



CODE OF CONDUCT

Table of Contents

Preface by Executive Management	4
1. Objective and purpose of our Code	6
Our personal responsibility	6
Responsibility of our managers	7
2. Scope	8
Effects of legal regulations in different countries	8
3. Avoiding conflicts of interest	8
4. Combating corruption	9
Gifts and invitations	9
Public officials	10
5. Business integrity	11
Evaluating market information	11
Antitrust and competition laws	12
Trade restrictions and sanctions	13
Integrity checks on business partners	13
Combating money laundering	14
6. Human rights, labour and social standards	15
Human rights	15
Respectful treatment in the workplace	15
Anti-discrimination	16
7. Occupational safety and environmental protection	17
Safety in the workplace	17
Sustainable development	17
8. Company Information	18
9. Exchange of information	19
Privacy	19
10. Communication	20
External image of OQ Chemicals	20
Dealing with the authorities	20
Financial reporting	20
11. Business assets	21
12. Voicing concerns	22
Definitions	22
Imprint	23

Preface by Executive Management

Dear colleagues,

We are proud to present our new Code of Conduct to you.

In the course of its history, OQ Chemicals has undergone numerous changes, but what has remained constant is our committed, reliable and fair behaviour towards our customers, suppliers, business partners as well as towards our immediate neighbourhood. By doing so, we have earned and maintained the trust of our stakeholders over the years.

However, this trust can quickly be undermined. We must always be aware of this in all of our decisions and actions.

How we behave towards our customers, suppliers and business partners and how we deal with each other internally shapes who we are and how we are perceived as OQ Chemicals. That is why it is essential that we behave with integrity, responsibility, transparency and fairness at all times. And not just to follow applicable laws and regulations, but because this is simply the right thing to do.

The Code of Conduct at hand summarises these values and commitments and applies to all of us, regardless of where we work or what our job is – whether we are new employees, belong to a committee, or hold a management position.

The Code of Conduct is intended to help us make the right decisions in unclear or critical situations. If you are ever unsure about what you should do or what OQ Chemicals expects of you, please contact our Compliance Department in confidence. This applies in particular if you encounter circumstances or behaviour in your work environment that are incompatible with our values. The raising of concerns and asking of critical questions are important first steps towards resolving potential problems and ambiguities that may affect us all.

Thank you for committing to uphold our values and ethical standards.

Executive Management



01

Objective and purpose of our Code

The Code of Conduct was developed to create a common understanding of our orientation towards integrity and values. We take adherence to these values very seriously and expect all Employees to act in accordance with the rules and with integrity.

We are aware that, as we continue to develop, you will be confronted with difficult situations from time to time. It is your responsibility to not make any compromises in terms of integrity when making such decisions. Therefore, if you are unsure next time, ask yourself the following:

- Does my behaviour represent the values of our company and of our Employees?
- Would my behaviour violate local laws or regulations?
- Did I sufficiently consider the potential risks and possible consequences?
- Would I want my behaviour to be covered in the newspaper?

If you still have concerns, ask for guidance. While the Code attempts to cover many of the situations you may encounter, it cannot address each and every circumstance. To this end, OQ Chemicals will sometimes issue new or revised Policies to support your confidence in acting in a value-based manner.

Our personal responsibility

Our day-to-day decisions are important for the company's success. Therefore, we all have an individual responsibility to behave in accordance with our corporate values and to contribute to the fulfilment of our objectives with integrity. To us, integrity means:

- to commit to and act in accordance with the values and principles of our Code of Conduct;
- to comply with all laws and requirements relevant to our work at OQ Chemicals and to not engage in business practices that are inconsistent with our values;
- to avoid situations that could lead to a conflict of interest;
- to contribute to a positive work ethic and strong corporate culture;

- to complete the compliance training assigned to us in a timely manner;
- to involve the Compliance Department in a timely manner in cases of conflict and uncertainty.

