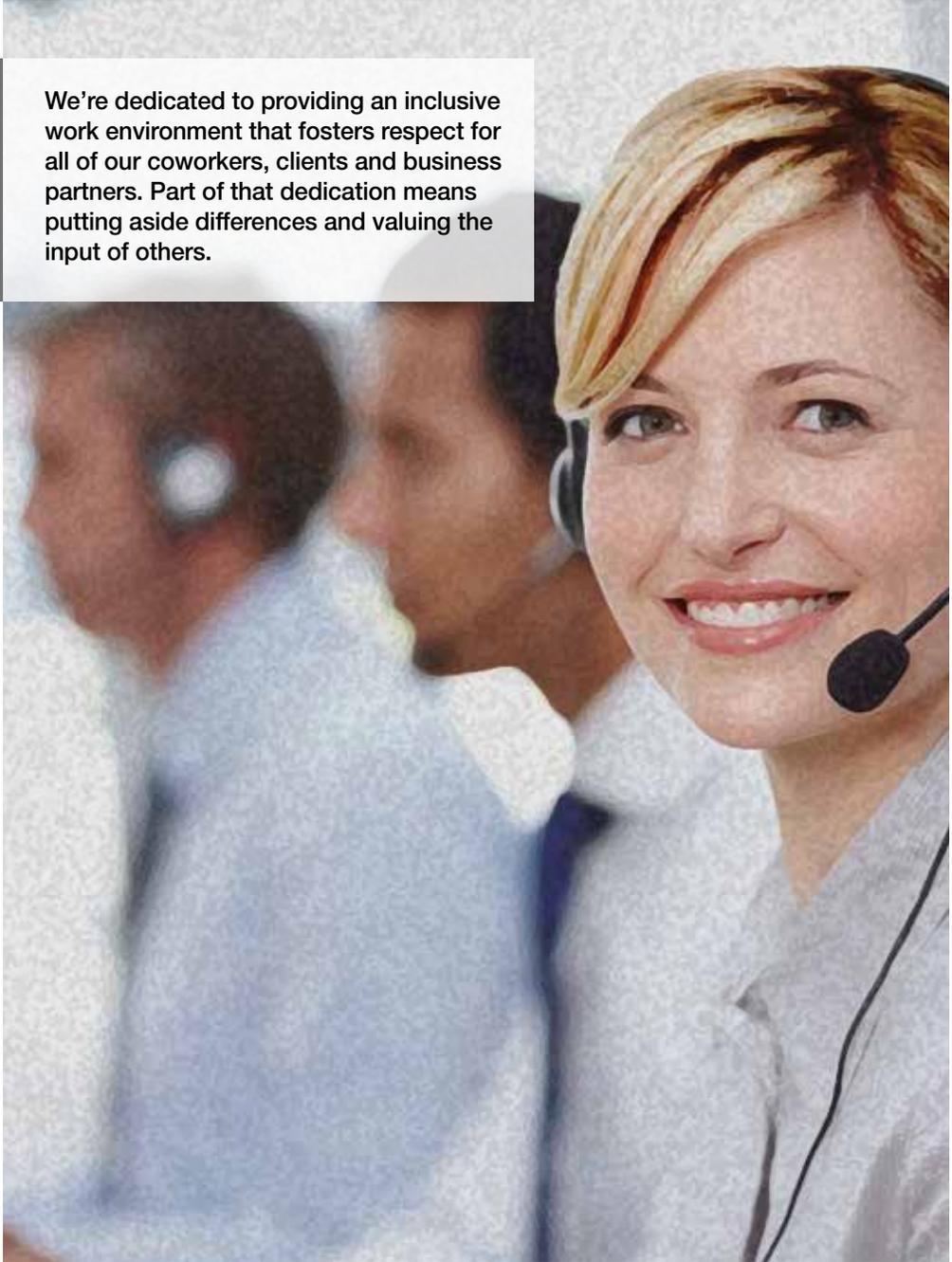
*We can also be liable when third parties acting on our behalf violate anti-corruption laws. Because these situations can be tricky to navigate, anyone who intends to hire a consultant who will perform services outside the United States or Canada must follow our procedures for due diligence. Due diligence is also required before engaging an agent or distributor for the sale of our products outside of the United States and Canada.*

