



Code of Business Conduct & Ethics*

Rockwood Holdings, Inc. and its subsidiaries (collectively, the “Company”) are committed to conducting business in accordance with the highest ethical standards and all applicable laws, rules and regulations. This Code of Business Conduct and Ethics embodies this commitment. As used herein, “the Company” means the directors, executive officers and employees at every level of the Company.

This Code covers a wide range of business practices and procedures. It does not cover every ethical situation or issue that may arise, but sets out basic principles to guide the Company’s directors, executive officers and employees in honest and ethical business conduct. All directors, executive officers and employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.

The Company’s directors, executive officers and employees are expected to read this Code and ensure that they understand and comply with the standards contained herein. Any questions about this Code, other ethical questions or the appropriate course of conduct in a particular situation, should be directed to the Senior Vice President, Law & Administration, the General Counsel □ Europe or the General Counsel □ North America (each, a “Regional General Counsel”) or the Rockwood Hotline. *For information on the Rockwood Hotline, see III. Rockwood Hotline below.*

Any waiver of this Code must be approved by the Board of Directors of Rockwood Holdings, Inc. (the “Board”), or a committee of the Board designated to do so, and, in connection with waivers related to directors and executive officers, must be promptly disclosed to stockholders in a manner determined by the Company.

Any violations of this Code should be reported immediately. Those who violate this Code will be subject to disciplinary action. *If you are aware of an actual or potential violation of this Code, follow the guidelines described in II. Compliance Procedures below.*

Policy: Code of Business
Conduct & Ethics
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*To the extent permitted under local laws.

A. Compliance with Applicable Laws, Rules and Regulations.

All directors, executive officers and employees must obey, both in letter and in spirit, all laws, rules and regulations that apply to the Company's businesses, including the laws of the cities, states and countries in which the Company operates. It is the responsibility of each director, executive officer and employee to understand and comply with all laws, rules and regulations that apply to his or her position in the Company. Any questions as to the applicability of any law should be directed to the Senior Vice President, Law & Administration or a Regional General Counsel.

If a law conflicts with this Code, you must comply with the law. If a local custom conflicts with this Code, you must comply with this Code.

B. Insider Trading

The Company has adopted a Securities Trading Policy, which applies to all directors, executive officers and employees of the Company, and under certain circumstances, their family members. The Securities Trading Policy provides, among other things, that directors, executive officers and employees, and, under certain circumstances, their family members, are prohibited from buying or selling shares of common stock of Rockwood Holdings, Inc. when they are in possession of material, non-public information and from passing on such information to others who might make an investment decision based on it (an act sometimes known as "tipping"). The Securities Trading Policy further prohibits directors, executive officers and employees from trading in the stocks of other companies about which they learn material, non-public information through the course of their service or employment.

Directors, executive officers and employees should refer to the Securities Trading Policy for guidance on insider trading prohibitions and applicable trading procedures. Any questions arising in connection with the Securities Trading Policy should be directed to the Senior Vice President, Law & Administration or a Regional General Counsel.

C. Conflicts of Interest

Conflicts of interests are prohibited as a matter of Company policy, unless they have been approved by the Board or the Senior Vice President, Law & Administration. A "conflict of interest" occurs when the private interest of a director, executive officer or employee interferes in any way with the interests of the Company. A conflict of interest can occur when a director, executive officer or employee takes action or has interests that may make it



difficult to perform his or her work for the Company objectively and effectively. A conflict of interest can also occur when a director, executive officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Loans to, or guarantees of obligations of, directors, executive officers and employees and their family members are prohibited, except under limited circumstances.

No director, executive officer or employee is allowed to work for a competitor as a consultant, officer or board member. Unless approved by the Board or the Senior Vice President, Law & Administration, the best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors.

Conflicts of interest may not always be clear-cut, so directors, executive officers and employees who have questions are encouraged to consult with higher levels of management, the Senior Vice President, Law & Administration or the Rockwood Hotline. Any director, executive director or employee who becomes aware of a conflict or potential conflict, or who has a question about whether a conflict exists, should bring it to the attention of the Senior Vice President, Law & Administration or a Regional General Counsel.



