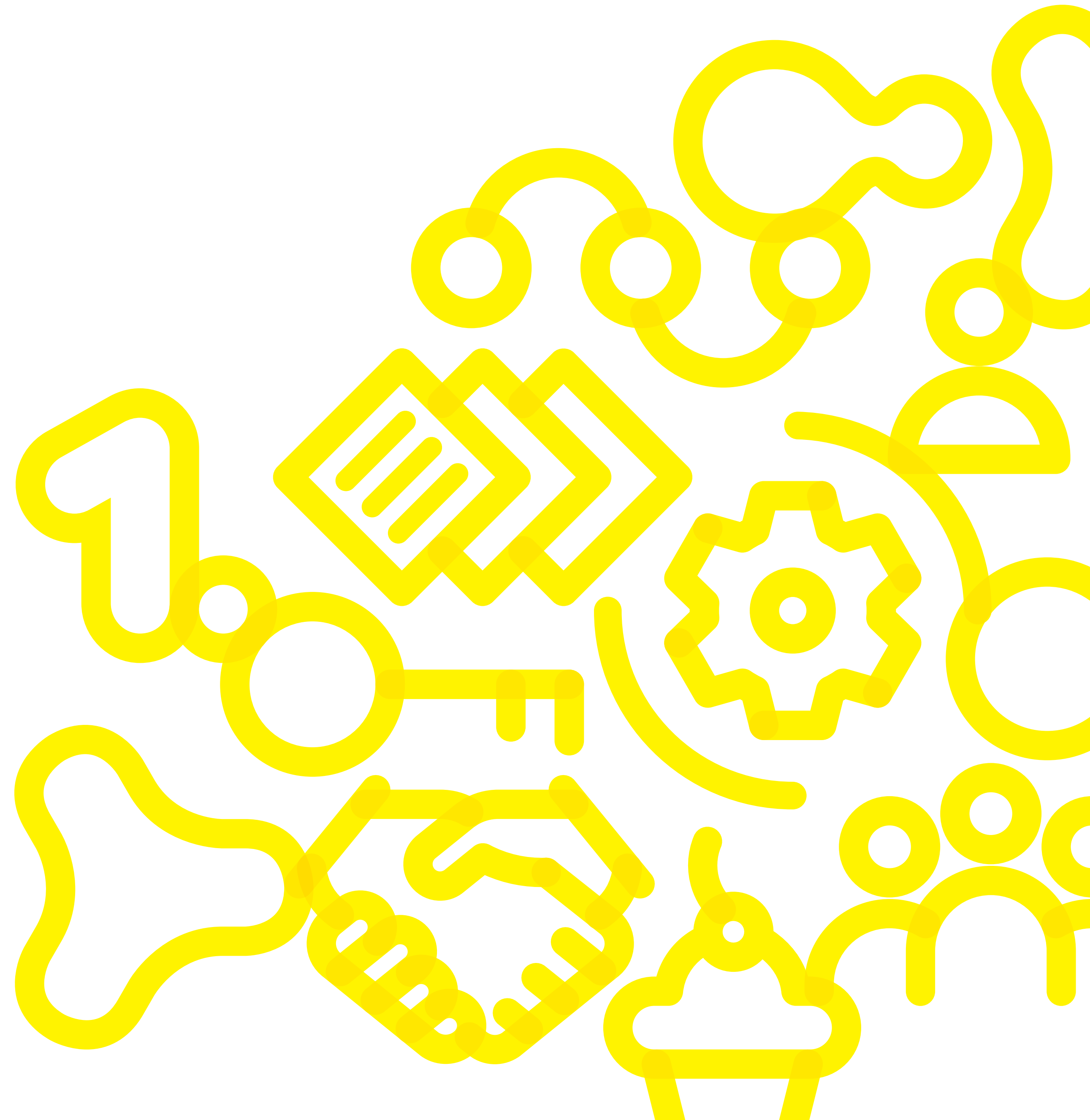




Code of Conduct

of HSH Chemie Group

Updated June 2023 version 2.1



01 "Tone from the TOP".

Code of Conduct as the charter of the HSH Chemie Group

Our objective as a profit-oriented, commercial enterprise is to permanently strengthen our position as the No. 1 in the distribution of specialty chemicals in Central and Eastern Europe. Looking back, we can state that our company's successes could not have been achieved without sound and fundamental values and the latter will also strengthen us in our objectives for the upcoming decades.

The HSH Chemie Group is a rapidly growing, medium-sized and family-owned company that attaches unlimited value to the mercantile principles that are traditional in Hamburg, where the company has its headquarters: → Honesty, → Diligence, → Respect, → Fairness, → Solidarity, → Ethics, → Sustainability.

We always have been and still are more than just an employer and want to remain so in the future. We, the sole shareholders of the HSH Chemie Group of Companies, care about the members and employees of our corporate family, and in return we expect all our company's members, employees and business partners to preserve these values of ours.

For this purpose, we have prepared a corresponding Code of Conduct. This Code of Conduct forms our company's charters and contains our fundamental values.

All the members of the corporate family follow and respect the laws of the legal system within which they act. No member of the company tolerates discrimination, is permitted, directly or indirectly, to offer holders of public office or persons in the private sector undue advantages or to accept these from them in connection with any business activity, or otherwise infringe our company's Code of Conduct. By making ethically flawless decisions and acting responsibly in compliance with the regulations, all the members and business partners of our company strengthen the reputation and success of the brand "HSH"! Together with you, we want to protect what impresses and moves us afresh every day:

HSH – No. 1 in CEE!

Stefan F. Rather
Managing Director,
Shareholder of HSH Chemie GmbH

Nina Hack
Shareholder of HSH Chemie GmbH

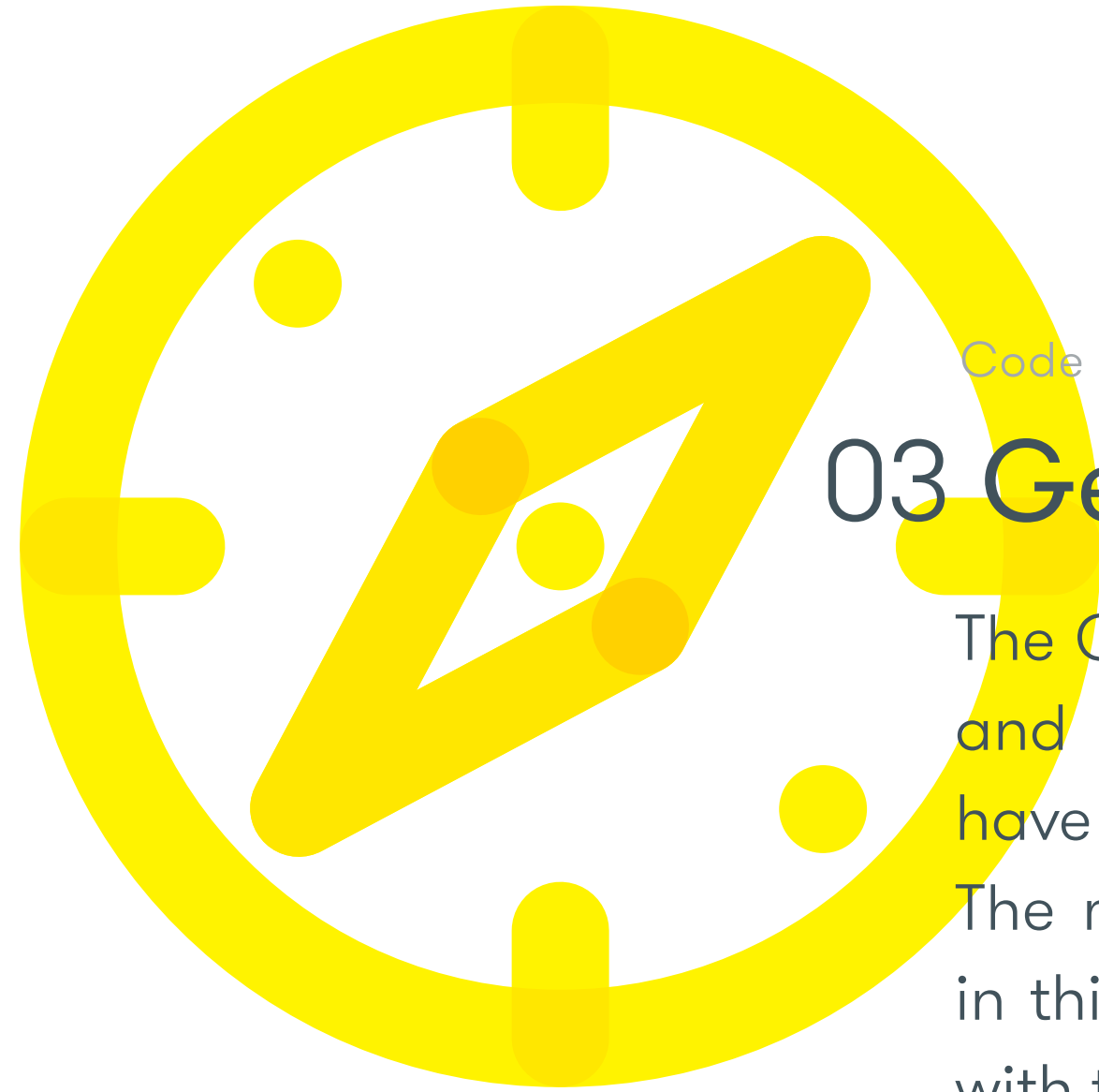
Friedrich A. Rather
Chairman of Advisory Board

02 Scope of application.

This Code of Conduct applies throughout the HSH Chemie Group (referred to below as “the Group”), in other words to:

- a. All employees of the company in which HSH Chemie GmbH has a financial interest; and
- b. All employees of companies which are subsidiaries of HSH Chemie GmbH; and
- c. The management of HSH Chemie GmbH and all management bodies of the companies named under a. and b., even though only the term “employees” is used below.

