



**MARQUARD
& BAHLS**



Marquard & Bahls

Code of Conduct

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Message from the Executive Board



Since its founding in 1947, Marquard & Bahls has been very successful, thanks to the determination and commitment of our people. Marquard & Bahls is considered a valued, trustworthy and fair business partner. A reputation takes years to build but only a short time to destroy, and we are all responsible for building and protecting it.

This Code of Conduct seeks to promote high standards of integrity and honesty. Our basic principles, founded on fundamental social ethics, and our commitment to act to the highest behavioral standards, are the foundation of our Code of Conduct. This strong foundation gives us the stability on which to build our strategic approach consisting of our vision & mission, philosophy and values. As the primary guideline, the Code of Conduct stands at the center of everything that we do at Marquard & Bahls.

This Code is – without exception – binding for all employees. Directors, managers and function heads have the special duty to act as ambassadors of our corporate culture. They must lead by example and set the right



tone, creating an environment in which employees feel comfortable to address their concerns without fear of retaliation.

This Code recognizes that the individuality of our people is part of Marquard & Bahls' success. But we expect all our people to act ethically at all times. We want to create a fair and safe work environment, as well as healthy business relationships with our other business partners. We expect our employees as well as business partners and suppliers to live up to this Code.

Please read the Code carefully and then simply lead by example. We rely on your support and thank each of you for the important work you do every day.

A handwritten signature in blue ink, appearing to read 'Mark Garrett'.

Mark Garrett
Chief Executive Officer

A handwritten signature in blue ink, appearing to read 'Olaf Schulz'.

Olaf Schulz
Chief Financial Officer

Our Strategic Approach

Understanding Our Culture

We firmly believe that our philosophy – independent, sound business practices and reliability – is the foundation for long-term success. At Marquard & Bahls we share a common set of values that guide our actions and behaviors. We are committed to treat one another with respect, to stand by the commitments we undertake and to act with integrity and responsibility. Symbolizing our commitment, our values form the pillars upon which our mission and vision can firmly rest. Our vision is to be a successful ethical investor supporting human development. Our path to get there is clearly defined through our mission.

WHO WE ARE

We are an agile, independent holding company in the energy & chemical sector.

VISION

To be a successful ethical investor supporting human development.

MISSION

We build an investment-grade portfolio of innovative companies that operate safely.
We guide and support our companies to strengthen their competitive advantage.
We minimize our environmental footprint and live up to our values.

VALUES

RESPECT



- We have high respect for the individual and care for our people.
- We foster equal opportunity and diversity.
- We empower and promote our employees based on their talent, effort and achievements.

ACCOUNTABILITY



- We take ownership of what we do and live up to our high reputation.
- We stand by the commitments we undertake.
- We expect our employees to be accountable for their decisions and actions.

INTEGRITY



- We act ethically and comply with all legal requirements.
- We deal with all stakeholders honestly, fairly and transparently.
- We believe that trust is the foundation for long-term partnerships.

RESPONSIBILITY



- We commit ourselves to excellence in health & safety and continuous improvement.
- We strive to minimize our environmental impact and drive sustainability.
- We are good neighbors wherever we operate.



Living Up to Our Values

Our values govern how we act with one another and our business partners. We believe that as a corporate citizen and good neighbor, living up to our values adds value to our business partners and to Marquard & Bahls.

Respect

"Mutual respect, whether personal or professional, is at the center of every relationship and the basis for the achievement of our goals. We care for our people, e.g. by investing in the professional development and offer equal opportunities – regardless of distinguishing traits such as age, gender or nationality. We promote diversity and are proud to have employees from many different cultural backgrounds working for us. Our people are empowered and promoted solely on the basis of their individual talent, performance and results for the company. We support the concept that good work is rewarded by good pay."

