

CODE OF CONDUCT

June 2016



Editor

INEOS Styrolution Group of Companies

Susanne Albert

Chief Compliance Officer

Phone: +49 69 509550-1330

susanne.albert@styrolution.com

ineos-styrolution.com

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PRINCIPLES/ INTRODUCTION

INEOS Styrolution is committed to operating as a responsible corporate citizen and to complying with all relevant local, national and international laws. Our mission is to be a leader in our industry and to continuously improve our performance, but in so doing we will not compromise our safety, health or environmental standards for any reason, including profit or production. To help us uphold this commitment, our Code of Conduct defines and summarizes, in one universal framework, what we expect of our businesses and people regardless of location or background. It provides guidance in key areas and makes reference to matters where more detailed standards, policies, instructions and processes have been or will be issued for further direction.

Our Company conducts business throughout the world, and that means our employees are subject to the laws and regulations of many different countries and organizations. Each of us is responsible for knowing and following the laws that apply to us where we work. This extends also to all Company policies and guidelines which can be found on the INEOS Styrolution Intranet in their current version. This Code of Conduct establishes principles for business conduct applicable throughout the Company, regardless of location. Where differences exist as the result of local customs, norms, laws or regulations, you must apply either this Code of Conduct or local requirements – whichever sets the higher standard of behaviour. At a minimum, we expect all of our employees to hold themselves to the highest standards of ethics, integrity, openness and accountability in the way they conduct business.

The Code of Conduct (or any revision thereof) is officially launched by e-mail and Intranet publication. INEOS Styrolution has from the beginning ensured to develop a deeper understanding of this Code of Conduct by each employee through training sessions and regular Compliance Newsletters – that will continue in the future. Each employee will be expected, through regular written acknowledgments, to confirm that he or she has read and understands this Code of Conduct and agrees to adhere to its provisions. Each employee is expected to adhere to this Code of Conduct. Possible violations of this Code will be considered on an individual basis. Any breach of this Code of Conduct could be grounds for disciplinary action against those involved, including (where appropriate) dismissal.

This Code of Conduct cannot prescribe exactly how we should deal with every possible situation. If you are uncertain how to apply this guidance or face a business issue not addressed by this Code of Conduct, it is your responsibility to speak with your manager, or if you feel unable to speak to your manager, Human Resources or the Legal Department.

1 SAFETY, SECURITY, HEALTH & THE ENVIRONMENT

INEOS Styrolution is committed to promoting the safety, security and health of our employees and customers and the communities in which we operate and to protecting and maintaining the quality of the environment. We will continuously improve our performance and not compromise our safety, security, health or environmental (SHE) standards for any reason, including profit or production.

Compliance with all legislation intended to protect people, property and the environment is one of the Company's fundamental priorities, and applies to our products as well as to our processes. Management will lead by example and allocate all required resources to achieve excellence in SHE performance. Each employee is responsible for providing leadership to contractors and other employees so that we all understand our responsibilities and have the support necessary to integrate these principles and standards into our work. Each employee must manage their work so that all incidents that could result in harm to people, property or the environment are prevented.

We are stewards of our environment and support the concept of sustainability. Since 2014, INEOS Styrolution has taken measures to introduce a comprehensive global sustainability program covering economic, ecological and social dimensions, based on the recognized standards of the Global Reporting Initiative (GRI). That means reporting on and enhancing our efforts in all material areas such as product sustainability, responsible operations, compliance, community involvement, and supplier relations. First results were published on our website (as "Sustainability e-book"). A full GRI-based sustainability report will be available in 2016.

Employees are expected to refrain from conduct that may be dangerous to others. Firearms, weapons and other dangerous or hazardous devices or substances are prohibited on Company property. All suspicious individuals or activities should also be reported immediately to your leader or another member of management. Do not place yourself in peril. SHE Programmes such as the "20 Principles" as well as "Life Saving Rules" are in place to inform on rules and responsibilities in more detail.