For all other associated companies, the management of the subsidiary that holds the shareholding shall ensure that it complies with the requirements set out under this Code of Conduct.



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03 General principles and duties.

The Group refers to adherence to the applicable laws and internal regulations, and to commitments that have been entered into voluntarily, as “compliance”. The major compliance requirements are summarised in this Code of Conduct. All employees must comply with the regulations of the Code of Conduct. They are obliged to find out about the content of the Code of Conduct and attend the corresponding training courses. Every superior must set an example. In this respect they bear a particular responsibility and must ensure that their employees observe the regulations of the Code of Conduct and that the Code of Conduct is implemented in their area of business. The Code of Conduct can be given concrete form by internal

regulations, which must be in accordance with the Code of Conduct and must be published in an appropriate manner within the Group.

The Code of Conduct does not lay any claim to completeness but sets a minimum standard that takes priority over less strict national laws. In the event of conflict, mandatory laws take precedence, whether they are national, supranational or international. Questions about the Code of Conduct must be clarified with the Compliance Officer in good time, with the involvement of the competent specialist department.

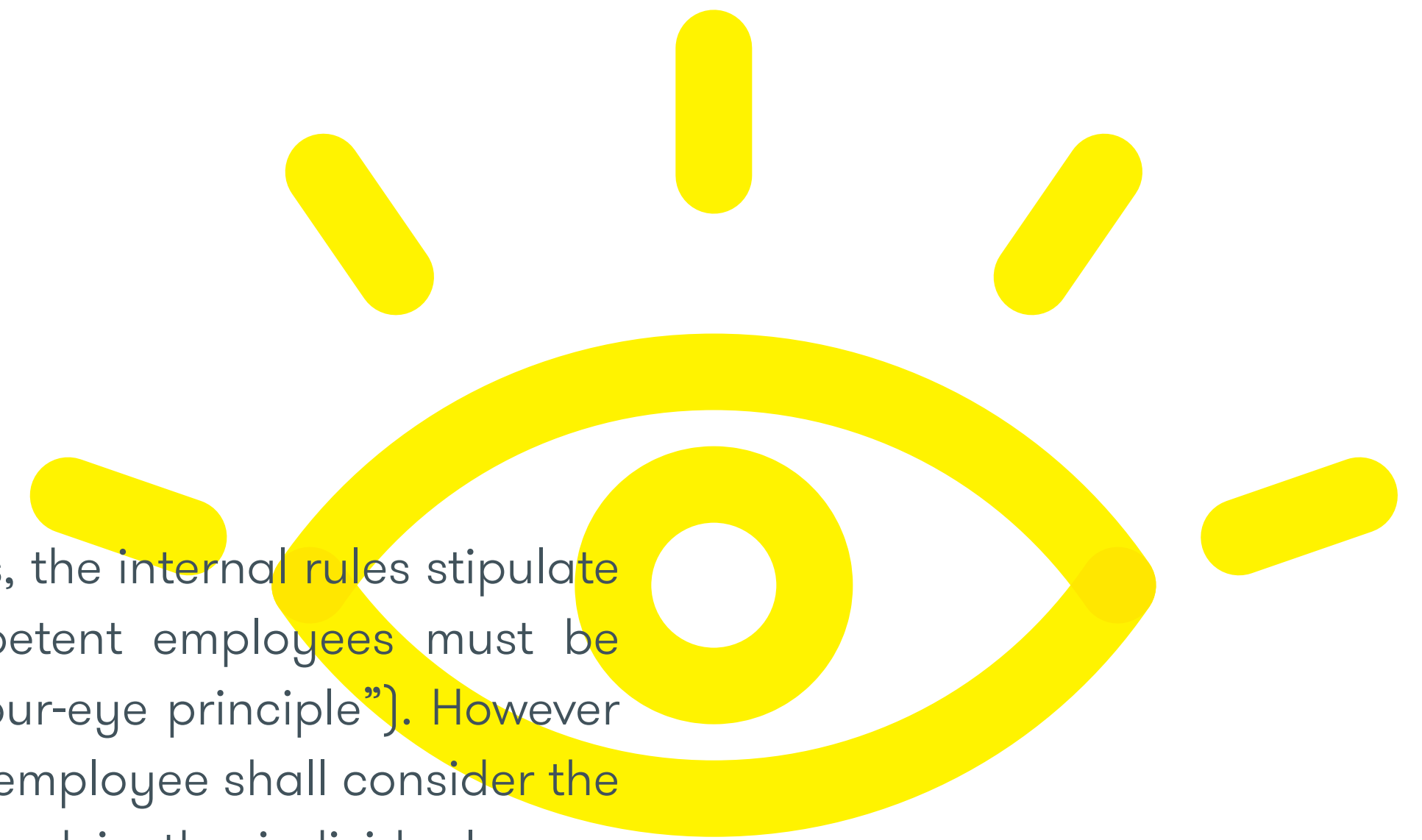
04 Four-eye principle.

The Group requires its employees to take account of internal regulations and objectively examine whether they are permitted to take decisions alone. The basis of these decisions shall be sufficient knowledge, experience and/or authority.

There are decisions that can have a substantial legal, economic and/or factual significance. For such decisions in particular, it is important that wrong decisions are avoided and possibilities of abuse are excluded.

Therefore, in many cases, the internal rules stipulate that at least two competent employees must be involved in decisions (“four-eye principle”). However in addition to this, every employee shall consider the risks mentioned above and in the individual case, shall objectively examine whether in their own area of responsibility, they possess the required knowledge, experience and/or authority to adequately assess the risks. The Group highly recommends the involvement of another competent employee for medium to high risks, also requires adherence to the internal Procurement and Payment policy.

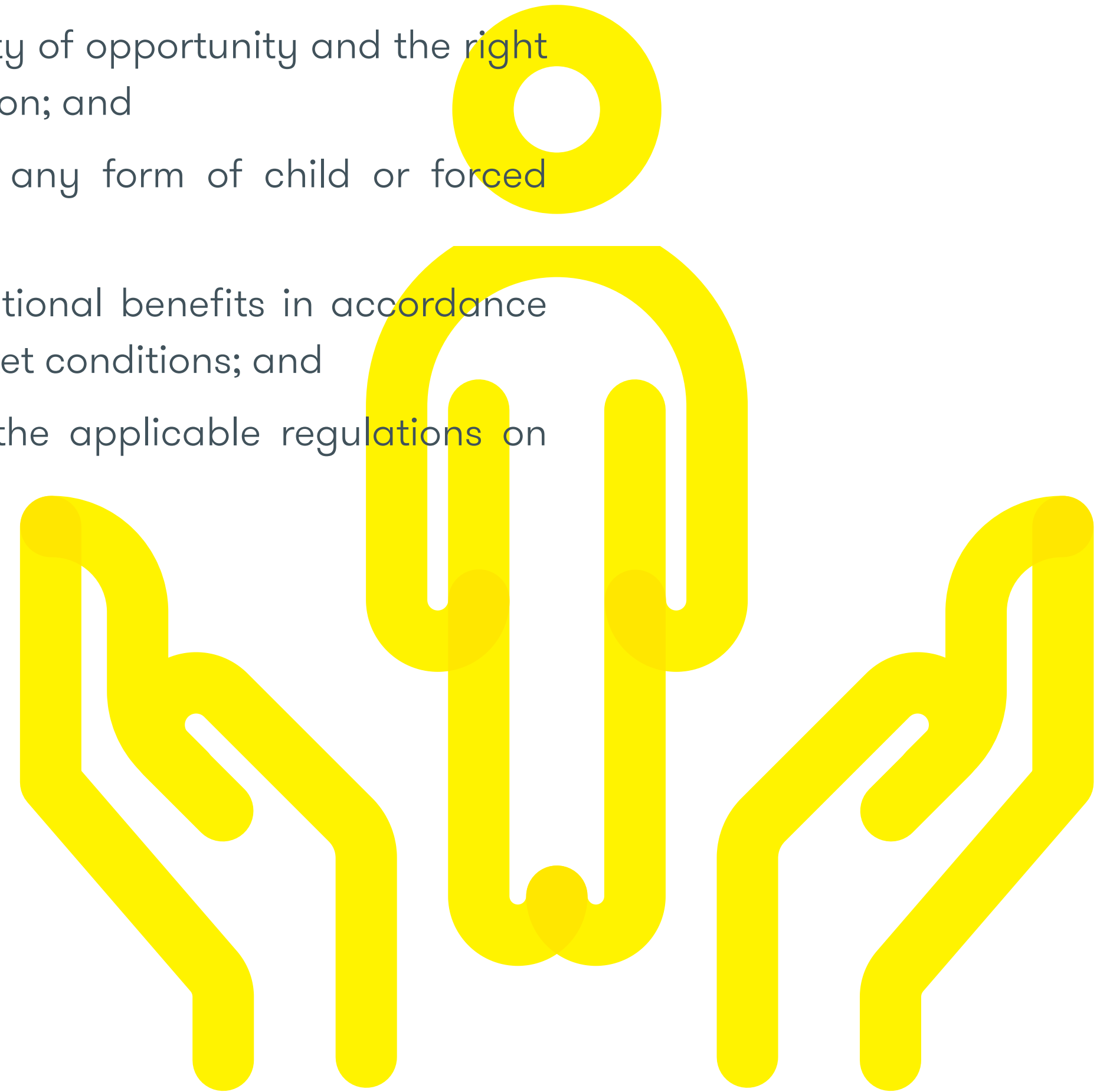
We observe and comply with the four-eye principle.



