



CODE OF
BUSINESS
CONDUCT
& ETHICS



CODE OF BUSINESS
CONDUCT AND ETHICS

NEENAH, INC.

August 3, 2020

(Amended and Restated)

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Letter from the Chief Executive Officer

Neenah has a legacy of curiosity, drive, and ingenuity – all of which help us to make products that our customers value and enable us to be successful in the markets in which we compete.

We recognize that how we act is just as important as what we create. We pride ourselves on creating meaningful relationships with our employees, customers, and suppliers. Knowing who we are, how we bring our ideas to life, and how we work with each other is what creates a winning combination of culture and performance. Our trust in one another, respect, and partnership requires integrity, accountability, and an unwavering commitment to our values.

Our **Code of Business Conduct and Ethics** reflects this commitment to our values and partnerships – both internally and externally. It governs how we make business decisions and outlines compliance parameters so that we operate safely and lawfully. While this document cannot address every situation, it will provide overall guidance and point you in the right direction. Please take a moment to read through this. If you are unsure about something, please ask your supervisor for clarification.

Thank you for working responsibly and ethically while helping to drive our continued collective success.



Julie Schertell
Chief Executive Officer
NEENAH, INC.

Letter from the Chief Legal Officer

Neenah is committed to conducting business with the highest degree of ethics, integrity and compliance with the law. Neenah's Code of Business Conduct and Ethics reflects this commitment and provides our directors, executive officers, employees, customers and suppliers with the policies and tools necessary to make sound business decisions.

Our responsibility as Neenah stakeholders goes beyond complying with laws. It includes ensuring that our actions are moral, responsible and honest; we must always treat others with the respect and dignity they deserve. For that reason, I encourage each employee to report any known or suspected accounting, internal control, audit irregularity or any other improper action to the appropriate resource. Instructions for reporting to a supervisor, the Legal Department, or even Neenah's whistleblower hotline are set forth in the Code.

Your compliance with our policies and legal regulations is vital to Neenah's success. Thank you for your commitment.

Noah Benz
Chief Legal Officer
NEENAH, INC.



MISSION STATEMENT

To create value
by improving
the image and
performance
of everything
we touch.

I. Introduction

Neenah's success depends upon the ethical actions and responsible decisions of our employees and stakeholders. This Code of Business Conduct and Ethics (the "Code") sets forth the underlying values and principles for all of Neenah's global employees when conducting business on behalf of Neenah.

The Code, however, is not intended to be a comprehensive manual that covers every situation one might encounter. In many cases, more specific requirements are contained in the various corporate policies, procedures and guidelines that may be referenced herein, and which you can obtain from your supervisor, the Legal Department, or through the Human Resources Department.

OUR VISION

- To be the leader in profitable, core markets
- Increase size, growth, and diversification
- Deliver consistent, attractive returns

II. Values

Neenah's values foster a culture of both high achievement and high support. We recognize the inextricable link between dedication to our work and commitment to each other.

HOW WE TREAT EACH OTHER

WE TRUST ONE ANOTHER.

We embrace differences, diversity of perspectives, collective wisdom, assume positive intent and take the high road.

WE CHALLENGE AND SUPPORT ONE ANOTHER.

We internally debate and externally support each other in all we do.

WE CARE FOR ONE ANOTHER.

We are accountable for each other. Nothing is more personal than the safety and well being of our fellow employees.

WE TALK WITH ONE ANOTHER.

We openly discuss and have two-way candid, honest conversations.

HOW WE GET OUR WORK DONE

WE TAKE OUR WORK PERSONALLY.

It's OUR company! We take personal ownership for our decisions and work product.

WE ACTIVELY EXPERIMENT.

We try new things. Fail fast, learn and course correct.

WE USE GOOD JUDGMENT.

We use facts to build a point of view and complement this with a mindset to always do the right thing.

WE FOCUS ON RESULTS.

We play to win, strive for being the best and recognize success.