Responsibility of our managers

Our values and principles can only be communicated and upheld if they are reflected every day in the actions of our managers. They are therefore expected, in particular, to:

- actively participate in shaping the corporate culture, e.g., in dealing with conflicts and mistakes, in the feedback culture, or in communication behaviour;
- ensure that all subordinated Employees have understood the Code of Conduct and comply with the laws and regulations relevant to their day-to-day work;
- sensitise their subordinates to situations that may lead to illegal or immoral behaviour or contradict our values;
- support critical thinking by subordinates; and
- familiarise themselves with the risks applicable to them and initiate corresponding measures for risk control and risk minimisation.

02

Scope

The Code of Conduct applies to all employees and senior managers of OQ Chemicals worldwide, as well as all representatives and persons in permanent or temporary employment with the company, such as posted personnel or employees under an employee leasing arrangement.

We also strive to ensure that our independent contractors, consultants and suppliers adhere to our standards.

Effects of legal regulations in different countries

OQ Chemicals is operating worldwide. This means that we are subject to the laws and regulations of various countries. Our Code sets out a set of principles for business conduct that apply regardless of where the Employees are located. Where laws or regulations differ from these principles, we must comply with the stricter regulations in each case.

03

Avoiding conflicts of interest

At OQ Chemicals, business decisions are made solely in the best interest of the company. Conflicts of interest with private interests or with other commercial or non-commercial activities, including those of relatives or otherwise related persons or organisations, should be avoided from the outset.

As a general rule, a conflict of interest does not yet constitute misconduct. However, the way this situation is handled may lead to it. Therefore, potential conflicts of interest must be reported immediately to the supervisor in order to resolve the conflict, if necessary.

Combating corruption

As a value-oriented company with integrity, we reject any form of corruption, bribery, or kickbacks. We neither offer nor accept bribes. We also expect this commitment from our representatives who act on our behalf.

It is integral to our business ethics that we would rather forego a business opportunity than secure it through bribes.

Gifts and invitations

We recognise that every now and then small gifts are exchanged as a thank you for a good cooperation or as an appreciation of the business relationship. However, they may harbour a potential conflict of interest and could call our reputation into question. Therefore, you are expected to act with caution in these situations and follow the recommended actions in our internal Anti-Corruption Policy.

In accordance with this policy, gifts may only be given or accepted if they are of moderate value and are to be understood as a gesture of courtesy and appreciation. Gifts intended to improperly influence a decision or official action will be rejected outright. This includes gifts and invitations that may create an impression of being influenced due to the surrounding circumstances and the overall situation.



04

Public officials

When dealing with public officials or government representatives, you are advised to exercise particular caution and, if necessary, to inform yourself about (the often very strict) rules and regulations in the respective country.

Public officials are, among others:

- Domestic and foreign government employees and government representatives;
- Employees of public organisations or of government-controlled entities;
- Community leaders or other persons in positions of public trust;
- Employees of public international organisations such as the United Nations.

It is your responsibility to assess whether a person we are dealing with is a public official. Consult with the Compliance Department to ensure that you know, understand and adhere to applicable laws, rules and regulations.

Business integrity

Our fairness, honesty and reliability as well as our experience and expertise govern our cooperation with our business partners. We sell our products and services based on their quality and our reputation as a reliable partner.

Neither do our Employees engage in dishonest, unethical or illegal conduct to obtain business, nor do they use false or misleading statements to market our products.

Similarly, we select our suppliers based on objective criteria, such as quality, service and price, as well as the business benefits to both us and our customers. We do not allow ourselves to be influenced by any personal incentives that may be offered by current or potential suppliers. We treat our partners fairly and professionally, and we expect the same from our suppliers.

Evaluating market information

Employees are encouraged to collect, exchange and use market information, but only in a legally and ethically sound manner. Just as OQ Chemicals values and protects its own non-public information, we respect the non-public information of other companies and gather market intelligence only in the form of publicly available information, such as:

- publicly available filings with government agencies;
- public speeches by business executives;
- annual reports;
- articles and publications in news magazines and trade journals.

You may also accept market information that is offered by a third party as long as there is no reason to believe that the third party is contractually or legally required to not disclose such information.

Do not engage in illegal or non-permitted activities to obtain market information. Do not accept, disclose or use market information that you know or have reason to believe has been disclosed to you in breach of a confidentiality agreement. Also, do not share and/or use market information that is marked "proprietary" or "confidential" or that you believe should have been marked "proprietary" or "confidential" without consulting with the Legal Department.