Each of our employees shares the responsibility to protect people, property and the environment in his or her area of work and is expected to fully comply with all applicable laws, regulations and Company policies, guidelines, standards and procedures on environmental protection or plant or process safety. Each leader has the duty to instruct, supervise and support his or her employees in meeting this responsibility. In areas where there are no safety, health, environmental regulations or Company guidelines or standards, employees must make decisions based on their own best judgment in a manner consistent with the principles set out in this Code of Conduct, where necessary in consultation with their leader.

2 HUMAN RESOURCES

At INEOS Styrolution, we are committed to maintaining a workplace that is safe, professional and supportive of teamwork and trust. Everyone who works for INEOS Styrolution contributes to our success and to achieving our mission to be a leader in our industry and to continuously improve our business. By working together and drawing from our diverse talents and perspectives, we will continue to stimulate new and creative opportunities for our business. We are committed to creating and sustaining a work environment of mutual trust where all employees are treated with dignity and respect, compensated fairly based on local market conditions, and are entitled to adequate working hours.

2.1. FAIR TREATMENT AND EQUAL EMPLOYMENT OPPORTUNITY

INEOS Styrolution is a global company. We value the diversity of our people and each of our employees is recognized as an important member of our team. We respect the rights, values and dignity of all employees, customers, contractors, vendors and other stakeholders. Each of us has a duty to ensure that our decisions regarding recruiting, selection, development and advancement of employees are based on merit – qualifications, demonstrated skills and achievements. We practice the principle of equal opportunity without regard to race, colour, religion, gender, age, national origin, sexual orientation, gender identity, marital status, disability or political affiliation. We will not allow race, colour, religion, gender, age, national origin, sexual orientation, gender identity, marital status, disability or political affiliation to influence our judgment or treatment of others.

2.2. HUMAN RIGHTS AND LABOR STANDARDS

INEOS Styrolution is committed to preserving human rights as a fundamental principle and that the conduct all employees is consistent with internationally agreed-upon standards of human rights as well as core labor and social standards. Especially, INEOS Styrolution will not engage in, child or forced labor, or human trafficking of any kind.

Prevention of forced labor and human trafficking

All work for INEOS Styrolution has to be voluntary. There is “zero tolerance” for trafficking of persons, or the use of any form of forced, bonded, slave or prison labor. No employee must be required to surrender any government-issued identification, passports, work permits or travel documents as a condition of employment. Contracts and/ or HR policies shall clearly mention the conditions of employment in lucid language understood by the employees. Employees shall be free to terminate their employment upon reasonable notice. There must not be imposed unreasonable restrictions on movement within the workplace or upon entering or exiting Company-provided facilities.

Prevention of child/ underage labor

Only persons who are at least 15 years of age or the applicable minimum legal age, whichever is higher, may be engaged as employees. Legitimate workplace apprenticeship programs for educational benefit may be provided that are consistent with Article 6 or 7 of ILO Minimum Age Convention No. 138.

Working hours

With respect to working hours and days of rest, all applicable laws and regulations are followed. At INEOS Styrolution it is ensured that all employees receive at least the legally mandated minimum wages and salaries, vacation time, leave periods and time off for legally recognized holidays. Employees shall generally be compensated for overtime hours at pay rates greater than regular hourly rates, with exceptions dependent on grade level. INEOS Styrolution pursues fair remuneration policies with due recognition for performance and pays accurate wages in a timely manner.

Freedom of association and collective bargaining

As legally permitted, employees have the right to associate with others, form and join (or refrain from joining) organizations of their choice and seek representation to bargain collectively, without undue interference, retaliation, discrimination or harassment. Similarly, employees are allowed to express their concerns about working conditions without threats of reprisal or harassment.

2.3 ANTI-HARASSMENT

At INEOS Styrolution, we believe in a shared responsibility of all employees to exercise the basic principles of courtesy, respect and dignity in all working relationships. The Company has a policy of zero tolerance for demeaning, offensive, harassing or discriminatory behaviour in any Company workplace, toward employees, contractors, suppliers, customers or others.

