



INEOS

INEOS CODE
OF CONDUCT

ISSUE DATE 2019



INEOS

PRINCIPLES / INTRODUCTION

INEOS is committed to operating as a responsible corporate citizen and to complying with all relevant local, national and international laws. Our mission is to be a leader in our industry and to continuously improve our performance, but in so doing we will not compromise our environmental, health or safety standards for any reason, including profit, commercial or production reasons. To help us uphold this commitment, our Code of Conduct defines and summarizes, in one universal framework, what we expect of our Businesses and people regardless of location or background.

INEOS conducts business throughout the world, and that means our employees are subject to the laws and regulations of many different countries and organizations. Each employee is responsible for knowing and following the laws that apply to us where we work. This Code of Conduct establishes principles for business conduct applicable throughout INEOS, regardless of location. Where differences exist as the result of local customs, norms, laws or regulations, employees must apply either this Code of Conduct or local requirements – whichever sets the higher standard of behaviour. At a minimum, we expect all of our employees to hold themselves to the highest standards of ethics, integrity, openness and accountability in the way they conduct business.

INEOS is committed to preserving human rights as a fundamental principle and ensuring that the conduct of all employees is consistent with internationally agreed-upon standards of human rights as well as core labour and social standards. In particular, INEOS will not engage in, and will not tolerate any of its customers, suppliers, distributors or others with whom it does business, engaging in child or forced labour, slavery or human trafficking of any kind. Our Modern Slavery Transparency Statement can be viewed on the INEOS website www.ineos.com/information/anti-slavery-act/

Additionally, protecting the personal data of our customers, suppliers and employees is a priority for us and we do it in full compliance with current regulations (e.g. GDPR).

This Code of Conduct has two main purposes:

- i) To encourage every single employee to take responsibility for his or her actions and to provide them with appropriate guidance.
- ii) To outline the ethical principles which guide the business activities of INEOS.

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1. HEALTH, SAFETY, SECURITY & THE ENVIRONMENT

INEOS is committed to protecting and maintaining the quality of the environment and to promoting the health and safety of our employees, contractors, suppliers, customers, visitors and the communities in which we operate. We will continuously improve our SHE (Safety, Health and Environment) performance, and not compromise our SHE standards for any reason, including profit, commercial or production reasons.

Compliance with all legislation intended to protect people, property and the environment is one of the Company's fundamental priorities and applies to our products as well as to our processes. Management will lead by example and allocate the required resources to achieve excellence in SHE performance.

Employees are expected to refrain from conduct that may be dangerous to others. All suspicious individuals, groups of individuals or activities should be reported immediately to your manager or another member of management.

Employees must not place themselves in peril.

Each of our employees shares the responsibility to protect people, property and the environment in his or her area of work and is expected to fully comply with all applicable laws, regulations and Company policies, guidelines, standards and procedures on environmental protection or plant or process safety. Each manager has the duty to instruct, supervise and support his or her employees in meeting this responsibility. In areas where there are no SHE regulations or Company guidelines or standards, employees must make decisions based on their own best judgement in a manner consistent with the principles set out in this Code of Conduct, where necessary in consultation with their manager.

We are stewards of our environment and support the concept of sustainability. Each employee is responsible for providing leadership to contractors and other employees so that we all understand our responsibilities, and have the support necessary to integrate these principles and standards into our work. Each employee must manage their work so that all incidents that could result in harm to people, property or the environment are prevented or avoided.

The SHE **"20 Principles"** and **"Life Saving Rules"** can be viewed via ineos.intranet.ineos.com/she/our-she-policy/





2. COMPETITION & SANCTIONS

2.1 Competition (Anti-trust)

Vigorous competition, free from collusion and unreasonable restraints is the most effective mechanism for ensuring that INEOS produces high quality and well-priced products and services. Moreover, failure to comply with competition, anti-trust and other trade regulation laws in any jurisdiction in which we conduct business could result in serious consequences, both for INEOS and the offending individuals, including significant civil and criminal penalties. Therefore, we will make business decisions independently, purchase raw materials from others and sell our products fairly and honestly on the basis of price, quality and service. All of our employees are regularly trained on the rules, are prohibited from entering into any discussions, formal or informal agreements or understandings with competitors that may restrict competition. Competition laws are fundamental to a free enterprise system and violations can carry serious civil and criminal sanctions. Each employee is responsible for becoming familiar with and complying with the competition laws relevant to their roles and our business. Should there be any doubt as to whether any transaction or course of conduct is legitimate, employees must immediately contact their line manager, their Compliance Manager, or the Legal Department for direction.