III. Compliance with the Code

A. WHO IS COVERED BY THE CODE

This Code applies to Neenah, Inc., its subsidiaries (collectively, “Neenah”), Neenah’s directors, officers and employees, and any other interested parties. All such persons and entities must comply with the Code. Additionally, because any illegal or unethical action, or the appearance of misconduct or impropriety by anyone acting on Neenah’s behalf, is unacceptable, Neenah expects the Code to be followed by Neenah’s agents and representatives, including consultants, and in some instances even its suppliers and customers.

B. WHAT IS COVERED BY THE CODE

The Code covers the primary foundation for Neenah’s corporate values and business practices, and provides the basis for Neenah’s integrity. It provides a high-level summary of our policies and standards, and it references additional, specific policies available to you through Neenah’s various business units. The Code is not meant to be an exhaustive list of rules, but rather a set of guidelines that aid in values-based decision-making.

Neenah, as a publicly-traded U.S. corporation, includes in this Code many requirements governed by the New York Stock Exchange and other laws. Neenah, however, operates in multiple countries, and foreign laws may differ from U.S. laws or the Code. Where such differences or conflicts exist, it is pertinent that Neenah directors, employees, and shareholders follow local law. In all other instances, the Code must be followed.

Neenah reviews the Code on an annual basis, and it is approved by the Board of Directors (the “Board”). Amendments to the Code may be appropriate from time to time, and all interested parties will be made aware of any changes.

C. MAKING ETHICAL DECISIONS

Neenah requires all employees and directors to make decisions that are based on the best interests of Neenah. In determining whether your action is ethical or may impede the success of Neenah, ask yourself the following:

1. Is it legal?
2. Is it the right thing to do?
3. Is it consistent with Neenah’s Code and other policies?
4. Does it reflect Neenah’s vision and core values?
5. Will it have a positive impact on Neenah? Customers? Suppliers? The public?
6. Will I be comfortable discussing my decision with others?

If the answer to any of the above questions is “No,” consider an alternative action or speak with your supervisor for additional guidance.

D. REPORTING CODE VIOLATIONS

Violations of the Code will not be tolerated by Neenah. Reported

violations or apparent violations will be reviewed by Neenah management and appropriate disciplinary action will be taken, up to and including termination of employment or service with Neenah. All employees, regardless of title or position, are subject to such disciplinary action for violating the Code. Supervisors may also be disciplined for the action of a direct report for failure to properly supervise certain conduct.

Reporting violations of the code is also necessary because in some cases failure to report an illegal act by another person is itself a criminal act for which you could be prosecuted. Additionally, the success of the Code in creating a culture of integrity and trust depends on the vigilance of our stakeholders reporting violations when they occur.

WHEN TO REPORT: If you need an explanation or want to know if a provision of the Code applies to a particular situation or question whether a violation has occurred, the best place to start is with your supervisor, the Human Resources Department, or the Legal Department.

If you believe a fellow employee is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Doing so will not be considered an act of disloyalty, but an action which shows your sense of responsibility and fairness to Neenah's customers, shareholders and fellow employees. Your action helps safeguard the reputation and the assets of Neenah.

HOW AND TO WHOM: Violations may be reported to your supervisor, the Human Resources Department, or an officer of Neenah. If you do not believe that the violation has been adequately addressed, you may escalate the incident by reporting

the violation to the General Counsel and Chief Compliance Officer of Neenah (the "General Counsel"), the Deputy General Counsel, the Associate General Counsel and Compliance Officer, or other Board-designated officer (should an additional officer be designated).

If you are concerned about confidentiality, you can anonymously make a report by following Neenah's whistleblower procedures. All reports to the hotline will be reviewed and investigated by the Legal Department.

NOTE: It is unacceptable to file a report if you know it is false, and doing so will subject you to discipline up to and including termination.

Pertinent information for reporting escalated violations is provided below.

General Counsel:

Noah S. Benz

Email: noah.benz@neenah.com

Phone: 678.518.3261

Chief Human

Mike Rickheim

Resources Officer:

Email: mike.rickheim@neenah.com

Phone: 678.518.3230

**Associate General Counsel
and Compliance Officer:**

Brie L.B. Buchanan

Email: brie.buchanan@neenah.com

Phone: 678.518.3208

Any waiver of the code for Executive Officers or Directors may be made only by Neenah's Board of Directors or the Audit Committee of the Board.

