

BRENNTAG

Code of Business Conduct
and Ethics



TABLE OF CONTENTS

0.	FOREWORD FROM THE CEO.....	4
1.	COMPLIANCE WITH THE LAW, INTERNAL GUIDELINES AND POLICIES.....	5
2.	COMPETITION AND ANTITRUST LAW	5
3.	BRIBERY, CORRUPTION AND FRAUD PREVENTION	7
4.	MONEY LAUNDERING.....	8
5.	INSIDER TRADING	8
6.	CONFLICTS OF INTEREST.....	9
7.	FOREIGN TRADE COMPLIANCE	10
8.	BOOKS, RECORDS AND FINANCIAL REPORTING.....	11
9.	CONFIDENTIALITY	11
10.	DATA PROTECTION AND INFORMATION SECURITY	12
11.	HANDLING AND SAFEGUARDING OF BRENNTAG PROPERTY	13
12.	HUMAN RIGHTS AND LABOR PRACTICES	13
13.	HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION	14
14.	COMPLIANCE MANAGEMENT SYSTEM	15



0. FOREWORD FROM THE CEO

Dear Colleagues,

As the global market leader in the chemical distribution market, we challenge ourselves to continue our successful growth by combining excellent customer services, industry leading performance and product quality. We commit to conduct all our business to the highest degree of ethics, reliability and transparency as well as with social responsibility, occupational safety and environmental protections in mind. Based on our key corporate values and relevant regulations, this Code of Business Conduct and Ethics (Code of Conduct) describes the fundamental principles for our operations and is designed to promote lawful, ethical as well as responsible behavior by all Brenntag employees.

In order to maintain our position as respected global market leader within the business community and the general public, Brenntag is strictly committed to the highest standards of legal and ethical compliance as well as socially responsible behavior. We trust our employees to have ownership of their actions and to adhere to these principles as well as Brenntag's corporate values at all times without exception. We expect managers to display these values through leadership and to support their teams to the best of their abilities in this endeavor.

Any breach of the law or internal policies by our employees, no matter how minor or seemingly insignificant, could seriously harm Brenntag's reputation and business, including substantial financial penalties.

If you have concerns about the legal or ethical implications of specific issues or if you have concerns in general, your manager, the Regional Compliance Manager and other relevant departments are there to provide advice and guidance to you. Adherence to this Code of Conduct is not simply a question of compliance with the law or internal policies, but a commitment to excellence in every aspect of our business. As a business, we hold ourselves to the principles described in this Code of Conduct and expect our employees to be committed to maintaining integrity in all business transactions.

I strongly encourage each of you to act with these principles in mind and trust that strict compliance with our Code of Conduct will be the basis of Brenntag's continued worldwide business excellence.

Sincerely,
Dr. Christian Kohlpaintner

1. COMPLIANCE WITH THE LAW, INTERNAL GUIDELINES AND POLICIES

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, this Code of Conduct, any Brenntag guideline or policy 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.

We comply at all times
with all Competition
and Antitrust Laws.



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 an 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 must 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 regarding:

- 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, CORRUPTION AND FRAUD PREVENTION

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

All Brenntag employees are strictly prohibited from offering, promising or granting any improper benefit, directly or indirectly, to any public or foreign public official or to any domestic or foreign employee or representative of any company with the intention of:

- influencing any act or decision;
- securing an improper advantage;
- causing a person to improperly perform a relevant function or action; or
- inducing a person to use his/her influence to improperly affect an official act or decision.

In particular, our employees must not exert unlawful influence on any of the aforementioned persons, e.g. by making inappropriate gifts, doing favors or granting other advantages such as sponsoring, donations or charitable contributions. Likewise, employees may not directly or indirectly request or accept improper personal benefits such as money, gifts, favors or other advantages from business partners or third parties.

In cases of doubt as to whether a gift, favor or other advantages may be given or accepted, please consult your supervisor and/ or the Regional Compliance Manager.

Sponsorships, donations and charitable contributions should be made transparent and only in accordance with applicable domestic law. Conflicts of interest must be avoided. Brenntag does not make any political contributions, e.g. to political parties, organizations or politicians.

Each employee should be highly attentive of potentially fraudulent activities and attacks from inside or outside of the organization.



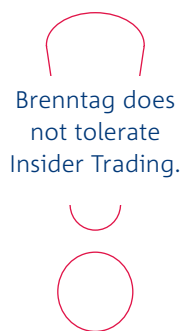


4. MONEY LAUNDERING

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 are not allowed to disclose insider information gained during their employment at Brenntag 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 non-public 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; and
- 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.



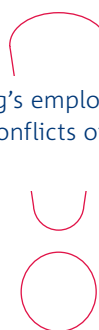
6. CONFLICTS OF INTEREST

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. The interests of the company and the employee's private interests must be strictly segregated. 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.
- 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 suspect a possible conflict of interest, are expected to notify their direct supervisor and/or the Regional Compliance Manager immediately.

Brenntag's employees must avoid Conflicts of Interest.





We fully comply with all (inter-) national trade regulations.

7. FOREIGN TRADE COMPLIANCE

Brenntag and all companies with which Brenntag SE conducts business, are subject to complex laws and regulations governing international trade.

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 and 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. Additionally, Brenntag employees are required to follow Brenntag's internal trade restrictions.

Any violation of sanctions and embargoes can result in significant fines and penalties for the group, may damage Brenntag's reputation severely and may also have legal consequences for any individual involved. Therefore, Brenntag expects its employees to carry out adequate due diligence and to follow all trade compliance processes in all transactions to ensure compliance with national and applicable international trade laws, regulations and restrictions.

