

Petrofer Group

Code of Conduct

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Foreword

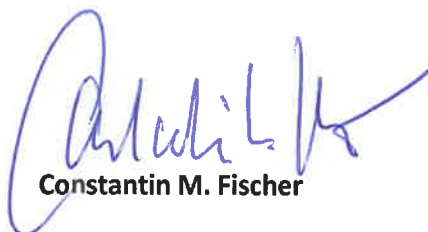
Petrofer has been very successfully developing, producing and selling special high-quality oil and chemical products for many industrial and manufacturing applications worldwide for decades.

We place top priority on ensuring that our products are consistently the highest quality and that our customers are satisfied with our products and service. Our objective is to be a preferred supplier to customers at home and abroad.

We firmly believe that our business can only be successful if we take our responsibility as a company seriously and base our conduct on legal and ethical principles.

The purpose of this Code of Conduct is to establish standards regarding our image and conduct to engage in business and collaborate with others in a legally and ethically sound manner. The management board, all managers and employees worldwide must abide by these principles.

Managing Board of Petrofer Chemie H. R. Fischer GmbH + Co. KG, Petrofer GmbH und Fischer Equity GmbH & Co. KG



Constantin M. Fischer



Gesa-Marie Fischer



Heinz-Peter Judenau



Erik Muhme



Nebojša Obradović

1. Responsibility towards employees and society

Assuming social and corporate responsibility is an integral part of Petrofer's value driven corporate management.

1.1 Responsibility and collaboration

Employees play a crucial role in the success of the Petrofer Group. Therefore, Petrofer acknowledges that it is responsible for motivating and encouraging its employees to engage in personal development.

Mutual respect and a cooperative mindset are what characterise the way we work with others. We do not tolerate any type of discrimination, violence, physical assault, or any form of sexual harassment.

In terms of the recruitment and personal development of our employees, we are an equal opportunities employer within the framework of the law.

We welcome and support voluntary work on the part of our employees and therefore accept responsibility for society at large.

As a member of the VCI (Association of the Chemical Industry) and a responsible chemicals company, we are committed to the concept of Responsible Care® both at the Hildesheim site and worldwide.

1.2 Human rights and discrimination

Petrofer respects internationally recognised human rights and prohibits the use of forced or child labour throughout the Petrofer Group. Neither Petrofer nor its suppliers may employ anyone who is below the statutory schooling or minimum employment age.

Modern day slavery (i.e. slavery, servitude and compulsory or forced labour and human trafficking) are strictly prohibited throughout the Petrofer Group.

Employees are recruited and hired in an ethical manner, in accordance with ILO (International Labor Organization) international labour standards, and in a fair and transparent manner. Examples of unethical recruitment include misleading or deceiving potential employees about the nature of the work, soliciting payment of recruitment fees, and/or confiscating, destroying, concealing, and/or denying access to passports and other government-issued identification documents. Employees must be provided with a written contract at the beginning of their employment, in a language they understand, that truthfully and clearly outlines their rights and responsibilities.

Petrofer respects statutory minimum wages provides equal pay and complies with relevant legislation in each country regarding working hours and paid leave.

Petrofer respects employees' freedom of association and their right to representation.

Petrofer does not tolerate any discrimination of people based on their nationality, gender, beliefs, religion, disabilities, or other personal characteristics.

The rights of minorities and indigenous peoples are respected. The rights of local communities to decent living conditions, education, employment, social activities, and the right to voluntary prior and informed consent (FPIC) to developments affecting them and the land on which they live are respected.

Forced evictions and deprivations must be avoided in the acquisition, development, or other use of land, forests, and waters.

The use of private security forces hired to protect the company site must not lead to human rights violations, e.g. due to a lack of training or control on the part of the company.

Employees are expected to respect human rights in the area they are responsible for and the same expectation applies to the company's suppliers and other business partners.

1.3 Protection of identity and from retaliatory measures

Petrofer protects any employees who lodge a complaint from threats, harassment, or any other negative consequences within the company. Whistle-blowers do not need to be concerned about dismissal.

1.4 Financial responsibility

At Petrofer, core business processes are properly documented, and relevant financial information is recorded to faithfully reflect business processes by providing full reports.

Employees who collect or forward accounting or financial data, calculate and forward performance indicators or manage and forward other types of information as part of their job must ensure that such data, performance indicators and information are accurate, reliable and genuine.

2. Safety of plants, equipment and health and safety of the workforce

Petrofer undertakes to comply with and implement all relevant laws and regulations regarding the safety of plants, equipment and the health and safety of the workforce throughout the Petrofer Group.

We prevent putting people's health and safety in jeopardy by taking steps to avert hazards, carrying out regular training courses and providing briefings.

By carrying out maintenance, repairs and regular audits of our plants, equipment, and systems, we guarantee that their level of availability is high, and the workplace is safe. These and other measures help to maintain the health of our employees and visitors.

Petrofer employees also take responsibility for helping to prevent risks to themselves and their colleagues by being cautious and anticipating potential hazards relating to their job and workplace. Employees are required to contribute proactively to identifying potentials for improving health and

safety in the workplace and to inform their line manager immediately about any failings in terms of health and safety in the workplace or any hazards.

3. Environmental protection and sustainability

Petrofer undertakes to comply with relevant environmental protection legislation and regulations at a local, national and international level.

Petrofer's approach to business is based on the principle of sustainability. We support a sustainable way of engaging in business at a financial, ecological and social level. Petrofer's employees help to implement this principle in their own working environment and use power, water and resources etc. in a responsible way.