Any employee who engages in abusive or harassing behaviour will face discipline, up to and including immediate dismissal.

2.4 PRIVACY AND EMPLOYEE CONFIDENTIALITY

INEOS Styrolution is committed to respecting the confidentiality of our employee's personal information and to complying with our legal obligations concerning the confidentiality of such information. It is our policy to acquire and retain only employee personal data that is required for the effective operation of INEOS Styrolution or that is required by law in the places where we operate.

3 BUSINESS TRANSACTIONS

3.1 COMPETITION & ANTITRUST

Vigorous competition free from collusion and unreasonable restraints is the most effective mechanism for ensuring that INEOS Styrolution produces high quality and well-priced products and services. Moreover, failure to comply with competition, antitrust and other trade regulation laws in any jurisdiction in which we conduct business could result in serious consequences, both for INEOS Styrolution and the offending individuals, including significant civil and criminal penalties. Therefore, we will make business decisions independently, purchase raw materials from others and sell our products fairly and honestly on the basis of price, quality and service. All of our employees are prohibited from entering into any discussions, formal or informal agreements or understandings with competitors that may restrict competition.

Competition laws are fundamental to a free enterprise system and violations can carry serious civil and criminal sanctions. Each of us is responsible for becoming familiar with and complying with the competition laws relevant to our roles and our business. Further guidance is provided by regularly repeated training on Antitrust & Competition Law. Should there be any doubt about the propriety of any transaction or course of conduct, you must immediately contact the Legal Department for direction.

3.2 TRADE RESTRICTIONS, EXPORT CONTROLS & BOYCOTT LAWS

Various national and international trade laws restrict or prohibit the import, export or domestic trade of goods, technologies or services, the dealing with specific products or capital or payment transactions (embargo). These restrictions and prohibitions may depend on the nature of the goods, the country of origin or end-use, or on the identity of the customer.

Serious penalties including fines, revocation of permits to export and imprisonment can apply when these laws are violated. The list of prohibited countries and restrictions is documented in the Annexes to the "INEOS Styrolution International Trade Policy" as amended from time to time. If your work involves the sale or shipment of products, technologies or services across international borders, make sure you keep up to date with the rules and restrictions and that you check with the Legal Department if you are ever unsure.

3.3 THIRD PARTY RELATIONSHIPS

All third parties INEOS Styrolution wishes to do business with are to be chosen carefully on their merits and reputation. INEOS Styrolution expects that these third parties anywhere throughout

the world (be they customers, distributors, suppliers or other) will act consistently with adequate compliance and ethics requirements and always are in full compliance with all applicable laws and regulations in the conduct of their business with INEOS Styrolution and otherwise. Especially, INEOS Styrolution will not tolerate any of its third parties doing business with INEOS Styrolution engaging in child or forced labour, or human trafficking of any kind.

INEOS Styrolution's suppliers play a critically important role in our ability to operate and provide products and services to our customers. That is why a "Supplier Code of Conduct" was issued in which above expectations - applicable to all INEOS Styrolution suppliers - were summarized.

4 GOVERNANCE

4.1 BRIBERY & CORRUPTION

The payment of bribes, kickbacks or other payments to government personnel and other officials, as well as to suppliers and customers, in cash or kind to obtain or retain business or otherwise gain advantage for INEOS Styrolution is strictly prohibited, irrespective of whether payments or offers are made directly or indirectly. Bribes, kickbacks and pay-offs include, without limitation, gifts of other than nominal value, cash payments by employees or third parties (such as agents, suppliers, customers or consultants), the uncompensated use of INEOS Styrolution's services, facilities or property (except as may be formally authorized by an appropriate and designated employee of INEOS Styrolution) and loans, loan guarantees or other extensions of credit. This policy does not prohibit expenditures of or the receipt of (i) amounts under lawful marketing programs authorized by the global Chief Executive Officer or his or her designee, (ii) the extension of ordinary payment terms under a written contract or (iii) nominal amounts for meals and entertainment of suppliers and customers which are an ordinary and customary business expense, if they are otherwise lawful.

