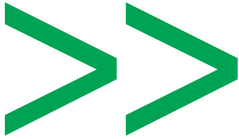


>> INFRASERV HÖCHST GROUP **CODE OF CONDUCT**

What matters to us





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>> CODE OF CONDUCT

WHAT MATTERS TO US

Infraserv GmbH & Co. Höchst KG and its subsidiaries and affiliates – hereinafter referred to as “Infraserv” – are committed to the principles set out in the Infraserv value statement: appreciation, responsibility, role model, courage, communication, performance, focus. These are the principles underlying this Code of Conduct (“CoC”).

We comply with all applicable laws, contractual obligations and internal rules and policies in everything we do. Violations may have serious legal consequences, inflict severe damage on the company and cause it to lose the trust of business partners, shareholders and the public at large.

This CoC provides binding guidelines for lawful, ethically responsible conduct at the company. Instead of laying down an explicit rule for every possible situation, the CoC is designed to help employees take correct, appropriate actions and decisions in all situations. All employees are required to familiarize themselves with the CoC and with all the laws and internal regulations that apply to their areas of responsibility and to follow them every day on the job. Training courses help them meet this requirement.

Conduct yourself in accordance with the seven principles of our value statement

Follow the spirit and letter of the law and other relevant regulations

Familiarize yourself with the CoC and the regulations that apply to your job

Zero tolerance for
CoC violations

We do not tolerate violations of the CoC. No supervisor is permitted to give instructions or allow actions that violate the CoC. Violators cannot justify their actions by claiming to have acted in the company's interest. No one is exempt from disciplinary measures. Violators may be subject to civil, criminal or disciplinary action.

Seek advice and assistance
from your supervisor or the
Chief Compliance Officer

If you have questions about your own conduct or if you want to report possible violations of this CoC, contact your supervisor or the Chief Compliance Officer promptly. Also, Infraserv has experts on virtually every topic. Put their knowledge to use.

WE PROVIDE FAIR WORKING CONDITIONS

Infraserv Höchst prohibits discrimination on the basis of gender, sexual identity, national origin, skin color, nationality, outward appearance, physical constitution, age, religion, disability or any other reason. We do not tolerate insults or sexual harassment. We treat others in and outside Infraserv with courtesy and respect.

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No discrimination

Order is maintained
based on shop rules and
shop-level agreements



WE WORK SAFELY AND RESPONSIBLY

Follow health and safety rules and regulations

The company and all its employees have equal, shared responsibility for each individual's health and safety. All supervisors are required to instruct, supervise and support their employees in assuming this responsibility. All employees must strictly follow occupational health and safety regulations (such as regulations issued by statutory accident insurance and prevention institutions as well as Infraser's own safety policies and standards).

Most accidents happen on roads or walkways. When walking or climbing stairs, always ensure your own safety and learn to recognize dangerous situations.

Industriepark Höchst is subject to the rules of the road and industrial park rules

Industriepark Höchst is subject to the rules of the road, particularly the German Road Traffic Act. Other sites may be subject to different rules and regulations. Find out what rules and regulations apply to your site.

Any vehicles used in the park must be roadworthy and safe for operational use. This includes bicycles and vehicles that are not registered to be operated in public traffic. Industrial park rules must be observed.



WE AVOID RISKS TO HUMAN HEALTH AND THE ENVIRONMENT

We operate plants and infrastructures at Industriepark Höchst and other locations in compliance with laws, administrative rules and regulations, technical standards and internal policies.

We have pledged to our employees, owners, customers and the public that we will be committed to sustainability and the principles of Responsible Care. These principles include the continuous improvement of our processes and services with respect to environmental impact, resource conservation, and the avoidance of risks to the environment, human health and safety. We regularly engage recognized independent auditors to certify our compliance with international standards and conformity to international corporate social responsibility standards in environmental protection, safety, health, quality, fair working conditions, ethical business policies and sustainability.