WHISTLEBLOWER HOTLINE:

Online: www.ethicspoint.com

(Click on "file a report" and enter "Neenah" in the company name box.)

Via email: whistleblower@neenah.com

Via phone: U.S. 1-888-246-6015

(Within Germany, dial 0-800-2255-288;

at the following prompt, dial 888-246-6015)

(Within the United Kingdom, dial 0808-234-9857)

For further information, please refer to Neenah's Whistleblower Procedures Policy.

*If local or foreign law prohibits the requirement that employees report violations of law or business conduct, employees are encouraged to report such violations in that jurisdiction to Neenah as set forth herein, but they are not required to do so.

E. INVESTIGATIONS

All reports will be immediately investigated by Neenah; do not attempt to undertake investigations of your own. Investigations will be conducted in a professional and confidential manner and may involve supervisors, directors, or officers of Neenah. If necessary, interviews will be conducted and your participation could be requested. It is important and expected that in such situations, you cooperate fully and honestly. Information must not be withheld, destroyed, removed, or altered. Omissions or other actions or inactions could also lead to individual criminal prosecution.

F. NO RETALIATION

Retaliation of any kind for reporting in good faith a violation of the Code is prohibited and will not be tolerated. Retaliation for participating in the investigation of a report is also prohibited. Retaliation for good faith reporting is prohibited, whether the report is made internally to Neenah or externally to a government agency.

Neenah's "No Retaliation" Policy functions to encourage all employees to speak up when improper conduct is evident, without fear of backlash or other consequence.

G. CODE WAIVERS

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact the General Counsel, other Board-designated officer or the Human Resources Department, if you believe special circumstances warrant a waiver of any of the Code's provisions.

Any waiver of the code for Executive Officers or Directors may be made only by Neenah's Board of Directors or the Audit Committee of the Board. Waivers will be promptly disclosed as required by applicable laws and regulations and New York Stock Exchange listing requirements.

IV. Requirements for Senior Financial Officers

In addition to the requirements specified elsewhere in this Code, Neenah's principal executive officer (Chief Executive Officer), principal financial officer (Chief Financial Officer), controller or principal accounting officer (Controller), or persons performing similar functions, shall be responsible for the following:

1. conducting themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. compiling full, fair, accurate, timely and understandable disclosure in the periodic reports of Neenah filed with or submitted to the SEC and in other public communications made by Neenah;
3. complying with applicable governmental laws, rules and regulations; and
4. promptly reporting any violations of this Code.

OFFICERS WILL BE HELD ACCOUNTABLE FOR STRICT ADHERENCE TO THE CODE.

V. Compliance with the Law

It is the policy of Neenah that its business will be conducted in accordance with all applicable federal, state and local laws and regulations, as well as applicable laws and regulations of foreign jurisdictions, and in a manner that will always reflect a high standard of ethics.

The laws and regulations applicable to Neenah are far reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum essential condition for performance of our duties. Perceived pressure from supervisors or demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed with the General Counsel, the Deputy General Counsel, the Associate General Counsel and Compliance Officer, or any other officer who may be specifically designated by the Board.

A. INSIDER TRADING

In the course of business activities, you may become aware of nonpublic information regarding the business, operations

or securities of Neenah. The United States securities laws prohibit the trading of securities on the basis of such nonpublic information (often called “inside information”) if it is material. Information is deemed to be material if an investor would consider it important in deciding whether to buy, sell, or hold securities. This could include news about earning reports or an impending acquisition which have not been made public. Information is considered to be nonpublic unless it has been adequately disclosed to the public and there has been sufficient time and opportunity for the market as a whole to assimilate the information. Generally, this means that the information has been available to the public for at least two full business days following the day it is released.

Any individual can be liable for insider trading, including an employee’s spouse or friend to whom nonpublic, material information is disclosed and relied upon in buying, selling or holding Neenah securities.

Accordingly, employees and shareholders who are aware of material nonpublic information relating to Neenah may not, directly or through family members or other persons or entities,

- (A) buy or sell securities of Neenah (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or
- (B) pass that information on to others outside Neenah, including family and friends.