Antitrust and competition laws

OQ Chemicals is committed to fair and free competition based on the quality of our products and services. We do not engage in unfair or ruinous business practices, nor do we support activities that would improperly restrict commerce. This includes any and all activities and practices that could even just give the appearance of a violation of competition law.

Practices restricting competition include the exchange of information between competitors that may lead to the prevention, restriction or distortion of competition. The discussion of any of the following subjects with competitors, including in a social setting, is therefore prohibited: pricing policies, terms and conditions of sale or credit, costs, inventory levels, marketing and product plans, market studies and surveys, production schedules and capacity utilisation, allocation or breakdown of territories, customers or products, boycotts or other information relevant to competition.

Furthermore, competition laws prohibit both formal and informal agreements with suppliers, distributors or customers that could restrict free trade. These include agreements regarding products, concerning resale prices or to sell only to certain customers or to only buy from certain suppliers.

In the course of our business activities, you may receive information about competitors from our customers or other public sources. You must be particularly careful with this information and always proceed in coordination with the Legal Department.

As soon as you have any doubts about the lawfulness of a proposed business arrangement or course of action, including contacts with competitors, you should consult with the Legal Department immediately.

Further details and recommendations for action can be found in our Guiding Principles on Antitrust and Competition Law.

Trade restrictions and sanctions

As a globally active company, our business relationships may be subject to trade restrictions. These restrictions may be related to the product (technologies, know-how transfer), the country of origin and/or destination, or to the business partner as such. No business deal, no matter how lucrative, justifies working together with people or organisations that support military regimes or regimes that disregard human rights, or that might use or redistribute our products to manufacture chemical weapons. For this reason, we comply with any and all legal requirements, including trade control regulations such as embargoes and anti-terrorism laws, that are intended to prevent abuse.

Integrity checks on business partners

OQ Chemicals is basing its relationships on trust. This especially applies to business partners who act on our behalf or provide services on our behalf, such as sales representatives, distributors, accountants, or partners in M&A and financial transactions. These business relationships are of immense value, but may pose an increased risk of bribery of public officials for us. Such behaviour by our partners is not only incompatible with our corporate values. We can also be held directly liable for it.

We need to be just as aware of the risks as we are of the opportunities whenever we interact with a business partner. For this reason, we verify the identity of potential suppliers, sales representatives and other third parties and take appropriate measures to ensure transparency in our business relationships.



Combating money laundering

OQ Chemicals has taken far-reaching measures to ensure that our company is not misused as a vehicle for money laundering. To ensure this, we do the following:

- We comply with all anti-money laundering regulations applicable in the jurisdictions in which we operate.
- In all our transactions, we implement appropriate policies, procedures and internal controls to minimise the risk of money laundering.
- Before entering into contracts with third parties, we conduct an appropriate and adequate risk-based integrity check on them.
- We report any suspicious activity to our supervisors and, if deemed advisable by the Legal Department, to the appropriate authorities.



Human rights, labour and social standards

Human rights

We treat our fellow human beings with respect and uphold human rights. We are committed to adhering to internationally recognised labour and social standards, including the following

- the United Nations (UN) Universal Declaration of Human Rights;
- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises; and
- the MNE Declaration of the International Labour Organisation (ILO).

This voluntary commitment includes, among other things, that we:

- do not employ children under the minimum statutory working age;
- strictly reject forced or compulsory labour in all its forms;
- respect the right of workers to join or form trade unions as they wish and to carry out collective bargaining negotiations; and
- do not tolerate discrimination against trade union representatives.

We do neither want to cause nor indirectly contribute to human rights violations. Therefore, we conduct integrity checks on business partners in our supply chain and require them to adhere to human rights as well as the related international labour and social standards.

Respectful treatment in the workplace

As an internationally active company, we have to comply with a wide range of rules and regulations as well as laws. In our day-to-day work, we consider these laws to be a minimum standard. However, these standards do not always meet our ethical standards, especially when dealing with each other.

