



CORPORATE GOVERNANCE GUIDELINES

1. **PURPOSES.** The Board of Directors (the “**Board**”) of Ingevity Corporation (the “**Company**”) has approved the principles set forth in these Corporate Governance Guidelines (these “**Guidelines**”) to establish the basis for the corporate governance of the Company and to comply with applicable law and the corporate governance listing standards of the New York Stock Exchange (the “**NYSE**”). These Guidelines, together with the Company’s charter documents and charters of the committees of the Board (each such committee, a “**Board committee**”) provide an overall framework for the Company’s governance. The Board reviews these Guidelines on an annual basis. These Guidelines, the charters of the Board committees and other relevant corporate governance information are posted for public access on the Company’s website.

2. **ROLE OF THE BOARD.** All corporate powers of the Company are exercised by or under the authority of the Board and the business and affairs of the Company are managed under the direction of the Board, subject to limitations and other requirements set forth in the Company’s charter documents or in applicable statutes, rules and regulations issued from time to time by authorities having jurisdiction over the affairs of the Company, including the Securities and Exchange Commission (the “**SEC**”) and the NYSE (collectively, “**Applicable Law**”).

3. **BOARD FUNCTIONS.** In addition to its general oversight of management, the Board (either directly or indirectly through one or more of its committees) also performs a number of specific functions, including:

- Selecting, evaluating and setting compensation for the Company’s Chief Executive Officer (“**CEO**”).
- Planning for retention of the CEO and, in the event of emergency, resignation or retirement, CEO succession.
- Providing counsel on the selection, evaluation, development, compensation and succession of senior management.
- Reviewing and engaging in discussions periodically with the Company’s management about the Company’s fundamental financial and business strategies.
- Reviewing and approving significant corporate actions, including electing officers, declaring dividends, and approving major transactions.
- Providing oversight of the Company’s risk management processes. In accordance with NYSE requirements, the Audit Committee is primarily responsible for reviewing and discussing with management policies with respect to financial risk assessment and management. In addition, the other committees of the Board consider risks within their areas of responsibility.

- Reviewing and approving processes for maintaining corporate integrity.
- Establishing an Audit Committee, a Compensation Committee, a Nominating and Governance Committee (the “**Governance Committee**”), an Executive Committee and such additional Board committees as the Board shall deem necessary.
- Selecting, nominating, evaluating and compensating directors.
- Evaluating the size, composition and structure of the Board and its committees.

These Guidelines are intended to be flexible so that the Board is able to perform its duties and meet changing conditions. The Board may take such actions as are consistent with its duties and as may be required by the Company’s charter documents or Applicable Law.

4. **BOARD MEMBERSHIP CRITERIA.** The following shall be the criteria for Board membership (the “**Membership Criteria**”) unless and until amended by the Board:

- At least a majority of the directors will be Independent (as defined below). A director shall be “**Independent**” or an “**Independent Director**” only if such director satisfies all of the standards for independence regarding directors that are set forth in each of the following (collectively, the “**Independence Standards**”): (a) the corporate governance listing standards and other applicable rules of the NYSE; (b) final rules and regulations adopted by the SEC; and (c) all other Applicable Law. The Board annually determines the independence of each director based on a review by the directors and the Governance Committee.
- The number of other boards that an outside director may serve on is limited to four or fewer, excluding boards of not-for-profit corporations and charitable organizations and private company boards. Directors who are actively employed as a chief executive officer of a public company will limit their directorships of other public companies to two. Directors who serve as an officer (other than chief executive officer) at another public company will limit their directorships of other public companies to three.
- Each director shall also meet the following criteria:
 - Be free of conflicts of interest and other legal and ethical issues that would interfere with the proper performance of the responsibilities of a director (recognizing that some directors may also be executive officers of the Company).
 - Be committed to discharging the duties of a director in accordance with these Guidelines and Applicable Law.
 - Be willing and able to devote sufficient time and energy to carrying out his or her duties effectively and be committed to serve on the Board for an extended period of time.
 - Have sufficient experience to enable the director to meaningfully participate in deliberations of the Board and one or more of its committees and to otherwise fulfill his or her duties.

- The Board will also strive to select as candidates for Board membership a mix of individuals who represent diverse experience, background and thought at policy-making levels that are relevant to the Company's activities, as well as other characteristics that will contribute to the overall ability of the Board to perform its duties and meet changing conditions.

An otherwise valid action of the Board or its committees shall not be invalidated due to the failure of any director to meet any of the Membership Criteria. The Governance Committee shall recommend such modifications to the Membership Criteria as it considers appropriate.