In addition, it is the policy of Neenah that no employee or shareholder who, in the course of working for Neenah, learns of material nonpublic information about a company with which

Neenah does business, including a customer or supplier of Neenah, may trade in that company's securities until the information becomes public or is no longer material.

For more information on insider trading, please consult Neenah's Insider Trader Policy or contact the Legal Department.

Any contract with a government entity or a customer that is known to provide services to a government entity should be reviewed and approved by the Legal Department.

INSIDER TRADING - Q&A

Q: If I overhear confidential discussions about Neenah acquiring another business, and I tell my husband who tells his sister, could I be liable for insider trading?

A: Possibly. If you, your husband, or his sister trade Neenah securities based on the information, and the information was material and nonpublic, it will be considered insider trading.

Q: If I see a news article that Neenah is acquiring a new company, and I tell my wife to purchase Neenah stock based on this information, could I be liable for insider trading?

A: No. The information was publicly available.

B. ANTI-CORRUPTION AND ANTI-BRIBERY

Any act of corruption, fraud, or bribery is a violation of this Code. All countries in which Neenah does business have laws criminalizing such acts locally. For example, the U.S. Foreign Corrupt Practices Act ("FCPA") specifically prohibits the bribery of "foreign officials," i.e. government employees,

government agencies, public international organizations (such as the EU or the UN) or political parties. Examples of bribes could include meals, gifts, entertainment, donations, travel expenses, and other benefits. The FCPA requires U.S. companies to maintain internal accounting controls and keep books and records that accurately reflect all transactions so that corruption and bribery can be detected. Other countries have enacted similar laws, such as the U.K. Bribery Act and Canada's Corruption of Foreign Public Officials Act ("CFPOA").

All employees, directors, officers, and agents of the Company, whether located in the United States or abroad, are responsible for compliance with the FCPA, U.K. Bribery Act, and other local anti-bribery laws, including accurate record keeping and financial reports. You may not use or accept bribes, kickbacks, payments or other inappropriate promises or actions to conduct Neenah's business. Any action in violation of such laws is strictly prohibited. Any contract with a government entity or a customer that is known to provide services to a government entity should be reviewed and approved by the Legal Department.

Any employee or agent who becomes aware of an apparent FCPA violation (or a violation of the UK Bribery Act etc.) should notify the Legal Department or follow the whistleblower procedures.

For more information on the FCPA, please contact the Legal Department or consult Neenah's FCPA Summary and Compliance Measures Memorandum. For more information on foreign anti-bribery laws, please contact the legal department.

C. ANTI-TRUST AND FAIR COMPETITION

Neenah must comply with all anti-trust and competition laws in each country where it does business. While there are many complex laws governing anti-trust, they generally prohibit agreements with competitors affecting or concerning pricing, regional control, terms of sale, markets or customers, supplier relations, or production output or other actions that may force competitors out of a market. Anti-trust agreements are strictly prohibited under this Code. Any agreements relating to such topics should be reviewed and approved by the Legal Department to avoid any impropriety or anti-trust provisions.

No employee should ever use any illegal or unethical method to gather competitive information. Stealing or possessing proprietary information or trade secret information that was obtained without consent or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, Neenah and its employees are required to comply with state and federal antitrust and unfair competition laws, as well as applicable antitrust and unfair competition laws of other countries in which Neenah does business. An employee who questions whether a contemplated action may violate fair competition laws should speak to the General Counsel or other Board-designated officer.

Each employee, officer and director should endeavor to deal fairly and honestly with Neenah's customers, suppliers, competitors and employees. None should take unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

If you have further questions regarding anti-trust and fair competition laws or suspect that a conversation with a competitor is nearing anti-trust or unfair competition subject matter, contact the Legal Department or follow the whistleblower hotline procedures.

D. DOMESTIC AND INTERNATIONAL TRADE

Neenah manufactures and ships its products all across the world and is thus subject to multiple international trade laws that are vast and complex and, if violated, can result in severe sanctions including criminal sanctions, civil fines, and imprisonment. All employees and stakeholders in positions of sales, marketing, distribution, or transportation must comply with applicable local and foreign laws relating to the import and export of goods, technology, software, or other information. Records regarding import, export, and customs should also be maintained appropriately and accurately.