06

We owe our business success to the talent, motivation and commitment of our Employees. Each of us should feel respected and valued. Therefore, we do not tolerate harassment – neither sexual nor non-sexual in nature – or other condescending, demeaning, offensive or otherwise disrespectful behaviour in the workplace that violates an individual's personal dignity or creates an intimidating, humiliating or hostile work environment.

For us, it goes without saying that criticism and concerns are to be expressed in an appropriate, fact-based and respectful manner. In this respect, above all, cultural differences must be taken into account. What is acceptable in one culture may not be in another. To us, it is important to sensitise our Employees to cultural differences. Therefore, if you are unsure, consult with your Human Resources contact.

Anti-discrimination

Our diversity is our strength. It allows people with different backgrounds, points of view and perspectives as well as from different regions to come together on an equal footing.

We consider diversity an asset and promote a work environment that emphasises the inclusion of all Employees. Therefore, we do not tolerate discrimination on the basis of age, ethnic background, skin colour, gender, sexual orientation, identity or expression, national origin, religion, disability, genetic information or personal characteristics and preferences; and this applies throughout the whole work cycle, from recruitment and hiring to promotions, benefits, disciplinary actions and termination.

Occupational safety and environmental protection

The manufacturing and processing of chemical products encompasses a high degree of responsibility. Our highest priority is to protect everybody's health and well-being. And we all contribute, day in and day out, to meeting our high health and safety standards and maintaining the trust of our customers, business partners and other stakeholders.

We are committed to protecting our environment both for ourselves and for future generations, and to being a good neighbour to the respective community of our each of our respective locations. OQ Chemicals therefore expects a high level of commitment to hazard identification, risk analysis and risk management, including the identification of low probability events that could have serious consequences if they occur.

Safety in the workplace

We set high safety standards for our production facilities and sites. Not only to comply with all relevant laws and regulations, but because safety is always our top priority. We are committed to providing a safe and healthy workplace for our Employees, our business partners and everyone else at our sites. Each of us is responsible for complying with the health and safety regulations that apply to our work and our facilities.

The consumption of alcohol and (illegal) drugs on company premises is prohibited. When taking (prescription) medication, the ability to work must not be impaired. For the safety of our Employees, it is imperative that we always make the best decisions. Therefore, our judgement must be clear at all times and without any influence from drugs, alcohol or medications.

Sustainable development

As a company with a sense of responsibility, we strive to contribute to a strong economy through investments and supporting local communities. Social engagement is a key element of our strategy to develop targeted sustainable programmes to improve people's quality of life. This is achieved, among other things, through responsible and values-based business practices as well as through voluntary campaigns that provide direct and tangible benefits to the communities in which OQ Chemicals is operating.

08

Company Information

Confidential information is one of our most valuable assets and must be protected. It is also equally important that we respect other people's intellectual property rights and avoid infringing on them.

By confidential information, we mean trade and business secrets, our intellectual property, as well as any non-public information about OQ Chemicals that you become aware of, be it in written or oral form, regardless of the particular medium from which the information originated.

This includes, for example:

Hierzu gehören beispielsweise:

- Non-published financial and production figures
- Sales figures for products
- Plans of production processes
- (Planned) acquisitions or divestments of companies or parts of companies
- Investment plans
- Forecasts of earnings and market developments
- Data on Employees, wage and salary records
- Customer and supplier lists
- Negotiated product or supplier prices
- Information about inventions and research results



Exchange of information

Do not disclose non-public information to anyone outside OQ Chemicals unless disclosure is necessary for business reasons. This also applies to other Employees within OQ Chemicals ("need-to-know basis"). If necessary, take appropriate measures, such as requiring the signing of a confidentiality agreement, to prevent misuse of the information.

Privacy

OQ respects the privacy of its Employees. Accordingly, we have to handle personally identifiable information responsibly and in compliance with all applicable data protection laws and regulations. Employees who store, process or pass on personal data are required to:

- act in accordance with the applicable laws, rules and regulations;
- act in accordance with all relevant contractual covenants;
- collect, use, process and disclose information solely for legitimate business purposes;
- restrict access to the information by appropriate organisational and technical means to persons who have a legitimate business purpose to view the information; and
- take care that any unauthorised use and disclosure is prevented.