Accountability

"We encourage ownership by defining clear goals, deploying adequate resources and monitoring performance. Our many long-term partnerships with our customers and other business partners prove that we are reliable in our commitments and make no false promises. In our daily work, but especially when facing failure, we take accountability for our commitments and actions. We adhere to our high standards and live up to our reputation."

Integrity

"We see compliance with the law as a matter of course. This applies to both national and international laws and regulations. All our actions are grounded in the principles of honesty and openness, e.g. by transparently disclosing relevant information to our employees and other stakeholders. We will maintain a working environment of mutual trust, in which all employees interact with others in a fair, respectful, courteous and open manner. We act on principle, which means we hold ourselves to a common and consistent standard that our business partners have come to expect from us."

Responsibility

"We commit ourselves to acting as a fair employer and a responsible corporate citizen. As part of this, we give health, safety and environmental aspects in all our business activities highest priority. We implement measures to avoid, prevent, control and restrict all associated risks, strive for continuous improvement and aim to minimize harmful effects to the environment. We drive sustainability in line with our sustainability strategy and live up to our corporate responsibility by charitable projects, donations, and employee volunteering work."



Our People

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Team Spirit

Marquard & Bahls is a great place to work and a valued, reputable business partner. We treat our colleagues and business partners fairly and respectfully and do not tolerate harassment or any conduct which is humiliating, intimidating or hostile. Additionally, we promote a speak-up culture where any concerns can be addressed without fear of retaliation.



Diversity

We are proud to engage with colleagues and partners with many ethnic backgrounds. We consider diversity to be an important asset and a crucial resource for innovation and competitiveness. A variety of ideas, perspectives and talents are essential for long-term success so we promote diversity within our workforce and an inclusive working environment that allows each of us to fully participate and contribute to Marquard & Bahls' success.



Equal Opportunity

It is our culture to apply and promote a policy of non-discrimination and equal opportunity. Employment-related decisions such as hiring, promotion, evaluation, compensation and termination are based entirely on talent, effort and achievements, irrespective of the person's ethnicity, religion, color, national origin, age, sex, gender, political preference or sexual orientation. As part of this, we strive to support every employee in developing his or her skills and talents.



Confidentiality

At Marquard & Bahls, we know that corporate information, ideas and knowledge represent valuable assets that contribute to competitiveness and profitability of our organization. Consequently, we ensure that this intellectual property is safeguarded from unauthorized parties. Hence we do not directly or indirectly disclose any confidential information relating to past, current or future business transactions or internal matters to third parties without appropriate authorization. Information is regarded confidential if it has not been published or otherwise been made available to the public. All employees are accountable for their decision to pass on information. Loss or theft of company information has to be reported immediately. We are equally committed to use third-party intellectual properties, including patents, copyrights and trademarks, only after we properly secured the rights to use them.

Our Business Conduct

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Legal Compliance & Fair Competition

Ethical conduct and integrity build the basis for our activities. We comply with all applicable local, national and international laws, rules and regulations as well as in-house directives at all times. Where we participate in financial markets, we also comply with all applicable financial regulatory requirements. We will not engage in any unlawful market agreements, forms of market manipulation or other unfair business practices such as insider trading.

Management is responsible to organizationally ensure compliance within their field of responsibility. All employees are responsible for their own actions and in case of doubt need to consult with their superior or another qualified resource, such as Legal or Compliance, so that any potential harm and liability is averted.



Bribery & Corruption

At Marquard & Bahls we condemn bribery and corruption in all forms. While the provision of limited gifts, hospitality or entertainment may be part of customary and legitimate business conduct, we understand that these activities still bear the risk of corruption. Hence, we will not engage in such practices unless we can ensure compliance with applicable laws and avoid any impression of impropriety.

Our Anti-Corruption Policy provides binding guidance and refers to a mandatory approval procedure for gifts and hospitality granted to external third parties. Understanding that we bear responsibility for business partners acting on our behalf, we conduct appropriate due diligence before and during our cooperation with third party intermediaries.