*For further information, see our Anti-Corruption Compliance and Retention of Service Providers policies.*

*Remember, a government official includes all employees and officials, at any level, of a government department or agency, whether executive, legislative or judicial. Officers and employees of companies under government ownership or control are also considered "government officials."*



We're dedicated to providing an inclusive work environment that fosters respect for all of our coworkers, clients and business partners. Part of that dedication means putting aside differences and valuing the input of others.



WE RECOGNIZE EACH PERSON FOR  
THE DIFFERENCE HE OR SHE MAKES.

# WE RECOGNIZE EACH PERSON FOR THE DIFFERENCE HE OR SHE MAKES.

## Valuing Diversity and Commitment to Non-Discrimination

We value diversity. Employment decisions like hiring, firing and promoting are based on legitimate job-related factors and are never based on any protected characteristic. Valvoline will not tolerate unlawful discrimination against any employee or applicant for employment.

If you feel that you have experienced or observed any prohibited discriminatory behavior, you should speak up and immediately disclose the situation to your manager, the Human Resources Department, the Law Department or 1-800-VALVOLINE (the Ethics and Compliance Global Helpline). You will never experience retaliation for making a good faith report to our Company.

*For further information, see our Equal Employment Opportunity policy.*

## Preventing Harassment

Valvoline does not tolerate harassment—period. Generally speaking, harassment is any form of unwelcome behavior toward another person that is motivated by a protected characteristic and used to create a hostile work environment. It is a form of discrimination and has no place at Valvoline.



*It is important to note that harassment can be verbal or non-verbal, physical or non-physical and sexual or non-sexual in nature. In order to keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful.*



## Did you know?

While anti-discrimination laws may vary by location, at Valvoline, we prohibit employment-related decisions to be based on any of the following:

- Age
- Disability
- Gender
- National origin
- Race
- Color
- Religion
- Sexual orientation
- Gender identity
- Veteran status
- Any other personal characteristics that are protected by the laws where you work

# WE RECOGNIZE EACH PERSON FOR THE DIFFERENCE HE OR SHE MAKES.

## Protecting Human and Economic Rights

Valvoline has zero tolerance policies for the use of child labor, forced labor, human trafficking or land grabbing practices. We will also refuse to do business with subcontractors, business partners and suppliers who engage in these practices. If you have reason to believe that anyone we do business with is violating these policies, speak up.

*For more information, please see Valvoline's policy on Respect for Human and Economic Rights.*

## Complying with Wage and Hour Laws

We provide safe workplaces, reasonable working hours and fair wages for people who work on our behalf. We also respect the rights of our workers to join (or not join) labor unions.

## Safeguarding Employee Information

We respect each other's privacy and work to safeguard the personal information of our fellow employees. Those of us with access to this information must ensure that it is collected, kept and used in a legal manner. If your job responsibilities involve the collection, use, storage, modification, transfer, blockage, deletion or use of employee personal information, you have a duty to know and comply with the privacy and data protection laws and policies that apply to your work.

*For more information on these issues, see the section of this Code concerning data privacy and Valvoline's policy on data privacy.*

*It is important to note that harassment can be verbal or non-verbal, physical or non-physical and sexual or non-sexual in nature. In order to keep harassment out of our workplace, we must be sure that our comments and actions are appropriate and respectful.*



## Did you know?

Sexual harassment can take many forms, including:

- Unwanted advances or touching
- Inappropriate sexual jokes
- Sexually suggestive comments
- Requests for sexual favors
- Inappropriate comments about another's appearance

Non-sexual harassment can also take many forms, including:

- Offensive comments
- Racist jokes
- Derogatory pictures related to race, religion, ethnicity, gender, age or other protected groups



We know that upholding the law leads to success in the marketplace. Our stakeholders rely on us to act ethically.