In some countries, certain facilitation payments are permitted to be made under limited circumstances, such as minor payments to government officials or employees where this is necessary in order to speed up or to secure the performance of a routine non-discretionary governmental action or service to which the Company is already legally entitled. INEOS Styrolution does not condone or permit these practices and supports the OECD (Anti Bribery Convention), which urges countries to work to end such arrangements through good governance programmes.

4.2 MONEY LAUNDERING

INEOS Styrolution does not condone, permit, facilitate or support money laundering. Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise try to make these funds look legitimate. These practices may take the form of irregularities in

the way payments are made, such as the request for a payment to an entity or individual other than our supplier or customer or to a different country than the location of the supplier or customer, or may be present where customers appear to lack integrity in their operations. In case of doubt about the permissibility of financial transactions relating to cash transfers, the relevant finance department should be consulted at an early stage.

4.3 TAX COMPLIANCE

INEOS Styrolution is committed to comply with all relevant and applicable tax laws and its related obligations. The Company will be transparent and accountable and engage in constructive dialogue with tax authorities. INEOS Styrolution's tax risk management strategy, processes and procedures are documented in a tax risk management framework.

Any tax planning opportunity, in consideration also of INEOS Styrolution's shareholders, must be properly vetted prior to implementation in relation to the application of any significant tax law. Independent external tax advice, and approvals or rulings from tax authorities, are sought, as appropriate.

4.4 INSIDER TRADING

Employees may only use their knowledge of confidential information, internal projects and processes for company-related purposes and must not disclose it to any third party. In this context, "third party" includes family members or INEOS Styrolution employees who have no need to know of the information, project or process for their work.

Confidential information, projects or processes that, if disclosed, could affect the market price of securities (including bonds) is known as insider information. The law prohibits making personal use of such information and/ or passing it on to other persons without authorization. Further, it is forbidden to recommend to or persuade in any way whatsoever any other person to purchase or sell securities on the basis of insider information. Examples of insider information can be the intended sale of parts of the Company, the planned acquisition of a business, major developments in litigation, licensing agreements, data on the Company's financial condition or results, the obtaining or loss of a contract, capital expenditures, or particularly promising or disappointing research results. Employees who are privy to insider information are expected to review, understand and abide by any issued Insider Trading Policy.

4.5 GIFTS & ENTERTAINMENT

The exchange of gifts and entertainment can build goodwill in business relationships, but some gifts and entertainment can create improper influence (or the appearance of improper influence). Some can even be seen as bribes that violate the law or tarnish INEOS Styrolution's reputation for fair dealing. Gifts and entertainment means anything of value (e.g., discounts,

loans, favourable terms on any product or service, services, prizes, transportation, use of another company's vehicle, use of vacation facilities, stock or other securities, participation in securities offerings, home improvements, tickets and gift certificates).

Reasonable business related entertainment is acceptable where it is customary, not excessive and overall in the best interests of INEOS Styrolution to participate. Cash gifts are not be offered or accepted under any circumstances. Other gifts may be offered where they are appropriate to the relationship involved, overall in the best interests of INEOS Styrolution, and are either less than €/ USD 50 or comply with the policies against bribery and corruption contained in Section 4.1 of this Code of Conduct. No gifts, entertainment or favours may be offered to any politician, political party, government employee, government official, candidate for public office or member or employee of any regulatory body or other instrumentality of government. INEOS Styrolution employees may not accept gifts of any kind. Gifts are to be returned with an appropriate thank you, apology and explanation unless the gift has a nominal value (less than €10/ USD 15) in which case the giver of the gift should receive a thank you and be advised that in the future INEOS Styrolution employees are not permitted to accept gifts of any kind. If it is impractical or inappropriate (such as cultural differences) to return or refuse the gift or an invitation for entertainment, you should discuss the situation with your immediate supervisor and decide on an appropriate course of conduct.

