

OUR CODE OF CONDUCT

The way we work.



CONTENTS

SCOPE OF APPLICATION OF THE CODE OF CONDUCT

A. Obligations of employees of ESIM Chemicals	3
B. Additional obligations	4
C. Enforcement & reporting	5
D. Acknowledgement	6
E. Queries or doubts	6

OUR CODE OF CONDUCT

1. Our core values	7
Focus on health and safety	8
Outstanding quality standards	8
Environmental protection	9
Credibility and reliability	9
2. Observance of legislation	10
Conflicts of interest	10
Business opportunities	11
Gifts and payments	11
Responsibility and reliability	12
3. Exports and conduct on the competitive market	12
Prohibited conduct	12
4. Obligations towards customers	13
Confidentiality of customer data	13
Truthfulness in business dealings with customers	13
5. Obligations towards employees	14
Equal opportunities	14
No discrimination or harassment	14
Drug abuse	15
Employees' privacy	15
6. Appropriate use and protection of assets	16
Authority to sign	16
Confidential treatment of information	16
Inventions and discoveries	17
Investment expenditure	17
Building security	17
Business documents	18
7. Community activities	18
Support of the local community	18
Political involvement and donations	18

SCOPE OF APPLICATION OF THE CODE OF CONDUCT

A. OBLIGATIONS OF EMPLOYEES

Every one of us is obliged to read the principles laid down in this Code of Conduct carefully and to ensure we have understood them. We must all apply these principles in all our actions and forms of communication amongst ourselves and with our customers, suppliers and other persons.

This Code of Conduct is binding for all employees of ESIM Chemicals including its executives, consultants and all agents and representatives. Further, we try to establish business relations with third party suppliers of goods and services who share the fundamental principles set out in our Code, and require such suppliers to abide by them as far as possible.

The Code defines the general principles of ethical corporate management as they are defined and implemented by ESIM Chemicals. However, when defining these principles it is not possible to envi-

sage every possible business situation. Therefore, when assessing cases of legal or ethical uncertainty you are required not only to observe the principles defined in the Code, but also to be guided by reasonable arguments and your own discretion.

When taking a particular decision or choosing a particular course of action, the following questions should be considered:

- Does it comply with the principles defined in the Code?
- Does it in any way pose a threat to the life, health or safety of any individual?
- Does it pose a threat to the environment?
- Does it comply with both the spirit and the letter of currently valid legislation?
- Is it responsible, fair and honest?
- Is it credible and morally tenable?
- Can I justify it to the general public?

If your answer to any of these questions leaves room for doubt whether the decision or course of action you propose is consistent with ethical business practice, contact one of the people named in Section E (Queries or Doubts) who will be able to advise you on how to proceed or how to apply the principles of the Code. No member of staff will be left alone with a problem.

The general principles of ethical corporate management laid down in this Code apply not only to our decisions and procedures, but also to our conduct. As employees of ESIM Chemicals, we come into contact with customers, suppliers and

other public figures at conferences and other corporate or social events. At such events, and at other times too, we are identifiable as representatives of ESIM Chemicals and are consequently required to act in a way that is consistent with the principles of this Code and with the general principles of business and social etiquette. Inappropriate behaviour that may bring discredit on you as an individual or on ESIM Chemicals is to be avoided at all costs.

B. ADDITIONAL OBLIGATIONS

Of executives, line managers and members of senior management

By observing the principles of this Code, executives and members of senior management of ESIM Chemicals set behavioural standards and act as role models for employees.

In addition, they are obliged to ensure that the employees for whom they are directly responsible have read the Code carefully and understood it.



C. ENFORCEMENT & REPORTING

The principles defined in the Code are essential elements of our business operations and we will enforce them unconditionally. At ESIM Chemicals, no individual has the right to instruct an employee to disregard any principle of the Code of Conduct or to violate a law. Each one of us is responsible for our actions. Successful results are no justification for unethical or unlawful business practices.

Any infringement of the Code will result in disciplinary measures which can go as far as termination of the contract of employment. Such measures will always be taken in accordance with legislation. Should the infringement of the Code also represent a breach of existing laws the competent authorities are to be notified without delay.

If you learn of an infringement of the Code or suspect that such an infringement has been committed or is planned you are under obligation to report the circumstances of the infringement to your company management, your line manager, the general counsel or the head of your human resources department. For their part, the general

counsel and /or chief compliance officer must notify the chief executive officer of all breaches of the Code.