EXAMPLES OF FOREIGN COUNTRIES ON THE RESTRICTED LIST INCLUDE:

Iran, Iraq, Liberia, North Korea (a/k/a) The Democratic People's Republic of Korea, Syria and certain Russian entities.

Pertinent laws restricting trade include trade embargoes and/or sanctions against foreign countries. The U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") promulgates sanctions that restrict trade, investment, and financial transactions with certain countries, organizations, and individuals. Pursuant to these sanctions, the U.S. Government prohibits U.S. citizens and permanent residents, wherever they are located, people and organizations physically in the United States, foreign branches of U.S. organizations, and in some cases, subsidiaries

of U.S. organizations from engaging in transactions with and from providing services to sanctioned countries, individuals and entities. Neenah supports the purpose of these laws – to safeguard the foreign policy and national security of the United States.

Under no circumstances may a transaction be conducted that is in violation of U.S. sanctions laws and regulations. All international transactions must be properly screened and, if necessary, licensed before they occur. Employees and stakeholders must also comply with all anti-money laundering laws and regulations prohibiting financial exchanges or proceeds that promote, encourage, divert, hide, or result from criminal activity.

If you have any questions about OFAC or a potential international sale, please contact Neenah's OFAC Compliance Officer and Deputy General Counsel, another member of the Legal Department, or follow the whistleblower procedures.

VI. “Conflict of Interest” and How to Avoid It

A. GENERAL GUIDANCE

Business decisions and actions must be based on the best interests of Neenah, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors, regulators or other employees must not affect your independent and sound judgment on behalf of Neenah. Everyone is expected to act ethically and in good faith and avoid all conflicts of interest.

General guidelines to help you better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, you are required to disclose to the General Counsel or other Board-designated officer any situation that may be, or appear to be, a conflict of interest or could cause compromised judgment in the performance of required duties. When in doubt, it is best to disclose.

In addition to the guidance provided below, further details and information are available through Neenah’s Expense and Travel Reimbursement Policy.

B. OUTSIDE EMPLOYMENT

You may not work for or receive payments for services from any competitor, customer, distributor or supplier of Neenah without the explicit approval of the General Counsel or other Board-designated officer. Any such approval must be documented. Any outside activity must be strictly separated from employment by Neenah and should not harm your job performance at Neenah. Engaging in outside activity that detracts from or interferes with the performance of your work for Neenah is also prohibited.

C. BOARD MEMBERSHIPS

Accepting a seat on the board of directors of an outside company requires the advance written approval of the General Counsel or other Board-designated officer. Helping the community by serving on boards of charitable, governmental, non-profit, community or other similar organizations is encouraged, and does not require prior approval. You must, however, notify in writing the General Counsel or other Board-designated officer if you currently serve or accept a seat on such boards.

D. FAMILY MEMBERS AND CLOSE PERSONAL RELATIONSHIPS

You may not use personal influence to direct Neenah business to you or to a company in which you, any family member or any personal friend has an interest. If you are aware that Neenah is engaged in or may be contemplating any business with such a person or company, you must provide written notice of your relationship to the General Counsel or other Board-designated officer.

For purposes of conflicts of interest, the activities of immediate family members are considered to be the actions of the Director, officer or employee, respectively.

E. INVESTMENTS

You may not allow your personal investments to influence, or appear to influence, your independent judgment on behalf of Neenah. If there is any doubt about how an investment might be perceived, or if your investment exceeds 5% of the equity interest of any entity in the specialty materials, filtration, technical products, and/or paper and packaging industry or related industries, it should be disclosed in writing to the General Counsel or other Board-designated officer.

F. TAKING NEENAH'S BUSINESS OPPORTUNITIES

You may not take for yourself opportunities that rightfully belong to Neenah. These opportunities rightfully belong to Neenah when, for example, Neenah has pursued the opportunity, when it has been offered to Neenah, when it is the kind of business Neenah competes in, when Neenah has funded it, when Neenah has devoted facilities or personnel to develop it, or when it is in the same line of business as Neenah's business. You owe Neenah a duty to advance its legitimate interests when the opportunity to do so arises.