D. Corporate Opportunities

Directors, executive officers and employees are prohibited from taking for themselves personally any opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, in each case without the consent of the Board. Directors, executive officers and employees are further prohibited from competing with the Company, directly or indirectly. Directors, executive officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

E. Confidentiality

Directors, executive officers and employees must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, suppliers or other third parties with whom the Company has a business relationship, except when disclosure is authorized by the Senior Vice President, Law & Administration or legally required. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, suppliers or such other third parties, if disclosed, including its business, financial performance, marketing or strategic plans, customers and product pricing

information. It also includes information that customers, suppliers or such other third parties have entrusted to the Company. Any questions about whether information is confidential should be directed to the Senior Vice President, Law & Administration or a Regional General Counsel.

Within the Company, confidential information should be disclosed only to those who need the information to carry out their business responsibilities. Directors, executive officers and employees should not discuss such matters with family members or business or social acquaintances or in places where such discussion could be overheard. The obligation to preserve confidential information continues even after service to or employment by the Company ends.

In addition, the Company has in place a privacy policy that contains its specific commitments with respect to the privacy of its customer information. Directors, executive officers and employees with access to customer information are expected to familiarize themselves with this privacy policy and to comply with it in conducting business.

F. Fair Dealing and Competition

Each director, executive officer and employee shall endeavor to deal fairly with the Company's stockholders, competitors, suppliers and employees and compete ethically and legally at all times. No employee or director shall take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Stealing proprietary information, possessing trade secret information obtained without the owner's consent or inducing such disclosures by past or present employees of other companies is strictly prohibited.

The Company's activities are subject to antitrust and trade regulation statutes designed to promote fair and honest competition. These laws govern the ways in which directors, executive officers and employees interact with competitors, suppliers and other business relationships and prohibit activities such as fixing prices, setting discriminatory prices and entering into agreements with competitors. All directors, executive officers and employees must comply with these laws and company policy. Directors, executive officers and employees should refer to the Guide for Complying with Global Antitrust and Competition Laws for guidance. Any questions arising in connection with the Antitrust Policy should be directed to the Senior Vice President, Law & Administration or a Regional General Counsel.



The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any director, executive officer or employee, or family member of any director, executive officer or employee, unless it (a) is not a cash gift, (b) is consistent with customary business practices, (c) is not excessive in value, (d) cannot be construed as a bribe or payoff and (e) does not violate any laws or regulations. If you have any questions regarding any gifts or proposed gifts, please ask your supervisor or manager.

G. Protection and Proper Use of Company Assets

Directors, executive officers and employees have a duty to safeguard Company assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company assets should be used only for legitimate business purposes and should not be used for non-Company business. Directors, executive officers and employees should take measures to ensure against their theft, damage or misuse. Any suspected incident of theft or misuse should be immediately reported for investigation.

Company assets include intellectual property such as patents, trademarks and trade secrets, business and strategic plans, manufacturing and design ideas, marketing databases, customer lists, salary and pricing information, any unpublished financial data and reports and software developed by or for the Company. Unauthorized use or distribution of this information is a violation of this standard and could also be illegal and result in civil or criminal penalties.

As sensitive information about the Company is stored by employees on their work computers and within the Company's systems, employees must use the Company's computing environment responsibly and follow policies, standards and procedures related to its security, which are designed to protect the Company's information and safeguard our computing environment from unauthorized use and access and computer viruses.

Computing assets are intended to be used mainly for business purposes. Some personal use may be allowed provided that such use does not affect the employee's performance or otherwise violate any Company policies, standards or procedures. It is the responsibility each employee to familiarize him or herself with such policies.

H. Recordkeeping and Public Disclosure

All of the Company's books, records and accounts must be maintained in reasonable detail, must appropriately reflect the matters to which they relate and must conform to applicable legal requirements, financial accounting standards and the Company's system of internal controls. All assets of the Company must be carefully and properly accounted for. The making of false or misleading records or documentation is strictly prohibited. Unrecorded or "off the books" funds or assets should not be maintained.

Many directors, executive officers and employees use business expense accounts, which must be documented and recorded accurately. *If you are not sure whether a certain expense is legitimate, ask your supervisor or manager.*

Business records and communications often become public, and the Company must avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to email, internal memos, notes and formal reports.

The Company complies with all laws and regulations regarding the preservation of records. Records should be retained or destroyed in a consistent manner and in accordance with the Company's document retention policies. In the event of any litigation or governmental investigation, please consult the Senior Vice President, Law & Administration or a Regional General Counsel immediately.

The information in the Company's public communications, including periodic reports the Company is required to file with the Securities and Exchange Commission, must be full, fair, accurate, timely and understandable. All directors, executive directors and employees who are involved in the Company's disclosure process are responsible for ensuring that such information is full, fair, accurate, timely and achievable.