Employees who report an infringement or suspected infringement of the Code in good faith need fear no negative consequences. We will ensure that the identity of an employee who reports an infringement of the Code is treated confidentially as long as this is legally permissible and necessary for conducting a thorough investigation.

Reporting of an infringement of the Code:



D. ACKNOWLEDGEMENT

Every employee with managerial responsibilities and certain other employees are required to sign an acknowledgement of the Code. By doing so, the employees confirm that they have read the Code and understood it, have informed all employees for whom they are directly responsible of the purport of the Code, that they agree to abide by the Code and that they are not aware of any infringement of the Code that has not been reported. From time to time employees may be required to sign an additional acknowledgement. The purpose of such

acknowledgements is to remind us of the necessity of regularly revising the Code. In addition, they give us the opportunity to discuss doubtful cases that could be regarded as actual or possible breaches of the Code. The signed acknowledgement is stored in your personnel file in the human resources department.

E. QUERIES OR DOUBTS

If you have any queries or doubts about the application of the Code of Conduct or about specific cases, please contact your company management, your line manager, the general counsel or the

head of your human resources department. These people will advise you on the application of the Code and other directives laid down in the Code of Conduct.



- Company Management
- Line Manager
- General Counsel
- Head of Human Resources

OUR CODE OF CONDUCT

1. OUR CORE VALUES

In all their business-related activities the employees of ESIM Chemicals undertake to abide by the general principles of integrity, mutual respect and excellence.

The obligations described in this Code of Conduct that we enter into within the company and towards our customers, suppliers and local communities are based on these fundamental values.

Staff training is regularly conducted, and you are advised to make frequent use of the training sessions offered that are relevant to your responsibilities.

Integrity

In our contacts with colleagues, customers, suppliers, public officials and other individuals we act with integrity and truthfulness. Acting with truthfulness creates credibility; credibility creates trust; through trust we establish relationships that promote corporate growth that benefits all stakeholders of ESIM Chemicals.

Respect

A fair and responsible style of corporate management and observance of current legislation are indispensable for our business activities. We follow the spirit and the letter of the law in everything we do.

Excellence

Our commitment to outstanding performance with regard to employees, systems and services is essential to our business success. We take pride in the fact that sound procedures and the constant improvement of our business practices play such a significant role in our company.

Focus on health and safety

The health and safety of our employees are important to us. We do our utmost to provide a safe and healthy work environment. Accordingly, reducing hazards and the risk of injury is a constant objective.

Managers and line managers are responsible for the health and safety of the employees in their departments. It is up to them to ensure that machinery and equipment are safe to operate and that employees observe safety and industrial safety standards. Employees must receive training relating to health and industrial safety and tailored to their duties. They must take responsibility for their own health and safety by observing legislation and the industrial safety standards of ESIM Chemicals. They must report any occurrence that constitutes a health or safety risk to their line manager without delay.

Outstanding quality standards

When producing and developing services and products we place the utmost importance on outstanding quality and rely on the performance of our employees and systems to achieve this.

Quality is an important element of our business operations.

They must be familiar with, understand and adhere to the quality assurance systems and procedures. If you have any queries or doubts, discuss them with your line manager.

All new employees are given information about safety at work and receive instructions on dangers to health and safety in accordance with regulations.

Our commitment to health and safety at work is a central part of our business operations and is of supreme importance.

All contractors who perform services for ESIM Chemicals are required to abide by the health and safety directives that apply to their services and to ensure the safety and training of their employees.



Environmental protection

To meet this requirement, we must cooperate closely with authorities and consultants to develop sustainable environmental guidelines and adhere to them and to maintain a standard that complies with all applicable laws.

ESIM Chemicals is committed to ecologically responsible conduct in the interests of our employees, customers, suppliers and the communities in which our facilities are located.

To this end, resources are re-used, recycled and reprocessed to the greatest possible extent. In addition, we carry out ecology audits at our facilities and rectify any shortcomings.

Observance of this directive and all applicable environmental laws including those pertaining to emissions, water quality and waste disposal is mandatory for every field of responsibility.

Credibility and reliability

Credibility is the foundation of good relationships between colleagues, customers, suppliers, competitors and shareholders. People must be able to rely on what we say and what we do.

In every business relationship we must act fairly and honestly.

Unfair methods of gaining a competitive advantage and misleading business practices will not be tolerated under any circumstances. On no account must we gain an unfair advantage by exploiting people or situations by manipulation, dissimulation, misuse of confidential information, misrepresentation of facts and other dishonest conduct.



