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Biesterfeld AG: Code of Business Conduct Applicable for the entire Group**Code of Business Conduct**

Biesterfeld AG is a rapidly growing distributor and service provider operating worldwide in the field of plastics and chemicals.

As a partner to leading global suppliers, the companies of the Biesterfeld Group (hereinafter “Biesterfeld” or “Biesterfeld Group”) distribute a wide range of plastics, rubber and speciality products as well as international trade with industrial- and agricultural chemicals, pharmaceutical raw materials and salts.

Beyond the traditional services provided by a distributor, we offer our partners a high degree of application technology and market-related expertise. We see our role as performing the function of a catalyst for information and developments that works both ways: We think in terms of solutions for our customers and act as marketing partner for our principals.

The Biesterfeld Group stands for a corporate culture that is characterised by the principles of constructive and transparent cooperation between equal partners that benefits all parties concerned over the long term.

Our employees, men and women alike, are decisive in our success. Their way of thinking and acting breathes life into Biesterfeld Group’s corporate culture and the way in which it is experienced by our partners. In their respective duties and fields of activity, all employees are responsible for enabling us, as a company, to fulfil our social responsibility.

The company’s fundamental values such as competence, credibility and acting responsibly are reflected in how all employees work together as well as the continuity documented by the exceptional length of service demonstrated by many employees.

This Code of Conduct is derived from the company’s corporate values and codifies the fundamental principles of conduct which all of our staff follow in their day-to-day work. These principles for business conduct are standards and guidelines applicable for all employees throughout the Group. They are intended to act as a guide on how to meet the varied legal and cultural challenges in the company’s routine work, while fulfilling our own standards. They will help to answer the ethical and legal questions arising from strategic considerations and in decision-making processes appropriately. These principles are not static, but instead are refined on an ongoing basis in line with a changing societal environment.

Hamburg, 15th September 2020

The Executive Board of Biesterfeld AG


Thomas Arnold
Carsten Harms
Kai Froböse

1 Field of Application

These principles for business conduct apply to all employees of Biesterfeld AG, the business divisions and affiliates, irrespective of whether their operations are based in Germany or another country. Non-German subsidiaries may take the special features of their respective countries into consideration when implementing the Code of Conduct unless doing so violates the fundamental principles of this Code of Conduct.

2 Company Reputation

The reputation of the Biesterfeld Group is shaped to a great extent by the appearance, the actions and conduct of each and every employee irrespective of their individual position within the organisation. Inappropriate conduct on the part of one individual can cause considerable damage to the Biesterfeld Group. Personal integrity and a profound sense of responsibility on the part of our employees are ultimately the basis for the company's reputation.

3 Respect und Integrity

The success of the Biesterfeld Group is determined by its employees. Their way of thinking and acting breathes life into corporate culture of the Biesterfeld Group and the way in which it is experienced by our partners.

The Biesterfeld Group respects the personal dignity, the privacy and personal rights of all employees as well as every customer, service provider and supplier. How we interact with each other is characterised by mutual respect, professionalism, trust and transparent communications. Solidarity and team spirit on the part of employees make a major contribution to the company's success. The key criteria for employee development are performance and potential.

Biesterfeld does not tolerate discrimination of any kind whether on account of age, origins, gender or any other characteristic. Biesterfeld opposes any form of human rights abuses, forced labour or child labour. Every employee is encouraged to disclose any conspicuous issues and to take action against the same.

4 Management as Role Model

Conduct on the part of every employee including members of management must be such that no personal dependencies or obligations arise.

Management has a special function as role model. The conduct of the Executive Board and all levels of management must be ethically exemplary. They must live up to their function as role model through honesty and fairness put into everyday practice. Similarly, they should make it quite clear in public that they and their company will not, under any circumstances, tolerate corrupt behaviour. The following rules of conduct apply to them in particular.

Management must ensure that employees are familiar with and comply with the relevant laws and provisions. They are responsible for creating an environment that lends itself to preventing corruption. For this purpose, the principles contained in these guidelines will be made known to all employees of the company and they are obliged to comply with the principles contained therein. They apply in Germany and to all non-German subsidiaries of the company. Compliance with these principles will be monitored.

5 Compliance with the Code of Conduct

All employees have access to this Code of Conduct. It is published on the intranet and the internet. The objectives associated with this Code can only be achieved if all persons concerned play their part. Consequently, all employees are called upon to review their own conduct according to the standards presented in this Code of Conduct and to consciously work towards identifying those fields of activity in which improvements are possible.

Biesterfeld endeavours to provide its employees with all information they need in order to be able to avoid any breaches of the law or the Code of Conduct. Executives are obliged to act as role models and ensure that employees observe this Code of Conduct. All employees are expected to consult their line manager or the HR & Legal department if there is any legal doubt regarding their own conduct or in the event of any indication of legally dubious incidents in their working environment.