**WE DRIVE INNOVATION AND RESULTS  
BY UNDERSTANDING THE MARKET AND ITS OPPORTUNITIES.**

# WE DRIVE INNOVATION AND RESULTS BY UNDERSTANDING THE MARKET AND ITS OPPORTUNITIES.

## Using Fair Marketing and Purchasing Practices

We refuse to engage in any deceptive advertising or marketing activities. We have a responsibility to ensure that all of our marketing and promotional materials contain balanced information about the risks and benefits of our products. This means we will not misrepresent our products, services or prices, or those of our competitors. We must base our sales and marketing material on facts and documented research, and include all legally required information.

## Following all Applicable International Trade Controls Concerning Exports, Imports, Sanctions and Embargoes, and Anti-Boycott

Part of upholding the law is ensuring that we adhere to the strict standards put in place by governments all around the world.

### Imports and exports

It's important to make sure that we're complying with all national and local rules and regulations about international trading activity. We must follow the laws relating to exports, re-exports or imports in the countries where we do business.

### Trade sanctions and illegal boycotts

Trade sanctions may restrict or prohibit dealings with certain countries (or individuals in or from those countries). It's important for us to follow applicable restrictions wherever we are doing business. You should consult Valvoline's Global Trade Group or the Law Department if you have any questions about sanctions.

*For more information, please see our Trade Regulation policy.*

A boycott occurs when one person, group, or country refuses to do business with certain other people or countries.

U.S. anti-boycott laws generally prohibit U.S. companies and their subsidiaries from participating with any international boycott, unless the boycott has been approved by the U.S. Government. Valvoline is required to report any suspected boycott requests to the U.S. Government. You should immediately notify the Law Department if you suspect you have received any form of a boycott-related request for information, whether oral or written. See our Trade Regulation policy for more detail.

*An export can occur when a product, service, technology or piece of information is shipped to a person in another country (or to a non-citizen located in the same country). Before exporting anything, you must verify the eligibility of both the location of delivery and the recipient. You also need to obtain all required licenses and permits, and pay all proper duties.*

*An import occurs when we bring the goods we purchase from a foreign or external source into another country. Imports are also generally subject to various laws and regulations. Specifically, this activity may require the payment of duties and taxes, as well as the submission of certain filings.*

*Certain dealings that may be restricted include transfers of assets, monetary payments, provision of services, exports of sensitive technology and travel to the affected countries.*



We have a responsibility to be transparent about our decisions, both with the public and with each other.



**WE ARE COMMITTED TO THE VALUES  
OF RESPONSIBILITY, SUSTAINABILITY AND TRANSPARENCY.**

# WE ARE COMMITTED TO THE VALUES OF RESPONSIBILITY, SUSTAINABILITY AND TRANSPARENCY.

## Financial Integrity and Keeping Accurate Records

Each of us is responsible for the accuracy and reliability of Valvoline's books, records and statements. All Valvoline documents need to meet internal standards, generally accepted accounting principles and all regulatory requirements. It's important to never falsify records or intentionally try to hide information.

## Fraud

At Valvoline, we have policies and procedures designed to prevent and detect fraud. Any concerns regarding fraud or financial irregularities should be reported immediately.

## Following Records Management Requirements

It's important for us to store and maintain records for legal, regulatory, accounting and business needs. Managing these records the right way allows us to meet our business needs and helps us comply with necessary laws and regulations. Proper management also ensures that our records are available in case of litigation, audits or investigations.

The records management policies and retention schedules that we follow explain the length of time we need to maintain and store our business records. They also go over the procedures for legal holds, discussed below.