Data Protection

We apply appropriate and effective technical tools and organizational measures to protect personal data against unauthorized or illegal use, against loss, damage or destruction. We are obligated to observe all applicable rules and regulations when collecting and processing data. We therefore ensure that personal data is only collected based on a legitimate interest and use it only for its intended purpose and only for as long as the personal data is required. We also ensure that any processed personal data is correct and will provide information to individuals should they exercise their individual rights. We only pass on personal data to third parties if it is contractually agreed, the persons/parties concerned have given their consent, or if we are legally bound or authorized to do so. We handle confidential information only on a need-to-know basis and will not violate the privacy of our employees.



Trade & Customs Compliance

For our business activities, complying with applicable national and international trade sanctions, customs and indirect taxation regulations is crucial for sustainable success. Trade sanctions, value-added-tax, customs and excise legislations can be very complex and are subject to frequent changes. With internal monitoring systems we ensure compliance with all applicable regulations.

Our Resources

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Company Resources & Risk Management

We are dedicated to protect our company resources – whether tangible or intangible. This entails that such resources are used in a responsible and efficient manner and for legitimate business purposes only. While following the most cost-effective route we do not compromise on the standards for safety and quality. All employees assume accountability for appropriate practices to protect IT systems in line with internal policies and procedures.

At Marquard & Bahls we empower employees to fulfill their jobs in a responsible and self-determined manner. On the other hand, employees must act within the limits of their delegated authority. We all assume responsibility for the risks we take. We keep the risk level in line with the risk strategy of Marquard & Bahls. Managers of the organization continue to be accountable when delegating responsibility for effective risk control. This includes exercising appropriate oversight of any delegations of authority and supervision of teams, third party providers and their conduct.



Fraud Prevention

We take the protection of our company property and assets seriously. We manage assets with integrity and will defend them against misuse, fraud, theft, embezzlement or other improper or illegal means.

Besides other measures, we apply the four-eye-principle to restrict fraudulent activities. Management promotes an open feedback and reporting culture to facilitate discovery of such activities. Everyone is expected to report any actual or suspected misconduct to management or use one of the dedicated reporting channels.



Conflicts of Interest

To the greatest extent possible, we must all avoid relationships or activities that could affect our independent business judgment or may conflict with legitimate company interests. Misusing the company position for private interests is prohibited. Conflicts of interest can particularly result from outside employment, providing consultancy, political activities, personal relationships, investments or from accepting gifts and hospitality.

Where an actual or potential conflict occurs, employees have the responsibility to disclose it to the company. Offered entertainment or gifts of significant value should be rejected. Where the rejection of the gift could be considered offensive or inappropriate, employees should turn to Compliance for further guidance. Please always inform Compliance about situations where entertainment or gifts were offered for inappropriate reasons.



Financial & Tax Integrity

We use appropriate procedures to attest the truth, fairness, and completeness of our financial reporting and all related statements. All relevant files and documents, whether in electronic or paper form, will be securely retained and destroyed as stipulated by applicable law, or as required by internal policies and procedures.

As a company and employer, Marquard & Bahls is dedicated to comply with all applicable tax laws and obligations in all countries as well as with international treaties and international tax guidelines (OECD). We apply generally accepted accounting principles to ensure that all accounting documents are understandable, complete, clear, accurate, and traceable to the transaction and created in a timely manner.

Our Commitment

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Health, Safety, Security & Environment

At Marquard & Bahls we believe that the protection of human life has the highest priority in everything that the organization does. With our commitment to excellence in health & safety we create safe and healthy workplaces and provide technical, organizational, and behavior-based measures to prevent accidents, injuries, and occupational illness of employees.

We conduct our activities in an ecologically responsible manner. It is our endeavor to use energy and natural resources efficiently, to avoid environmental pollution and advance the environmental awareness of employees in order to minimize harmful effects.

Appropriate security measures protect our offices. To avoid security threats, every employee is required to pay attention and to report any unauthorized access or other security incidents immediately.