G. GIFTS

1. GIFTS TO EMPLOYEES

You may not accept kickbacks, lavish gifts or gratuities.

You may accept items of nominal value (approximately \$100 or less), such as small promotional items bearing another company's name or dinner with a customer (see "Entertainment" below). You may not accept anything that might make it appear that your judgment for Neenah would be compromised.

In some rare situations, it would be impractical or harmful to refuse or return a gift. When this happens, discuss the situation with the General Counsel or other Board-designated officer.

2. GIFTS GIVEN BY NEENAH

Some business situations call for giving gifts. Gifts must be legal, reasonable and approved in writing by the General Counsel or other Board-designated officer.

You may not provide any gift if it is prohibited by law or, to your knowledge, the policy of the recipient's organization. For example, the employees of many governmental entities around the world are prohibited from accepting gifts. No one acting on Neenah's behalf may bribe or otherwise attempt to improperly influence another person or entity, but extra caution must be taken for those in government positions or privity. No one may bribe or attempt to use undue influence on a foreign government official or employee for the purpose of obtaining or retaining business or directing business to anyone with gifts or other benefits or actions of any sort. The FCPA specifically prohibits payments and gifts, promises or offers to pay, and the authorization or approval of these actions. Employees are required to report any suspected or actual bribery violations and/or violations of the FCPA to the Legal Department or to follow the whistleblower procedures. Violations of the FCPA may subject Neenah to penalties, and employees who violate the FCPA may be subject to disciplinary action by Neenah as well as criminal and civil prosecution.

H. ENTERTAINMENT

1. ENTERTAINMENT OF EMPLOYEES

You may accept entertainment that is reasonable in the context of the business and that advances Neenah's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence your independent judgment on behalf of Neenah. Accepting entertainment that may appear inappropriate should be approved in writing in advance by the General Counsel or other Board-designated officer.

2. ENTERTAINMENT BY NEENAH

You may provide entertainment for non-government entities that is reasonable in the context of Neenah's business. Entertainment beyond that which is reasonable and customary under the circumstances of the business relationship should be avoided.

I. TRAVEL

1. ACCEPTANCE OF TRAVEL EXPENSES

You may accept transportation and lodging provided by a customer, supplier or other third party, if the trip is for business and is approved in writing in advance by the General Counsel or other Board-designated officer.

2. PROVIDING TRAVEL

Unless prohibited by law or, to your knowledge, the policy of the recipient's organization, Neenah may pay the transportation and lodging expenses incurred by non-

government entities, customers, agents or suppliers in connection with a visit to a Neenah facility or other business related venue. The visit must be for a business purpose and must be approved in writing in advance by the General Counsel or other Board-designated officer.

CONFLICT OF INTEREST EXAMPLES

SCENARIO 1: Employee X hires his cousin to provide vending services for an office location.

SCENARIO 2: Employee Y starts side business providing similar services to primary competitor.

SCENARIO 4: Employee accepts free gifts and free products from a company and then recommends the company without comparing them to comparable vendors.

SCENARIO 5: Company board member accepts fees and provides advice to a direct competitor of Company.

EACH OF THE ABOVE PRESENT SIGNIFICANT CONFLICTS OF INTEREST THAT SHOULD BE BROUGHT TO MANAGEMENT'S ATTENTION.

VII. Protection of Property and Assets

A. NEENAH'S ASSETS

All employees have a responsibility to protect Neenah's assets from loss, damage, misuse or theft. Neenah's assets, such as funds, products or computers, may only be used for business purposes and other purposes approved by an officer of Neenah. Neenah's assets may never be used for illegal purposes. Neenah's property should not be taken out of Neenah facilities for use outside of the normal course of business unless necessary and authorized by your supervisor or an officer of Neenah in connection with work. Laptops and other communication devices owned by Neenah may be removed from facilities for business purposes such as work travel and remote work access.

B. PROPRIETARY INFORMATION

It is important that Neenah safeguard its proprietary information and intellectual property that contributes significantly to our success. All confidential or proprietary information of Neenah must be protected. Confidential information includes, for example, pricing, inventions, financial data, trade secrets and know-how, acquisition and divestiture opportunities, marketing and sales

programs, employee files, compensation data, research and development information and customer and supplier information. Confidential information also includes information that suppliers and customers have entrusted to us.