In case of any doubts, questions or concerns about gifts or entertainment, employees are obliged to contact Regional Legal Counsel. Any exception to the above stated principles may only be granted by approval of the global Chief Executive Officer.

4.6 CONFLICT OF INTEREST

Each of us must act at all times in the Company's best interests and avoid creating or maintaining personal interests which may pose, or appear to pose, a conflict with the interests of INEOS Styrolution or which might influence, or appear to influence, our judgment in the performance of our duties.

Conflicts of interest include obtaining personal gain at the Company's expense, participating in or assisting in activities which compete with the Company, holding a financial interest in a customer, competitor or supplier of the Company where that interest allows you to influence the management of that entity or would influence you when dealing with the customer, competitor or supplier on behalf of the Company, and using your position to influence the employment, pay or prospects of a relative.

Any employee who believes they may have a conflict of interest is required to:

- communicate to his or her leader such existing or potential conflict of interest
- seek and document with the leader and Regional Legal Counsel a solution to avoid or at least minimize the conflict of interest or its inherent risks; and

- report on any upcoming material changes in the situation which may ease or sharpen the conflict of interest or hamper or invalidate the solutions employed to ease the conflict.

5 GOVERNMENT & COMMUNITIES

5.1 DEALING WITH GOVERNMENTS

If you have contact with government officials during your work, or are asked to provide information in connection with a government or regulatory agency inquiry or investigation, you must make sure that any information you provide is truthful and accurate and that INEOS Styrolution's legitimate interests are protected. Always seek advice from Corporate Communications, the Legal Department and your leader before responding to a non-routine request for information from a government or regulatory agency. Employees who are required as part of their work to deal with governments are expected to read, understand and abide by any issued Policy and Guideline on External Communication.

5.2 DIALOGUE WITH GOVERNMENTS, COMMUNITIES AND INDUSTRY ASSOCIATIONS

At INEOS Styrolution, we engage in open and transparent dialogue and consultation with all levels of government, communities and industry associations. In so doing, we must always comply with relevant laws and regulations and respect the cultures and varying business customs of these organizations, communities and governments (as long as they do not conflict with the principles in this Code of Conduct). Prior to engaging in dialogue with governments, communities or industry associations, you must first obtain the approval of your manager and Corporate Communications.

5.3 EXTERNAL COMMUNICATION

Only those employees specifically authorized to do so may respond to enquiries from members of the media or investment community (e.g., shareholders, bondholders, brokers, investment analysts, etc.). You must report enquiries promptly to Corporate Communications and take advice before responding.

5.4 POLITICAL ACTIVITY

Styrolution does not generally participate directly in political activity. The global Chief Executive Officer must approve any political contribution by the Company. The Company will, however, continue to engage in policy debate on subjects of legitimate concern to INEOS Styrolution, its employees and the communities in which we operate, by processes such as lobbying. Lobbying activity on behalf of the interests of Styrolution is highly regulated by law. Corporate

Communications is responsible for this activity. You must have the consent of your manager and Corporate Communications before any non-routine contact is made with government officials or employees. Non-routine contact is any contact that is not required as part of normal government processes or reporting.

INEOS Styrolution employees who represent INEOS Styrolution in political and governmental matters must comply with all applicable laws regulating corporate participation in public affairs (e.g., in exerting political influence or making campaign contributions).

INEOS Styrolution recognizes and respects each employee's right to participate as individuals in the political process. However, you may not during the term of your employment use Company time, property or equipment to carry out or support your personal political activities, and you must be careful not to create the impression that you represent the Company's interests while participating in the political process.