If a director, executive director or employee is involved in the preparation of the Company's financial statements, he or she must do so according to applicable accounting standards and rules so that all transactions are properly and timely recorded and the financial statements fairly and completely reflect the results of operations and financial condition of the Company.

If a director, executive officer or employee has (a) reason to believe that any of the Company's books and records are not being maintained in an

accurate or complete manner, or that any misleading statement has been made to, or material information has been withheld from, an internal or external auditor or included in the Company's filings with the Securities and Exchange Commission or (b) any concerns or complaints regarding accounting, internal controls or auditing matters, he or she should report this immediately to the Senior Vice President, Law & Administration, the Chairman of the Audit Committee of the Board or the Rockwood Hotline.

I. Interaction with Public Officials

When dealing with public officials, employees and directors must avoid any activity that is or appears illegal or unethical.

The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments to government officials of any country are strictly prohibited.

In addition, the promise, offer or delivery of gifts, including meals, entertainment, transportation and lodging, to government officials or employees in the various branches of the U.S. government, as well as state and local governments, is restricted by law. Directors, executive officers and employees should refer to the Guide to Complying with the FCPA and Other Anti-bribery Prohibitions for guidance. Any questions arising in connection with the FCPA Policy should be directed to the Senior Vice President, Law & Administration or a Regional General Counsel.

Directors, executive officers and employees must obtain pre-approval from the Senior Vice President, Law & Administration before providing anything of value to any government official or employee.

J. Treatment of Employees

The diversity of the Company's employees is a tremendous asset. The Company is firmly committed to providing an equal opportunity in all aspects of employment and requires strict adherence to laws regarding discrimination and harassment in the workplace. The Company will not tolerate any illegal discrimination or harassment of any kind.

The Company expects each director, executive officer and employee to treat colleagues, employees and others with whom he or she interacts with respect and dignity. The Company seeks to encourage an atmosphere in which openness, cooperation and consultation are the norms.



K. Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each director, executive officer and employee has responsibility for a safe and healthy workplace for all directors, executive officers and employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices and conditions.

Violence and threatening behavior are not permitted. Directors, executive officers and employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

L. Environment

The Company takes its commitment to preserving the environment seriously. The Company's policies require that its operations meet or exceed local environmental protection laws wherever the Company operates. All directors, executive officers and employees are responsible for minimizing the environmental impact from the Company's manufacturing, distribution and use of chemicals. Employees must be committed to following the environmental policies, standards and procedures that protect the environment and complete the necessary training required by their job.

M. Political Involvement, Lobbying and Contributions

The Company encourages employees, officers, and directors to contribute to the community and to fully participate in local, national, and international politics. In doing so, however, the Company and its employees must follow the laws governing participation in political affairs, including political contributions and lobbying. In some countries and jurisdictions, political contributions and lobbying are not permitted.

No employee may lobby or try to influence the actions of government officials regarding legislation or other policy decisions on matters relating to Company business unless the action is approved by the Vice President, Investor Relations and Communications, and the Senior Vice President, Law & Administration or a Regional General Counsel. It is important to coordinate our lobbying efforts, and often those considered to be lobbyists must register as lobbyists.

It is also Company policy to comply with all laws governing political contributions. As a matter of policy, the Company does not make corporate political contributions to candidates in any country or region,



even where allowed by law. In particular, in the United States, federal law prohibits corporations from donating corporate funds, goods or services to candidates for federal offices. Employees are free to give to a party or candidate on their own behalf, but they may not make any contribution of Company funds, property, or services to any political party or committee, or to any candidate for or holder of any office of any government.

This policy does not prevent, where lawful, the operation of a political action committee, which may make contributions to U.S. federal and state candidates who support the Company's interests.

N. Communicating with the Public

It is particularly important that external communications are accurate and consistent and do not violate Company confidentiality, applicable laws or sensitivities. Published information can have a significant effect on the Company's reputation and have business and legal consequences. External communications could include those to news media, financial analysts and investors, our communities, our colleagues in industry, customers and other members of outside groups.