2.2 Trade Restrictions, Export Controls & Boycott Laws

Various national and international trade laws i) restrict or prohibit the import, export or domestic trade of goods, technologies or services, ii) the dealing with specific products or iii) capital or payment transactions. These restrictions and prohibitions may depend on the nature of the goods, the country of origin or end-use, or the identity of the customer or supplier.

Serious penalties including fines, revocation of permits to export and imprisonment can apply when these laws are violated. A list of prohibited/restricted countries and related restrictions is regularly maintained by the Group Treasury department. If their work involves the sale or shipment of products, technologies or services across international borders, employees must make sure that they keep up to date with the rules and restrictions and that they check with external legal specialists as required.

Please note that Transactions with Restricted Countries are subject to the Manual of Delegated Authorities.

3. GOVERNANCE

3.1 Bribery & Corruption

The payment of bribes, kickbacks or other payments to government personnel and other officials, as well as to suppliers and customers, or the request or solicitation, offer or promise in cash or kind to obtain or retain business or otherwise gain advantage for INEOS, is strictly prohibited, irrespective of whether payments or offers are made directly or indirectly. Bribes, kickbacks and pay-offs include, without limitation, gifts of other than nominal value, cash payments by employees or third parties (such as agents, suppliers, customers or consultants), the uncompensated use of INEOS services, facilities or property (except as may be formally authorized by an appropriate and designated employee of INEOS) and loans, loan guarantees or other extensions of credit. This policy does not prohibit expenditures of or the receipt of (i) amounts under lawful marketing programs authorized by the Business CEO or his or her designee, (ii) the extension of ordinary payment terms under a written contract or (iii) nominal amounts for meals and entertainment of suppliers and customers which are an ordinary and customary business expense, if they are otherwise lawful.

3.2 Insider Dealing

Insider Dealing (market abuse) is strictly prohibited by law and no employee of INEOS may engage in transactions in securities while in possession of "inside information" (which is any information relating to a company that is not available to the general public, which a reasonable investor would be likely to use as part of the basis of his or her investment decisions in respect of securities of that company). No INEOS employee may disclose any inside information to any third party except as properly authorized to do so.

Although INEOS is not a listed company, these prohibitions on disclosure of, and trading on the basis of, inside information, also apply to inside information relating to other companies that has been obtained in the course of an employee's work at INEOS.

In compliance with Market Abuse regulations, the Company holds and maintains appropriate "Insider Lists".

3.3 Gifts & Entertainment

The policy below relates to gifts and entertainment given to / by external (i.e. non-INEOS) parties or persons:

The exchange of gifts and entertainment can build goodwill in business relationships, but some gifts and entertainment can create improper influence (or the appearance of improper influence). Some can even be seen as bribes that violate the law or tarnish INEOS's reputation for fair dealing. Gifts and entertainment means anything of value (e.g. discounts, loans, favourable terms on any product

or service, services, prizes, transportation, use of another company's vehicle, use of vacation facilities, stock or other securities, participation in securities offerings, home improvements, tickets and gift certificates etc.).

Reasonable business-related entertainment is acceptable where it is customary, not excessive and overall in the best interests of INEOS to participate. Gifts of cash, cash equivalent or other valuable items (e.g. precious metals or precious stones, jewels, etc.) are not to be offered or accepted under any circumstances. Other gifts may be offered where they are appropriate to the relationship involved, overall in the best interests of INEOS, and which comply with the policy against bribery and corruption described above. Specific policy on the value of and appropriateness of gifts is defined individually by each business. In case of any doubt employees must consult with their Compliance Manager. Each business must maintain a Gift Register in which all gifts must be registered.