2.

OBSERVANCE OF LEGISLATION

In every country that ESIM Chemicals operates in we strive to take social responsibility (good corporate citizenship). In our dealings with our employees, customers, suppliers and other partners we ensure that we observe current legislation when conducting our business. Every employee must know, understand and abide by the legal provisions applicable to his area of responsibility.

Breaches will not be tolerated and may result in civil actions against or prosecution of individuals and/or ESIM Chemicals.

The interpretation, application and enforcement of this Code are governed by the legislative framework in the particular country in which ESIM Chemicals operates.

Conflicts of interest

A conflict of interest arises when the personal interests or actions of an individual employee, an executive or a member of senior management are incompatible with that person's duties and obligations towards ESIM Chemicals. We must recognise and avoid situations that conflict with representing the interests of ESIM Chemicals or are likely to do so. A conflict of interest exists when

- an employee performs work for a competitor of an ESIM Chemicals company
- an employee has a financial interest in competitors, customers, suppliers or companies that have or are trying to establish business relations with ESIM Chemicals or performs work for them
- an employee passes confidential information to a competitor
- an employee accepts loans, services, gifts of significant value or other benefits from customers or suppliers, or
- an employee concludes a contract with customers or suppliers which are owned by close friends or family members.

If a potential conflict of interest is identified and reported in good time, the facts of the case can be cleared up by means of close cooperation and the conflict can be prevented before any problems arise. In consultation with the counsel, the responsible management level decides whether an actual or potential conflict of interest exists and determines the course of action to be taken to resolve the conflict.

You are obliged to notify your company management, line manager or legal counsel without delay of any business activities which constitute or may constitute a conflict of interest.

Business opportunities

All employees, executives and members of senior management of an ESIM Chemicals company are obliged to represent the rightful interests of ESIM Chemicals with regard to future business opportunities.

However, as an employee, executive or member of senior management you are strictly prohibited from doing any of the following:

- Pursuing personal opportunities that become available to you through the use of the assets, information or position of ESIM Chemicals
- Misusing assets, information or your position within ESIM Chemicals to your personal advantage
- Competing with ESIM Chemicals

Gifts and payments

It is essential that all decisions are based on an unbiased and objective assessment of the given circumstances. On no account may they be mutually influenced by gifts, hospitality or other benefits of significant value. It is equally important to ensure that the judgement of other business partners such as health professionals is not inappropriately influenced.

In your business relations with individuals the following criteria should serve as guidelines when making a judgement:

- Does the benefit have symbolic value?
- Does the benefit entail any obligations?
- Is the benefit only granted from time to time?
- Will the benefit stand up under public scrutiny?
- Will the benefit cause any embarrassment to the donor or the recipient or will it lead to an obligation?
- Is the benefit a gesture of courtesy customary in a business relationship?

Direct or indirect payments, gifts, perquisites or other material benefits offered as a quid pro quo for preferential treatment during a business transaction are bribes. Offering, granting or accepting a bribe is unfair business practice and will not be tolerated. Furthermore, granting, promising or accepting a bribe is prohibited in many countries.

In the course of your business relations with partners you are not permitted to grant or to accept gifts in the form of cash, commission, loans, shares in profits, stocks or equivalent benefits and perquisites. Further, you are not permitted to accept or offer any gifts, hospitality or benefits that prejudice an objective and fair business decision or may do so or may be perceived as exerting an inappropriate influence on a business transaction or other action.

Responsibility and reliability

Our employees, customers and other partners count on our performing every task reliably.

Every one of us declares our willingness to take responsibility for the quality of our work and the way we perform our duties.

All employees must be aware of the demands made of their responsibility and perform their duties to the best of their ability.

3.

EXPORTS AND CONDUCT ON THE COMPETITIVE MARKET

ESIM Chemicals is committed to fair and honest competition within the parameters of applicable restraint of competition and anti-trust laws.

All employees

- abide by the corporate instructions regarding export business and conduct on the market,
- accept the documents provided to them (e.g. in training courses, on the Intranet) as binding for the performance of their daily duties and
- consult in-house experts (e.g. those responsible for financial, legal, DSCM, logistics or SHE issues) in doubtful cases (e.g. export restrictions, lists of sanctions, foreign trade law, unfair competition, anti-trust laws etc.).