No employee should disclose or encourage or induce the disclosure of Neenah's confidential or proprietary information to anyone within or outside of Neenah unless the recipient has a significant need for this information to carry out his or her assigned responsibilities as an employee of Neenah and appropriate steps are taken to protect the confidential nature of the information, or unless the recipient is an outsider or partner who has been properly authorized by an officer of Neenah to receive such information. Proprietary and confidential information should also not be discussed in public areas.

Inquiries from the press, media, investors or the public regarding Neenah should only be answered by the officers or employees designated to respond to such inquiries.

The obligation not to disclose Neenah's confidential or proprietary information generally continues for three years after employment with Neenah terminates unless otherwise specifically provided in writing. However, your obligation not to disclose Neenah's trade secrets extends for as long as the information remains secret and of business use to Neenah.

An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law.

PROPRIETARY INFORMATION

Neenah's patents, trademarks, and trade secrets are a vital part of the company's success and contribute to product value.

An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

C. THIRD PARTY INTELLECTUAL PROPERTY

Neenah respects the intellectual property of others. All employees are directed to seek proper approval to use the intellectual property of third parties. Neenah and its employees also must not encourage or knowingly induce another to infringe upon the intellectual property of others. This includes copyrighted materials, patents, trade secrets, and trademarks of others. Should you need guidance on seeking the approval to use the intellectual property of another, please contact the Legal Department.

VIII. Responsibility to Neenah's Employees

A. DIVERSITY AND DISCRIMINATION

Neenah is committed to treating all employees with honesty, fairness and respect, and providing a safe and healthy work environment that is diverse and free from discrimination and harassment. This includes the protection from improper treatment of employees by third parties. Our values insist that we instill and demand respect for our entire workplace community.

B. HARASSMENT-FREE AND VIOLENCE-FREE WORKPLACE

Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances or comments. Neenah will not tolerate discrimination, bullying, or harassment on the basis of race, religion, national origin, sex, age, physical or mental disability, veteran status, marital status, sexual orientation, gender or gender identity, or any other protected class in dealing with employees, customers, suppliers or any other business contacts. Neenah will not tolerate, condone or allow sexual harassment whether engaged in by co-workers, supervisors, customers, or other non-employees who conduct business with Neenah.

HARASSMENT-FREE AND VIOLENCE-FREE WORKPLACE

Harassment and discrimination will not be tolerated.

Employees are directed to report discrimination, bullying, violence, or harassment when it occurs to your supervisor, Human Resources, the Legal Department or an officer of Neenah.

C. PRIVACY AND PERSONAL INFORMATION

Neenah is committed to protecting its employees' private and personal information. Neenah protects such information by safeguarding locked personnel files, password protecting electronic files, and refusing to include any employee social security numbers or dates of birth in files that are not password protected.

D. SAFE AND HEALTHY WORK ENVIRONMENT

Neenah is committed to providing all employees and others who are on Neenah property with a safe and secure environment. It is our policy to promote and support occupational safety and industrial hygiene, to ensure OSHA compliance, and to manage operations in a manner that seeks to eliminate all loss, including occupational injuries, illnesses, property damage, and process

loss. All employees and contractors share a responsibility to follow proper work procedures and to perform work in a manner which does not jeopardize their safety and the safety of others. Accordingly, all personnel will comply with all health and safety laws and regulations as well as Neenah policies governing health and safety. All personnel are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or Neenah officer.

For more information, consult additional Neenah safety policies, alcohol, tobacco, and drug policies, cell-phone use while driving policy, and your local workplace safety manuals.

E. TRAVEL POLICIES

Neenah policies protect employees during corporate travel opportunities. Neenah has access to resources that can help mitigate the dangers of travel through partnerships that allow Neenah to track, communicate with, and support traveling employees. Neenah also utilizes International SOS for health and security assistance, domestic or international, including emergency phone numbers and travel alerts.

For more information on Neenah's travel policies and Neenah's International SOS membership, contact Human Resources or the Legal Department.