*Acts of fraud may include the intentional concealment of facts with the intent to deceive or mislead others. Committing fraud isn't just prohibited—it's illegal.*

*Records include all electronic, paper or other documents we create or receive.*

*Records may occasionally be put under a legal hold when they are the subject of or relate to actual or potential litigation. If information is part of a legal hold, it must never be altered or destroyed. Failure to properly preserve these records can lead to serious consequences. The records must be maintained as directed by the Law Department.*



## Did you know?

Acts of fraud may also include:

- Making inaccurate public filings because of fraudulent financial reporting (such as improper revenue recognition, overstatement of assets or understatement of liabilities) or due to misappropriation of assets (such as wire fraud or fictitious vendors)
- Spending cash and incurring debt for improper purposes
- Fraudulently obtained revenue and assets, or the avoidance of costs and expenses
- Failure to disclose obligations (such as disclosures about Valvoline's financial condition, operating results, management compensation and other areas of business)



## Did you know?

One of the most common types of records we make is expense reports. It's extremely important for these to be documented accurately. If you are not sure whether a certain expense is reimbursable, consult our expense reimbursement policies, or ask your supervisor. When creating records such as voice mails and e-mails, you must always report information accurately and in a manner that would not cause damage to our reputation if made public in a newspaper, on television or in court.

# WE ARE COMMITTED TO THE VALUES OF RESPONSIBILITY, SUSTAINABILITY AND TRANSPARENCY.

## Participating in Audits and Investigations

There may come a time when an auditor or government official asks you to take part in an investigation or audit. It's important to cooperate with these requests and you should always notify the Law Department before assisting with any outside requests. It's important for us to be honest when participating in audits and investigations, and to never conceal, alter or destroy any requested records.

## Responding to Requests from Shareholders, Analysts and the Media

Unless you're expressly authorized to do so, you should not make public statements on Valvoline's behalf. If an investor, security analyst, media contact or reporter asks you to make statements on behalf of Valvoline, you should politely decline to comment. After declining, immediately refer the inquiry to your manager, Investor Relations, the Communications and Corporate Affairs Department, the Law Department or 1-800-VALVOLINE (the Ethics and Compliance Global Helpline), as appropriate. *For further information, please see our Media Relations policy.*

## Participating in Personal Charitable and Political Activity

When you want to donate time and money to important causes, you need to make it clear that you're not acting on behalf of Valvoline. The same goes for political activities—you're free to participate, but only on your time and using your own money and resources.

- You will not be reimbursed for political or charitable contributions.
- In certain cases, advocating on behalf of the company may be okay, but lobbying is highly regulated by law and you must seek guidance from Government Relations or the Law Department beforehand.
- Communications with government officials on behalf of the company must be done in coordination with the Law Department to ensure that such activities fully comply with the law and our policies.

Valvoline does not reimburse employees for personal charitable contributions. You may never use Company property, facilities, time or funds for political activities.

*If you have any questions about political contributions, expenditures or lobbying you should seek guidance from the Law Department or refer to our Political Contributions and Expenditures policy.*



We're committed to a zero-incident culture. That means we take improving performance seriously and we do not take unacceptable risks.



WE CREATE SAFE AND HEALTH-CONSCIOUS  
WORK ENVIRONMENTS, REQUIRE COMPLIANCE AND  
EMBRACE PRODUCT AND ENVIRONMENTAL STEWARDSHIP.

# WE CREATE SAFE AND HEALTH-CONSCIOUS WORK ENVIRONMENTS, REQUIRE COMPLIANCE AND EMBRACE PRODUCT AND ENVIRONMENTAL STEWARDSHIP.

## Keeping the Workplace Safe

In order to keep our workplace safe, we need to:

- Report accidents, injuries and unsafe work practices and take the time to fix any unsafe conditions we see.
- Never work while under the influence.
- Be on the lookout for possible violence.

*For more information, please see our policies on Substance Abuse and Alcoholic Beverages at Valvoline Events.*

If you have a concern about workplace health, safety or security, please contact your manager, the Human Resources Department, the Security Department, the Law Department or the 1-800-VALVOLINE (Ethics and Compliance Global Helpline), as appropriate.

## Upholding our Commitment to Responsible Product Safety and Environmental Stewardship

As a Company, we are committed to:

- Reducing our impact on the environment.
- Providing product safety information.
- Making sure our contract laboratories follow similar guidelines.