Prohibited conduct

Prohibited conduct encompasses

- direct or indirect joint activities or agreements (whether oral, written, electronic, explicit or implied in fact) undertaken
 1. with competitors in a cartel or
 2. from a position of market dominance or
- unfair restraint of competition or formation of cartels or conclusion of cartel agreements or equivalent conduct.

4.

OBLIGATIONS TOWARDS CUSTOMERS

Confidentiality of customer data

Treating customer data confidentially is of vital importance to ESIM Chemicals. Customers provide us with personal information and information on their companies and it is incumbent on us to take all the appropriate measures to safeguard this information

Collecting confidential customer data without prior conclusion of an appropriate non-disclosure agreement with the customer can entail legal risks for ESIM Chemicals.

Passing on confidential customer data is permissible solely for the regular business operations of ESIM Chemicals and on condition that it is carried out in accordance with the non-disclosure agreement concluded with the customer. Any infringement of the obligation to confidentiality must be reported to the company management, the line manager and the general counsel without delay.

Truthfulness in business dealings with customers

ESIM Chemicals maintains open and truthful communication with customers.

No employee may deliberately make any statement that is false or misleading. Employees may make agreements with customers only if they are certain that the agreement can be honoured. If circumstances arise that mean an obligation towards a customer cannot be met, the customer must be notified of this as soon as possible.

All employees are obliged to respond to feedback from the customer, keep the customer informed of significant events relating to his products and perform their duties professionally and properly.

5.

OBLIGATIONS TOWARDS EMPLOYEES

ESIM Chemicals is committed to maintaining the highest ethical standards in its relations with employees and strives for a work environment characterised by mutual respect and trust.

Equal opportunities

In accordance with current legislation ESIM Chemicals undertakes to ensure that every employee has equal employment and promotion opportunities. This applies to every aspect relating to

the organisation and development of work including recruitment, management, salaries, promotion and termination of employment contracts.

No discrimination or harassment

Harassment is defined as hurtful, offensive or importunate remarks or actions that are perceived as patronising or may be perceived as such. Such remarks or actions are those that belittle or offend an individual for one of the reasons listed above.

ESIM Chemicals is committed to a work environment in which there is no discrimination or harassment on the grounds of ethnicity, ancestry, place of origin, skin colour, ethnic origin, nationality, ideology, gender, sexual orientation, age, marital status, religion, membership of a community, same-sex partnership, civil status or special needs.

Harassment is defined as hurtful, offensive or importunate remarks or actions that are perceived as patronising or may be perceived as such. Such remarks or actions are those that belittle or offend an individual for one of the reasons listed above.

ESIM Chemicals does not tolerate discrimination or harassment in any form and employees who participate in discrimination or harassment must expect the appropriate consequences that can go as far as termination of the contract of employment. Such measures will always be taken in accordance with legislation. Any employee who feels that he or she is the victim of discrimination or harassment can submit an application for the termination of the offensive conduct. If the employee would rather not submit such an application, feels it is inappropriate or feels it has been unsuccessful, he or she should contact the human resources department. ESIM Chemicals will treat these consultations as confidential for the duration of a thorough investigation.

Employees should regard diversity as an asset, always treat their colleagues with respect and behave in an appropriate way towards them to create a work environment free of prejudice in which the dignity, expectations and opinions of every individual are respected.

Drug abuse

Employees whose behaviour, judgement or performance is impaired owing to the influence of drugs or alcohol are at greater risk of accidents and may also endanger colleagues.

You must not perform any work if your behaviour, judgement or performance is impaired owing to the influence of drugs or alcohol. If you report for work when your behaviour, judgement or performance is impaired owing to the influence of drugs or alcohol, or is apparently impaired, you will be instructed to leave the premises and if necessary to undergo a medical examination before you are permitted to resume your duties. In such cases, you may be required to undergo specific examinations such as HIV tests and drugs tests when these are in accordance with the legal concept by which ESIM Chemicals is governed.

ESIM Chemicals encourages and helps employees who are dependent on drugs or alcohol to seek professional assistance with the aid of the company medical officer.

ESIM Chemicals forbids the use and possession of illicit drugs.

Employees' privacy

Personnel documents will be released only in the following circumstances:

- to employees to whom the information must be made available by law,
- if made necessary by ongoing court proceedings, or
- to third parties (such as mortgage companies, banks etc.) following a written request by the employee to do so.

Medical records must be treated confidentially unless their release is stipulated by law or has been approved in writing by the employee concerned.