If any of the following events occurs with respect to a director, that director shall give prompt written notice of that event to the Governance Committee:

- The director reasonably believes for any reason that he or she no longer qualifies as Independent or no longer meets the other Membership Criteria.
- The director has been offered and intends to accept an opportunity to be elected to or nominated for a position on the board of directors of a public company other than the Company, such that, when elected, the director would no longer qualify as Independent or otherwise meet the Membership Criteria.

If the Governance Committee receives any such notice or otherwise determines that any director no longer meets the Membership Criteria that are applicable for continuing membership on the Board, the Governance Committee will review the appropriateness, under the circumstances, of any such director's continuing membership on the Board and make such recommendations to the Board that the Governance Committee considers appropriate. If, in the judgment of the Board, removal of such director from the Board is appropriate under the circumstances because the director no longer meets the Membership Criteria, that director shall promptly submit his or her resignation from the Board and all Board committees, which resignation can either be accepted or rejected by the Board.

Any director who has a significant change in his or her full time job responsibilities shall give prompt written notice to the Board, specifying the details, and shall submit to the Board a letter of resignation resigning from the Board and from each Board committee on which such director serves.

- It is not necessary in every instance for a director who retires or otherwise has a significant change in position or job responsibilities to leave the Board or each Board committee on which such director serves. Submission of a letter of resignation as provided above, however, will provide an opportunity for the Board, through the Governance Committee, to review the continued appropriateness of such director's membership on the Board and each applicable Board committee under these circumstances, taking into account all relevant factors.
- The Governance Committee shall submit its recommendation to the Board as to whether to accept the director's resignation and the Board will make the final decision with respect to such matter.
- The Board has not established term limits because it believes that, on balance, term limits would sacrifice the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations.

5. **Director Election.** If, in an election for directors in which the only nominees are persons nominated by the Board, a director does not receive more “votes cast” (as defined below) for than against his or her election or re-election, such director will, within five days following the certification of the stockholder vote, tender his or her written resignation to the Chairman (as defined below) for consideration by the Governance Committee. Such resignation (unless otherwise set forth therein) will be conditioned upon Board acceptance of the resignation. The term “**votes cast**” includes votes to withhold authority in each case but excludes abstentions with respect to that director’s election.

- The Governance Committee will consider such tendered resignation and, within 45 days following the date of the stockholders’ meeting at which the election occurred, will recommend to the Board whether to accept the director’s resignation and the Board will make the final decision with respect to such matter. In determining its recommendation to the Board, the Governance Committee will consider all the information, factors and alternatives deemed appropriate by the members of the Governance Committee.
- The Board will make the final decision with respect to such matter within 90 days of the stockholders’ meeting at which the election occurred. In considering the Governance Committee’s recommendation, the Board will consider the information, factors and alternatives considered by the Governance Committee and such additional information, factors and alternatives as the Board deems appropriate.
- No director who, in accordance with this provision, is required to tender his or her resignation shall participate in the deliberations or the recommendation or determination with respect to accepting or rejecting his or her resignation as a director. If a majority of the members of the Governance Committee are required to submit their resignations pursuant to the terms of this provision, the Independent Directors not required to submit their resignations (including the directors, if any, who were not standing for election), will appoint an ad hoc Board committee from amongst themselves (the “**Ad Hoc Committee**”) within five days following the certification of the stockholder vote. The Ad Hoc Committee will consist of at least three directors and will serve in place of the Governance Committee solely to consider and, within 45 days following the date of the stockholders’ meeting at which the election occurred, make a recommendation to the Board with respect to the tendered resignations. If fewer than three directors are eligible to serve on the Ad Hoc Committee, the entire Board (excluding, in each case, the particular director whose resignation is being considered) will deliberate and make the determination to accept or reject each tendered resignation without any recommendation from the Governance Committee or the creation of an Ad Hoc Committee.
- Following the Board’s decision to accept or reject any tendered resignation, the Company will make such public disclosures with respect to the Board’s decision as are required or otherwise determined to be appropriate.

6. **BOARD COMMITTEE MEMBERSHIP CRITERIA.** The following shall be the criteria for membership on selected Board committees (the “**Committee Criteria**”) unless and until amended by the Board:

- Each member of the Governance Committee will be Independent.