05 Internationally recognised human rights, labour and social standards.

As a medium-sized family company with European corporate structures, the Group in particular observes the principles of the Universal Declaration of Human Rights, the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the International Labour Standards on Social Policy of the International Labour Organization (ILO) and the principle of social partnership. Irrespective of the equality of all human rights, the following are of particular importance for the Group:

- The right to equality of opportunity and the right to non-discrimination; and
- The avoidance of any form of child or forced labour; and
- Fair pay and additional benefits in accordance with the local market conditions; and
- Compliance with the applicable regulations on working hours.



05 Internationally recognised human rights, labour and social standards.

The Group is an employer for which equality, diversity and treating one another fairly and respectfully, play a major role, and it therefore expects its employees to behave accordingly during their business activity. In particular, all employees must respect the rights of other people, as well as country-specific and cultural differences during business contact. No employee, any other person employed by the Group, job applicant or business partner, must be treated inappropriately, preferred, disadvantaged and/or excluded for reasons of race or ethnic origin, skin colour, gender, religion or ideology, their physical constitution, appearance, age, sexual identity or other legally protected characteristics. Any form of bullying, harassment

and/or discrimination is forbidden. The Group does not tolerate any acts that infringe the above principles or contribute to or support violations of human rights.

In the event of conflicts with regard to the topics mentioned in this section, employees can approach the Compliance Officer, their superior, the HR department and/or the external Ombudsman through the Whistleblowing system.

We treat one another fairly and respectfully.



06 Environment, safety, health and quality.

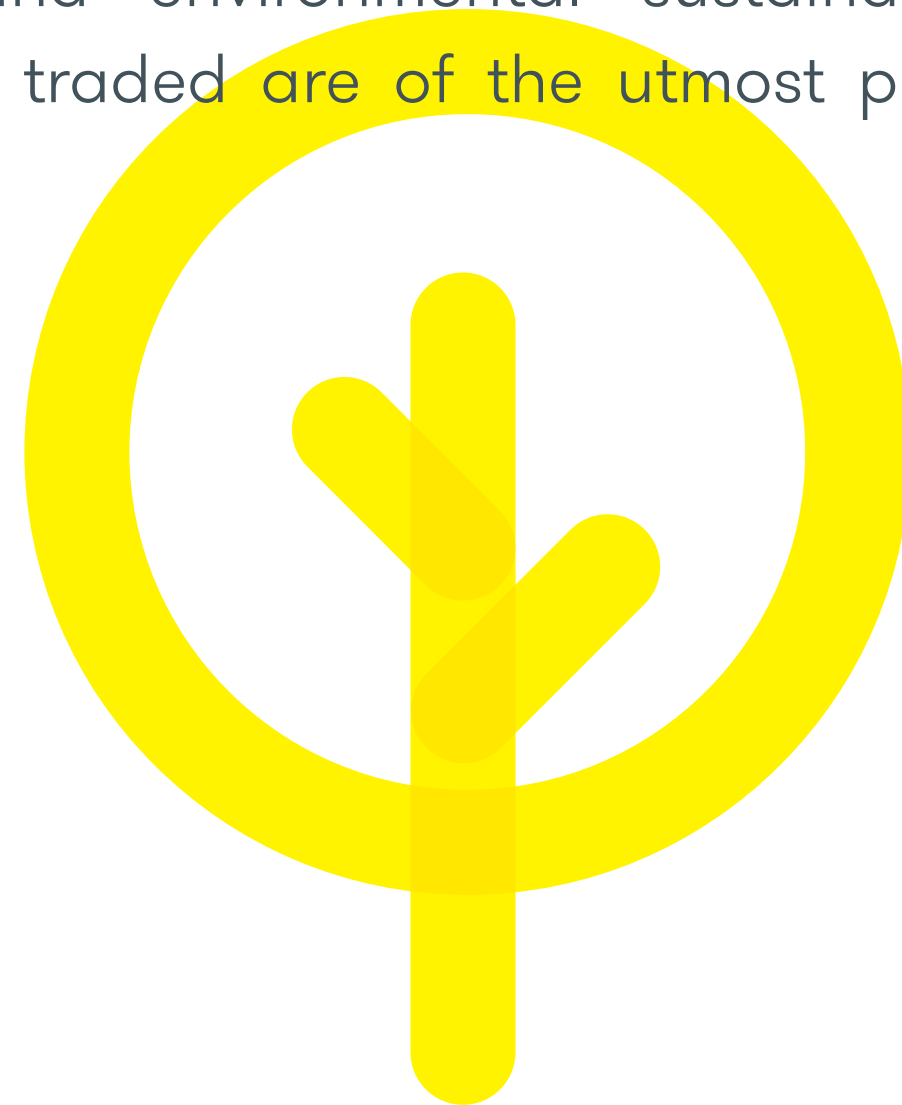
The Group regards protecting people from adverse effects on their safety and health and dealing responsibly with the environment as fundamental elements of corporate activity. The principles of Responsible Care are unconditionally binding for all HSH Chemie companies.

The Group sells products that benefit people. The safety and environmental sustainability of the products traded are of the utmost priority for the Group.

Waste must be disposed of in accordance with the statutory provisions. All employees of the Group are jointly responsible for safety in their area.

Service providers, such as warehouse keepers or carriers, are regularly audited for their compliance with our standards.

We comply with all the relevant environmental and safety regulations at all times.

