

Brenntag

Code of Business Conduct and Ethics

0. Foreword

Brenntag began distributing chemicals in 1912 and is now the world market leader in full-line chemical distribution. Over the course of the last 100 years, Brenntag has achieved an outstanding reputation as a leading chemical distributor. It has always been our priority to combine excellent customer services, industry leading performance and quality with the highest degree of ethics, reliability and transparency. This Code of Business Conduct and Ethics (Code of Conduct) describes the fundamental principles for our conduct and is designed to promote lawful, ethical and honest behavior by all Brenntag employees as well as all subsidiaries and controlled entities around the world.

In order to maintain our reputation within the business community and the general public, each of our employees is personally responsible for avoiding unlawful and unethical behavior and complying with the Code of Conduct at all times without exception. Under no circumstances will Brenntag pursue any business opportunity which would require it to violate the law or this Code of Conduct.

Any violations of the law by our employees, no matter how minor or seemingly insignificant, could seriously harm Brenntag's reputation and cause substantial damages and penalties. Accordingly, unlawful behavior will not be tolerated under any circumstances. Furthermore, Brenntag will not defend or pay any fines for any employee who engages in unlawful activity. Any violation of the law or other statutory regulations may have serious consequences for the employee under both labor and criminal law.

I encourage each of you to live by the principles of this Code of Conduct in our day-to-day work. Strict compliance with our Code of Conduct will form the basis of Brenntag's sustained worldwide success.

Steven Holland
Chief Executive Officer

Content

0.	Foreword	2
1.	Compliance with the Law	4
2.	Competition and Antitrust Law	4
3.	Bribery and Corruption	5
4.	Money Laundering	6
5.	Insider Trading	7
6.	Conflicts of Interest	7
7.	Terrorism, Trade Controls and Embargoes	9
8.	Books, Records and Financial Reporting	9
9.	Confidentiality	10
10.	Data Protection and Information Security	11
11.	Handling and safeguarding of Brenntag Property	11
12.	Human Rights, Equal Treatment and Fair Working Conditions	12
13.	Health, Safety and Environmental Protection	13
14.	Practical Implementation of the Code of Business Conduct and Ethics	14

1. Compliance with the Law

As a global company, Brenntag is subject to a wide variety of laws and regulations in every country where we do business. In addition to compliance with all applicable Brenntag policies, the observance of the law and regulations of the legal systems in which we operate is mandatory for all Brenntag employees. Any violation of the law by a Brenntag employee may result in disciplinary actions.

2. Competition and Antitrust Law

Brenntag is committed to promoting free and fair competition without unlawful restraints and collusion. Any violation of Competition or Antitrust Laws can have serious consequences for Brenntag, Brenntag's reputation and the offending Brenntag employee. Such consequences may include the imposition of substantial sanctions, civil liability for damages, the invalidity of the concluded agreement at hand and/or criminal prosecution of Brenntag and/or the individual involved. Therefore, each Brenntag employee must at all times comply with all Competition and Antitrust Laws of the countries where we do business and compete with our competitors solely on the basis of Brenntag's excellent price, products, quality and service.

As a global company, Brenntag is subject to a multitude of Competition and Antitrust Laws which differ from one country to another. As such, it can often be difficult to determine whether a proposed behavior or course of action may constitute a violation of local law. It is important to remember that an unlawful agreement does not need to be in writing. Also so called "gentlemen's agreements" or concerted practices the intent of which is to restrict competition or restrain trade in a particular market can be illegal even if they do not in fact have a anticompetitive effect. In case of doubt, employees should seek legal advice from their local Legal Counsel or Corporate Legal prior to taking any action.

Brenntag employees shall refrain from engaging in any conduct or activity which could create even the mere perception of unlawful conduct. Below are examples of behaviors, which are typically illegal or might be illegal under certain circumstances (please obtain prior approval by your local Legal Counsel or Corporate Legal):

- any communication with a competitor about prices, allocation of customers or geographical territories, sales, terms and conditions of sales, profits, profit margins, costs or public or private bids (bid-rigging);
- dictating or attempting to influence a customer's resale price or imposing restrictions on use or resale;
- abusing a dominant market position;
- exclusive dealing arrangements;
- granting of business incentives such as special discounts, complimentary shipments, commission payments or other incentives not available to other or competing customers; and
- tied-selling, refusals to deal or the imposition of boycotts.