Petrofer requires the company and its employees to strive to achieve the following goals in the workplace:

- Protection of natural resources
- Pollution prevention
- Continuous improvement of the environmental awareness
- Reduction of CO₂ emissions
- Application of environmentally safe and energy efficient production processes
- Supplier selection taking into account quality, environmental and sustainability aspects
- Information of the interested public (as required)

4. Conduct of our employees

4.1 Public image

Each employee has an impact on Petrofer's public image. Each employee must engage with our customers and business partners in a courteous and service driven manner.

4.2 Avoiding conflicts of interest

At Petrofer, we attach importance to avoiding conflicts between private and business interests, or even the appearance of such. Decisions are made solely based on factual criteria and are not influenced by personal interests and relationships.

Any type of employment, whether as an employee, consultant or in any other role, with companies who are in competition with Petrofer is prohibited. Any role as a direct or indirect stakeholder in such competing companies, or in business partners or other competing activities, on the part of close family members for example, is prohibited. Any actual or suspected conflict of interest must be reported to the line manager.

4.3 Confidentiality of information and intellectual property

All employees must keep confidential any business or trade secrets disclosed to them as part of their jobs, or which they have otherwise become aware of. Such secrets also include information about business activities, commercial or technical knowledge and intellectual property. All information or

documents about business activities, which were not published by Petrofer, will be treated confidentially. All Petrofer's employees and suppliers must ensure that Petrofer's intellectual property is protected from unauthorised access by employees and third parties.

The companies managers must approve any contact to press offices, whether such communications are in a verbal or written form, as well as any appearances on TV or online platforms. Unless otherwise approved by company management, posting information about the company and any communication about company affairs on social media is prohibited.

4.4 Data privacy and information security

Protecting privacy and maintaining information security have top priority. Petrofer and its employees must adhere to applicable data protection legislation and regulations.

Any action taken to invade the privacy of employees, their families, homes or correspondence, or any attacks on employees honour or reputation are prohibited.

Petrofer takes the protection of its employee's personal data very seriously. Employees personal data is only processed to the extent required for execution of their employment contracts and in line with the data protection laws in the countries concerned.

4.5 Disclosure of information

Petrofer employees who, as part of their jobs, disclose financial and non-financial information to the company's interest groups, must proceed openly and in accordance with applicable legislation and regulations.

4.6 Treatment of company property

Company property, which also includes intangible assets such as expertise and industrial property rights, including all equipment provided by Petrofer to employees so that they can do their jobs (e.g. communication equipment, office supplies, IT, machines, vehicles) may only be used in the interests of the company.

Employees must treat company property responsibly and prevent it from being damaged, lost and stolen.

Regardless of its condition or value, company property may not be sold, loaned, or used for purposes other than those specified by Petrofer.

5. Conduct towards business partners and third parties

5.1 Corruption

The Petrofer Group does not tolerate corruption or unfair conduct on the part of its employees or business partners.

5.2 Conduct towards public officials

No gratuities of any kind whatsoever may be given to public officials, civil servants, politicians or other employees and representatives of state institutions or those who belong to them.

Invitations to purely professional events can be permitted if the events do not have a distinctly recreational aspect (in terms of hospitality, programme of accompanying events etc.).

5.3 Conduct towards business partners and customers

Employees may not actively or passively accept gratuities in return for any service that could place them or the company in a compromising situation (this includes services and dependencies with commercial, political, legal, environmental, financial, moral, sexual and emotional backgrounds).

5.4 Demanding and accepting gratuities

Employees may not request or demand for themselves or for others any kind of gratuities from business partners and customers.

Gratuities from business partners and customers, which could influence employees' business decisions, or could create the impression that influence is being brought to bear, may not be accepted.

Subject to compliance with relevant legislation and company policy, employees may accept promotional or occasional gifts of a low value, or allow others to pay for meals or invite them to events as long as these are moderate in terms of value and scope.

5.5 Offering and giving gratuities

Gratuities of any kind to business partners and customers, the purpose of which is to receive orders or unfair advantages, are not permitted.

Promotional and occasional gifts to business partners or employees of customers or invitations to business meals or events are permitted, provided that the relevant laws and the company's own policy are observed.

6. Competition and antitrust legislation

Petrofer undertakes to adhere to the data protection regulations. All employees must comply with the rules on fair competition.

No collusion may take place nor agreements made to influence prices or conditions or restrict fair competition in any other way.

6.1 Expectations of business partners

We expect our business partners to base the way they do business with us on the principles established in this Code of Conduct.

6.2 Consultants, dealers, intermediaries

Petrofer takes all the steps required to ensure that the consultants, dealers, and intermediaries it engages with also comply with the law, as well as this Code of Conduct, and that there are no illegal business and sales practices. Any infringement of these stipulations will result in the immediate cessation of the business relationship.

6.3 Political parties

Gratuities of any kind to parties, political organisations, and their representatives, or to candidates for political office are prohibited.

7. International trade agreements and sanctions

Governments and international organisations can impose temporary restrictions, such as embargos or economic sanctions, that have an impact on specific commercial transactions that apply to certain countries or individuals. Petrofer respects international regulations and does not engage in any transactions or business with goods or technologies that are affected by restrictions.

8. Compliance with the Code of Conduct

Petrofer will implement the principles established in the Code of Conduct in all companies in the Petrofer Group.

All companies and their employees in the Petrofer Group must comply with the Code of Conduct and base their conduct on it. Managers have special responsibility for ensuring that compliance with this Code of Conduct is explained, implemented, and monitored.

All employees are required to immediately report any potential or actual breaches of relevant laws, this Code of Conduct, or other internal policies, to their line manager who must then forward this information to the Executive Committee.

Breaches of the Code of Conduct, or other guidelines and regulations, will have consequences under employment law.