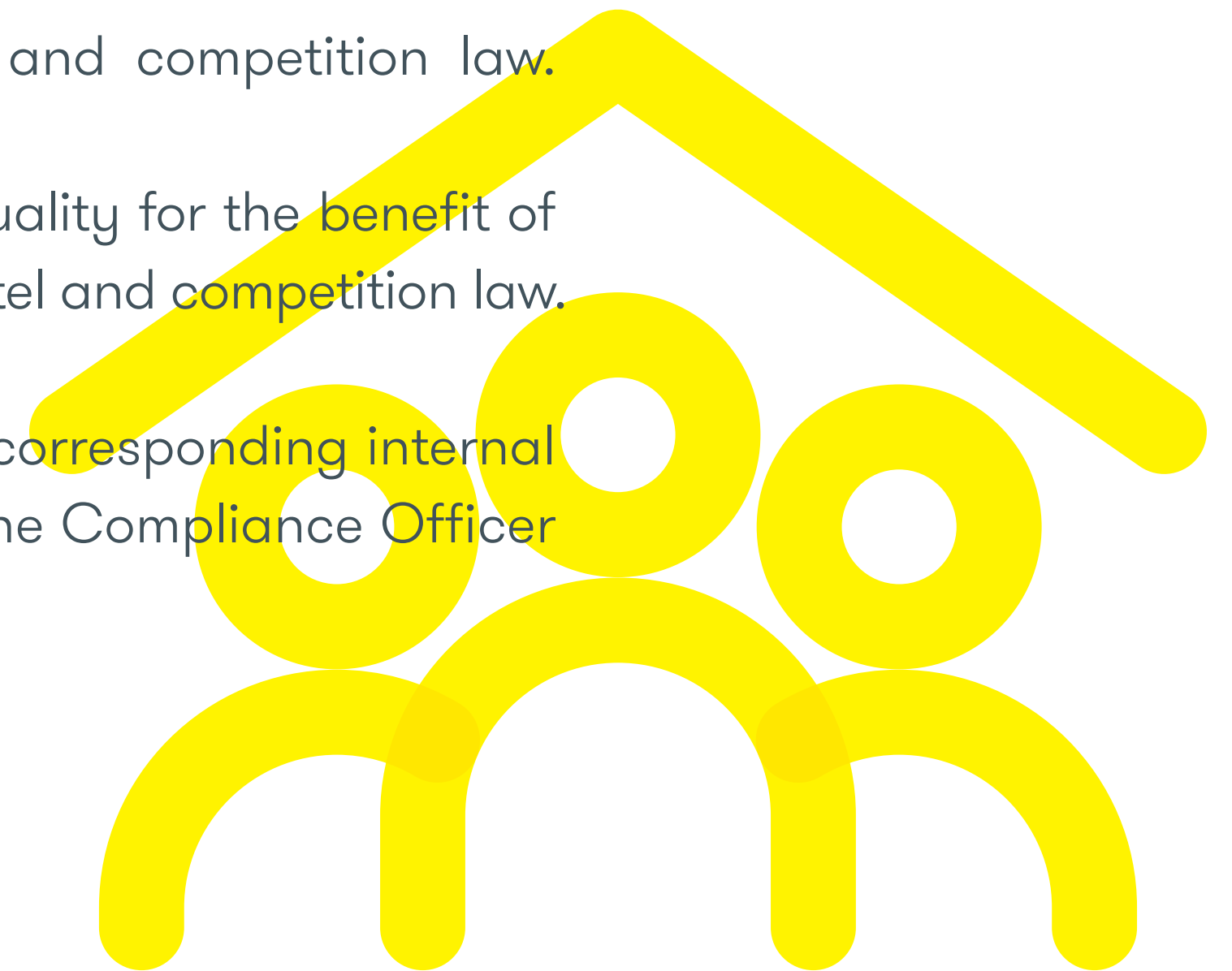
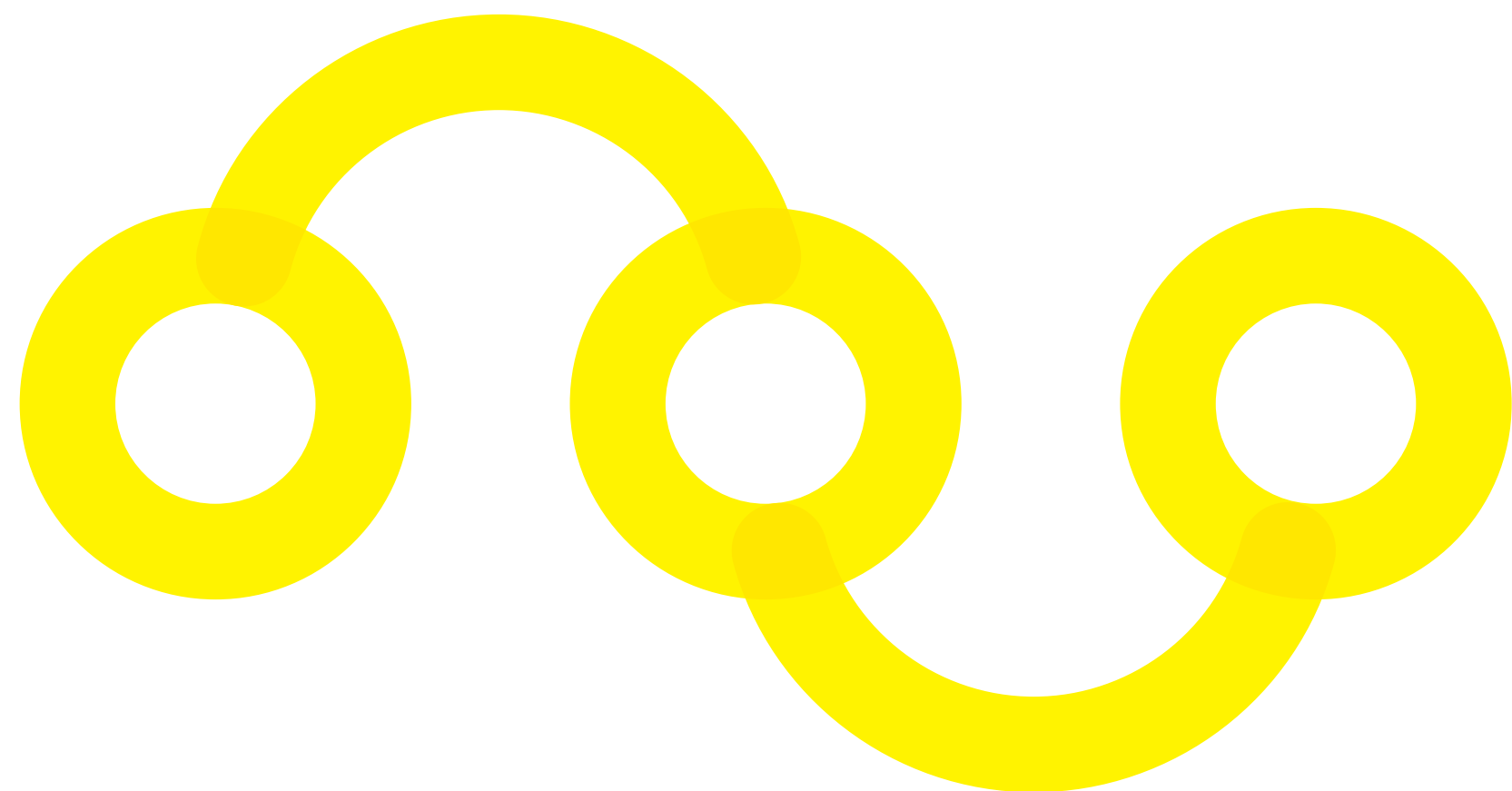


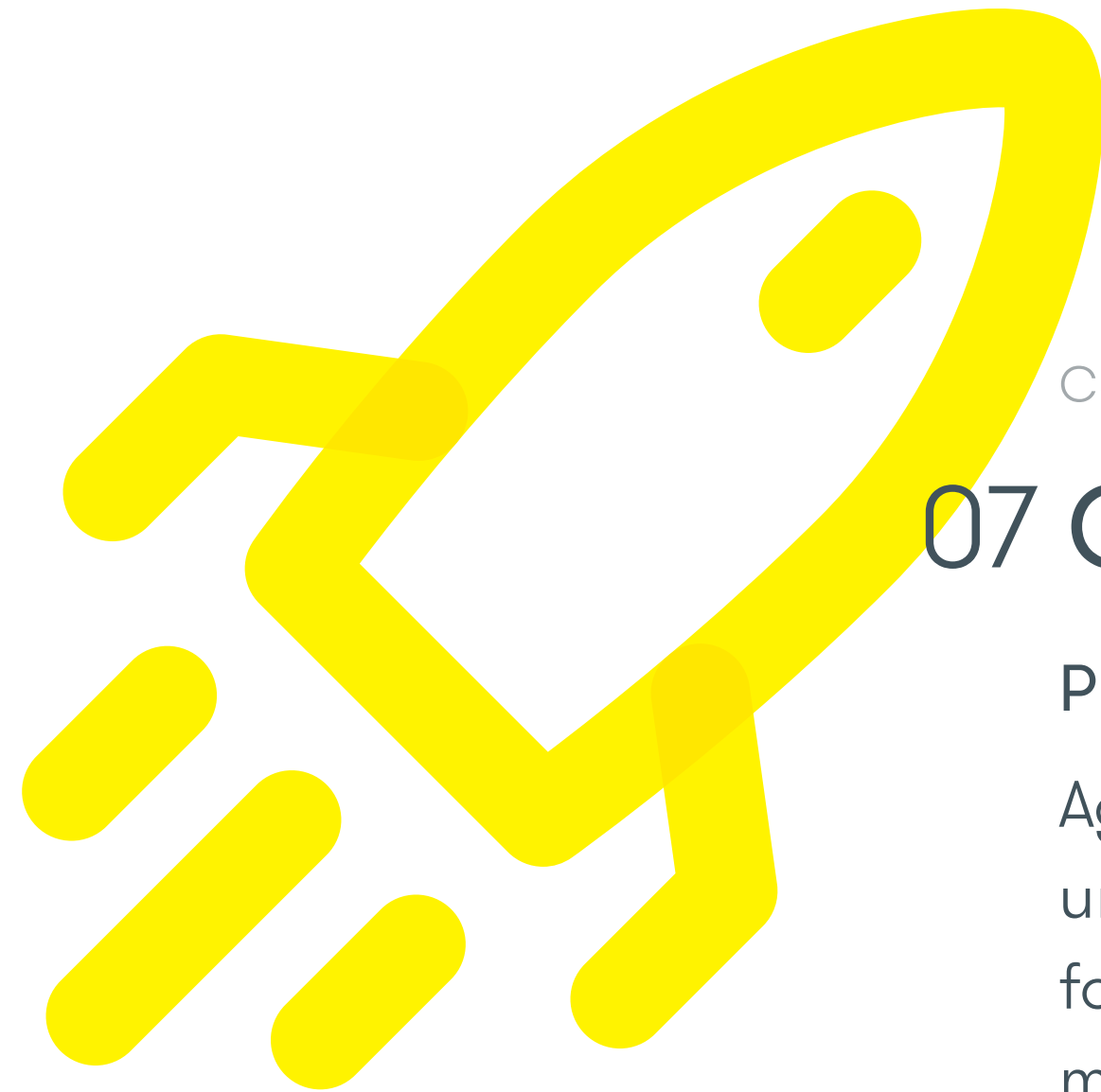
07 Cartel and competition law.

The Group is committed to fair competition and observes cartel and competition law.

Fair competition creates incentives for innovation and high product quality for the benefit of the consumers. The Group promotes fair competition and observes cartel and competition law.

All employees are obliged to strictly comply with cartel law and the corresponding internal guidelines. In the event of doubt, the responsible management and the Compliance Officer must be involved immediately.





Code of Conduct

07 Cartel and competition law.

PROHIBITION OF CARTELS

Agreements, and even the procurement of a joint understanding, with anticompetitive content are forbidden between competitors, irrespective of their market position. In many countries merely the mutual exchange of information of relevance for competition and even the unilateral provision or acceptance of such information between competitors are forbidden.

Meetings with competitors are only permitted when there is a justified business reason for these that does not itself infringe antitrust law, and when no market-sensitive data (including but not limited to prices, terms, customers) are disclosed and/or received.

Agreements with other companies – such as suppliers, customers and dealers – can also be subject to restrictions under antitrust law.

Employees must strictly ensure compliance with and fulfilment of all applicable laws relating to antitrust and competition law. In cases of doubt the Compliance Officer should be consulted.

07 Cartel and competition law.

MARKET DOMINANCE

In many countries, companies with a position of great strength are subject to special restrictions under antitrust law, especially when the company's position can be classed as dominating the market. Thus abuse of a market-dominant position is forbidden. The responsible management should be involved in screening and/or assessing whether market dominance or abuse applies.

We strictly adhere to the antitrust standards.



08 Taxes and prevention of money laundering.

The Group complies with all the legal regulations (including but not limited to tax law) for the prevention of money laundering and the financing of terrorism in Germany and abroad.