Product Responsibility

The products and services handled by our investments are subject to high safety standards. Marquard & Bahls encourages its portfolio companies to prevent risks to people and the environment, loss of value or damage to property resulting from their products and operations.

Marquard & Bahls encourages its portfolio companies to comply with all applicable legislative and regulatory requirements on product labeling and conduct strict quality controls. Our portfolio companies provide Safety Data Sheets with all necessary information about the products to customers.



Social Responsibility

We aspire to be a good neighbor and act not only in the interest of the organization but also consider the interest of society. We engage in open and transparent dialogue and consultation with the community in which we are active and other representatives of civil society that have a legitimate interest in our operations.

We respect the fundamental rights of every human being and we trust our employees play a crucial role in protecting such rights and social standards.

In all our activities, we strive for sustainability and face up to our socio-environmental responsibility.



Labor Standards

As an employer we provide our employees with a decent and professional work environment and fair compensation. We comply with the standards of the International Labor Organization.

Child and forced labor is not tolerated. Employment shall be freely chosen and employment relationships shall be established on the basis of employment forms recognized through national law and practice.

Employees are strictly prohibited from working when their performance is influenced by alcohol, drugs, or medication regardless whether properly or improperly used.

Bringing the Code to Life

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Decision-making Guide

The best policies and procedures cannot prevent complex situations or ethical dilemmas. In daily work, decisions often have to be made as to whether certain actions are appropriate. In order to make the right decision, please ensure that:

- ▶ All actions are guided by good judgment, common sense and our company values Respect, Accountability, Integrity and Responsibility
- ▶ Operations are safe and not endangering people or the environment
- ▶ All actions are in compliance with legal and regulatory requirements as well as internal rules and regulations
- ▶ Our reputation is protected
- ▶ Actions are in the best interest of our company and balanced with the interests of society

If in doubt whether you can positively confirm all of the above, please consult with your superior or Legal respectively Compliance.



Responsibilities & Violations

At Marquard & Bahls we foster a speak-up culture where employees can address concerns in a confidential manner and without fear of retaliation. If an employee becomes aware of any violation of this Code or any other law or regulation, it is their responsibility to promptly report the matter. Normally, this should be done within their organization. Should direct reporting not be appropriate or effective, Compliance should be contacted or the CARE platform should be used as described below.

Non-compliance with the Code is taken seriously and may result in disciplinary action.



Reporting Compliance Concerns

Where possible, compliance concerns should be addressed when and where they occur. Managers and superiors are usually the right people to contact. However, when it comes to serious concerns like fraud, corruption, anti-competitive practices or other criminal activities, an objective and structured follow-up is needed. Besides, there may be situations in which concerns were addressed locally but have not been resolved.

For these situations Marquard & Bahls provides several reporting channels. Employees and external stakeholders can contact compliance@mbholding.com or file a concern by using Marquard & Bahls' CARE platform, a web-based reporting system where reports can be filed anonymously and in local language, 24/7. The website is hosted independently from the Marquard & Bahls network by an external company that specializes in whistleblowing services.

You want to report a concern?

Email: compliance@mbholding.com

CARE Reporting Platform:
<https://marquard-bahls.integrityplatform.org>



Investigation Process

Compliance is responsible to ensure independent and impartial investigations of each reported concern and may decide to appoint an internal or external investigator when appropriate. Irrespective of the channel chosen, all concerns will be taken seriously and investigated in a timely manner. The employee's anonymity will be assured, if favored. Any form of retaliation against people who, in good faith, report a possible violation or who participate in an investigation, even if sufficient evidence is not found to substantiate the concern, will not be tolerated.

Any improper influence or pressure on persons involved in the investigation will not be tolerated. Principles of non-retaliation and reporting procedures are governed by the Marquard & Bahls' Concerns and Reporting Policy. More information can be found on the Marquard & Bahls Website and internal publications.

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