



Azelis Code of Conduct

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Azelis Code of Conduct

The way we act at Azelis

Message from the CEO

Dear colleagues,

Great companies are judged by what they do, not by what they say. I'm very proud that Azelis is respected as a company that not only delivers on our commitments to principals, customers and shareholders, but also adheres to high ethical standards in the conduct of our business.

The reputation of the Azelis group and the trust and confidence of our current and future customers, employees, principals and other stakeholders are crucial to the continued success of our business.

This Code of Conduct reflects who we are and how we work. It is based on our beliefs and values, and encompasses our commitment to honesty, integrity, mutual respect and an open and diverse corporate culture. It furthermore provides ethical guidance in key areas of Azelis' operations and supports our endeavour to create a constructive and efficient working environment where people feel confident in raising concerns and seeking advice. This Code of Conduct truly embodies "the way we Act at Azelis".

I trust that everyone within Azelis, from members of our Board of Directors and Executive Management to each individual employee as well as those who act on behalf of the Azelis group, conduct themselves not only lawfully but also ethically and that they all act upon the content and spirit of this document. Our reputation, and our future as a business, depends on each one of us.

We will continue to grow by putting our principals and customers first, by acting with integrity and by making ethical business conduct the foundation of our daily routine.

I count on each one of you to uphold the strong ethical values of the Azelis group.

Sincerely,

Hans Joachim Müller
Chief Executive Officer, Azelis



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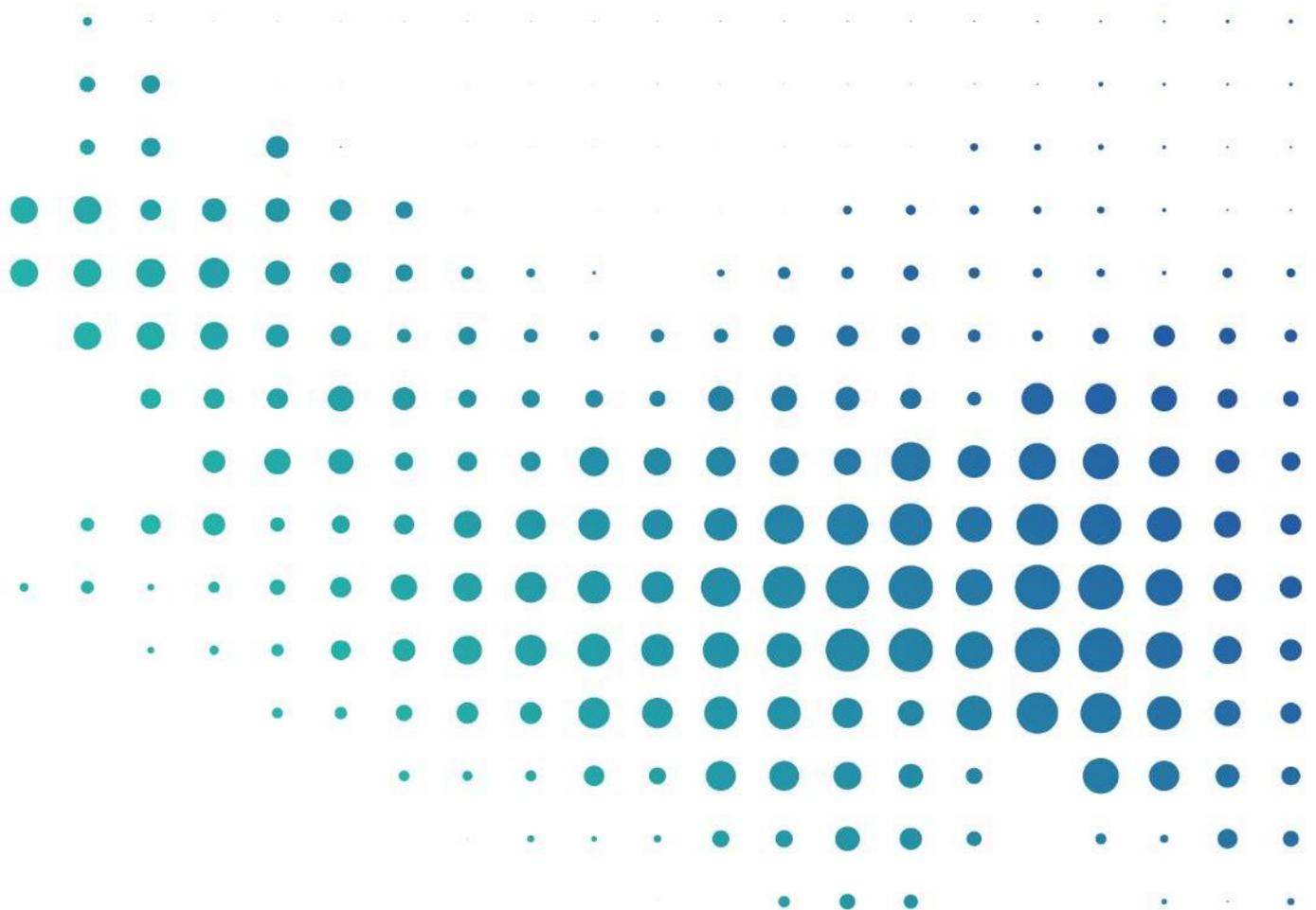
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Introduction