In fulfilling its tax obligations, the Group is aware of its own social responsibility. Within the framework of any and all activities by the Group, all employees therefore shall follow the regulations of the respective national tax law.

Due to the variety of national tax regulations, the Group has issued uniform internal rules for the standardisation of cross-border circumstances, which must take precedence in the event of less strict national tax provisions. Otherwise all employees follow the regulations of the respective national tax law at all times.

In addition, the Group complies with the applicable laws on the prevention of money laundering and the financing of terrorism.

Money laundering means the concealment of illegally obtained money or other assets and the introduction of these assets into legal, economic and financial circulation. Terrorism means the calculated use of violence to create a general climate of fear in a particular region to bring about a particular political objective.

Cash payments to and by the Group are forbidden, excepting cases of major significance and/or consultation with the Compliance Officer. Otherwise, payments must be structured to be consistent with tax laws and the provisions on money laundering, also the prevention of terrorism financing and corruption.

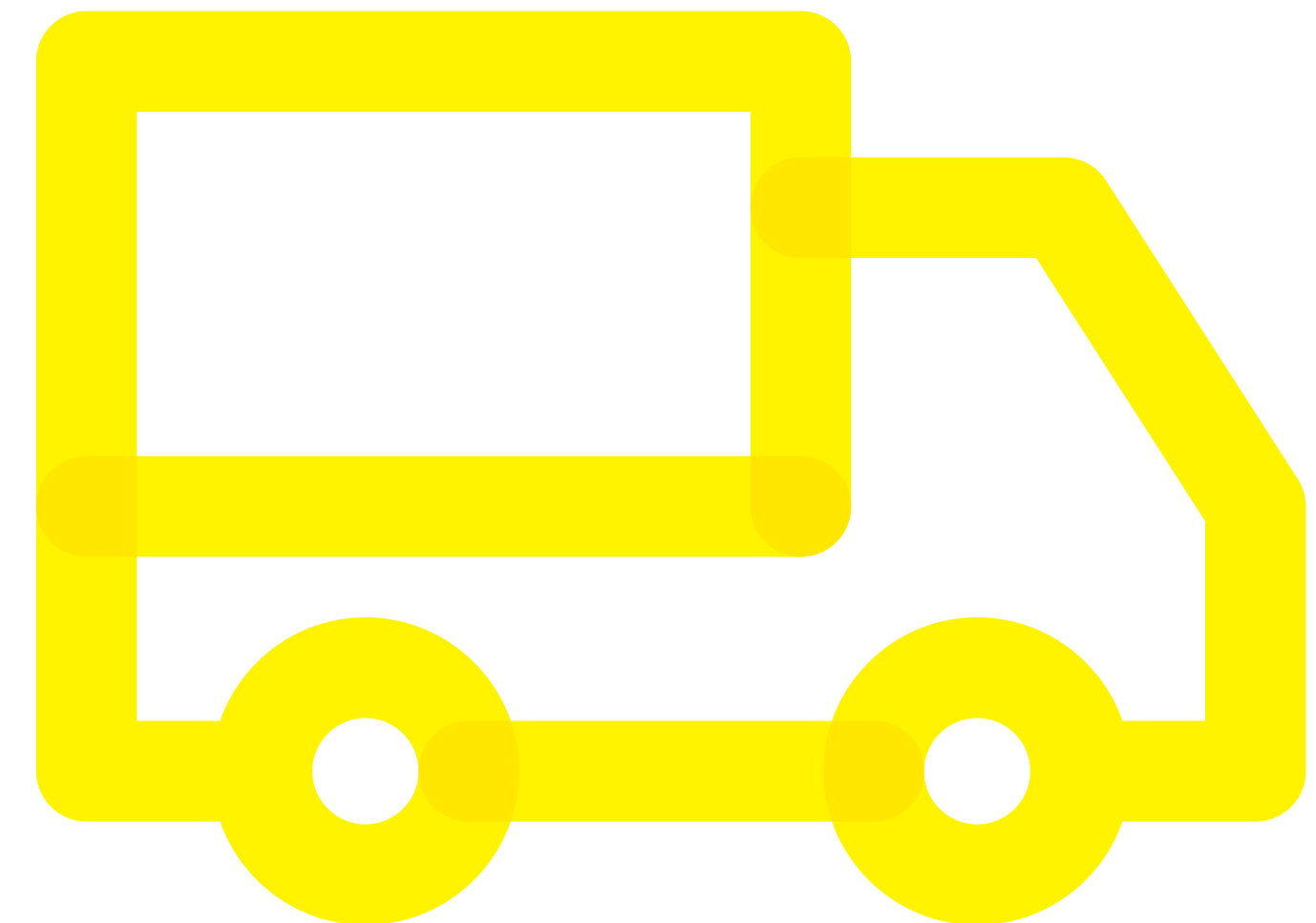
We observe the regulations of tax law, the prevention of money laundering and the international provisions on combating the financing of terrorism.

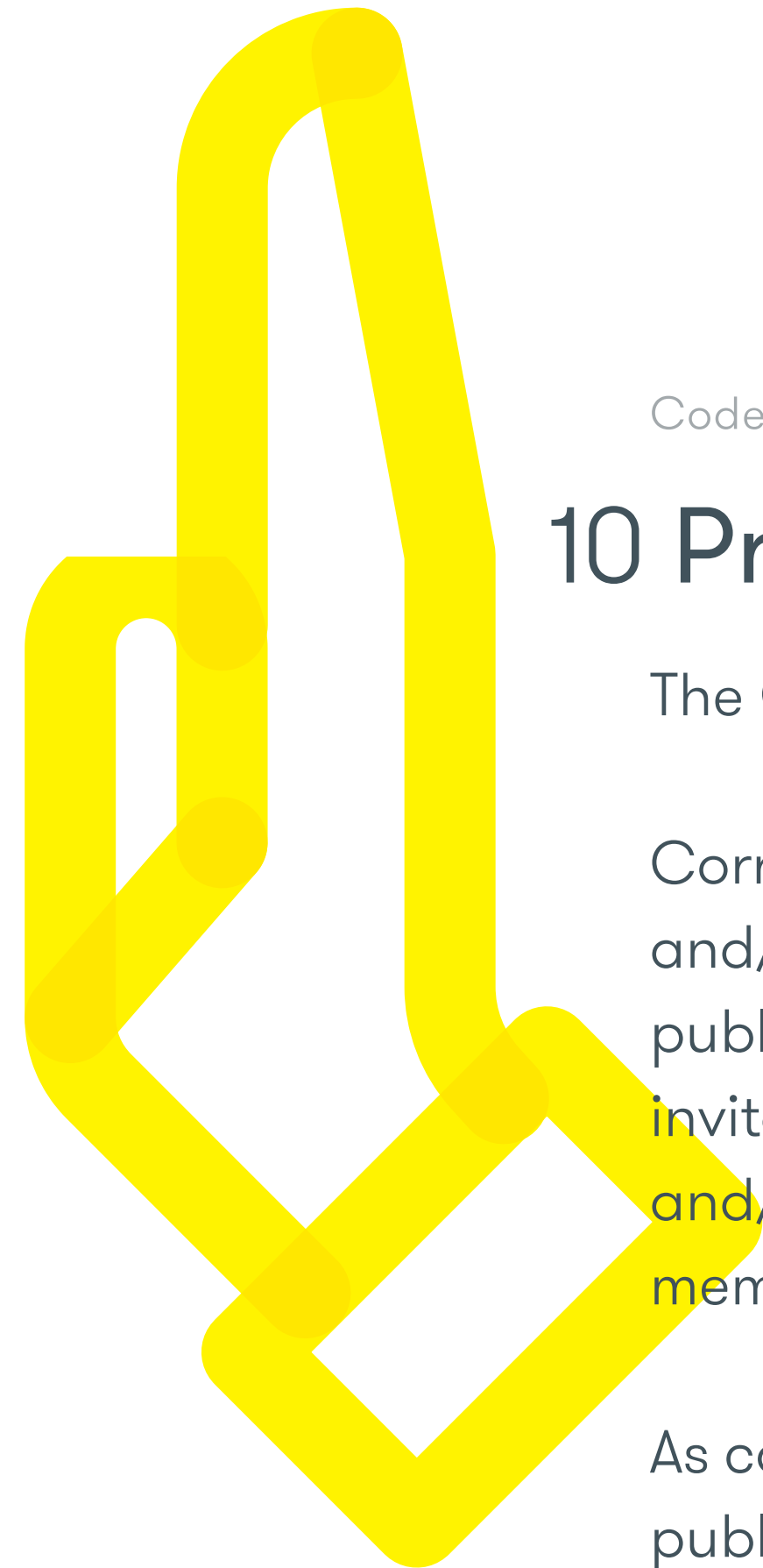


09 Foreign trade and export control.

National and international laws regulate the trade in goods, services and technologies. Every employee must comply with the foreign trade and customs regulations in force for cross-border sales or purchases of goods, services and technologies for their area of responsibility. All imports and exports must be handled correctly and transparently. Foreign trade and export control must apply the respective regulations in force to assess in advance whether imports and exports can be implemented in accordance with the regulations.

We observe the regulations on foreign trade and customs.





Code of Conduct

10 Prohibition of corruption.

The Group forbids any form of corruption.

Corruption includes (but is not limited to) the acceptance, offer, request and/or granting of benefits in connection with business activity and/or public office. Corresponding gratuities include (but is not limited to) gifts, invitations, favours which could potentially benefit an individual, company and/or third person (including but not limited to a spouse, partner, family member, friend or associate).