All employees have the right to the confidential treatment of particular documents in their personnel files and the respect of their privacy, specifically their personal activities, outside working hours.

6.

APPROPRIATE USE AND PROTECTION OF ASSETS

ESIM Chemicals entrusts its employees with the safekeeping, management and efficient use of its assets. Employees are obliged to protect the company assets and to use them solely for legitimate business purposes.

Theft, negligence and waste have immediate and detrimental consequences on profitability. Misuse or misappropriation of assets is a criminal act and may result in serious consequences.

Authority to sign

Certain employees are authorised to sign obligations on behalf of ESIM Chemicals. This authorisation is restricted to the number and duration of the obligations and the areas of responsibility set out in the relevant representation and signatory directives of the company.

If you have any questions about your authorisation to sign with regard to the management of assets or the deployment of your resources, consult your superior.

Only employees with the appropriate right to represent and right to sign are permitted to approve or accept obligations relating to assets or resources of ESIM Chemicals.

Confidential treatment of information

Confidential information on business activities that is the property of ESIM Chemicals includes records, payroll accounting records, employees' medical records and information on disciplinary measures, lists of customers, formulae, processes and other business secrets. You are forbidden from passing this information on to third parties unless

- your regular business operations render the passing on of this information necessary,
- the passing on of this information is protected by a non-disclosure agreement concluded between ESIM Chemicals and the third party that receives the information, and

- the passing on of the information is consistent with the directives of ESIM Chemicals and currently applicable legislation.

You are responsible for preventing the misuse or unintentional passing on of confidential information.

Please read your non-disclosure agreement and the privacy policy carefully to ensure that you have understood your obligations with regard to the confidential treatment of information.

Confidential matters must not be discussed in public places where they may be overheard by third parties (lifts, staircases, restaurants, aircraft or taxis). Further, confidential documents must not be read or disposed of in public places.

Inventions and discoveries

All inventions and discoveries made in the course of the discharge of your duties for ESIM Chemicals are property of ESIM Chemicals or its customers irrespective of whether these inventions or discoveries were made at your place of work or not. You are obliged to notify your superior immediately and fully of your invention or discovery and to undertake all necessary steps to relinquish all your rights, legal titles and claims to the invention

or discovery to ESIM Chemicals. It is essential that you draw up and maintain detailed documentation while ensuring confidentiality and include in this documentation the technical details of the invention or discovery. This documentation is then to be passed on to ESIM Chemicals.

Investment expenditure

As explained above, certain employees have the right to represent ESIM Chemicals in a legally binding capacity. This also applies to investment

expenditure. Every investment must be approved in accordance with the applicable investment directive and entered in the accounts.

Building security

All relevant safety and inspection measures must be observed and all necessary steps undertaken to guarantee safety. Infringements of these safety

measures must be reported. Visitors to ESIM Chemicals must be informed of the applicable safety regulations and abide by them.

Business documents

Business documents are an essential element of the business operations of ESIM Chemicals and ESIM Chemicals expects its employees to maintain and store all business documents properly and securely. Incorrect or misleading entries in accounts or other business documents are not permitted under any circumstances whatsoever.

Care must be taken to ensure that:

- information is recorded correctly and truthfully,
- the safekeeping and confidentiality of all records are guaranteed,

- the records are safeguarded against manipulation,
- the records are stored in accordance with applicable laws and the directives for the safekeeping of records of ESIM Chemicals, and
- the records are destroyed only in accordance with the directives for the safekeeping of records of ESIM Chemicals.

Under no circumstances may records be destroyed that are the subject of ongoing or potential court proceedings or inquiries.

7. COMMUNITY ACTIVITIES

Support of the local community

ESIM Chemicals advocates activities in the local community and supports the participation of employees and companies in non-profit, charitable and cultural institutions.

Appeals for donations submitted to ESIM Chemicals must be forwarded to the head of the human resources department for examination and require the approval of the management of the company concerned.

If you act as spokesperson of an institution or organisation you must make it clear that you perform this function as a private individual and not as an employee or spokesperson of ESIM Chemicals.

Political involvement and donations

ESIM Chemicals is happy for its employees to be politically active in a private capacity. Donations to candidates of political parties in the name of ESIM Chemicals are governed by the relevant legislation. Consequently, donations to a political party or

a political campaign or other sums expended for such purposes in the name of ESIM Chemicals are prohibited. Financial contributions for political purposes must be examined by the general counsel.