

CODE OF CONDUCT

BIESTERFELD GROUP

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Business Code of Conduct for the Biesterfeld Group

Business Code of Conduct

Biesterfeld AG is an internationally active, rapidly growing distributor and service provider in the field of plastics and chemicals.

As partners of worldwide leading suppliers, the companies of the Biesterfeld corporation (hereafter called “Biesterfeld” or “Biesterfeld Group”) sell a wide range of plastics, rubber and special chemicals, and are also international retailers of industrial and agricultural chemicals, pharmaceutical raw materials and salts.

Beyond the classic services of a distributor, we offer our partners a high level of application technology know-how and market expertise. We see ourselves as an information and development catalyst in both directions: We think in terms of solutions for our customers and act as marketing partners for our principals.

The Biesterfeld Group stands for a company culture shaped by the principles of constructive, cooperative and transparent interactions, which benefits all involved in the long term.

Our employees are the key to our success. Their thoughts and actions exemplify the corporate culture of the Biesterfeld Group and represent it vis-à-vis our partners. In their respective tasks and areas of activity, all employees are required to ensure that we as a company live up to our social responsibility.

Core values of the company such as competence, trustworthiness and responsible action are reflected in the interactions of all employees, as is our stability, evidenced by the long years of service of many of our employees.

Based on our company values, this Code of Conduct defines some fundamental principles of action, which are to guide the activities of all of our employees during their day-to-day work. These principles of business conduct are group-wide standards and guidelines that apply to all staff. They are intended to help manage the different legal and cultural challenges experienced within our company every day, and to help achieve the standards we have set for ourselves. When we are faced with strategic concerns and decisions-making processes, these principles help us adequately respond to any ethical and legal issues we encounter. Our principles of conduct are not static but are constantly developed to react to the changing social framework in which we operate.

Hamburg, 1st October, 2023

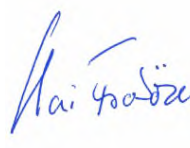
Executive Board of the Biesterfeld-Group



Stephan Glander



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Philip Chew

1 Applicability

These principles of business conduct apply to all employees of Biesterfeld AG, its divisions and affiliated companies, regardless of whether they work within Germany or abroad. Foreign subsidiaries can, in their implementation of the Code of Conduct, address national particulars if and as far as this does not compromise the basic principles of this Code of Conduct.

2 Company image

The image of the Biesterfeld Group is shaped substantially by the demeanour, actions and conduct of all employees, regardless of their position in the organisation. Inappropriate conduct of even one individual can cause considerable damage to the Biesterfeld Group. Personal integrity and a strong sense of responsibility of our employees ultimately form the foundation of our company's image.

3 Respect and Integrity

Our employees define the success of the Biesterfeld Group. Their thoughts and actions exemplify the corporate culture of the Biesterfeld Group and represent it vis-à-vis our partners.

The Biesterfeld Group respects the personal dignity, privacy and personal rights of all employees as well as customers, service providers and suppliers. Our interaction with one another is marked by mutual respect, professionalism, trust and open communication. The solidarity and team spirit of our employees are crucial factors in our company's success. The essential criteria for the development of employees are performance and potential.

Biesterfeld does not tolerate discrimination of any kind, be it based on age, origin, gender or other characteristics. We also categorically reject any forms of human rights violations and forced or child labour. All employees are required to immediately disclose any conspicuous circumstances and actively counteract them.

4 Role model function of company management

All employees, including company management, must conduct themselves in a way that does not allow personal dependencies or obligations to arise.

Company management has a special role model function. Executives and managing directors must always act in an ethically impeccable manner. They must fulfil their role model function by practicing honesty and fairness in their daily work. They should also publicly affirm that they and their company will under no circumstances tolerate corrupt conduct. The following rules of conduct apply to them particularly.