3. Bribery and Corruption

Brenntag will not engage in any form of bribery or corruption in order to secure any kind of business advantage. Accordingly, Brenntag requires all of its employees to refrain from any behavior that could potentially be construed as improper or contrary to the law.

In particular, our employees are strictly prohibited from directly or indirectly promising, granting or offering money or other improper incentives to public or government officials, candidates for political office, any official, employee or representative of any government or state-owned enterprise or international organization, business partners or any other person for the purpose of:

- influencing any act or decision of that person,
- inducing such person to do or omit any action in violation of his lawful duty,
- securing an advantage, or

- inducing such person to use his or her influence to affect an official act or decision in order to assist in obtaining or retaining business for or with, or directing any business to, any person.

Employees must not exert unlawful influence on any of the aforementioned persons, e.g. by making gifts, doing favors or granting other advantages. Likewise, employees may not use their position at Brenntag to directly or indirectly request, obtain or accept money, improper gifts, favors or other advantages from business partners or other third parties.

In cases of doubt, employees should obtain prior approval from their direct supervisor or Regional Compliance Manager.

In case of sponsoring, donations and charitable contributions by Brenntag, the recipient's identity and planned use of the donation must be clear and the reason and purpose for the donation must be justifiable and documented. All donations and charitable contributions should be made transparent and only in accordance with applicable domestic law. Brenntag does not make any political contributions, e.g. to political parties, organizations or politicians.

4. Money Laundering

It is Brenntag's policy to refrain from conducting business with persons or entities who are involved in criminal or illegal activities. All employees have to adhere to local and applicable foreign anti-money laundering laws and regulations. Money laundering is the transferring of cash or other funds generated from criminal or illegal activities through legitimate businesses or banks in order to conceal the true source and nature of the money. All cases of suspicious payment behavior or other unusual financial transactions, which raise doubts as to the legality of the source of the funds, such as high cash transfers for instance, must be immediately reported to the Regional Compliance Manager.

5. Insider Trading

Brenntag is committed to fair trading of securities and other financial instruments and does not tolerate insider trading, tipping off or the misappropriation of information that is outside of the public domain. Brenntag employees must comply with all laws and regulations on insider trading at all times. In particular, Brenntag employees may not disclose insider information regarding Brenntag or other companies to third parties or use it to conduct or recommend purchases or sales of securities or other financial instruments which are publicly traded on a stock exchange or an organized securities market.

Insider information typically involves the use of any information that may have or is likely to have a significant effect on the price of securities regarding, but not limited to:

- larger mergers and acquisitions, joint ventures, divestitures,
- larger lawsuits and their progress
- the distribution of dividends
- personnel changes in the management board
- change of company strategy
- financial results not in line with forecasts or market expectations.

Any Brenntag employee who engages in insider trading will be subject to disciplinary action, up to and including termination, in addition to potential civil and criminal penalties.

6. Conflicts of Interest

Brenntag expects its employees to devote their full working time and attention to their work responsibilities at Brenntag. Conflicts of interest or the mere appearance of such a conflict must be avoided. Conflicts of interest arise if employees pursue personal activities or interests to the disadvantage of Brenntag's interests. Conflicts of interest can occur in many different situations.

The following examples describe situations in which conflicts of interest typically arise:

- The decision whether to enter into, renew or terminate contracts with suppliers, customers or other third parties must be based only on objective and verifiable criteria, such as price, quality of the service or product, reliability of the contracting partner etc. Under no circumstances should such a decision be affected or influenced by personal relationships, the prospective or actual receipt of personal gain or other personal interests.
- The same standard applies to any decision which involves the hiring of personnel. Any decisions relating to the recruitment of any applicant should be objectively assessed over all of his or her credentials, including qualifications, experiences and his or her individual qualities. These decisions may neither be affected by the personal interest of Brenntag's responsible employee nor on whether the applicant has a personal relationship with the former.
- Employees may not accept employment with or provide services to companies competing or doing business with Brenntag or engage in any other kind of competing work or activity.
- Holding directly or indirectly (e.g. through persons he or she is close to) a financial interest in a company competing with or doing business with Brenntag where such financial interest exceeds 1 % of the company's total capital. The same restriction applies to direct or indirect ownership interests in business entities which do not require a formal incorporation, such as partnerships for example.