- Each member of the Audit Committee will be a Qualified Audit Committee Member (as defined below). A “**Qualified Audit Committee Member**” shall mean a director who is Independent and who satisfies the standards for independence and any other requirements for membership on the Audit Committee that are set forth in the Independence Standards and other Applicable Law.
- At least one member of the Audit Committee will have accounting or related financial management expertise in accordance with the corporate governance listing standards of the NYSE (the “**NYSE Qualified Audit Committee Member**”), which condition will be presumed to be satisfied if the Board determines that the director is also an “audit committee financial expert” in accordance with the rules and regulations of the SEC.
- Each member of the Compensation Committee will be a Qualified Compensation Committee Member (as defined below). A “**Qualified Compensation Committee Member**” shall mean a director who (a) is Independent and (b) satisfies the requirements for committee membership set forth in Rule 16b-3(d)(1) promulgated by the SEC, the requirements for an “outside director” as set forth in Section 162(m) of the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder, and any other requirements for membership on the Compensation Committee that are set forth in the Independence Standards and other Applicable Law.

An otherwise valid action of the Board or any of its committees shall not be invalidated due to the failure to meet any of the Committee Criteria. The Governance Committee shall recommend such modifications to the Committee Criteria that it considers appropriate.

If any of the following events occurs to a member of a Board committee, that director agrees that he or she shall give prompt written notice of that event to the Governance Committee:

- The director reasonably believes for any reason that he or she no longer meets the applicable Committee Criteria.
- The director has been offered and intends to accept or has accepted an opportunity to be elected to or nominated for a position on the board of directors of a public company such that, when elected, the director would no longer meet the applicable Committee Criteria.
- The Board has identified the director as the NYSE Qualified Audit Committee Member and the director reasonably believes for any reason that he or she no longer qualifies to be the NYSE Qualified Audit Committee Member.

If the Governance Committee receives any such notice or otherwise determines that any director no longer meets the applicable Committee Criteria with respect to any Board committee, the Governance Committee will review the appropriateness, under the circumstances, of any such director’s continuing membership on such Board committee and make such recommendations to the Board that the Governance Committee considers appropriate. If, in the judgment of the Board, removal of such director from such Board committee is appropriate under the circumstances because the director no longer meets the applicable Committee Criteria, that director shall promptly submit his or her resignation from such Board committee, which resignation can either be accepted or rejected by the Board.

7. **SELECTION OF DIRECTORS.** The Governance Committee is the primary resource for the Board in fulfilling its corporate governance responsibilities. Accordingly, the Governance Committee shall evaluate and recommend candidates for the Board, including incumbent directors whose terms are expiring and potential new directors. If any such action, in the judgment of the Board, is necessary or appropriate, the Board shall be responsible for determining, in its judgment, whether any individual (a) meets the Membership Criteria and any applicable Committee Criteria; (b) qualifies as Independent, a Qualified Audit Committee Member, the NYSE Qualified Audit Committee Member, or a Qualified Compensation Committee Member; or (c) otherwise meets any other qualifications required or permitted by the Independence Standards or Applicable Law, including whether an Audit Committee member can be identified as an “audit committee financial expert” in accordance with the rules and regulations of the SEC.

8. **NON-MANAGEMENT DIRECTOR AND INDEPENDENT DIRECTOR MEETINGS AND LEADERSHIP.** The Non-Management Directors (as defined below) shall meet separately from the other directors in regularly scheduled executive sessions after each Board meeting and at such other times as may be scheduled by the Chairman or, if the Chairman is not Independent, the Lead Independent Director. Such meetings shall be conducted without the presence of management directors or executive officers of the Company, except to the extent the Non-Management Directors request the attendance of one or more members of management. “**Non-Management Directors**” shall mean directors who are Independent and any other directors who are not officers of the Company even though they may have another relationship to the Company or its management that prevents them from being Independent. At least once a year, and at such other times as may be scheduled by the Chairman or, if the Chairman is not Independent, the Lead Independent Director, the Independent Directors shall meet separately from the other directors in executive session.

9. **BOARD LEADERSHIP.** The Board shall elect a director to serve as Chairman of the Board (the “**Chairman**”). Unless the Board determines otherwise, but subject to Sections 2.2 and 2.13 of the Company’s By-Laws, the Chairman will be elected for a two year term and may be re-elected for successive terms. In selecting a Chairman, the Board may decide whether the roles of the CEO and Chairman should be separate or combined and, if separate, whether the Chairman should be selected from the directors who are Independent or be an employee.

The role of the Chairman is to provide oversight, direction and leadership to the Board and to facilitate communication among directors and the regular flow of information between management and directors. In addition, the Chairman will:

- Serve as the chair of the Executive Committee.
- Preside at (i) stockholder meetings, (ii) Board meetings, and (iii) if the Chairman is an Independent Director, executive sessions of the Independent Directors.
- Provide input to the Compensation Committee and the Governance Committee, as appropriate, with respect to the CEO performance evaluation process, the annual Board performance self-evaluation process and management and Board of Directors succession planning.