Company management ensures that all employees know and observe the relevant laws and regulations. They are responsible for creating a framework of conditions that prevents corruption. To that end, the principles contained in these guidelines are communicated to all employees in the company, and employees are required to abide by these principles. They apply in Germany and in all foreign subsidiaries of the company. Adherence to these principles is monitored.

5 Adherence to the Code of Conduct

This Code of Conduct is accessible to all employees. It is published on the Intranet and the Internet. The goals set forth by this Code can only be achieved if everyone involved does their part. Hence, all employees are called upon to examine their own conduct against the standards presented in this Code of Conduct and to be aware of the areas of activity that could be improved. The adherence to this Code, as well as its implementation and currentness, are monitored regularly for the entire Biesterfeld Group.

Biesterfeld endeavours to provide their employees with all the information they need to avoid any violations of legal regulations or this Code of Conduct. Management staff are obligated to act as role models and to ensure that their employees observe this Code of Conduct. We expect all employees to consult their supervisors or the HR & Legal department if they have legal concerns regarding their own behaviour or if they become aware of legally questionable occurrences in their work environment.

6 Agreements and recommendations of international organisations

Apart from the laws and regulations of individual nations, there are a number of agreements and recommendations by international organisations that are primarily addressed to the member states and not directly to individual companies. As an internationally active company, it is very important to the Biesterfeld Group that their bodies and employees explicitly ensure that these guidelines are observed.

They are, in particular:

- The United Nations Universal Declaration of Human Rights, 1948
- European Convention for the Protection of Human Rights and Fundamental Freedoms, 1950
- ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, 1977
- ILO Declaration on Fundamental Principles and Rights at Work (especially on the following issues: forced or compulsory labour, freedom of association and right to collective bargaining, ban on discrimination and work below minimum age, 1998
- UK Modern Slavery Act, 2015
- Guidelines for multinational enterprises of the OECD (Organisation for Economic Cooperation and Development), 2000
- “Agenda 21” for sustainable development in the final document of the fundamental UN Conference on Environment and Development in Rio de Janeiro, 1992
- United Nations Global Compact, Initiative for Responsible Corporate Management of the United Nations, 2000
- Guidelines on competition law and global competition

7 Observance of laws and standards

The companies of the Biesterfeld Group are present in numerous product markets and in many regions, and thus are subject to different laws, ordinances and regulations. These include international and national regulations as well as cross-regional and local requirements.

We expect all employees, without exception, to adhere to relevant laws and requirements, and in addition to be committed to protecting human rights. Furthermore, the customs, standards and social values of the countries in which business is transacted must be taken into account in any decisions and considerations.

All employees are required to familiarise themselves with all laws and interpretations that apply to their area of responsibility. These may include, in particular:

1. Antitrust and competition laws
2. Privacy protection laws
3. Laws concerning equal rights in the workplace and harassment in the workplace

4. Customs and trade control laws
5. Laws governing payments to state authorities
6. Money laundering laws
7. EU regulations
8. Environmental laws
9. Laws promoting the energy transition

For questions relating to the individual areas, the Compliance department is available to assist.

8 Adherence to competition law

Biesterfeld is unequivocally committed to fair competition and adheres to the laws against restriction of competition of all countries where the company does business.

The following guidelines apply to our interactions with competitors:

1. It is not permitted to establish agreements or arrangements for the purpose of or resulting in restriction of competition. That means, for example, that employees are not permitted to engage in talks with competitors where prices or capacities are agreed. Also impermissible are non-compete agreements with competitors or agreements on dividing customers, areas or production programmes.
2. It is not permitted to exchange information with competitors on the following issues: Prices or pricing policy, sales policy, margins, costs, market shares, internal KPIs, sales conditions and special customer/buyer information, supplier prices or selection, customer selection or classification, credit policy, advertising policy or any similar competitive information. Exceptions apply if information is disclosed as part of a project, e.g. a planned acquisition or founding of a joint venture, after a confidentiality agreement has been established.
3. It is not permitted to participate in formal or informal trade association meetings or other meetings with competitors where it is known in advance that agreements or arrangements as described in 1. are to be established or competitive information as listed in 2. is to be exchanged or discussed. This ban covers not only formal agreements but also arranged behaviour resulting from, for instance, informal conversations or gentleman's agreements for the purpose or possibly resulting in such restriction of competition. Even the mere appearance of such arrangements must be avoided.