6 Conventions and Recommendations by International Organisations

In addition to the laws and regulations of individual countries there are a number of conventions and recommendations by international organisations that are primarily addressed to member states rather than directly to individual companies. As a company with international operations, it is of great importance to the Biesterfeld Group that its corporate bodies and employees explicitly pay attention to complying with these guidelines.

Specifically, these are:

- The Universal Declaration of Human Rights (United Nations) of 1948
- The European Convention for the Protection of Human Rights and Fundamental Freedoms, 1950
- The Tripartite Declaration of Principles of the ILO (International Labour Organisation) Concerning Multinational Enterprises and Social Policy, 1977
- ILO Declaration on Fundamental Principles and Rights at Work (especially on the following issues: the elimination of discrimination, the freedom of association and the right to collective bargaining), 1998
- Guidelines for Multinational Enterprises issued by the OECD (Organisation for Economic Co-operation and Development), 2000
- „Agenda 21“ for Sustainable Development contained in the final document of the UN Conference on Environment and Development, Rio de Janeiro, 1992
- United Nations Global Compact, UN initiative for responsible business management, 2000
- Guidelines on competition law and on global competition

7 Compliance with Laws and Standards

The companies of the Biesterfeld Group are present on a numerous of product markets and a large number of countries and are therefore subject to differing laws, regulations and provisions. These include international and national regulations as well as supra-regional and local provisions.

All employees, without exception, are expected to comply with the relevant laws and regulations and furthermore advocate for the protection of human rights. Furthermore, decision-making and evaluation processes must take into consideration the customs, standards and societal values of the respective countries in which business is transacted.

Employees are required to familiarise themselves with all laws and regulations subject to interpretation that apply to their fields of responsibility. Specifically, these may include:

1. Anti-trust and competition law
2. Laws to protect privacy
3. Laws relating to equality at the workplace and against harassment at the workplace
4. Customs and trade control legislation
5. Laws relating to payments to governmental agencies
6. Laws against money laundering
7. EU rules and regulations
8. Environmental legislation
9. Laws promoting Germany's new energy concept

For any uncertainties in any of these fields, the HR & Legal department will be available for any questions.

8 Compliance with Competition Law

Biesterfeld is unreservedly committed to fair competition and complies with the legislation against restraints of competition prevailing in all countries in which the company has business operations.

The following guidelines apply to interactions with competitors:

1. It is not permissible to come to any agreements or arrangements, whose purpose or impact is to restrict competition. This means, for example, that employees may not hold talks with competitors in which prices or capacities are arranged. It is similarly forbidden to make arrangements with competitors on ceasing competition or dividing up customers, territories or production programmes.
2. It is not permissible to exchange information with competitors on the following topics: prices or price policy, distribution policy, margins, costs, market shares, internal business ratios, sales conditions and specific customer/buyer information, supplier prices or selection, choice or classification of customers, credit policy, advertising policy or similar competition information. Exceptions will apply if, as part of a project, e.g. a planned acquisition or formation of a joint venture, information is disclosed after the conclusion of a secrecy agreement.
3. It is not permitted to attend formal or informal business association or other gatherings with competitors, where it is already known in advance that the agreements or arrangements referred to in 1. or the competition information referred to in 2. are to be exchanged or discussed. Not only are formal agreements forbidden but also coordinated behaviour, such as through informal talks or informal "gentlemen's agreements" that are intended to achieve, or could result in, such a restriction of competition. Even the appearance of such concerted behaviour must be avoided.

As the legal assessment depends on the respective laws and the circumstances of each individual case, the HR & Legal department should be consulted in the event of doubt especially before activities involving competitors are commenced that require an exchange of information. In this context it should be noted that meetings with competitors, for example at trade fairs or conventions, do not necessarily constitute a breach of competition law. This would not be the case until the individuals concerned actively took measures consciously intended to restrict competition.

9 Interaction with Business Partners and Third Parties, especially Customers

Biesterfeld has contact with more than 20,000 customers worldwide. Its customer base focuses on medium-sized industrial businesses.

In addition to this, Biesterfeld provides services to “Global Players” which – like most other customers – are not only supplied with various products from the wide portfolio on offer, but are also given very individual support in the form of expertise ranging from application consulting to the development of formulae and parts design through to running internal workshops.

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

10 Compliance with Customs Regulations

Every company in the Biesterfeld Group and the employees involved in any import and export transactions must comply with the respective customs regulations.

Violations of the regulations can damage the reputation of the entire Biesterfeld Group beyond the adverse consequences for the respective business unit. All companies must take the necessary organisational measures and appoint people who will be responsible for ensuring compliance with the regulations.

11 Financial Controls

Internal financial controls are decisive in making the right decisions, implementing business plans successfully and producing accurate reports for the Supervisory Board, Executive Board, shareholders, investors, (co-)partners, and creditors.

