AGROFRESH SOLUTIONS, INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "**Board**") of AgroFresh Solutions, Inc. (the "**Company**") has adopted the following guidelines to reflect the principles by which the Company operates and to establish a governance framework that complies with applicable laws and regulations. These guidelines are intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and the NASDAQ Stock Market Rules (the "**Nasdaq Rules**"), as well as in the context of the Company's Certificate of Incorporation and Bylaws, in each case as amended or restated from time to time, it is not intended to establish by its own force any legally binding obligations. The Board may modify or make exceptions to these guidelines from time to time in its discretion and consistent with its duties to the Company and its stockholders.

1. Director Qualifications

Independence. A majority of the members of the Board must meet the criteria for independence established by the Nasdaq Rules. The independence criteria under the Nasdaq Rules includes a series of objective tests, such as that the director is not an employee of the Company and has not engaged in various types of business dealings with the Company. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is responsible to affirmatively determine as to each independent director that no relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will review information provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. The Corporate Governance and Nominating Committee will annually consider and review the direct and indirect relationships of members of the Board with the Company and/or its management and assist the Board with its determination of independence of its members. Each independent director is expected to notify the Chairman of the Corporate Governance and Nominating Committee and the Company's General Counsel, as soon as reasonably practicable, in the event that his or her personal circumstances change in a manner that may affect the Board's evaluation of such director's independence.

Other Criteria. The Corporate Governance and Nominating Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics required for new Board members as well as the composition of the Board as a whole. This assessment may include, among other things, the following:

- Diversity, age, background, skills, and experience.
- Personal qualities and characteristics, accomplishments, and reputation in the business community.

- Knowledge and contacts in the communities in which the Company conducts business and in the Company's business industry or other industries relevant to the Company's business.

- Ability and willingness to devote sufficient time to serve on the Board and committees of the Board.

- Knowledge and expertise in various activities deemed appropriate by the Board, such as marketing, production, distribution, technology, accounting, finance, and law.

- Fit of the individual's skills, experience, and personality with those of other directors in maintaining an effective, collegial, and responsive Board.

Nominations for directors will be recommended by the Corporate Governance and Nominating Committee in accordance with the policies and principles in its charter and as determined by the Board. The Board will be responsible for selecting nominees for election to the Board and for filling vacancies on the Board that may occur between annual meetings of shareholders, based on the recommendations of the Corporate Governance and Nominating Committee. The Company's Bylaws set forth procedures pursuant to which the Company's stockholders can nominate one or more persons for election to the Board.

Board Size. The Board and the Corporate Governance and Nominating Committee will assess from time to time the number of members on the Board.

Change of Positions. The Board will consider whether individual directors who change the responsibility they held when they were elected to the Board should continue to serve on the Board. The Board does not believe, however, that in every instance a director who retires or changes from the position held when the director joined the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Corporate Governance and Nominating Committee, to review the continued appropriateness of Board membership under the circumstances.

Service on Other Boards. No director should serve on the boards of more than three other public companies unless it is determined, based on the individual facts, that such other service will not interfere with service on the Board. Directors should advise the Chairperson of the Board and the Chairperson of the Corporate Governance and Nominating Committee in advance of accepting an invitation to serve on another public company board.

Term Limits. The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, term limits involve the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Corporate Governance and Nominating Committee will review each director's continuation on the Board every year. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board and the Board, through the Corporate Governance and Nominating Committee, to consider the appropriateness of the director's continued service.

Retirement of Directors. The Board does not believe it should establish a mandatory retirement age. The Board and the Corporate Governance and Nominating Committee will review, in connection with the process of selecting nominees for election at annual meetings of stockholders, each director's continuation on the Board upon such director's reaching the age of 72.

Resignation of Chief Executive Officer. It is the policy of the Company that when the Chief Executive Officer (the "**CEO**") terminates his or her employment with the Company, he or she should submit a written resignation from the Board at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time by the Board.

Resignations. Any nominee in an uncontested election who receives a greater number of "against" votes than "for" votes shall promptly offer to tender his or her resignation following certification of the vote. An uncontested election shall be an election for which (i) the Secretary of the Company has not received a notice pursuant to the Bylaws or otherwise that a stockholder intends to nominate a director or directors or (ii) if the Secretary of the Company has received such a notice of a proposed nomination, such proposed nomination has been withdrawn by such stockholder on or prior to the tenth day preceding the date the Company first mails its notice of meeting for such meeting to the stockholders. The Corporate Governance and Nominating Committee shall consider the resignation offer and shall recommend to the Board the action to be taken. Any director whose resignation is under consideration shall not participate in the Corporate Governance and Nominating Committee recommendation regarding whether to accept the resignation. The Board shall request that the director resign unless it determines that the best interests of the Company and its stockholders would not be served by doing so. The Board shall take action within 90 days following certification of the vote, unless such action would cause the Company to fail to comply with any requirement of any national securities exchange on which the securities of the Company are listed or any rule or regulation promulgated under the Securities Exchange Act of 1934, in which event the Company shall take action as promptly as is practicable while continuing to meet such requirements.