F. SOCIAL MEDIA

Neenah respects the rights of its employees and authorized contractors to use blogs and other social media tools not only as a form of self-expression but also as a means to further Neenah's business. It is important that all employees are aware of the implications of engaging in forms of social media and

online conversation that reference Neenah and/ or the employee's relationship with Neenah and its brands and that our employees recognize when Neenah might be held responsible for their behavior.

Your personal and business personas are likely to intersect. Neenah respects the free speech rights of all of its employees, but please remember that customers, colleagues and supervisors often have access to the content you post. Keep this in mind when publishing information that can be seen by more than friends and family and know that information originally intended just for friends and family can be forwarded on. Remember NEVER to disclose non-public information of Neenah (including confidential information) and be aware that taking public positions that are counter to Neenah's interest might cause conflict.



For more information, please consult Neenah's Social Media Guidelines.

IX. Responsibility to the Public: Corporate Social Responsibility

Neenah expects certain universal and minimum standards of business conduct from our suppliers, our employees and other stakeholders. Neenah has an obligation to ensure its purchasing practices and standards place a priority on promoting the environment and labor and human rights by complying with internationally recognized standards. Neenah will carefully consider any relationship with organizations that are proven to violate locally applied pollution legislation or good sustainability practices. Neenah will also purchase goods and services which are produced and delivered under conditions which do not abuse or exploit any person or the environment in compliance with all applicable laws. Neenah seeks to ensure that products and services are obtained from sources which respect dignity, safety, health, environment, product stewardship, product quality, social, legal and ethical standards and sustainability requirements. Neenah will trade with entities that observe the United Nations Declaration of Human Rights and express similar principles. For more information, please consult Neenah's Ethical Purchasing Policy.

X. Accuracy and Retention of Business Records

A. GENERAL

Accounting standards and applicable United States laws require that transactions and events relating to Neenah's operations and assets must be properly recorded in the books and accounts of Neenah and accurately reported in the applicable reports required by and filed with the Securities and Exchange Commission (the "SEC") and other United States regulatory agencies. As a result, all officers of Neenah and all financial personnel shall make and retain books, records and accounts that, in reasonable detail, accurately, completely and objectively reflect transactions and events, and conform both to required accounting principles and to Neenah's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in Neenah's books and records or reported in any disclosure document that misrepresents, omits, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner. All personnel are responsible for immediately reporting any

concerns about Neenah's financial records and its accounting, internal accounting controls and auditing procedures to management.

B. RECORDS RETENTION

Certain documents and other records of Neenah must be retained for various periods of time under legal and regulatory requirements. All records of Neenah should be maintained in accordance with Neenah's record retention guidelines. In any event, employees must not destroy, shred or alter records that are in any way related to a threatened, imminent or pending legal or administrative proceeding, litigation, audit or investigation. Neenah personnel who become aware of such a proceeding, litigation, audit or investigation must immediately contact the General Counsel or other Board-designated officer. Employees should consult their supervisor or a Neenah officer for questions related to Neenah's record retention guidelines or the propriety of disposing of a Neenah document or record.

XI. Receipt and Acknowledgment of Code

Receipt and Acknowledgment is required for all Neenah personnel to acknowledge his/her understanding of and compliance with the Code. By completing Neenah's Code of Conduct training, you acknowledge that you have read this entire document and agree to comply with the provisions of the Code. Additionally, all new hires are required to manually sign and return the below certificate to the Human Resources Department upon receipt and review of a hard copy of the Code. The General Counsel will annually certify to the Audit Committee that a Receipt and Acknowledgment has been received from all current Neenah personnel, and the Compliance Officer will monitor each employee's Code of Conduct training participation.

RECEIPT AND ACKNOWLEDGMENT

I acknowledge that I have received my personal copy of Neenah's Code of Business Conduct and Ethics (the "Code"). I understand that each employee, officer, director, agent, consultant or representative of Neenah is responsible for knowing and adhering to the letter and spirit of the Code. I also acknowledge that it is my responsibility to report promptly to an officer of Neenah any violation of the Code of which I have knowledge.

SIGNATURE: _____

PRINT NAME: _____

DATE: _____

