

**INNOSPEC**  
**CORPORATE GOVERNANCE GUIDELINES**  
**SEPTEMBER 2020**

1. Selection and Composition of the Board

- (a) Board Membership Criteria. The Board seeks to select Directors with the skills and experience to assist management in the operation of Innospec Inc.'s ("Innospec") business and to act on behalf of the stockholder body as a whole. The Nominating and Corporate Governance Committee is responsible for reviewing the appropriate skills and characteristics required of Board members, taking into account the attributes of the existing Board members. This assessment should include issues regarding judgment and experience as well as an understanding of the technology relevant to Innospec's business activities. Independence, diversity, financial literacy, legal knowledge, personal integrity, sound business judgment, the location of the prospective Director's residence and the ability to devote significant time to Board activities are also factors to be taken into account.
- (b) Board Membership Selection. I n d e p e n d e n t m e m b e r s o f t h e Nominating and Corporate Governance Committee, shall be responsible for carrying out the screening process to identify individuals qualified to become Board members and to recommend to the full Board the selection of Directors to fill new and existing positions as members of the Board and of Board committees.
- (c) Director Orientation and Continuing Education. The Board and management will conduct orientation for new Directors to become familiar with Innospec's business operations, strategies, financial matters, ethics policies and corporate governance policies. It is the responsibility of management and the Nominating and Corporate Governance Committee to advise Directors about continuing education opportunities, which they are encouraged to pursue.
- (d) Term Limits. The Board does not believe that it should establish term limits. The absence of term limits allows Innospec to retain Board members who have been able to develop increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

2. Board Operations

- (a) Size of the Board. The authorized number of Directors will be determined from time to time by resolution of the Board, in the best interest of Innospec.

- (b) Director Independence. At least a majority of the Board shall consist of independent directors who meet or exceed the independence requirements of the NASDAQ Stock Market Rules. No Director qualifies as “independent” unless (i) the Board determines that the Director does not have a relationship that would interfere with the Director’s exercise of independent judgment in carrying out a director’s duties and (ii) the Director otherwise meets the applicable independence requirements of the NASDAQ Stock Market Rules and any other applicable law, rule or regulation. The Board will make each such independence determination on an annual basis, following the receipt of the recommendation and findings of the Nominating and Corporate Governance Committee. A Director must also meet any additional independence requirements or considerations of Securities Exchange Commission regulations or NASDAQ Stock Market Rules as in effect from time to time which are applicable to a committee on which such Director serves, as determined by the Board. These determinations must be disclosed.
- (c) Director Responsibilities. The basic responsibility of the Directors is to act in what they reasonably believe to be in the best interests of Innospec and its stockholders in accordance with Delaware Law. In discharging their obligations, Directors are entitled to rely on the honesty and integrity of Innospec’s senior executives and its outside advisors and auditors. The Board meets no less than quarterly and Directors are expected to attend all Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data relevant to the Board’s understanding of the business to be conducted at a Board or committee meeting should generally be distributed to the Directors in advance of the meeting, to give the Directors time to review these materials in advance of the meeting. At the beginning of each year, the Board shall establish a schedule of Board meetings. The Chairman of the Board will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review Innospec’s long-term strategic plans and the principal issues that Innospec will face in the future during at least one Board meeting each year.
- (d) Executive Sessions. The non-management Directors will meet in executive session at least quarterly. If non-management Directors include Directors who are not independent, there shall be held at least twice yearly an executive session consisting only of independent Directors. The presiding Director for the purpose of leading these meetings shall be the Chairman of the Board unless the non-management Directors determine otherwise.
- (e) Performance Evaluation. The Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee will each perform an annual self-evaluation to assess whether it is functioning

effectively. In addition, the Board will perform an annual self-evaluation to determine the effectiveness of the Board and its individual members.

- (f) Director Compensation. The Board will periodically review Director compensation in comparison with other similarly situated companies to ensure that Board and committee compensation is reasonable and competitive. Directors who are employees of Innospec will not be separately compensated for Board membership. In order to align Board membership with the long-term interests of Innospec's stockholders, the Board believes that a significant portion of Director compensation should be in the form of Innospec stock-based compensation.
- (g) Director Access to Management. Board members will have complete access to Innospec management. Board members will ensure that this contact is not distracting to business operations and that the Chief Executive Officer is appropriately informed.
- (h) Director Access to Advisors. The Board, as well as each committee, may retain at any time, at the expense of Innospec, outside financial, legal, compensation or other advisors as it deems appropriate.