Delivery of Resignation. Any resignation from a director must be in writing and delivered to the Secretary of the Company.

2. Director Responsibilities

Responsibility and Indemnification. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors will also be entitled to be covered by reasonable directors' and officers' liability insurance purchased by the Company on their behalf; to the benefits of indemnification to the fullest extent permitted by law and by the Company's certificate of incorporation, by-laws, and any indemnification agreements; and to exculpation as provided by state law and the Company's certificate of incorporation.

Time Commitment. Directors are expected to attend Board meetings and meetings of Board committees on which they serve, to spend the time needed to discharge their Board duties in a reasonable manner, and to meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

Separation of Duties. The Board has no policy with respect to the separation of the offices of Chairperson and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination when it elects a CEO. If the positions of Chairperson of the Board and the CEO are filled by the same person or if the Chairperson of the Board is not an independent director, the Company will designate a Lead Independent Director.

Agendas. The Chairman and the CEO establish the agenda for each Board meeting, which is approved by the Lead Independent Director (if one has been designated). Each director is encouraged to suggest item(s) to be included on the agenda. At any Board meeting, any member of the Board may raise subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company is expected to face in the future during at least one Board meeting each year.

Executive Sessions. The independent directors will meet in regularly scheduled executive sessions, generally in connection with regularly scheduled Board meetings (and in any event at least once per year), without the presence of non-independent directors and management. The Chairperson of the Board shall preside at each of these meetings so long as the Chairperson of the Board is an independent director. If the Chairperson of the Board is not an independent director, then the director chosen to preside at each of these meetings, or the method of selecting the director to preside at such meetings, and the name or names of that director or directors or the method of selection, will be disclosed in the annual proxy statement.

Attendance at Annual Meeting, of Stockholders. The Company believes that it is important for the members of the Board to attend annual meetings of stockholders.

Confidentiality. The members of the Board shall keep all Board proceedings and Company information confidential.

Board Interaction with Institutional Investors, Research Analysts and Media. As a general rule, management will speak on behalf of the Company. Comments and other statements from the entire Board, if appropriate, will generally be made by the Chairperson. Directors should refer all inquiries from third parties to management.

3. Board Committees

Establishment of Committees. The Board at all times will have an Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee. All of the members of these committees will be independent directors pursuant to the criteria set forth in the Nasdaq Rules, subject to the limited exceptions provided for therein. Members of the Audit Committee also must meet the standards set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934. Committee members will be appointed by the Board upon recommendation of the Corporate Governance and Nominating Committee taking into consideration the desires of individual directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandated as a policy.

Committee Charters. Each standing committee will have its own written charter. The charter for each committee will set forth the purposes, goals, and responsibilities of the committee as well as qualifications for committee membership.

Committee Meetings. The Chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairperson of each committee, in consultation with the members of the committee and management, will develop the committee's agenda. At the beginning of each fiscal year, each committee will establish a schedule of agenda subjects to be discussed during the year, to the degree these can be foreseen. The schedule for each committee will be furnished to all directors.

Committee Advisors. The Board and each committee have the power to hire and compensate independent legal, financial, and other advisors as they may deem necessary, without consulting with or obtaining the approval of any officer of the Company in advance.

Delegation. The Board, from time to time, may establish or maintain additional committees or subcommittees as necessary or appropriate.

Committee Reports. The Chairperson of each committee will report to the full Board on the activities of such committee.

4. Director Access to Officers, Employees and Advisors

Directors have full and free access to officers and employees of the Company, to the extent necessary or appropriate in furtherance of their duties or responsibilities in their capacities as directors. Any meetings or contacts that a director wishes to initiate shall, to the extent not inappropriate under the circumstances, be arranged through the CEO, the General Counsel or the Secretary. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will copy the CEO (or, if appropriate under the circumstances, the Chairperson of the Board) on any written communications between a director and an officer or employee of the Company.

The Board, as appropriate in its judgment, may invite senior officers of the Company to attend Board meetings. If the CEO wishes to have Company personnel attend meetings on a regular or periodic basis, this suggestion should be brought to the Chairperson of the Board for approval.

The Board shall have access to such independent advisors as may be retained by the Company or as may be considered necessary by the Board for the discharge of its responsibilities.

5. Director Compensation and Stock Ownership

The Compensation Committee will review and recommend to the full Board for determination the compensation for directors from time to time. The Compensation Committee will evaluate director compensation levels based on such factors as the Compensation Committee may determine. Directors who are also employees of the Company shall not receive compensation for their participation on the Board. The Board will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

To reinforce the Company's belief in linking the interests of management and stockholders, directors and executive officers will be required to comply with any stock ownership guidelines that are adopted by the Company. Directors and executive officers are also required to comply with the policies and procedures set forth in the Company's Insider Trading Policy.