Since the legal assessment depends on the respective laws and individual circumstances, the Compliance department must be consulted in case of doubt, in particular before any activities involving information exchange are commenced with competitors. Encounters with market partners, for example at trade fairs or conferences, do not in themselves violate competition law. A violation is not committed until there is active, deliberate conduct restricting competition by an individual person.

9 Interactions with business partners and third parties, in particular customers

Biesterfeld serves more than 20,000 customers worldwide. The greater part of this customer base is made up of mid-sized industrial enterprises.

In addition, Biesterfeld supplies “global players” who – like most customers – are not merely provided with different products from the large portfolio but are also individually supported with our expertise: from application consulting to formula development and parts design all the way to conducting internal workshops.

The companies of the Biesterfeld Group strive to maintain long-term partnerships with their customers and make every endeavour to offer their customers tailor-made products and services, including the necessary information and support.

10 Adherence to customs regulations

As part of import and export transactions, every company of the Biesterfeld Group and the employees involved must adhere to the respective customs requirements.

Violations of customs regulations can not only have negative consequences for the business unit but can damage the reputation of the entire Biesterfeld Group. All companies must take the necessary organisational measures and appoint responsible persons to ensure that regulations are observed.

11 Financial controls

Internal financial controls are a crucial tool for making correct decisions, implementing business plans successfully, and preparing detailed reports for the supervisory board, executive board, shareholders, investors, partners and creditors.

In particular, financial controls are provided by the following departments/institutions:

1. Accounting/bookkeeping (group function)
2. Controlling (group function)
3. Finance (group function)
4. Auditing

All booking documents, accounts, balances and any reports prepared based on these documents are maintained and presented in accordance with the laws of the respective country.

All transactions must be documented and supported in detail and booked to the correct cost centre and during the correct booking period.

We expect all employees to submit their travel expenses with financial integrity.

It must be ensured that no unlawful, incorrect or questionable payments are made to third parties. If there is any doubt whether a payment could be detrimental to the company or the employee, the matter should be clarified with the Compliance department in advance.

12 Avoiding conflicts of interest

Biesterfeld is very concerned with keeping their employees from becoming involved in conflicts of interest or loyalty as part of their work. A conflict of interest occurs when the employee's private interests collide with the company's interests, or even if this only appears to be the case. This could be, for example, if the employee takes measures or pursues interests that prevent them from performing their work objectively and efficiently.

This is why the following rules of points 13 to 18 apply in this context.

13 Accepting and granting favours

An employee must not demand or accept contributions for themselves from third parties; likewise, such contributions must not be offered or granted to third parties. Such contributions include, for example, monetary payments, fees, loans, services, invitations, favours or gifts.

Contributions from suppliers, customers or other business partners may only be accepted within the limits of usual business practice in keeping with customary and polite practice in the country and compatible with the respective legal regulations. Favours granted that exceed the guide value of 75 Euro or, in the case of invitations for meals, exceed the customary amount, and invitations that are not related to business visits or are uncommon or disproportionate, must be reported to a superior. When in doubt, employees must obtain approval from their superior.

Employees may extend invitations and grant favours or gifts only within the limits of common customer retention practices, as far as they are compatible with usual business practice and cannot be interpreted as inappropriate influence. Benefits or invitations to entertainment events must thus not be granted or promised with the intent of dishonestly gaining a business advantage.

As a rule, employees are not permitted to hire for private purposes any business partners who are closely involved with the employee's area of responsibility. Exceptions must be coordinated with a superior.

Employees must not engage in any activities violating domestic or foreign regulations on money laundering. If there is doubt about the permissibility of transactions, including transfers of cash, the Finance department must be consulted without delay.