Employees, who encounter or who suspect a possible conflict of interest, are encouraged to notify their direct supervisor or the Regional Compliance Manager.

7. Terrorism, Trade Controls and Embargoes

Brenntag is committed to complying with all applicable Foreign Trade and Customs Laws and Regulations of the countries where it does business. The objective of trade control is mainly the prevention of proliferation of weapons and the combat against terrorism.

Brenntag employees must observe all applicable restrictions on local and international foreign trade, such as restrictions on exports of certain goods, services and technologies to or imports from listed countries, entities or individuals. Furthermore, Brenntag employees must also comply with all applicable trade restrictions resulting from international embargoes which typically involve the prohibition of payments or other transfer of funds into and from certain countries.

8. Books, Records and Financial Reporting

The accuracy and completeness of our books, records and financial reporting is of critical importance for Brenntag. It enables our management to control whether business transactions have been executed within the limits of prior approvals. It is also essential for the fulfillment of Brenntag's applicable legal obligations with regard to public filings and reporting.

Brenntag employees must make sure at all times that books and records within their responsibility are:

- accurate, timely, thorough, complete;
- accurately and truthfully reflecting the business transaction or expense at hand;
- providing a true and fair reflection of our assets and liabilities, profits and losses as well as our financial position;
- in compliance with applicable accounting and tax laws, regulations and local standards.

Employees are encouraged to contact their direct supervisor or the Regional Compliance Manager immediately if a reason becomes apparent for doubting the accuracy of our books, records or financial reporting.

9. Confidentiality

No employee entrusted with confidential information about Brenntag, its suppliers, customers or other business partners may disclose such information to any third party or use such information for his or her personal benefit while employed with Brenntag or thereafter, unless

- such disclosure is made pursuant to a valid and enforceable confidentiality agreement,
- Brenntag's prior written approval is obtained from a duly authorized person (as far as confidential information of Brenntag is concerned), or
- the prior written approval of a third party is obtained, (as far as confidential information of a third party is concerned), or
- the disclosure of confidential information is admissible with prior notice to any affected third party (if possible) if it is required by mandatory law, any governmental agency, court or other quasi-judicial or regulatory body.

The compliance with internal, legal and contractual confidentiality obligations is critical for the protection of Brenntag's interests and proprietary information as well as for its reputation as a trustworthy and reliable company. Any unauthorized disclosure of confidential information may cause significant harm to Brenntag and its business partners.

Confidential information means any non-public technical or business information, including but not limited to, any and all supplier and customer lists, prices, discoveries, inventions, processes, methods, techniques, equipment, know-how, trade secrets, other intellectual property and proprietary rights, procedures, formulae, protocols, specifications, research and development, financial or marketing information as well as business strategies and plans.

Employees are encouraged to notify their direct supervisor or Regional Compliance Manager immediately of any unauthorized disclosure of confidential information.

10. Data Protection and Information Security

Brenntag respects the privacy rights of each individual. Therefore, we comply with all applicable laws and regulations regarding the collection, processing and use of personal data. Any illegal collection, processing or use of personal data of our employees, suppliers, customers and third parties is strictly prohibited. All personal data must be safeguarded with appropriate care and protected against unauthorized access by third parties at all times.

Information security measures ensure that all necessary controls and regulations are in place to provide the required level of availability of information, data integrity and confidentiality.

