



QUAKER HOUGHTON

POLICY RELATING TO CONFIDENTIALITY OF INFORMATION AND INSIDER TRADING IN SECURITIES

August 2019

Quaker Houghton (“Quaker Houghton” or the “Company”) has adopted the following Policy relating to trading in Quaker Houghton securities consistent with the legal and ethical responsibilities that we have as a result of Quaker Houghton’s status as a public company. The Policy applies to all colleagues (including directors and officers) of Quaker Houghton and its subsidiaries (“Colleagues”) with the exception of Section 2 which currently applies only to (i) the Executive Leadership Team (“ELT”) members, (ii) each Colleague who has been informed by an e-mail from Robert T. Traub (or his successor as General Counsel) that he or she is subject to Section 2 of the Policy (each a “Section 2 Restricted Colleague”), and (iii) Quaker Houghton’s directors. Each Colleague who becomes a Section 2 Restricted Colleague shall continue to have the status of a Section 2 Restricted Colleague (and be obligated to comply with the provisions of Section 2 of this Policy) until he or she has been informed by a subsequent e-mail from Robert T. Traub (or his successor as General Counsel) that he or she is no longer subject to Section 2 of this Policy. We reserve the right at any time to expand the application of Section 2 to any individual Colleague, group of Colleagues, or all Colleagues.

1. Prohibition Against Trading on Undisclosed Material Information: If you are aware of material information relating to Quaker Houghton which has not yet been made available to the public (often called “inside information”), you are prohibited from trading in Quaker Houghton’s securities, directly or indirectly, and from disclosing such information to any other persons who may trade in Quaker Houghton’s securities. As used in this Section 1, the phrase “trading in Quaker Houghton’s securities” means any acquisition or disposition of Quaker Houghton securities including, without limitation, any increase or decrease of your investment in the Quaker Houghton Stock Fund offered as one of the investment options in Quaker Houghton’s 401(k) plan. Any information, positive or negative, is “material” if it might be of significance to an investor in determining whether to purchase, sell or hold Quaker Houghton’s securities. Information may be significant for this purpose even if it would not alone determine the investor's decision. Examples include, but are not limited to, a potential business acquisition, internal information about revenues, earnings or other aspects of our financial performance which departs in any way from market expectation based upon prior disclosures, or an important transaction or development. We emphasize that this list is merely illustrative.

Once material information is announced, trading can occur after a lapse of two full trading days. Therefore, if an announcement is made before the commencement of trading on a Monday, a Colleague may trade in Quaker Houghton stock starting on the Wednesday of that week, because two full trading days would have elapsed by then (all of Monday and Tuesday). If the announcement is made on Monday after trading begins, Colleagues may not trade in Quaker Houghton stock until Thursday. Please consult Robert T. Traub (or his successor as General Counsel) if you are uncertain when trading may commence following an announcement.

The prohibition against trading on inside information described above generally reflects the requirements of law as well as our Policy. As more fully discussed below, a breach of this Policy could constitute a serious legal violation.

2. Restricted Periods: In addition to the prohibition described in Section 1, which is applicable only when you are aware of material insider information, ELT members, Section 2 Restricted Colleagues and Quaker Houghton's directors are prohibited from trading in any securities of Quaker Houghton during a "restricted period." A "restricted period" begins on the first day of the last month of each calendar quarter (i.e., on each March 1, June 1, September 1 and December 1) and continues through the second full trading day following Quaker Houghton's public announcement by press release of our results of operations for the calendar quarter during which the restricted period commenced.

Caution: Please note that the prohibitions in Section 1 and this Section 2 apply independently. Accordingly, the prohibition in Section 1 relating to material insider information is applicable even during periods when trading is permitted by this Section 2, and the prohibition in this Section 2 is applicable to all ELT members, Section 2 Restricted Colleagues and Quaker Houghton directors, notwithstanding the fact that they may not be in possession of material insider information.