14 Participations and private economic interests

Employees of the Biesterfeld Group are not permitted to engage in business activities in the company's name with enterprises in which they themselves, immediate family members or life partners are participating. It is also not permitted to directly or indirectly participate in an enterprise which fully or partially competes with Biesterfeld or one of their companies. Participations of close relatives in a competing enterprise or any family or personal circumstances that could have the appearance of unduly influencing decisions must be reported to a superior or to the HR & Legal department. A financial investment in a listed stock corporation is not considered a participation.

15 Private use of company property

Company-owned facilities, equipment in offices, technical devices and other company property may be used for interests outside of the company only with explicit permission from a superior. Without consent from a superior, it is not permitted to use company-owned technical devices for private purposes, for example for reproducing files or creating image and sound files.

16 Hiring family members

To avoid conflicts of interest, hiring first or second-degree relatives in the immediate area of responsibility of a superior is not permissible.

17 Secondary employment

It must be ensured that secondary employment of Biesterfeld employees does not cause damage to the company. Taking on secondary employment for pay must be approved, and the superior or the HR & Legal department must be informed in writing in advance if

1. the secondary employment compromises the operational and professional performance of the employee;
2. the secondary employment could lead to a conflict with the business activities of Biesterfeld, meaning there is a risk of a conflict of interests;
3. the secondary employment involves the use of Biesterfeld equipment or in-house expertise.

Exceptions are occasional literary activities, talks and occasional comparable activities. If agreements regarding secondary employment are included in the employment contract, they take precedence.

18 Social commitment

Biesterfeld welcomes its employees' social commitment in associations and other political, cultural or social organisations, as long as it is appropriate given the respective national, regional or local circumstances, pursues recognised and lawful goals, and cannot conflict with company concerns.

Any involvement in associations and company alliances bears the risk of possibly violating regulations of competition law, as competitors are also involved in such institutions. When in doubt, the Compliance department should be consulted.

19 Safety, health, environment

As a distributor, Biesterfeld takes responsibility for its products even with regard to their upstream production. For example, we ensure to the extent possible that the products are manufactured according to globally recognised safety and environmental protection standards. In particular, we make certain that human rights are respected along the entire supply chain.

To avoid health hazards, all work protection and safety regulations must be observed at all times. Our management staff has an important role model function in this context. We expect all employees to comply with safety regulations, be aware of potential hazards, and approach all tasks affecting safety with foresight and prudence. This includes all hazards that may arise at the workplaces of our employees or while using our products. Products are managed with safety and environmental protection in mind. During the transport, import, export, sale and distribution of chemicals, applicable laws are adhered to. Observed accidents or suspected hazards and stress situations as well as near-accidents must be reported to the responsible superior.

Under no circumstances does Biesterfeld tolerate involuntary, forced or exploitative labour.

All employees are treated fairly, and their work is appreciated regardless of their role or position. Working hours are scheduled according to applicable laws and regulations to promote a healthy balance of work and private life.

The companies of the Biesterfeld Group conduct audits of their external warehouse, freight forwarders and other service providers as far as possible and reasonable. Biesterfeld serves their customers as a consulting partner, works with them to solve problems of disposal or recycling, and shares these specific insights with the manufacturers.

The Biesterfeld Group is very concerned with promoting environmental consciousness among employees, customers and suppliers. We are committed to active environmental protection and work toward sustainable practices. We always strive to minimise our impact on the environment and use necessary resources efficiently. Biesterfeld supports the use of environmentally friendly technologies and continuously looks for ways to reduce waste and emissions. All relevant environmental laws and regulations are observed.

A sustainability report is prepared annually, which gives a comprehensive overview of the values and goals of Biesterfeld and helps to communicate this consciousness.

Biesterfeld is committed to sustainable and socially responsible activities and to creating safe and healthy working conditions. Shippers, third parties working in-house and warehouse workers must be provided with the applicable requirements and regulations they must observe during their work under contract with or on behalf of Biesterfeld.