To the extent the roles are held by different people, clear delineation of the role of the Chairman minimizes duplication of effort between the CEO and the Chairman. Fulfilling the roles and responsibilities outlined above, the Chairman can provide strong leadership for the Board, while recognizing the CEO as the leader of the Company to business partners, employees, stockholders and other parties. The election of the Chairman does not preclude regular and necessary communication between the CEO and individual members of the Board.

If the Board has not made a determination that the Chairman is Independent, the Board shall appoint among the directors with respect to whom the Board has made such an independence determination, a Lead Independent Director in accordance with Section 2.14 of the Company's By-Laws. The Lead Independent Director shall preside at all meetings of the Board at which the Chairman is not present, including executive sessions of the Independent Directors, have the authority to call meetings of the Independent Directors, serve as liaison between the Chairman and the Independent Directors, and, if requested by a major stockholder, ensure that he or she is available for consultation and direct communication.

10. **BOARD ACCESS TO MANAGEMENT.** The Board (meeting as a whole, as well as the Non-Management Directors meeting separately), each Board committee, and each director individually will have complete access to the Company's management to the extent any director deems to be necessary or appropriate to discharge his or her duties.

11. **BOARD AGENDA AND DISTRIBUTION MATERIALS.** Each director is free to suggest the inclusion of items on the agenda for each meeting of the Board and its committees and in the materials distributed for each such meeting. The CEO will use good faith reasonable best efforts to ensure that:

- Each such agenda and distribution package includes any item submitted by the Chairman, the Lead Independent Director (if any) and any Board committee chair.
- To the extent practicable under the circumstances, each director is provided a reasonable amount of time to review and evaluate information that is important to such director's understanding of the Company's fundamental business and financial strategies and to any matter to be considered and acted upon by such director as a member of the Board or any of its committees.

12. **DIRECTOR ORIENTATION AND CONTINUING EDUCATION.** Each new director shall be given the following orientation with respect to his or her duties as a director: (a) a copy of these Guidelines; (b) one or more meetings, in person or by teleconference, with the Company's CEO, Chief Financial Officer and General Counsel; and (c) except to the extent it is unnecessary for any director who is also an executive officer of the Company, such background material with respect to the Company that the Governance Committee determines to be appropriate. The Governance Committee shall recommend such additional orientation and education procedures for directors and members of Board committees that the Governance Committee considers appropriate. Each director and each member of a Board committee shall cooperate in fulfilling any applicable orientation and education requirements that may be adopted by the Board or required by any Applicable Law.

13. **CODES OF BUSINESS CONDUCT AND ETHICS.** To avoid the risk of loss from unethical or illegal conduct, the Company will maintain the following codes of business conduct and ethics to focus the Board and management on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability (collectively, the “**Codes of Ethics**”):

- A code of ethics that applies to the Company’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- A code of business conduct and ethics for directors.
- A code of business conduct and ethics for officers and employees.

Management will develop and recommend to the Governance Committee draft Codes of Ethics and such other codes of business conduct and ethics and recommend any changes thereto that management considers appropriate. The Governance Committee will evaluate all such management recommendations and recommend to the Board such codes of business conduct and ethics that the Governance Committee considers appropriate. No code of business conduct and ethics, including any of the Codes of Ethics, shall be effective unless adopted by the Board. The Governance Committee will also evaluate periodically all codes of business conduct and ethics adopted by the Board and recommend any changes that the Governance Committee considers appropriate. The Governance Committee will also serve as the primary resource for the Board in evaluating issues related to all codes of business conduct and ethics adopted by the Board.

14. **PERFORMANCE EVALUATIONS.** The Governance Committee is responsible for developing and recommending to the Board an annual self-evaluation process for determining whether the Board and its committees, including the Chairman and the respective Board committee chairs, are functioning effectively and any appropriate changes to such processes. The Governance Committee is responsible for overseeing the evaluation process approved by the Board, which oversight may be limited to developing and circulating questionnaires and assimilating relevant information from completed questionnaires. The Compensation Committee is responsible for developing, adopting, and conducting a process for annually evaluating the CEO’s performance. The Governance Committee and the Compensation Committee shall report to the Board such information regarding such evaluations as each such committee determines to be appropriate (taking into consideration the value of maintaining the confidentiality of certain information).

15. **RESOURCES.** The Board shall have full access to all Company books, records, facilities, and personnel and to the Company’s internal and independent accountants, internal and outside advisors and other internal staff and shall have the power and authority to engage and compensate such independent outside financial, compensation, legal or other advisors as the Board deems necessary to carry out its duties and responsibilities

16. **BOARD COMPENSATION.** No employee of the Company shall receive additional pay for serving as a director of the Company. The Compensation Committee shall be responsible for establishing or recommending to the Board the compensation of non-employee directors.

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