As corruption generally distorts competition, and when it involves a holder of public office jeopardises the integrity of government activity, it is prohibited by law in almost all countries.

10 Prohibition of corruption.

WHAT IS FORBIDDEN?

The Group also respects the independence of holders of public office as well as the decision makers within companies. Therefore, the Group forbids every form of corruption (actual and/or potential) including (but not limited to) so called facilitation payments; these are gratuities given to office holders with the intention of initiating or expediting routine official actions to which an entitlement exists. Thus, in some countries, the Group quite deliberately sets stricter standards than those prescribed by law.

The acceptance or granting of gratuities in the form of cash and/or cash equivalents is forbidden by the Group, even if these cannot be evaluated as corruption in the individual case. However, regional and internal regulations can allow for exceptions, which should be approved by the competent Compliance Officer and/or by the responsible management after informing the Compliance Officer. This will ensure that gratuities do not unintentionally fall within the scope of corruption.



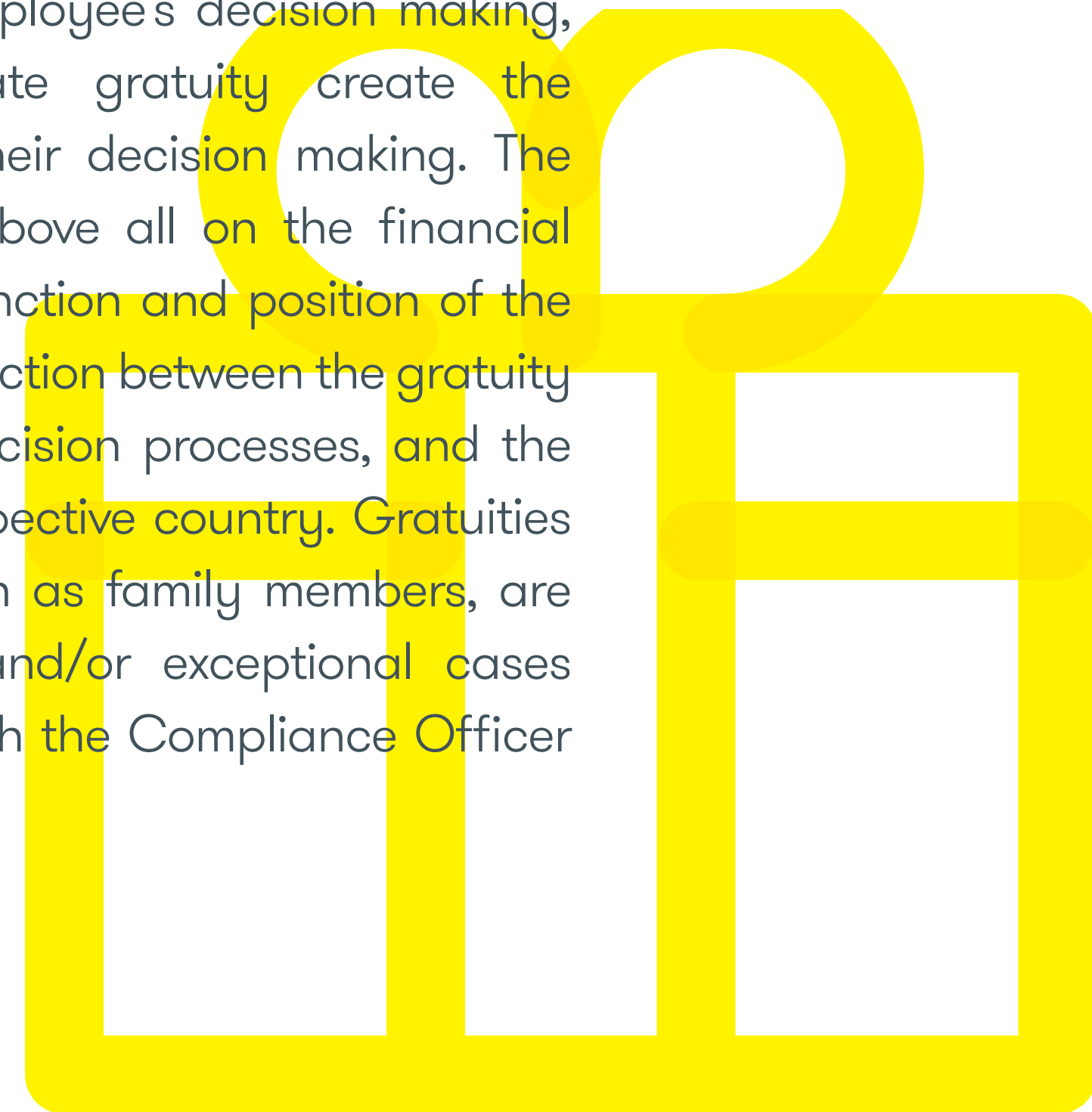
10 Prohibition of corruption.

WHAT IS ALLOWED?

In practice, gifts and/or invitations to employees, business partners or office holders are the most frequent forms of gratuity. The granting or acceptance of such gratuities is only allowed insofar as the gratuities are appropriate. The following value limits and requirements for approval apply:

- **Up to EUR 50 (or its equivalent):** to be decided by the employee; and
- **Over EUR 50 (or its equivalent):** to be decided by the superior; and
- **Over EUR 150 (or its equivalent):** to be decided by the Compliance Officer; and
- **Over EUR 500 (or its equivalent):** to be decided by the management at the suggestion of the Compliance Officer.

In particular, the acceptance of an appropriate gratuity should not influence the employee's decision making, nor should the appropriate gratuity create the impression of influencing their decision making. The appropriateness is based above all on the financial value of the gratuity, the function and position of the recipient, the temporal connection between the gratuity and the negotiation and decision processes, and the business customs of the respective country. Gratuities to related third parties, such as family members, are only permitted in limited and/or exceptional cases which shall be discussed with the Compliance Officer beforehand.





Code of Conduct

10 Prohibition of corruption.

Particularly strict legal restrictions apply to gratuities to holders of public office. Public office holders include (but is not limited to) persons exercising a Sovereign office and/or function, public officials, University professors and representatives of publicly owned companies. Therefore, gratuities to holders of public office are permitted – if at all – only to an extremely limited extent, and subject to regional and/or internal regulations. They require the approval of the Compliance Officer in every individual case. This does not apply to gratuities that are described as permitted in any guidelines issued by the Compliance Officer.

RELATIONSHIPS WITH BUSINESS PARTNERS

Relationships with business partners must solely be based on objective criteria. This applies in particular to the choice of partners.

We do not tolerate any corruption.

11 Data protection.

The Group ensures there is a uniform and appropriate level of data protection across the entire Group.

The Group uses the opportunities provided by the electronic exchange of information for its own business purposes and for future innovative applications; however, the Group is also aware of the associated risks. Therefore when dealing with the personal data of its employees and business partners, the Group respects the personal rights and privacy of the persons concerned.

Employees may only collect, use and process data that relates or might relate to persons in accordance with the principles of lawfulness, transparency,

proportionality and data economy. It is mandatory to observe the requirements of the General Data Protection Regulation and the respective national regulations.

In all cases of doubt, the Data Privacy Officer should be consulted in order to guarantee compliance with the laws and with the standards of the Group.

We respect the personal rights and privacy of employees and business partners when dealing with personal data.



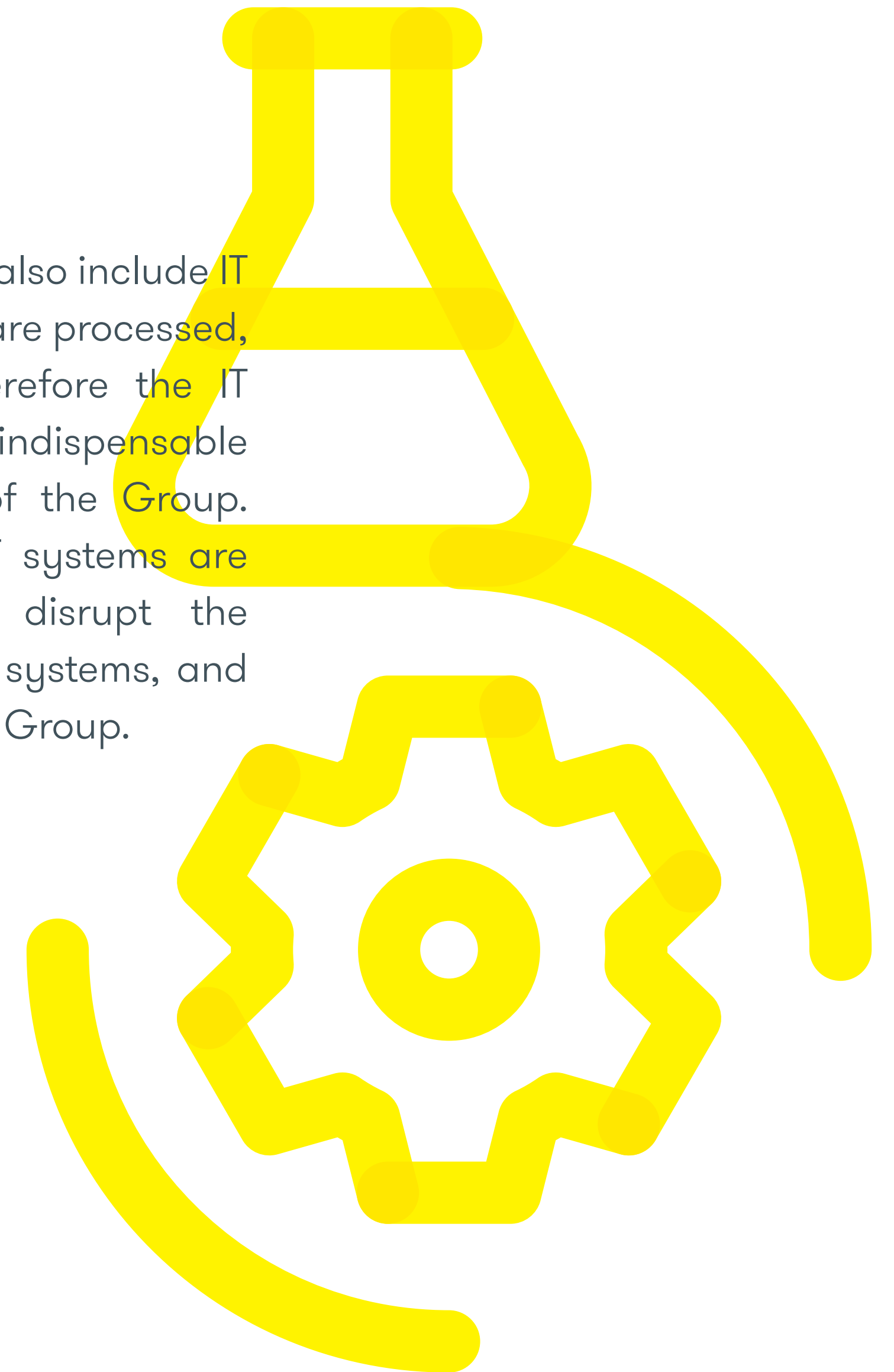
12 Use and protection of assets and resources.