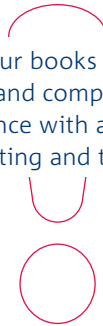
8. BOOKS, RECORDS AND FINANCIAL REPORTING

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, and 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; and
- in compliance with applicable accounting and tax laws, regulations and local standards.

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




We keep our books and records accurate and complete and in compliance with applicable accounting and tax laws.

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);
- 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.

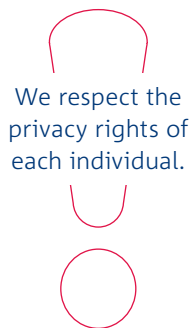
The compliance with internal, legal and contractual confidentiality obligations is critical for the protection of Brenntag's interests and proprietary information as well as for its reputation as a trustworthy and reliable company. Any unauthorized disclosure of confidential information may cause significant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



Brenntag does not tolerate any unauthorized disclosure of confidential information.

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 expected to notify their direct supervisor and/or the Regional Compliance Manager immediately of any unauthorized disclosure of confidential information.



We respect the privacy rights of each individual.

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. Please contact your supervisor or the Data Protection Officer if you have any doubts as to whether certain processing procedures comply with data privacy rights.

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. All employees are requested to use the information systems only in an ethical, legal and courteous manner and to adhere to the provided security procedures defined in the Information Security Policies to protect the Brenntag data sufficiently. Please contact your Regional Security Officer if you witness any information security incident.



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.

Employees must handle Brenntag property with due care.

WE SUPPORT



12. HUMAN RIGHTS AND LABOR PRACTICES

Brenntag is a signatory of the United Nations Global Compact initiative and has committed to incorporating its principles into our corporate culture. Brenntag respects and supports the protection of internationally proclaimed human rights. We do not tolerate any behavior which violates human rights and will not be complicit in human rights abuses. This is also applicable to our supply chain which is regularly checked through supplier assessments and audits.

We do not tolerate any form of discrimination, harassment or bullying.

a) Equal Treatment

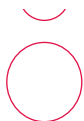
Brenntag is committed to promoting equality of opportunity for all staff and job applicants. We aim to create a working environment in which all individuals are able to make best use of their skills and abilities, free from discrimination or harassment, and in which all decisions and promotions are objectively based on merit. We do not discriminate against any Brenntag employee, business partner or third party on the basis of national or ethnic origin, nationality, gender, gender identity, marital or civil partner status, pregnancy or maternity, age, creed, religion or belief, color, ancestry, disability or sexual orientation. Likewise, we expect all 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.

b) Fair Working Conditions

Brenntag considers it a 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. Brenntag expects its employees to report any violation of the aforementioned standards to their direct supervisor, HR Department and/or the Regional Compliance Manager.



Safety comes first and always takes precedence over all other aspects of our business. We adhere to the highest safety standards in all work practices and ensure the protection of our people, our partners and our communities.



13. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

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. Employees identify job risks and exhibit proper actions and behaviours to work safely.

Brenntag is committed to complying with all health, occupational safety and environmental legal requirements, including selling and use restrictions for chemicals in all our operations and sales organizations.

Our strategy for HSE compliance is founded on efficient tracking of legislation, cooperation with local competent authorities, active roles in national and international associations, and on regular internal and external inspections and audits.

Brenntag employees are required to deal responsibly with natural resources and to protect the environment and the climate in their area of work. Likewise, the health and safety of all our employees is of utmost importance to Brenntag. According to the principle of Responsible Care, we act conscientiously to protect and preserve our employees', neighbours' and business partners' health. Each employee is responsible for working safely at all times and must comply with all applicable environmental and occupational health and safety laws and regulations, as well as with the corresponding corporate and regional guidelines.

Brenntag works continually on minimizing environmental impacts to the soil, water and air. To uphold this commitment, we use natural resources responsibly and aim to reduce the environmental impact of our products and activities, and constantly improve our resource and energy efficiency.

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 safe handling practices and product applications to our customers.

14. COMPLIANCE MANAGEMENT SYSTEM

Brenntag maintains a comprehensive system designed to promote and reinforce compliant behavior. The elements of this system foster a positive compliance culture throughout our worldwide organization and help ensure integrity is part of every employee's daily business activities.

Risk Management and Compliance Organization

Our top priority is to comply with legal requirements and voluntary internal policies and guidelines on conduct. To ensure this, the management uses various internal control and risk management systems and has established a compliance organization within the company. Every Brenntag employee is personally responsible for complying with all applicable laws, directives, policies and regulations.

Policies and Procedures

Brenntag has various Group Guidelines and Policies in place which stipulate compliance requirements and has implemented procedures to help employees to carry out their job responsibilities in compliance with applicable laws and regulations.

Monitoring

Brenntag performs compliance assessments and audits on a regular basis to ensure the implemented measures are effectively mitigating the identified compliance risks.

Training

Brenntag offers mandatory compliance trainings on a regular basis which are mainly conducted via our global e-learning system. The aim is to help employees to adhere to Brenntag policies and guidelines.

Whistleblowing

Tried-and-tested processes are in place at Brenntag for the orderly acceptance and processing of Group-wide internal and external complaints as well as compliance reports. Employees can report relevant information either to their direct line manager, a trusted manager, to the relevant departments and/or to the Regional Compliance manager. The whistle-blowing system also provides the option of making anonymous reports. Reporting channels and/or anonymous compliance hotlines are offered on local and regional levels. Please check for the options in your region or contact your supervisor or the Regional Compliance Manager for more information. There is an additional option to submit compliance reports via the compliance webpage on the Group website: www.brenntag.com/compliance_at_brenntag. The information received will always be dealt with on a strictly confidential basis. The reports received are examined and appropriate action is taken if a compliance infringement has taken place. Any employee, who reports a violation of the Code of Conduct in good faith, will be protected from any form of reprisal.



CONTACT

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