All the diligence and precautions in the world cannot completely prevent accidents or incidents such as fires or leaks. We have taken the precaution of preparing a corporate emergency response plan and coordinating it with the authorities for just these scenarios. All employees are regularly drilled in how to respond properly to alarms and are required to report accidents and operational upsets as soon as reasonably possible. Employees will not have to fear retaliation for filing a report.

We engage in active dialog with neighbors and other stakeholders, maintain a trustbased partnership with government agencies and inform our employees and the public about our activities and their impact on human health and the environment.

Infraserv's actions are designed to safeguard human health and the environment

Report all accidents and incidents immediately

Infraserv maintains an open and constructive dialog with neighbors and the public as well as a trustbased partnership with government agencies

WE PREVENT HARMFUL CONFLICTS OF INTEREST FROM ARISING

Infraserv has zero tolerance for corruption

All business activities entail different business interests. Any decision Infraserv makes must not be improperly influenced by personal interests, including any form of corruption. We expect personal integrity from all our employees and do not tolerate any violations in this regard.

Simple rules prevent conflicts of interest

We follow simple rules when handling conflicts of interest: Our relationships with customers, suppliers and other business partners are based exclusively on quality, performance and reliability in a competitive market. Infraserv rejects any business transaction that involves wrongfully giving or receiving benefits.

Exercise caution with office-holders and purchasers

No Infraserv employee may wrongfully influence or attempt to influence decisions by business partners. The standards are particularly strict for purchasers and officeholders (including politicians, employees at government agencies and state-owned companies, and other public servants).

Gifts and donations require prior approval

Infraserv employees may not demand, offer, grant or accept personal benefits in connection with the performance of their duties. This includes payments or donations that have monetary value such as gifts, travel or other personal favors, regardless of their value. Exceptions always require the express prior approval of the Chief Compliance Officer.

Employees must keep their personal and work-related interests separate

Employees must strictly separate their personal and work interests and comply with all laws and internal regulations when performing their work duties. Notify your supervisor immediately of the presence or even mere appearance of a conflict of interest.

Reciprocal provision of business meals and entertainment are permitted within reasonable, customary limits given the business at hand. You must notify your supervisor in each case, however. Before treating officeholders or purchasers to meals or entertainment, make sure that their own internal rules allow them to accept.

Invitations to occasions not directly related to a business transaction such as cultural and sports events or product and sales events, must be approved in advance by the responsible head of the segment, business unit or central service or the responsible managing director. The scope of the event must be appropriate and participation in it must not violate the basic principles of this CoC. Travel or overnight expenses must be submitted for reimbursement as set out in the travel policy. Business partners must not pay for travel, overnight stays or events.

Donations are made exclusively within the framework of Infraser's donation program. Decisions concerning individual donations and sponsoring activities are made by the responsible Infraser managing director. Details are set out in the Donations and Sponsoring Policy.

Inform your supervisor
of business meals
and entertainment

Invitations to cultural
and sports events or to
product and sales events

Management
makes donation and
sponsoring decisions

WE SUPPORT FAIR COMPETITION

Infraserv has zero tolerance for breaches of antitrust law

Sharing or disclosing business information may constitute illegal collusion between competitors

We compete on the basis of the quality, performance and customer focus of our products and services. Antitrust law prohibits any unreasonable restrictions on competition and any abuse of a dominant market position. The consequences for violations of competition law have become much more severe in recent years. Antitrust violations could expose Infraserv to serious fines, lawsuits for damages, debarment from bidding in public tenders and a loss of reputation. Violators may be subject to criminal prosecution. Anti-competitive conduct is therefore prohibited in all circumstances. Infraserv employees must comply with antitrust provisions at all times.

The prohibition applies not only to collusion between competitors (“horizontal”), including agreements on prices or the division of markets, but also to certain agreements between customers and suppliers (“vertical”), such as longterm exclusive supply agreements or restrictions at the expense of third parties.