*We always promote safe work practices and avoid risks to our fellow employees, our neighbors and the community—this means reporting accidents and near misses as soon as we see them. We also implement the programs, training and internal controls necessary to achieve our highest safety goals.*

*We may never work while under the influence of alcohol, illegal drugs, misused prescription drugs or over-the-counter medications, while on Company business or while operating Company vehicles. It's also important that we never manufacture, distribute, dispense, use, possess, transfer or sell illegal drugs or paraphernalia.*

*We never tolerate any form of violence in the workplace. This includes both threats and acts of violence, as well as intimidation, threatening behavior, bullying and attempts to instill fear in others. Weapons are not allowed in the workplace unless you've received prior written approval from the General Counsel, consistent with local law. If you've seen or suspect that there has been workplace violence or threats of violence, immediately contact your manager, the Human Resources Department, the Security Department, the Law Department or the 1-800-VALVOLINE (Ethics and Compliance Global Helpline), as appropriate. If you believe someone is in immediate danger, contact building security or local authorities first.*

*In order to protect the environment, we make products that can be manufactured, distributed, used, and recycled or disposed of safely. We also strive to eliminate or reduce emissions, discharges and waste from our operations, and to promote energy efficiency and resource conservation.*

*We make sure that our customers have important safety information so that they can manage risk and inform their stakeholders.*

# WHO TO CONTACT FOR HELP

## Employee Hotline

United States and Canada	<b>1 800 VALVOLINE (800 825 8654)</b>
Croatia	<b>0800-220-111 followed by 800-825-8654</b>
Netherlands	<b>0800-022-9111 followed by 800-825-8654</b>
Russia - Moscow	<b>8^10-800-110-1011 followed by 800-825-8654</b>
Russia - Outside Moscow	<b>8^495-363-2400 followed by 800-825-8654</b>
Russia - St. Petersburg	<b>363-2400 followed by 800-825-8654</b>
Russia - Outside St. Petersburg	<b>8^812-363-2400 followed by 800-825-8654</b>
South Africa	<b>0-800-99-0123 followed by 800-825-8654</b>
Australia	<b>1-800-874-991</b>
Singapore	<b>800-110-2239</b>
Thailand	<b>1800-011-595</b>
Poland	<b>00-800-151-0192</b>
Spain	<b>900-9-81082</b>
UK	<b>0808-101-1676</b>
China	<b>10-800-711-1403 or 10-800-110-1322</b>
India	<b>000-800-040-1263</b>
Italy	<b>800-783109</b>
Other Country	<b>859-202-3865 - Call Collect</b>

*The “^” symbol means you need to wait for the second dial tone*

## Communications and Corporate Affairs Department

United States and Canada **1 800 VALVOLINE**  
Outside the United States and Canada. See dialing instructions above

## Employee Assistance Program

United States and Canada only **1 800 522 6330**

## Employee Medical Concerns

United States and Canada **1 800 VALVOLINE**  
Outside the United States and Canada. See dialing instructions above

## Environmental, Health, Safety and Security Emergency or Incident

United States and Canada **1 800 VALVOLINE**  
Outside the United States and Canada. See dialing instructions above

## General Counsel

United States and Canada **1 859 357 7859**  
Outside the United States and Canada. See dialing instructions above

## Human Resources Department

United States and Canada **1 800 VALVOLINE**  
Outside the United States and Canada. See dialing instructions above

## Law Department

United States and Canada **1 859 357 7405**  
Outside the United States and Canada. See dialing instructions above

# WAIVERS

We must all follow our Code. If you would like to seek a waiver of a provision of this Code, you must fully disclose your particular circumstances in writing to the Law Department for approval before taking any action. If a waiver is granted to a member of the Board of Directors or an executive officer of Valvoline that relates to any element of the code of ethics definition set forth in Section 406 (j) of the Sarbanes-Oxley Act of 2002, Valvoline will disclose the waiver as required by law or applicable stock exchange rules.





## **GLOBAL HEADQUARTERS**

Valvoline  
100 Valvoline Way  
Lexington, KY 40509

**[Valvoline.com](http://Valvoline.com)**