No gifts, entertainment or favours may be offered to any politician, political party, government employee, government official, candidate for public office or member or employee or any of their direct family members of any regulatory body or other instrumentality of government.

3.4 Conflict of Interest

Employees must act at all times in the Company's best interests and avoid creating or maintaining personal interests which may pose, or appear to pose, a conflict with the interests of INEOS or which might influence, or appear to influence, their judgment in the performance of their duties.

Conflicts of interest include obtaining personal gain at the Company's expense, participating in or assisting in activities which compete with the Company, holding a financial interest in a customer, competitor or supplier of the Company where that interest allows the employee to influence the management of that entity or would influence the employee when dealing with the customer, competitor or supplier on behalf of the Company, and using their position to influence the employment, pay or prospects of a relative.

Any employee who believes they may have a conflict of interest is required to: communicate to his or her manager such conflict of interest; seek and document with their manager a solution to avoid or at least minimize the conflict of interest or its inherent risks; and report on any upcoming material changes in the situation which may ease or sharpen the conflict of interest or hamper or invalidate the solutions employed to ease the conflict.





4. GOVERNMENT & COMMUNITIES

4.1 Dealing with Governments

Employees must have the consent of their manager and the Group Communications department before any non-routine contact is made with government officials or employees. Non-routine contact is any contact that is not required as part of normal government processes or reporting.

If an employee has contact with government officials during their work, or are asked to provide information in connection with a government or regulatory agency inquiry or investigation, they must make sure that any information provided is truthful and accurate and that INEOS's legitimate interests are protected. Employees should always seek approval from their Business or the Group Communications department before entering into any dialogue with Governments or responding to a request for information from a government or regulatory agency. Employees who are required as part of their work to deal with governments or to prepare external communications are expected to adhere to the Manual of Delegated Authorities.

4.2 Political Activity

INEOS does not generally participate directly in political activity. The Business CEO must approve any political contribution by the Company. The Company will, however, continue to engage in policy debate on subjects of legitimate concern to INEOS, its employees and the communities in which we operate, by processes such as lobbying. Lobbying activity on behalf of the interests of INEOS is highly regulated by law. The Group Communications department is responsible for this activity.

INEOS employees who represent the Company in political and governmental matters must comply with all applicable laws regulating corporate participation in public affairs (e.g., in exerting political influence or making campaign contributions).

INEOS recognises and respects each employee's right to participate as individuals in the political process. However, they may not during the term of their employment use Company time, property or equipment to carry out or support their personal political activities, and they must be careful not to create the impression that they represent the Company's interests while participating in the political process.

5. FINANCIAL INTEGRITY AND COMPANY ASSETS

All employees at INEOS have the responsibility, as well as a legal duty, to protect the Company's physical property, intellectual property and financial assets. Employees shall comply with all applicable laws and regulations (including Generally Accepted Accounting Principles / International Financial Reporting Standards) in each jurisdiction where they operate. They will be forthright and transparent about their operations and performance, be accurate in the recording and reporting of data and results and exercise care in the use of Company assets and resources.

5.1 Financial & Operational Integrity

Each INEOS employee must comply with all laws, accepted accounting rules, procedures and the specific authorization limits in our issued Manual of Delegated Authorities at all times. All transactions must be properly authorized and fully recorded. No record entry or document may be false or misleading, and no undisclosed or unrecorded account, fund or asset may be established or maintained. No corporate payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the document supporting the payment. All information supplied to auditors must be complete and not misleading.

The Company will not knowingly assist in fraudulent activity by others. Any employee who has reason to believe that fraudulent activities are taking place, either within the Company or by others with whom we are doing business, must immediately report it to their line manager or the Group Legal department. For more details, employees can refer to the Manual of Delegated Authorities.

INEOS is committed to compliance with all relevant and applicable laws. This is an integral part of our commitment to communities and stakeholders.