In particular, financial control is ensured by the following departments / institutions:

1. Accounting departments (group function)
2. Controlling department (group function)
3. Treasury department (group function)
4. Financial audit

All accounting documents, accounts, financial statements and reports based upon the same are kept and presented in accordance with the laws of the respective country.

All transactions must be documented in detail and substantiated as well as entered under the correct cost centre and in the right entry period.

Financial integrity is expected from all employees when they make their claims for travel expenses.

It is to be ensured that no illegal, incorrect or questionable payments are made to third parties. If it is not clear whether a payment could be harmful for the company or the employee, the matter should be clarified in advance with the HR & Legal department.

12 Avoiding Conflicts of Interest

The Biesterfeld Group attaches importance to avoiding situations where its employees are subject to conflicts of interests or loyalties in their occupational activities. A conflict of interest arises if the personal interests of the employee come into conflict with the company's interests or if even the impression of

such a conflict is conveyed. This is the case, for example, if the employee takes measures or pursues interests that hinder him/her in the objective and efficient performance of his/her activities.

The following rules contained in 13 to 18 therefore apply.

13 Accepting and Granting Advantages

An employee may neither request nor accept personal advantages from a third party; likewise, he/she may neither offer nor grant such advantages to third parties. Such advantages include, for example, payments, fees, loans, services, invitations, favours or gifts.

Only in the context of generally accepted business conventions in keeping with normal practice and politeness in a country may advantages be accepted from suppliers, customers or other business partners, and only if this is also compatible with the respective legal regulations. The granting of advantages that exceed a guide value of €75 and/or, in the case of invitations to meals, exceed the usual scope, and invitations of or by business partners that are not in the context of business visits, or which are unusual or disproportionate, must be brought to the attention of the employee's line manager. In cases of doubt employees must obtain permission from their line managers.

Advantages may only be offered within the framework of appropriate customer loyalty, insofar as they are consistent with common business practice and cannot be seen as exerting undue influence. Advantages or invitations to entertainment events must therefore not be granted or offered with a view to achieving dishonest commercial advantages.

Employees must never make use of business partners that are closely connected to the respective area of activity for private purposes. Any exceptions are to be agreed with their line manager.

No employees may commit any acts that violate the domestic or foreign regulations concerning money-laundering. In cases where there is doubt concerning the permissibility of transactions that include a transfer of cash, the Group Treasury department is to be consulted well in advance.

14 Shareholdings and Private Interests

Employees of the Biesterfeld Group are forbidden to carry out transactions in the name of the company with companies in which they themselves, immediate relatives or life partners hold interests. In addition, the direct or indirect holding of an interest in a company that is wholly or partially in competition with Biesterfeld or its group companies is not permitted. The employee's line manager or the HR & Legal department should be informed of any interest held by close relatives in a competing company and/or of any family or personal relationships that could appear to influence decisions. Purely capital investments in a publicly listed joint-stock company are not considered an interest for this purpose.

15 Private Use of Company Property

The premises, office furniture and fittings, technical equipment and any other property owned by the Group may only be used for purposes not relating to the Group with the express permission of the line manager. It is not permitted to use technical equipment owned by the Group for personal purposes, e.g. for duplicating files or to create visual or sound recordings, without the permission of the line manager.

16 Employing Relatives

It In order to avoid conflicts of interest, it is not permitted to employ relatives of the 1st or 2nd degree in the direct area of responsibility of a line manager.

17 Secondary employment

It is to be ensured that any secondary employment on the part of employees of the Group is not exploited to the detriment of the company. Taking up paid secondary employment requires approval and must be reported in advance in writing to the line manager and/or HR & Legal department if

1. the secondary employment impairs the occupational performance of employees for the Group;
2. the secondary employment may lead to a conflict with Biesterfeld's business activities, e.g. there is a risk of a conflict of interests;
3. equipment or facilities of Biesterfeld are to be used or occupational experience exploited.

Exceptions to this are occasional activities as an author, lectures and comparable occasional activities. Insofar as the employment contract contains agreements on the subject of secondary employment, these will have priority.

18 Social Commitment

Biesterfeld welcomes the social commitment of its employees in associations and other political, cultural or social organisations, insofar as this appears appropriate under the respective national, regional or local circumstances, recognised and legally permissible aims are pursued and any conflict with the commercial interests of the company is ruled out.

Work in business associations and federations carries with it the risk of possibly infringing the regulations of competition law, as competitors also work in such institutions. In case of doubt the resort Legal & HR should be consulted.

19 Safety, Health, Environment

As a distributor, Biesterfeld accepts joint responsibility for its products also with regard to upstream manufacturing processes, ensuring, for example, that the products are manufactured in accordance with globally recognised safety and environmental protection standards, insofar as it is able to do so.