6 COMPANY ASSETS & FINANCIAL INTEGRITY

All of us at INEOS Styrolution have the responsibility, as well as a legal duty, to protect the Company's physical, intellectual property and financial assets. We will comply with all applicable laws and regulations (including Generally Accepted Accounting Principles/ International Financial Reporting Standards) in each jurisdiction where we operate. We will be forthright and transparent about our operations and performance, be accurate in the recording and reporting of data and results and exercise care in the use of our assets and resources.

6.1 FINANCIAL & OPERATIONAL INTEGRITY

Each employee must comply with all laws, accepted accounting rules, procedures and the specific authorization limits in our issued Delegation of Authority at all times. All transactions must be properly authorized and fully recorded. No record entry or document may be false or misleading, and no undisclosed or unrecorded account, fund or asset may be established or maintained. No corporate payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the document supporting the payment. All information supplied to auditors must be complete and not misleading.

The Company will not knowingly assist in fraudulent activity by others. Any employee who has reason to believe that fraudulent activities are taking place, either within the Company or by others with whom we are doing business, must immediately report it to their leader or the

Legal Department. It is also possible to inform by contacting the Compliance Hotline operated globally by an external provider. For more detail, please refer to the information on the INEOS Styrolution Intranet.

6.2 COMPANY ASSETS

Each of our employees is expected to safeguard INEOS Styrolution's assets and those of our suppliers, service providers and customers. Already information on who are those suppliers, service providers and customers, and definitely any details on existing business relationships is to be considered an asset. Always protect the Company's assets as you would your own: guarding against misuse, loss, waste, fraud or theft. This includes Company monies advanced to you and any company travel and entertainment, procurement or credit cards you may hold. Make sure that all claims, vouchers, bills and invoices are accurate and submitted in a timely manner.

6.3 INTELLECTUAL PROPERTY & COPYRIGHT

At INEOS Styrolution, we regularly produce valuable business information, non-public ideas, strategies and other kinds of intellectual property which we own and need to protect. Various laws help us to protect this information from use by outsiders. In addition, every employee is accountable for protecting and preserving INEOS Styrolution's intellectual property. These obligations apply throughout employment with INEOS Styrolution and continue also after employment at INEOS Styrolution ends. On occasion, we may need to share intellectual property with third parties, but this may only be done after approval pursuant to the Delegation of Authority and under a written confidentiality agreement. Each employee is responsible for understanding and complying with the restrictions and obligations imposed on them by a confidentiality agreement. If the intellectual property has been licensed to us, disclosure to a third party will be prohibited by the licence agreement. Just as we protect our own business information, we are committed to respecting the intellectual and protected information of others.

Intellectual property includes the following:

- Patents
- Know-how
- Trade secrets
- Product formulations and recipes
- Process operating conditions and designs
- Copyrights
- Trademarks and service marks
- Other kinds of confidential business information such as:

- Sales, marketing and other corporate databases
- Marketing strategies and plans
- Research and technical data
- Business ideas, processes, proposals or strategies
- New product development
- Software bought or developed by the Company
- Information used in trading activities including pricing, marketing and customer strategies.

It is essential in protecting our trademarks and in coordinating our trademark activities that we closely adhere to any issued Trademark Policy. Actions inconsistent with this policy can have the effect of invalidating a trademark. If you have questions regarding the protection or disclosure of the Company's intellectual property, you should contact the Legal Department.

7 DRIVING ON COMPANY BUSINESS & CELL PHONES AND OTHER ELECTRONIC COMMUNICATION DEVICES

- Employees driving on Company business must:
- Have a valid driver's license and be legally and physically able to drive;
- Drive prudently and in compliance with law and regulations;
- Have the proper insurance coverage in place and supporting documentation in the vehicle at all times;
- Ensure that the vehicle is always in good repair and working order;
- Ensure the vehicle is clean and properly reflects the professionalism of the Company's employees; and
- Ensure that the vehicle has the appropriate emergency and safety equipment

The use of cellular telephones and other electronic communication devices can be distracting and can lead to accidents. All employees should comply with any and all laws regulating the use of cellular phones and other electronic communication devices while operating a motor vehicle on Company business. INEOS Styrolution restricts the use of cellular phones and other electronic communication devices while operating a vehicle on Company business or Company property to either hands-free microphone operation or when the vehicle is stopped. More details are included in the Global Travel Guidelines.