5.2 Company Assets

Each INEOS employee is expected to safeguard INEOS assets and those of our suppliers, service providers and customers. All information about those suppliers, service providers and customers, and any details on existing business relationships are to be considered an asset. Employees must always protect the Company's assets as they would their own: guarding against misuse, loss, waste, fraud or theft. This includes Company monies advanced to employees and any company travel and entertainment, procurement or credit cards they may hold. Employees must make sure that all claims, vouchers, bills and invoices are accurate and submitted in a timely manner.

5.3 Money Laundering

INEOS does not condone, permit, facilitate or support money laundering. Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise try to make these funds look legitimate. These practices may take the form of irregularities in the way payments are made, such as the request for a payment to an entity or individual other than our supplier or customer or to a different country than the location of the supplier or customer, or may be present where customers appear to lack integrity in their operations. In case of doubt about the permissibility of financial transactions relating to cash transfers, the Finance Department of the relevant Business should be consulted at an early stage.

5.4 Intellectual Property

At INEOS, we regularly produce valuable business information, non-public ideas, strategies and other kinds of intellectual property which we own and need to protect. Various laws help us to protect this information from use by external parties. In addition, every employee is accountable for protecting and preserving INEOS's intellectual property. These obligations apply throughout their employment with INEOS and continue also after their

employment at INEOS ends.

On occasion, employees may need to share intellectual property with third parties, but this may only be done after approval pursuant to the Manual of Delegated Authorities and under a written confidentiality agreement. Each employee is responsible for understanding and complying with the restrictions and obligations imposed on them by a confidentiality agreement. If the intellectual property has been licensed to the Company, disclosure to a third party will be prohibited by the licence agreement. Just as we protect our own business information, we are committed to respecting the intellectual property and protected information of others.

Intellectual property includes the following:

- Patents
- Know-how
- Trade secrets
- Product formulations and recipes
- Process operating conditions and designs
- Copyrights
- Trademarks and service marks

Other kinds of confidential business information include:

- Sales, marketing and other corporate databases
- Marketing strategies and plans
- Research and technical data
- Business ideas, processes, proposals or strategies
- New product development
- Software bought or developed by the Company
- Information used in trading activities including pricing, marketing and customer strategies.

If employees have questions regarding the protection or disclosure of the Company's intellectual property, they should contact the Group Company Secretary.





6. HUMAN RESOURCES

At INEOS, we are committed to maintaining a workplace that is safe, professional and supportive of teamwork and trust. Everyone who works for INEOS contributes to our success and to achieving our mission to be a leader in our industry and to continuously improve our business. By working together and drawing from our diverse talents and perspectives, we will continue to stimulate new and creative opportunities for our business. We are committed to creating and sustaining a work environment of mutual trust where all employees are treated with respect and dignity, compensated fairly based on local market conditions, and are entitled to adequate working hours.

6.1 Fair Treatment and Equal Employment Opportunity

INEOS is a global company. We value the diversity of our people and each of our employees is recognised as an important member of our team. We respect the rights, values and dignity of all employees, customers, contractors, vendors and other stakeholders. Each of us has a duty to ensure that our decisions regarding recruitment, selection, development and advancement of employees are based on merit, qualifications, demonstrated skills and achievements. We practice the principle of equal opportunity without regard to race, colour, religion, gender, age, national origin, sexual orientation, gender identity, marital status, disability or political affiliation. We will not allow race, colour, religion, gender, age, national origin, sexual orientation, gender identity, marital status, disability or political affiliation to influence our judgment or treatment of others.

6.2 Anti-Harassment

At INEOS, we believe in a shared responsibility of all employees to exercise the basic principles of courtesy, respect and dignity in all working relationships. The Company has a policy of zero tolerance for demeaning, offensive, harassing or discriminatory behaviour in any Company workplace, toward employees, contractors, suppliers, customers or others. Any employee who engages in abusive or harassing behaviour will face discipline, up to and including immediate dismissal.

6.3 Personal Conduct

Employees are expected at all times whether dealing internally or externally, to conduct themselves professionally, and to treat others with respect and also in line with local laws and Company rules and policies. At no time should personal interest or bias conflict with the Company's expectation of employee behaviour.