Even sharing information with a competitor may be considered collusive and illegal under antitrust law if the information could be used to infer the disclosing party's present or future market conduct. This must be remembered when making unilateral statements or participating in clubs or associations. Internal documents such as cost estimates, capacity data or production plans must not be disclosed to competitors.

Often, an agreement's legality depends on its duration and the market position of the contracting parties. The stronger a competitor's market position is, the more likely its business conduct will be considered abusive. This is something Infraser must keep in mind, particularly at Industriepark Höchst. For example, we must not treat customers differently without objective reasons for doing so (no discrimination) or refuse to accept deliveries of energy or water.

Whether conduct is legal or illegal often depends on the individual circumstances. Use the training and information programs offered by Legal Affairs, Auditing, Compliance and do not hesitate to seek advice whenever you are in doubt.

Exploiting a dominant market position is illegal

Do not hesitate to seek advice from Legal Affairs, Auditing, Compliance



WE ARE A RELIABLE, TRUSTED BUSINESS PARTNER

Reliability, quality and customer focus earn us the trust of our business partners

Our business operations are geared toward growth, solidity and sustainability. We are accessible for our customers and reliably fulfill our contractual obligations.

We assess our customers' satisfaction and fix mistakes quickly and permanently if there is a complaint.

We carefully safeguard any property and other vulnerable assets that our business partners may entrust to us in our mutual relationship and protect this property and the other assets from unauthorized access.

Protect confidential information from unauthorized persons

Our competitive edge primarily stems from the knowledge held by our organizations. We therefore protect confidential information from unauthorized access by third parties. Any knowledge about internal projects and processes remains within our organization and is not shared with third parties. Every employee must follow our information security policies.

Use company property only for business purposes

You may only use Infraser's facilities and equipment for business purposes and only on company premises. Exceptions require a permit (property removal permit, etc.) in accordance with the rules as amended from time to time.

Some business purposes require us to collect, process and use personal data such as the names and addresses of business partners. Infracore takes great care to protect privacy rights when processing personal data and protects the security and confidentiality of the data that it collects by taking necessary, appropriate technical and organizational measures as stipulated by data protection regulations.

Money laundering is the introduction of illegally acquired assets into the lawful financial and economic system. Money laundering is a crime. Attempted money laundering or the aiding and abetting of money laundering are also crimes, as are the provision or procurement of funding for acts of terrorism.

Any Infracore employee who has doubts about the identity of a business partner or suspects that assets may have been acquired illegally or are somehow connected to terrorism financing must immediately notify the Chief Compliance Officer. They must not complete the suspicious business transaction without a supervisor's approval.

We take great care to protect privacy rights whenever handling personal data

Exercise caution if you suspect money laundering or terrorism financing

WE CONTINUE TO EVOLVE AND LEARN FROM EXPERIENCE

Infraserv is committed to continuously improving its performance

Infraserv is committed to continuously improving processes and corporate performance in order to boost efficiency, drive profits and improve customer satisfaction, environmental performance and energy efficiency. We nurture our employees' potential and develop their skills as needed.

Infraserv's management system ensures clear responsibilities and continuous monitoring

Our work confronts us with risks and opportunities that affect our company's objectives every day. In these cases, it helps to have clear responsibilities and processes for managing our organization. We monitor the suitability, adequacy and effectiveness of our management system and improve it continuously. We learn from our mistakes and avoid repeating them in the future.

Managers are role models and act the way they expect others to act

We expect every manager to model the values and guidelines defined in this Code of Conduct and to encourage others to do the same. Managers should instruct the employees on their teams to comply with the guidelines and encourage them to seek advice preemptively and express concerns openly. Every employee has a right to be heard! All employees can report violations of this Code of Conduct or relevant regulations without fear of retaliation.

Whom to contact

If you have questions about the CoC or file to make a report, please contact

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