The Group expects its employees to use the assets and resources of the Group and of third parties properly and responsibly.

The assets and resources of the Group include the working materials and services that the Group provides to its employees for their business activity.

They also include the intellectual property of the Group – for example inventions, patents, trademarks and certain confidential business-related information. This is of very special value to the Group as an innovative group of companies.

The assets and resources of the Group also include IT systems. Large volumes of information are processed, transmitted and stored digitally, therefore the IT systems necessary for this are an indispensable element of the business processes of the Group. Unauthorised interventions into the IT systems are forbidden, as they can seriously disrupt the availability and functionality of these systems, and thus also the business processes of the Group.



12 Use and protection of assets and resources.

Every employee must handle the assets and resources of the Group properly and responsibly. They must be protected against loss, damage or misuse. Use of the assets and resources of the Group for private or non-business purposes is forbidden unless the employee has previously obtained express permission for this.

The rules in the preceding paragraph also apply analogously to the assets and resources, including intellectual property, of business partners and other third parties. The loss, damage or misuse of these assets and resources can have serious consequences for the Group as well as for an employee that acts in contravention of the rules.

We handle both our own assets and resources and those of third parties responsibly.



13 Conflicts of interest.

The Group attaches great value to private and business interests being strictly separated from one another.

Employees' personal relationships or interests shall not influence the business activity at HSH Chemie, therefore actual and/or potential conflicts of interest shall be avoided. All employees are requested to report any actual and/or potential conflicts of interest in order to prevent possible consequences for themselves under labour and/or criminal law and disadvantages for the Group.

CONFLICTS OF INTEREST CAN BE INCLUDING BUT NOT LIMITED TO:

- Secondary work; and
- Shareholdings in competitors, business partners and/or other companies connected to the Group; and
- Transactions and/or decisions relating to family members and/or associated persons.

13 Conflicts of interest.

SECONDARY WORK

An employee's secondary work can adversely affect the interests of the Group, on the one hand because the employee is obliged to make their working efforts fully available to the Group to the extent agreed contractually, and on the other hand because their secondary work can influence the employee's business decisions within the framework of their work at the Group or decisions taken by third parties in relation to the Group. Every employee must therefore inform the Group of their own entrepreneurial activity, economic activity for a third party, or the assumption of corresponding functions for a third party.

Such a duty of information also exists if an employee assumes public or political office, or enters into a corporate, social, charitable or other involvement, insofar as the specific manner and extent of their secondary work means that this is likely to adversely affect the interests of the Group.

The fundamental duty of informing the Group of any secondary work applies irrespective of whether the employee receives remuneration for their secondary work or undertakes this activity voluntarily.



Code of Conduct

13 Conflicts of interest.

SHAREHOLDINGS IN COMPETITORS, BUSINESS PARTNERS OR OTHER COMPANIES CONNECTED TO THE HSH GROUP

Employees must inform the Group of their direct or indirect participation in a competitor or business partner of the Group, in particular customers, suppliers, dealers, sales representatives, advisers, service providers or other companies connected to the Group, if their shareholding is five percent or more. The duty of information also exists when it is not the employee themselves but a family member or other associated person (as described below) that has a corresponding shareholding insofar as this is known to the employee.

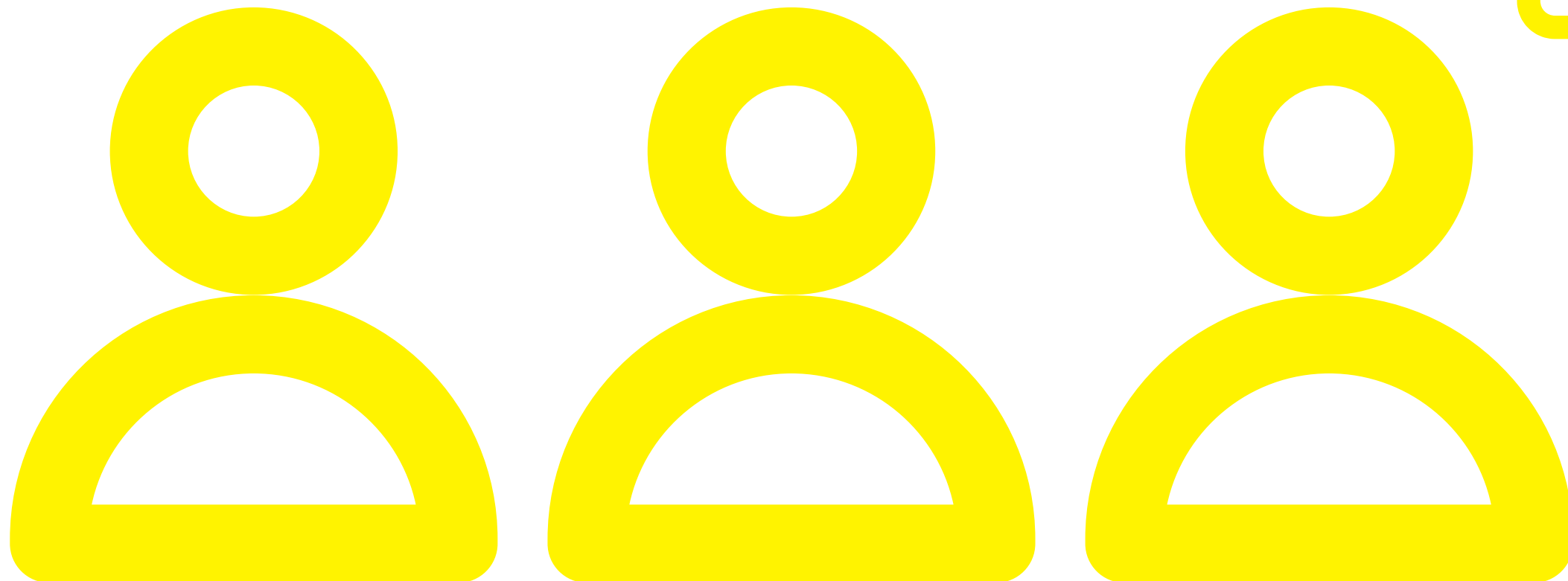
13 Conflicts of interest.

TRANSACTIONS OR DECISIONS RELATING TO FAMILY MEMBERS OR OTHER ASSOCIATED PERSONS

Employees must unreservedly inform the Group of business or personal decisions associated with the Group concerning the following family members or other associated persons, and must obtain approval for such decisions from their local management and the management of the holding company of the Group:

- Spouse; and
- Civil partner and/or cohabitee; and
- Parents, parents-in-law, step-parents; and
- Children, sons-/daughters-in-law, stepchildren; and
- Siblings, half-siblings, step-siblings; and
- Other persons living in the same household; and
- Other persons with whom a close personal and/or economic relationship exists.