The ease of electronic communication in today's world means Company information that well-intentioned employees did not mean to be published can easily appear on the Web and be found through searches on the Internet. To be sure that work-related communications comply with current policy, the Company requires certain reviews. If you are approached by the media or wish to publish information about your work, contact the Vice President, Investor Relations and Communications, for advice and review. If you are approached by an investor or analyst, contact the Vice President Investor Relations and Communications. If you are asked to make an external presentation, consult your supervisor, who may decide to review it with the Vice President, Investor Relations and Communications, or the Senior Vice President, Law & Administration, or a Regional General Counsel. These reviews are meant to protect you and the Company from unintended consequences and to present the Company in a consistent and professional manner.

If you have contact with the media or publish information about activities outside of work, you must specify that you are offering you personal opinion, not necessarily that of the Company.



No code of business conduct and ethics can replace the thoughtful behavior of an ethical director, executive officer or employee or provide definitive answers to all questions. Because the Company cannot anticipate every potential situation, certain policies and procedures have been put in place to help directors, executive officers and employees approach questions or problems as they arise.

A. Seeking Guidance

Directors, executive officers and employees are encouraged to talk to supervisors, managers, the Senior Vice President, Law & Administration, a Regional General Counsel or the Rockwood Hotline about potential unethical or illegal behavior or an accounting, internal control or auditing matter, and the best course of action to take in a particular situation.

B. Reporting Violations

Directors, executive officers and employees should be alert and sensitive to situations that could result in violations of this Code or applicable laws, rules or regulations. If a director, executive officer or employee knows of or suspects a violation of this Code or applicable laws, rules and regulations, he or she must report it immediately to his or her supervisor or manager. If he or she is not comfortable bringing up the matter with such person, or has done so and does not believe that such person has dealt with the matter properly, then he or she should raise the matter with the Senior Vice President, Law & Administration, the Chief Executive Officer or the Rockwood Hotline. Alternatively, a director, executive officer or employee may raise any legal, financial or ethical concerns he or she may have with the Chairman of the Audit Committee of the Board. All such communications will be handled discretely and will be kept confidential to the extent feasible.

The Company will not allow retaliation of any kind against any director, executive officer or employee for a report of a suspected or known violation made in good faith. However, any person who knowingly makes a false report of questionable behavior will be subject to disciplinary action.

Note: For employees located in France, each employee is encouraged to report violations of this Code, Company policy or applicable laws to his or her supervisor, manager or the Rockwood Hotline. In accordance with local laws, the following guidelines shall apply to reports made to the Rockwood Hotline: the employee who reports a matter will be asked to permit his or her name to be used in the report; the employee who reports a matter should only name the accused employee if absolutely necessary; the accused employee will be informed, within 3 business days, of the details of

the complaint; and information provided will be used solely to investigate the specific complaint and not for any other purpose.

C. Investigations

Reported violations will be promptly investigated. It is imperative that the person reporting the violation not conduct an investigation on his or her own. Directors, executive officers and employees are expected to cooperate fully with any internal investigation of a reported actual or possible violation.

D. Discipline/Penalties

The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code. In determining what actions are appropriate in a particular case, the Board or such designee committee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrence, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether the individual in question had committed other violations in the past. Any violation of this Code may result in disciplinary action, including reprimand, suspension without pay, demotion or termination.

Directors, executive officers and employees who have knowledge of a violation and fail to move promptly to report or correct it, and directors, executive officers and employees who direct or approve violations may also be subject to disciplinary action.

Furthermore, certain violations of this Code are illegal and may subject the violating director, executive officer or employee to civil and criminal liability.



Calls to the Rockwood Hotline may be made 24 hours a day, seven days a week by calling 1-877-778-5463 for callers in the United States, 001-877-778-5463 for callers outside the United States and 001-888-500-2013 for callers in Germany. Calls may be made on an anonymous basis. If a director, executive officer or employee makes an anonymous report, he or she will be able to call back to follow up on the status of his or her report. The Rockwood Hotline also provides translation services for individuals who prefer to speak in a language other than English.

Reports can also be made via the Internet at www.reportit.net (username: rockwood, password: specialties).

Calls to the Rockwood Hotline are answered by a trained representative at Report-It, an independent third party service. *If you call the Rockwood Hotline, the trained representative will listen as you describe the situation and ask you questions so that he or she can properly report your concern.* A summary of the call will then be forwarded to the Compliance Officer for resolution with the appropriate level of management. Complaints regarding financial matters, including accounting, internal controls and auditing matters, will be forwarded to the Audit Committee of the Board for investigation and resolution.

For More Information Contact

Please contact your supervisor, manager, human resources department or legal department for copies of the Code or any other policy.

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