### 3. Board Committee Structure

The current Board committees are: Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee.

The Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee have adopted charters that have been approved by the Board.

The composition of each of these committees meets and shall meet all applicable independence and other requirements, including under NASDAQ and Securities and Exchange Commission rules.

- (a) Audit Committee. The Audit Committee oversees Innospec's auditing, accounting, financial reporting and internal control functions, appoints and approves the services of Innospec's independent accounting firm and addresses such other matters described in its charter.
- (b) Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee considers and recommends to the Board nominees for election as Directors, oversees evaluation of the Board, develops and recommends corporate governance policies to the Board, promotes legal and corporate governance compliance, oversees Legal Compliance department's efforts to enforce standards of compliance, and addresses such other matters described in its charter.
- (c) Compensation Committee. The Compensation Committee makes recommendations to the Board concerning Chief Executive Officer,

executive officer and director compensation and, together with the other independent directors, determines and approves the Chief Executive Officer's compensation and addresses such other matters described in its charter.

4. Leadership Development

- (a) Selection of Chief Executive Officer and Management Succession. The Board is responsible for adopting policies and principles for Chief Executive Officer selection. The Board will, in consultation with the Chief Executive Officer, adopt policies regarding succession in the event that the Chief Executive Officer is unable to discharge his duties.
- (b) Code of Conduct. The Board has adopted a Code of Conduct applicable to all Innospec officers, directors and employees.

5. Resignation Policy in Uncontested Director Elections

In an uncontested election, any nominee for Director who receives a greater number of votes "withheld" from his or her election than votes "for" such election shall promptly tender his or her resignation following certification of the stockholder vote. The resignation shall specify that it will become effective if and when the Board accepts such resignation. The Nominating and Corporate Governance Committee shall consider the resignation offer and recommend to the Board whether to accept it. The Board will act on the Nominating and Corporate Governance Committee's recommendation within 120 days following certification of the stockholder vote. The Nominating and Corporate Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation. Thereafter, the Board will promptly disclose its decision whether to accept the Director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a Current Report on Form 8-K furnished to the Securities and Exchange Commission. No Director whose resignation, in accordance with this policy, is required to be considered by the Board, shall participate in the Nominating and Corporate Governance Committee's deliberations or recommendation, or in the Board's deliberations or determination, with respect to accepting or rejecting his or her resignation as a Director.

6. Outside Board Members Serving on Additional Boards

Board members who are full-time employees of a publicly-traded company may serve on no more than one (1) publicly-traded company's board (which may be the board of such member's employer) in addition to Innospec's board.

Non-employee directors who are not full-time employees of a publicly-traded company may serve on no more than three (3) publicly-traded companies' boards in addition to Innospec's board.

Board members wishing to join the board of another publicly-traded company will first notify the Chair of the Nominating and Corporate Governance Committee, the Chair of the Board, and the General Counsel prior to joining such other board or agreeing to be nominated or serve on a director slate at such other board. The Chair of the Nominating and Corporate Governance Committee, Chairman of the Board and General Counsel will review the proposed board membership to ensure compliance with applicable laws and policies. Potential conflicts of interest, if any, will be referred to the Chair of the Audit Committee for review.

## EXHIBIT 1

### Short Form Assessment

The Company's Corporate Governance Guidelines and the Committee charters require that the Board of Directors and each Committee annually perform a self-evaluation to assess the effectiveness and identify categories, if any, in which the Board or Committee could enhance its effectiveness or performance. The results of the evaluations will be summarized for discussion by the Nominating and Corporate Governance Committee and the Board of Directors at the last Board meeting in 20XX.

Please complete the evaluation questions below and return in the enclosed envelope by [Date].

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Please offer your suggestions as to how the organization, performance and effectiveness of the Board and any Committee on which you serve can be improved in the upcoming year.

Please list below three to five items that the Board or any Committee on which you serve should focus upon as priorities for the upcoming year.

Please offer your suggestions as to how the effectiveness of the interaction with the Company's management by the Board and any Committee on which you serve could be enhanced.

Please provide other perspectives regarding your experience with the Board or any Committee on which you serve that should be considered, whether positive, negative or neutral.

(Director's Name)

Date