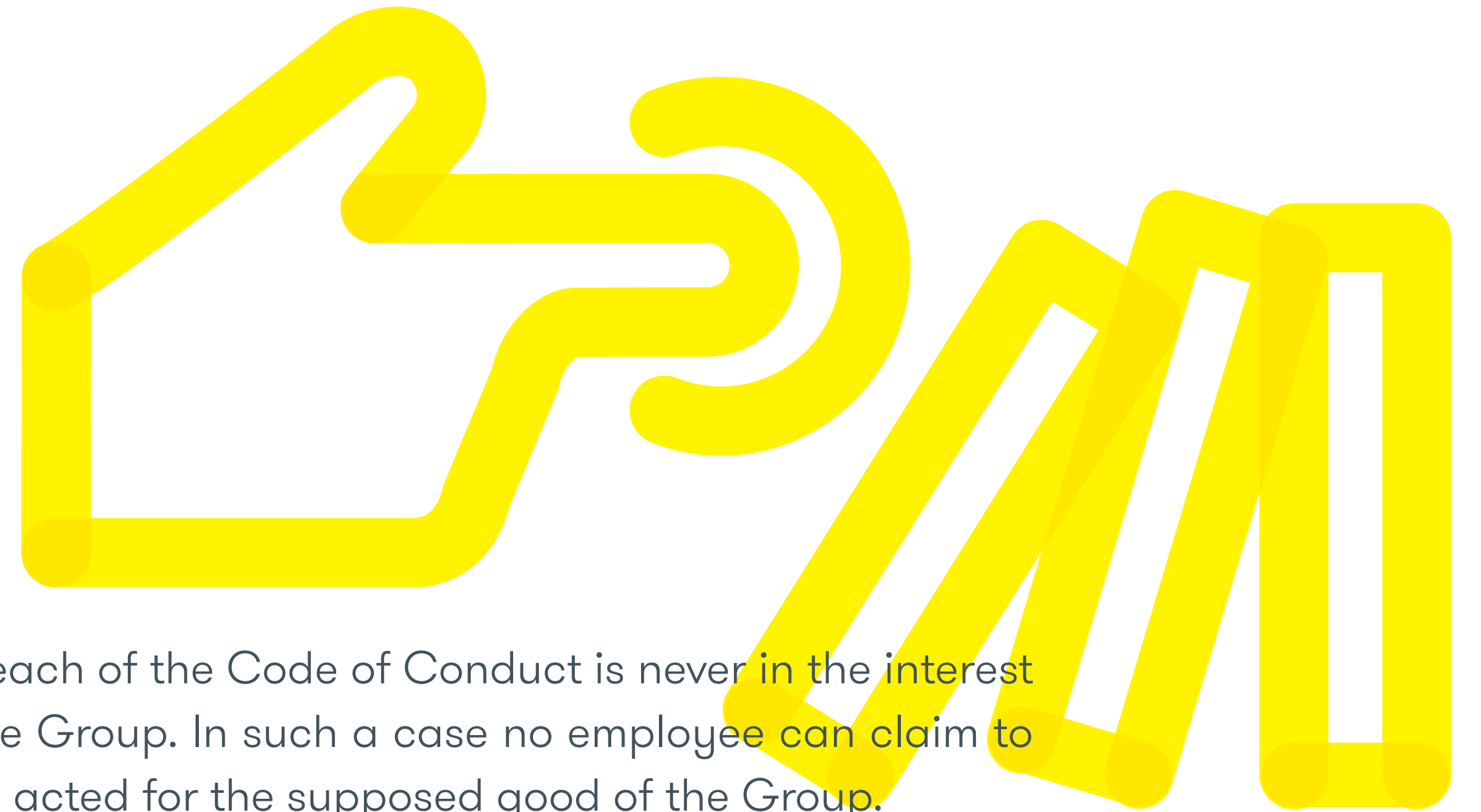
We separate our private and business interests.



14 Sanctions and consequences.

This Code of Conduct is an element of the employment relationship between the employee and the Group. A breach of the Code of Conduct can have far-reaching consequences for the employee, for example disciplinary measures under employment law, including the termination of the employment contract or claims for damages by the Group or third parties.

If the breach of the Code of Conduct is concurrently a breach of the provisions of national criminal law, this breach can lead to criminal proceedings that can end in a fine or imprisonment for the employee.

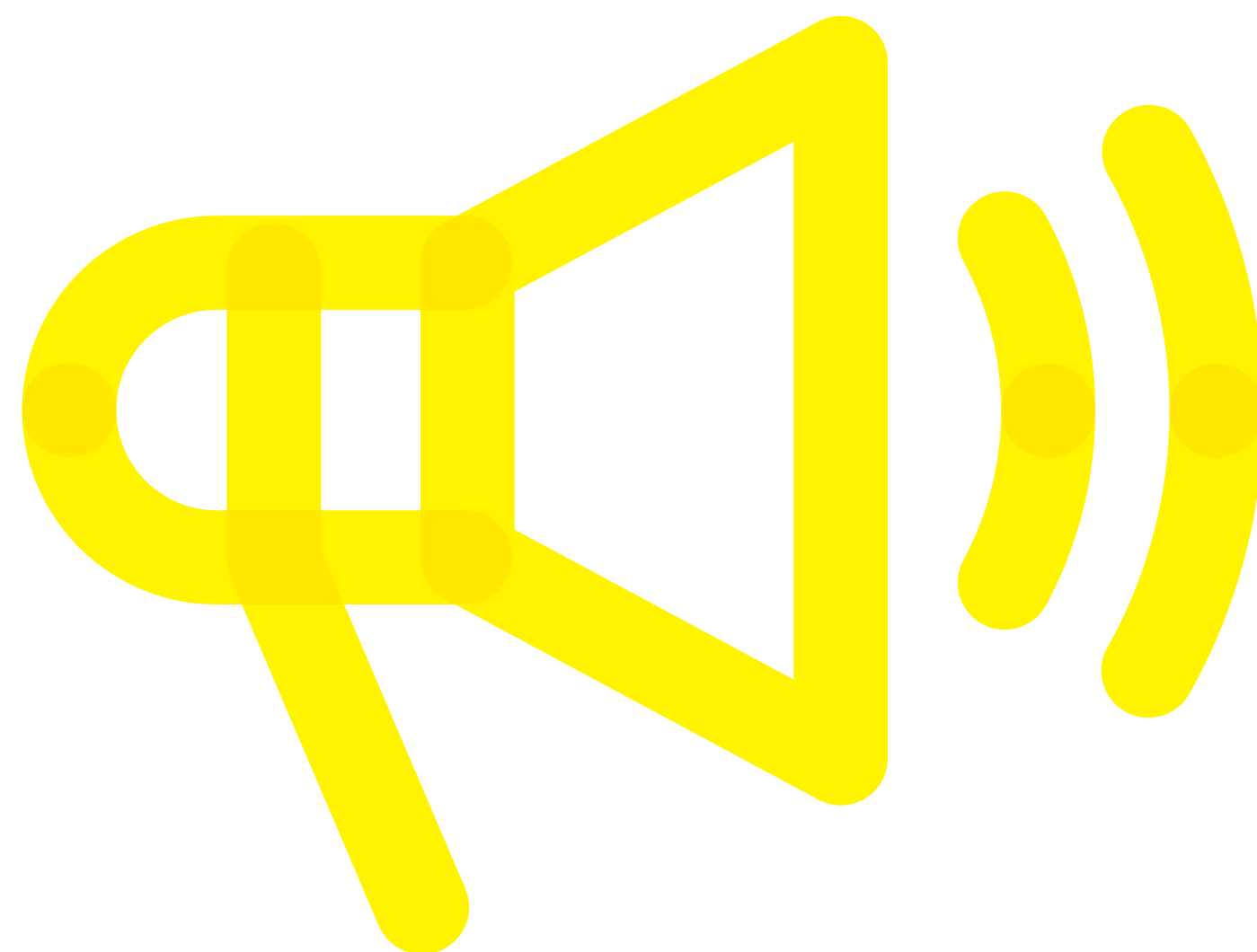


A breach of the Code of Conduct is never in the interest of the Group. In such a case no employee can claim to have acted for the supposed good of the Group.

Even the breaching of the Code of Conduct by a single employee can seriously damage the reputation of the Group and lead to substantial financial damage, for example through fines and claims for damages.

We know that breaches can entail far-reaching sanctions.

15 Whistle-blower system.



Every stakeholder (Employee, Supplier, Customer) is obliged to report possible or actual breaches of the Code of Conduct, whether these are their own or those of other colleagues, suppliers, customers to the Ombudsman immediately. It is at the stakeholder's discretion whether in addition, they inform the Compliance Officer. The telephone contact for the Compliance Officer is +49 40 32 32 10 44.

The confidential contact details for the external Ombudsman are:

- Website: <https://portal.bdolegal-whistleblower.de/>
- Telephone: +49 211 923 24707
- Email: compliance.assistance@bdolegal.de

The external Ombudsman will follow up all indications of breaches and will treat the information in a confidential manner.

The Group does not tolerate any form of discrimination, harassment and/or bullying against stakeholders that report possible or actual breaches in good faith and/or assist in investigations in this context.

We report breaches of the Code of Conduct.

16 Sustainability.

As a leading chemical distributor, HSH Chemie is proud to be the preferred connecting point between its customers, active in numerous application areas and producers of chemical raw materials. We however do understand our versatile role in the supply chain not as being limited to serve our customers' demands, but to continuously offer sustainable alternatives with clear focus on green technologies wherever possible.

Over the years the Group has provided innovative speciality chemicals to diverse markets that make a positive difference in people's lives, and we have done so while maintaining a resolute focus on operating safety, responsibility, and more than 3 decades of integrity. Today, while the world continues to face probably more challenges than ever before, we are fortunate to have a great, multinational team that is committed to each other and to deliver products that enable a safer, cleaner and more sustainable environment.

At HSH Chemie the diversity of our employees, their innovative ideas and unique backgrounds are what makes us so special and impactful in the markets we serve. We continue to advocate our **PEOPLE FIRST** value to ensure we have a safe work environment where differences matter and are celebrated.

For many years we are Responsible Care (RC) certified, participate in the European Single Assessment Document (ESAD) and are proudly holding the Ecovadis Silver Medal. Taking the notable progress our Group has made over the years as our motivator in getting a bit better every day, we have started to prepare the implementation of our first sustainability strategy, to be implemented in the near future. We are determined to use our capabilities to drive on our sustainability strategy and we welcome the opportunity to share our approach for working together for a cleaner, healthier and more energy efficient world.

Legal Information:
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VAT ID number: DE 813013001

Thank you.