8 INFORMATION TECHNOLOGY (IT) SYSTEM USE & SECURITY

INEOS Styrolution recognizes the value of technology in the delivery of business objectives. The Company, therefore, wishes to encourage its employees to develop information systems skills and to use appropriate information technology systems.

However, at the same time, we need to protect the integrity of the business against unacceptable or unlawful use of information systems. Use of such systems must be in accordance with the Company's values of respect and responsibility as further detailed in the Company's respective IT policies. Personal use of such systems is permitted within reason. However, in no event should personal use of such systems be excessive, violate any other policy, interfere with the performance of the employee's job responsibilities or otherwise be detrimental or prejudicial to the business, affairs or reputation of INEOS Styrolution. Those who use our systems are expected to do so responsibly.

INEOS Styrolution's digital and information systems, and all e-mail, voice mail and text messages and all other information and data created by, transmitted through or stored in these systems, are and will remain at all times the exclusive property of the Company.

If you have questions regarding the appropriate use of the Internet or E-mail, contact your local IT support or the Legal Department.

9 RECORDS MANAGEMENT

The law requires INEOS Styrolution to maintain certain types of corporate records, usually for a specified period of time. Corporate records include essentially all tangible work you produce as an employee, whether paper or electronic. Failure to retain those records for those minimum periods could subject you and INEOS Styrolution to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the Company in contempt of court or seriously disadvantage the Company in litigation.

INEOS Styrolution expects all employees to fully comply with any published records retention or destruction policies and schedules. However, if you believe, or the Company informs you, that Company records are relevant to litigation or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the Legal Department determines the records are no

longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that an exception may apply, or have any question regarding the possible applicability of that exception, please contact the Legal Department.

10 HOW TO REPORT A VIOLATION OF THE CODE

This Code of Conduct is an integral part of each employee's employment relationship with the Company. Each INEOS Styrolution employee is required to promptly report any actual or reasonably suspected violation of this Code of Conduct. Violations should be reported to your manager immediately. If for any reason you feel unable to inform your own manager you should speak to another senior manager, your HR Manager or the Legal Department or by addressing the Compliance Hotline (more details, e.g. web access and phone numbers posted on the compliance section of our intranet). No retribution against any individual who reports a violation of this Code of Conduct in good faith will be permitted. All reports will be promptly investigated and appropriate corrective or disciplinary action will be taken to deter wrongdoing and to promote accountability for adherence to this Code of Conduct.

In connection with the Code of Conduct INEOS Styrolution has formed global and regional Compliance Teams which support all employees to live the Code of Conduct in their everyday business. The Teams report regarding special topics of this Code of Conduct in regular newsletters by e-mail and conduct training sessions.

11 INTERRELATIONSHIP WITH COLLECTIVE BARGAINING AGREEMENTS

INEOS Styrolution has entered into collective bargaining agreements at some of its manufacturing facilities. With respect to such bargaining unit employees, this Code of Conduct is intended to be in accordance with the terms of these collective bargaining agreements. Nothing contained in this Code of Conduct is intended to have, or will have, the effect of impairing any of the rights of any bargaining unit employees included in any collective bargaining agreement or prohibiting the lawful exercise of any rights guaranteed by any applicable legislation.

Also, nothing in this Code shall constitute (and shall not be construed to constitute) a contract of employment for a definitive term or a guarantee of confirmed employment.

INEOS Styrolution Group GmbH

Global Headquarters

60325 Frankfurt am Main, Germany

[ineos-styrolution.com](https://www.ineos-styrolution.com)