This includes, but is not restricted to:

- Respecting implicit confidentiality expected in either professional roles or seniority with respect to access to information or data
- Not engaging with or encouraging sharing of confidential information
- Treating all employees with dignity and respect and not engaging in any behaviour which could be considered as harassment, bullying or discriminatory

Employees are encouraged to discuss any concerns they may have regarding personal conduct with the individuals concerned, line managers or HR or if not possible, to use the INEOS "Speak-Up!" service.

6.4 Speak Up! Service

INEOS is committed to an environment where open, honest communications are the expectation, not the exception. We want employees to feel comfortable in approaching their line manager or other management if they believe INEOS or a specific individual, acting on INEOS's behalf, is behaving unethically or improperly. However, if they would prefer to report indirectly any serious matters of unethical or improper behaviour, believing it creates a serious issue for INEOS, they can do so at any time through our Speak Up! Service, which is provided for staff, via an independent third party (NAVEX Global), accessible by a toll-free phone number available in most languages, or via the internet (in English).

The Service is supported by a Speak Up! Policy which is provided, together with other documents including Frequently Asked Questions ("FAQs"), in multiple languages on the INEOS Intranet and internet.

Please read these before accessing the service via the following links:

Intranet: ineos.intranet.ineos.com/speakup

Internet: www.ineos.com/speakup

Any information employees provide will be held in confidence to the extent permitted by law, and will only be disclosed for the purpose of investigating a report. Employees may choose to identify themselves in the report or to report anonymously, with INEOS's guarantee that comments will be heard.

7. DIGITAL SYSTEM USE & SECURITY

INEOS recognises the value of technology in the delivery of business objectives. The Company, therefore, wishes to encourage its employees to develop information systems skills and to use appropriate information technology systems. However, at the same time, we need to protect the integrity of the business against unacceptable or unlawful use of information systems. Use of such systems must be in accordance with the Company's values of respect and responsibility. Personal use of such systems is permitted within reason. However, in no event should personal use of such systems be excessive, violate any other policy, interfere with the performance of the employee's job responsibilities or otherwise be detrimental or prejudicial to the business, affairs or reputation of INEOS. Those who use our systems are expected to do so responsibly and must comply with this policy and any Acceptable Use policy that may be issued by the Company.

INEOS digital and information systems, and all e-mail, voice mail and text messages and all other information and data created by, transmitted through or stored in these systems, are and will remain at all times the exclusive property of the Company. If employees have questions regarding the appropriate use of the internet or e-mail, they should contact their local IT support or the Legal Department.

All INEOS employees are required to follow the **"Ten IT security rules"**.

8. A VIOLATION OF THE CODE

This Code of Conduct is an integral part of each employee's employment relationship with the Company. Violations should be reported to the employee's line manager immediately in the manner compliant with local law. If for any reason employees feel unable to inform their own line manager they should speak to another senior manager, their HR Manager or the Group Legal department or, if applicable, by calling the INEOS "Speak Up!" hotline number. No retribution against any individual who reports a violation of this Code of Conduct in good faith will be permitted. All reports will be promptly investigated and appropriate corrective or disciplinary action will be taken to deter wrongdoing and to promote accountability for adherence to this Code of Conduct.

Note: This Code of Conduct must be read in conjunction with INEOS's other policies and procedures, which provide additional guidance and direction and are available to INEOS employees on the INEOS Intranet.



A full-page photograph of an industrial facility. In the foreground, a worker wearing a blue uniform, a grey hard hat, and work boots is standing on a concrete platform. He is looking upwards and reaching towards a large, silver, cylindrical pipe that runs horizontally across the frame. The pipe is supported by a complex network of vertical and diagonal metal beams. In the background, several large, spherical storage tanks are visible, each supported by four thick, vertical legs. One of the tanks has the text "TK-1", "NH3", "2.000 m", and "T N" printed on it. Another tank in the center has "TK 37" and "2. m³" visible. To the right, another tank is labeled "TK 6" and "2.". The sky is blue with some white clouds. The overall scene depicts a large-scale industrial operation, likely related to ammonia production or storage.

INEOS