Many countries have laws on the protection and storage of personally identifiable information. Some countries only allow the transfer of personally identifiable information across their border if the recipient has committed to (and actually implemented) procedural safeguards that ensure an equivalent level of data protection and data security.

If there is uncertainty about whether or not information may be collected, processed, used, sorted or transferred, seek advice from the Data Protection Officer. For detailed rules, please refer to our Data Protection Policy.

10

Communication

External image of OQ Chemicals

We attach great importance to ensuring that our company speaks with one voice. Therefore, only Employees who have been specifically authorised to speak as a company representative of OQ Chemicals may do so.

We apply the greatest possible care to all forms of external communication and presentation. We believe in clear and open communication. Enquiries about our company or products will only be answered by the departments responsible for them. In our external communications, we maintain a matter-of-factly and polite tone and avoid language that contains questionable or inappropriate statements.

Dealing with the authorities

It is important that we maintain an open and cooperative relationship with all of the competent authorities. Information is made available in a complete, truthful, timely and comprehensible manner. Likewise, we pay attention to ensuring an open dialogue at the municipal and local level in the regions where we operate.

In case of requests from the authorities that go beyond routine information, always contact the Legal Department first and ask for their advice. Furthermore, ensure that all documents relevant to an inquiry by the authorities are properly retained and not destroyed or disposed of.

Financial reporting

Ensure the accuracy of OQ Chemicals' business and financial records that come to your attention in the course of your professional duties. This includes not only financial accounting, but also other records such as quality reports, time records, expense reports and submissions such as benefit claims.

Ensuring accurate and complete business and financial records is everyone's responsibility and not just the responsibility of the accounting and finance departments. Accurate accounting and reporting reflect OQ Chemicals' reputation and credibility and ensures that OQ Chemicals meets its statutory and regulatory obligations.

- Ensure that the disclosure of facts in reports, documents and all other publications is complete, correct, accurate, timely and comprehensible.
- Ensure compliance with the accounting regulations based on our standardised processes.
- Carefully maintain your records and keep them in accordance with the laws and regulations.
- Work cooperatively together with both internal and external auditors.

Business assets

OQ Chemicals owns numerous business assets that we need for our work. We treat company property responsibly and protect it from loss, damage, theft and misuse. The same applies, of course, to the handling of the property of our Employees, business partners and third parties.

We expect respectful treatment in the day-to-day use of our business assets. We do not consider incidental or occasional personal use of company items such as telephones, computers or photocopiers at your workplace to be an abuse. However, such use should not disrupt business operations, incur costs or result in a noticeable loss of value of the asset (such as company vehicles).

12

Voicing concerns

Adhering to our Code of Conduct as well as statutory rules and regulations and internal company policies is an essential part of our company's image as a credible and dependable partner as well as an attractive employer.

You may become aware of incidents that are incompatible with our shared values. You can raise your questions or concerns openly with the Legal or Compliance Department. You will receive the necessary support and you will not suffer any adverse consequences. Any Employee who, in good faith, asks for advice or points out misconduct is acting for the benefit of the company and of all Employees who would be indirectly affected by any potential sanctions and damage to our reputation.

If you nevertheless have concerns and shy away from speaking frankly, our whistle-blower system provides you with a confidential, optionally also anonymised method to point out serious incidents to the Compliance Department. Please use this system responsibly and only pass on information that you are convinced is correct to the best of your knowledge.

Definitions

Employees means the officers and employees of OQ Chemicals, as well as any employed and appointed sales representatives and persons in permanent or temporary employment with the Company, such as posted personnel or employees under an employee leasing arrangement.

Gift Any item of value, including – but not limited to – meal vouchers, accommodations, cash, discounted terms or discounts on products or services, services, equipment, prizes, products, transportation, use of vehicles, holiday or other facilities, home improvement works, admission tickets, gift vouchers, gift cards, discount cards, memberships and employment or consultancy relationships.

OQ Chemicals refers to OQ Chemicals International Holding GmbH, as well as any company over which OQ Chemicals can directly or indirectly exercise a controlling influence.

Imprint

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Pictures credit

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Sebastian Mölleken

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