20 Dealing with information, data protection and documentation

To do business effectively and successfully, all relevant information must reach the people who need that information to perform their work. Hence, all employees must decide carefully who needs to be supplied with what information in order to make decisions quickly and based on a sound foundation of information.

When sharing information, all employees must observe adequate security standards and be aware of the required level of confidentiality. In particular while using the IT systems, the available security measures (such as encryption, passwords, etc.) for data protection must be applied. Details regarding IT security are defined group-wide in the "IT Security Policy".

Internet technologies are applied to enable employees to

1. use the World Wide Web to obtain external information for their work;
2. electronically exchange messages and documents, both within the company and externally, by using the e-mail (electronic mail) system connected externally via the internet.

The Internet (WWW and e-mail) must only be used for business purposes. Use of the internet for private purposes is forbidden. It is generally possible to monitor internet use. Employees must be aware that information on the internet can be intercepted and changed. Prior to sending information via electronic media, employees should therefore consider whether sending the information poses unacceptable risks to the Biesterfeld Group. When in doubt, employees can contact their superiors and if necessary, BIT-SERV at any time to assess the risks and examine alternative forms of sending the information or use encryption systems.

Personal data must only be collected, processed or used if this is necessary for defined, unambiguous and lawful purposes. The use of data must be transparent for the data subjects, their rights to information and correction and possibly to revocation, restriction and deletion of their data must be respected.

All relevant facts regarding business activities must be documented in a systematic and reproducible way. The legal retention periods for documentation must be observed.

One of the key assets of Biesterfeld Group is our confidential information, which is what ultimately sets us apart from the competition. Any intentional or accidental disclosure or destruction of confidential information with business, financial or regulatory content can jeopardise the profitability and competitive position of the Biesterfeld Group. Hence, employees must maintain confidentiality about internal company matters which were not explicitly disclosed to the public by the responsible bodies.

This applies in particular to:

1. Details on the company's organisation
2. Marketing and sales information (e. g. pricing policies)
3. Personnel data
4. Customer lists
5. Financial and accounting data (e. g. including contents of internal reporting)
6. Supplier data (names of suppliers, prices, supply sources, expected demand)
7. Business plans and strategies
8. Possible company takeovers
9. Possible divestments

10. Possible capital participations

An exception can be made if confidential information is to be shared with third parties for operational reasons. Such cases must be approved by a superior, and/or a secrecy or confidentiality agreement prepared or approved by the HR & Legal department must be established. In particular when handling such information in electronic form, employees must decide before making a copy whether this is absolutely necessary. As a rule, confidentiality must be maintained on information which a customer or another third party has entrusted to an employee, unless the HR & Legal department determines that disclosure of such information is legally required.

Employees who become aware of confidential information due to their association with the company must not use such information for their own personal advantage or that of other persons.

The obligation to maintain confidentiality continues after termination of the employment relationship.

21 Training and professional development

Apart from their personal competence, all employees of the Biesterfeld Group have a solid professional background. Our teams contain members of all ages and training levels. Every superior must promote the professional development of their employees and review applications for advanced training carefully. All employees should inform their superiors if they need additional training to perform their duties.

22. Dealing with complaints and whistleblowing

Open and transparent communication is very important to us at the Biesterfeld Group. To that end, we have implemented an effective complaint management system. Through our whistleblower system, any employee and stakeholder can report concerns or problems anonymously. All matters are handled fairly, promptly and with the proper respect for all involved. We view every reported incident as an opportunity to improve our work practices and thus promote an environment where everyone feels comfortable about voicing their opinions. Regardless of whether they are work safety questions or ethical concerns - we listen and take all questions seriously. All complaints are treated confidentially and reprisals against the whistleblowers are not tolerated.

Hamburg, 1st October, 2023

Executive Board of the Biesterfeld-Group



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