11. Handling and safeguarding of Brenntag Property

Employees must handle Brenntag property with due care and in a responsible manner. Brenntag property includes any tangible assets such as the equipment of our offices, office supplies, computers, telephones, furniture, facilities and premises, vehicles, machinery, tools and intangible assets such as know-how, patents, trademarks, trade secrets and software for example. Brenntag property may only be used for business purposes, unless otherwise agreed by the direct supervisor of the Brenntag employee. The same applies to services provided by Brenntag. Brenntag does not tolerate any unauthorized use or misappropriation of its property or services.

12. Human Rights, Equal Treatment and Fair Working Conditions

Brenntag participates in the United Nations Global Compact initiative and has committed to incorporating its principles into our corporate culture. Brenntag supports and respects the protection of internationally proclaimed human rights and will not be complicit in human rights abuses.

Brenntag is committed to promoting equality of opportunity for all staff and job applicants. We aim to create a working environment in which all individuals are able to make best use of their skills and abilities, free from discrimination or harassment, and in which all decisions and promotions are objectively based on merit. We do not discriminate against any Brenntag employee, business partner or third party on the basis of race, national or ethnic origin, nationality, gender, gender reassignment, marital or civil partner status, pregnancy or maternity, age, creed, religion or belief, color, ancestry, disability or sexual orientation. Likewise, we expect all of our workers to adopt this same ethos and treat each of their colleagues equally and with respect. We do not tolerate any form of discrimination, harassment or bullying in the workplace which includes offensive verbal, physical, visual or sexual behavior or actions directed towards an individual.

Brenntag considers it as duty to be a social employer worldwide and treats its employees with respect and honesty. Brenntag complies with all occupational health and safety provisions in order to warrant labor safety at the working place and does not engage in any kind of compulsory or child labor. Brenntag also complies with all applicable laws concerning minimum wage and maximum working hours in the countries it operates and respects their employees' right to freedom of association and to bargain collectively and will not take or tolerate any action intended to interfere with the exercise of such rights.

Employees are encouraged to report any violation of the aforementioned standards to their direct supervisor, Corporate HR Department or the Regional Compliance Manager.

13. Health, Safety and Environmental Protection

Health, safety, environmental protection and the long-term conservation of natural resources are of key importance to Brenntag. If a process cannot be done safely, we do not do it. This is the basis of our global health, safety and environment strategy which covers the following five policies:

1) Safety Policy

The health of our employees and the safety of our sites are an absolute priority for Brenntag. We work on continually improving work processes and plant safety.

2) Product Stewardship policy

Brenntag takes appropriate measures to ensure proper handling of our products while they are under Brenntag's stewardship. This includes procurement, packaging, classification and labelling, handling and storage, possible disposal as well as product dossiers and safety instructions. We communicate with our customers regarding safe handling practices and product applications.

3) Environmental policy

Brenntag works continually on minimizing environmental impacts to the soil, water and air.

4) Compliance policy

Brenntag is committed to complying with all health, safety and environmental legal requirements, and marketing and use restrictions for chemicals in all our operations and sales organisations.

5) Quality policy

Brenntag strives to ensure the quality of our products and services by implementing quality management systems at regional level.

14. Practical Implementation of the Code of Business Conduct and Ethics

Brenntag is committed to conducting its business with honesty and integrity, and we expect all our employees to maintain high standards in accordance with this Code.

a) Compliance Organization

Brenntag has established a Compliance Committee to answer questions and provide advice concerning compliance with the Code of Conduct. The Compliance Committee accepts all incoming information and investigates with due care. All communications with the Compliance Committee will be held in confidence.

If you have any questions about this Code of Conduct or its application in any particular circumstance, you may also contact your direct supervisor or the Regional Compliance Manager.

b) Reporting of Violations

All employees are encouraged to report any suspected violation of this Code of Conduct to their direct supervisor or Regional Compliance Manager.

Any employee, who reports a violation of the Code of Conduct in good faith, will be protected from any form of reprisal provided, that he or she was not personally involved in the violation. Violations may be submitted confidentially and anonymously via:

compliance@brenntag.de

or to the respective compliance e-mail address on regional level.

Each report will be thoroughly investigated and corrective measures and disciplinary action will be taken if warranted.