All employees are expected to comply with safety regulations, to be aware of dangers and to think for themselves with regard to all activities relevant to safety. This applies to all hazards that may arise at our employees' workplaces or from the use of our products. The products are managed in a safe and environmentally-conscious way. The applicable laws are complied with in the transportation, importing, exporting and sale and distribution of chemicals. Any accidents noticed, anything considered to be a potential source of danger or contamination, and also any near-accidents, are to be reported to the line manager in charge.

The companies of the Biesterfeld Group perform audits at their external warehouses, freight carriers and other service providers, insofar as this is possible and reasonable. Biesterfeld acts as an advising partner for its customers, works with them to find solutions to problems relating to disposal or re-use and passes these specific findings on to the manufacturers. The Biesterfeld Group promotes environmental awareness among employees, customers and suppliers. In particular, the annual sustainability report contains a detailed presentation and communication of Biesterfeld's values and objectives.

Biesterfeld is committed to sustainable and socially responsible business activities as well as to the creation of safe and healthy working conditions. The applicable rules and regulations that forwarders, third parties working within the company and warehousing companies have to follow during their work for or on behalf of Biesterfeld are to be made available to such addressees.

20 Handling of Information, Data Protection and Documentation

In order to work efficiently and successfully it is necessary for all the relevant information to reach the required group of addressees. All employees must therefore decide carefully who must be provided with which information in order for decisions to be made promptly and upon a sound informational basis.

When passing on information, all employees must comply with adequate security standards and be aware of the degree of confidentiality required. In particular, when using IT systems, the security measures available (such as encryption, passwords, etc.), are to be used for data protection. The specifics of IT security for the entire Group are governed by the "IT Security Policy".

On the basis of internet technology, it should be possible for employees to

1. use information provided externally on the World Wide Web for their work;
2. exchange messages and documents electronically within the company as well as externally using the e-mail system, which is opened to the outside world through the use of the internet.

The internet (WWW and e-mail) may only be used for company purposes. Use for private purposes is forbidden. It is always possible to carry out checks in this respect. It must be borne in mind that information transmitted using the internet can be intercepted and altered. For this reason, before sending information by electronic means it must be considered whether transmission constitutes unacceptable risks for the Group. In cases of doubt, every line manager and where necessary BIT-SERV will be available to evaluate the risks and check alternative ways of transmission and/or the use of encryption systems.

Personal data may only be collected, processed or used insofar as this is necessary for specified, unambiguous and legal purposes. The use of data must be transparent for the parties concerned, and their rights to information and correction and if necessary to objection, blocking and deletion, are to be respected. All relevant facts relating to business activities are to be systematically and reproducibly documented. The statutory retention periods for documentation are to be observed.

One of the Biesterfeld Group most important assets is confidential business information, which ultimately distinguishes us from the competition. Intentional or accidental disclosure or destruction of confidential information with commercial, financial or regulatory content can jeopardise the profitability and competitive position of the Biesterfeld Group. Secrecy is therefore to be maintained regarding internal matters of the company that have not been expressly released for public access by the offices responsible for them.

This includes but is not limited to the following:

1. Details of how the company is organised
2. Marketing and distribution information (e.g. pricing)
3. Personnel data
4. Customer lists
5. Financial and accounting data (e.g. also content of the internal reporting system)
6. Supplier data (e.g. names of suppliers, prices, supply sources, anticipated demand)
7. Business plans and strategy
8. Potential takeovers
9. Potential divestitures
10. Potential equity investments

Exceptions apply in cases where confidential information should be passed on to third parties for operational reasons. In such cases, the approval of the line manager is required and/or a secrecy agreement contract or a corresponding confidentiality clause must be drafted and approved by the HR & Legal department and executed with the counterparty. Especially when handling such information in an electronic form, a decision must be made before making a copy as to whether this is absolutely necessary. As a rule, confidentiality is to be maintained regarding information that has been entrusted to an employee by a customer or another third party, unless the HR & Legal department has ascertained that its disclosure is legally compulsory.

Employees who obtain confidential information due to their employment in the company must not use this information for their own personal advantage or for the advantage of other parties.

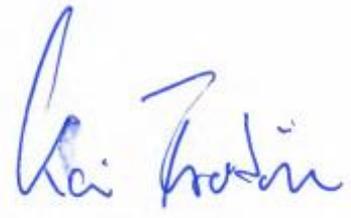
The obligation to maintain confidentiality continues to apply after the employment relationship has ended.

21 Training and Professional Development

In addition to their personal expertise, all employees of the Biesterfeld Group have a sound technical background. All age groups and levels of education are represented in our team. Each line manager must promote the professional development of his/her employees and carefully check applications for additional and further training. All employees should inform their line managers of additional training necessary for the performance of their tasks.

Hamburg, 15th September 2020

The Executive Board of Biesterfeld AG


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