3. Notification by ELT Members: Each ELT member must inform the CEO and Assistant Corporate Secretary of their intent to buy or sell Quaker Houghton securities, including the exercise of options, before executing the transaction. Each executive should be mindful of the Quaker Houghton Stock Ownership Policy and guidelines and ensure they continue to meet their ownership requirements following any transaction.

4. Confidentiality of Information: Serious problems could be caused for Quaker Houghton by the unauthorized disclosure of internal information about the Company (or confidential information about our customers or vendors), whether or not it is for the purpose of facilitating improper trading in Quaker Houghton stock. The Company's Colleagues should not discuss the Company's internal matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties.

This prohibition applies specifically (but not exclusively) to inquiries about the Company which may be made by the financial press, investment analysts or others in the financial community. It is important that all of these communications be made only through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquiry to Mary Dean Hall or Robert T. Traub (or their respective successors as Chief Financial Officer and General Counsel).

5. Information About Other Companies: In the course of your employment, you may become aware of material non-public information about other public companies. For example, you may become aware of material non-public information about other companies with which we have business dealings. You are prohibited from trading in the securities of any other public company at a time when you are in possession of material non-public information about that company.

6. Tipping: Improper disclosure of non-public information to another person who trades in the stock (so-called "tipping") is also a serious legal offense by the tipper and a violation of the terms of this Policy. If you disclose information about Quaker Houghton, or information about any other public company which you acquire in connection with your employment with the Company, you may be fully responsible legally for the trading of the person receiving the information from you (your "tippee") and

even persons who receive the information directly or indirectly from your tippee. Accordingly, in addition to your general obligations to maintain confidentiality of information obtained through your employment and to refrain from trading while in possession of such information, you must take utmost care not to discuss confidential or non-public information with family members, friends or others who might abuse the information by trading in securities.

7. Prohibition on Wash Trading: Section 9 of the Securities Exchange Act of 1934 expressly prohibits certain manipulative trading practices, including “wash” trades. A wash trade is an illegal form of stock manipulation in which an investor simultaneously sells and buys shares of stock not for a profit motive, but in order to artificially increase or manipulate trading volume and the stock price. You are prohibited from engaging in any such activity by law and this Policy.

8. Limitation on Certain Trading Activities: We encourage interested Colleagues to own Quaker Houghton securities as a long-term investment at levels consistent with their individual financial circumstances and risk-bearing abilities (since ownership of any security entails risk). However, Company Colleagues may not participate in hedging type activities in Quaker Houghton stock, including trading in puts, calls or similar options on Quaker Houghton stock or selling Quaker Houghton stock “short.” (You may, of course, receive and exercise any stock options granted to you by Quaker Houghton.)

9. Consequence of Violation: The Company considers strict compliance with this Policy to be a matter of utmost importance. We would consider any violation of this Policy by a Colleague as a threat to our reputation. Your violation of this Policy could cause extreme embarrassment and possible legal liability to you and the Company. Knowing or willful violations of the letter or spirit of this Policy will be grounds for immediate dismissal. Violation of the Policy might expose the violator to severe criminal penalties as well as civil liability to any person injured by the violation. The monetary damages flowing from a violation could be three times the profit realized by the violator, as well as the attorney's fees of the persons injured.

10. Resolving Doubts: If you have any doubt as to your responsibilities under this Policy, seek clarification and guidance from Robert T. Traub (or his successor as General Counsel) before you act. Do not try to resolve uncertainties on your own.

11. A Caution About Possible Inability to Sell: Although the Company encourages Colleagues to own Company securities as a long-term investment, all Colleagues must recognize that trading in securities may be prohibited at a particular time because that time may fall within a “restricted period” (see Section 2) or because of the awareness of material non-public information (see Section 1). Anyone purchasing Quaker Houghton securities must consider the inherent risk that a sale of the securities could be prohibited at a time he or she might desire to sell them. The next opportunity to sell might not occur until after an extended period of time, during which the market price of the securities might decline.