6. Director Orientation and Continuing Education

The Company will provide an orientation for new directors, including written materials and presentations by senior management regarding the Company's business, strategic plans and policies. The Company also provides continuing education for directors, including presentations by senior management, visits to Company properties and facilities, and opportunities to attend relevant conferences and seminars.

7. Leadership Development

CEO Selection and Evaluation. The Board shall be responsible for identifying potential candidates for and selecting the Company's CEO. The Board shall consider, among other things, a candidate's integrity, experience, understanding of the Company's business environment, leadership qualities, knowledge, skills, expertise and reputation in the business community. The Compensation Committee will review the performance of the CEO and report its results to the Board in executive session at least annually. The Compensation Committee also reviews and recommends to the Board long and short term compensation and performance goals for the CEO which will be reviewed and approved by the Board in executive session.

Management Succession. The Corporate Governance and Nominating Committee shall review CEO and executive officer succession planning not less than annually. The CEO should periodically report to the Corporate Governance and Nominating Committee regarding executive officer succession planning, including at all times making available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board and each standing committee of the Board will conduct an annual self-evaluation to determine whether it is functioning effectively. The Corporate Governance and Nominating Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance, and each standing committee chair will receive comments from the members of such committee and report annually to the Board with an assessment of such committee's performance. These assessments will be discussed with the full Board following the end of each fiscal year. The assessments will focus on the Board's (and Board committees') contribution to the Company and on areas in which the directors or management believes that the Board and its standing committees could improve.

9. Standards of Business Conduct and Ethics; Conflicts of Interest; Reports Concerning Accounting Matters and Communications with the Board

Prohibition on Personal Loans. The Company will not extend or maintain credit, or renew an extension of credit, in the form of a personal loan to or for any Board member or member of the Company's senior management.

Code of Business Conduct. Directors, as well as officers and employees, are expected to act ethically at all times and to adhere to the Company's Code of Business Conduct. Any waiver of the Company's Code of Business Conduct for members of the Board or any executive officer requires approval of a majority vote of the Company's Board or the Corporate Governance and Nominating Committee. In its consideration of any requested waiver, such body will consider whether the waiver is appropriate and, if so, ensure that the waiver is accompanied by appropriate controls designed to protect the Company.

*Conflicts of Interest***.** If an actual or potential conflict of interest arises for a director, the director must promptly disclose such conflict of interest by notifying the Chair of the Audit Committee and the General Counsel. A director must recuse himself or herself from any decision or vote by the Board regarding an actual or potential conflict of interest involving such director. The Board or the Audit Committee shall be responsible for approving related person transactions involving any Board member or any executive officer.

Corporate Opportunities. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Directors are prohibited from: (i) taking for themselves personally opportunities that are discovered through the use of corporate property, information or the director's position; (ii) using the Company's property, information or position for personal gain; or (iii) competing with the Company, directly or indirectly, for business opportunities; *provided, however*, that if the Company's disinterested directors determine (after full disclosure of the opportunity to such disinterested directors) by majority vote that the Company will not pursue an opportunity that relates to the Company's business, then a director may do so. A director shall recuse himself or herself from any Board decision involving any company with which such director is affiliated or in which he or she holds, directly or indirectly, any interest (other than a non-material interest in any company traded on a national securities exchange). Directors are expected to present to the Company any corporate opportunity (such as a potential acquisition opportunity) of which the director becomes aware if such opportunity is reasonably related to the Company's line of business and is otherwise an opportunity that would be reasonable for the Company to pursue; *provided* that in the case of a director who is not an employee of the Company, that director is not required to present to the Company any corporate opportunity offered to the director, or of which the director becomes aware, in such director's capacity as an officer, director, employee or similar position with another entity (and which was not offered to that director in his or her capacity as a director of the Company).

Communications with Directors. The Board believes that shareholders should have the right to communicate directly with the Board. Stockholder communications should be directed to one or more members of the Board or to the Board collectively, must be in a hard copy (i.e., non-electronic) written form, must be delivered to the Company's principal executive office, and must include a statement that the author of such communication is a beneficial or record owner of shares of common stock of the Company. All qualifying communications received by the Company shall be directed to the Corporate Secretary. The Corporate Secretary shall review all qualifying communications and shall remove any communications that the Corporate Secretary deems, in his or her reasonable discretion, unrelated to the business of the Company. The Corporate Secretary shall compile all qualifying communications not removed as provided above and shall distribute such qualifying communications to the intended recipient(s), as appropriate.

Communication with Audit Committee. Anyone who has a concern about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the Audit Committee. The Audit Committee may direct that certain matters be presented to the Audit Committee or the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them.

10. Annual Review of Corporate Governance Guidelines

These Corporate Governance Guidelines are to be reviewed by the Corporate Governance and Nominating Committee at least once a year. If the Corporate Governance and Nominating Committee determines that modifications are necessary, it will make recommendations of changes for the Board to consider.

Adopted August 8, 2017