An organisation can only command public confidence and respect by conducting its affairs with integrity. In all its activities, the Azelis group is committed to high standards of ethical conduct.

Scope of application

This Code of Conduct sets forth the main business conduct principles of the Azelis group, which are aimed at assuring adherence to high ethical standards as well as compliance with all applicable laws and regulations (the Code). Some of the principles reflected in the Code are further detailed in separate policies and procedures which should be read in conjunction with the Code.

This Code applies to all directors, officers and employees of the Azelis group and all individuals and companies who act on its behalf. They should use this Code as a directive whenever faced with a sensitive ethical or legal matter. Whenever reference is made to “employee(s)” in this Code, all aforesaid parties are included by equivalent.

Ensuring compliance

This Code constitutes an integral part of the Azelis group compliance and risk management program, which is endorsed by the Azelis Board of Directors.

Azelis’ reputation depends on the effective implementation of this Code. It is the responsibility of management to ensure that the Code and its application is communicated, understood and taken seriously by all employees. Management must secure the co-operation of the entire Azelis organisation and positively promote this Code by personal example, by clear guidance and by making advice available as appropriate.

The Azelis group will furthermore assure that appropriate training is provided to all its employees on the principles and content of this Code. In this respect a regular testing program will be rolled out to ensure that employees continuously familiarise themselves with this Code and ancillary policies and procedures and actually put it into practice within their daily business activities.

Reporting

Each employee is encouraged to report any (suspected) violation of this Code to his or her direct supervisor. Alternatively, he or she can report it directly to the Group Human Resources or Compliance Department. Any third party stakeholder may report such violation to the Azelis group Compliance Department directly.

The contact details of the relevant departments and contact persons are made available on the Azelis Intranet for Azelis employees as well as on the Azelis website (www.azelis.com) for any other stakeholder.

All reasonable steps will be taken to preserve confidentiality and protection against unfair retaliation will be granted to those who report a (suspected) breach of this Code. Any established violation of this Code may result in disciplinary action or even immediate termination of the employment relationship in accordance with local labour laws.

A report on the Code’s implementation and effectiveness will be made available to the Board of Directors of Azelis at regular intervals.



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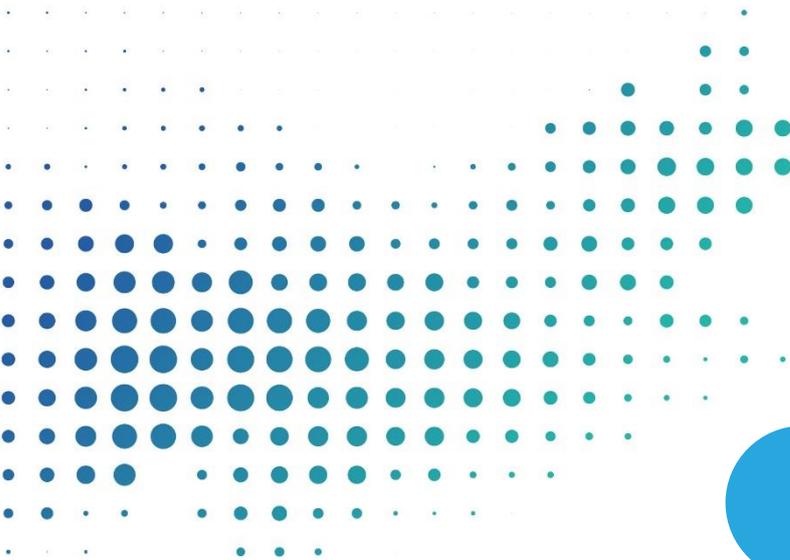
Amendments

As the business regulations environment in which Azelis operates as well as the Azelis group itself are constantly subject to change, this Code will be reviewed regularly by the Board of Directors of Azelis.

Any changes to this Code will however be clearly communicated in order to ensure proper understanding by all Azelis' employees and other stakeholders.

Questions?

If you have any queries concerning the interpretation or application of this Code, please contact your direct supervisor, the Group Human Resources or Compliance Department.



In all its activities,
the Azelis group is
committed to high
standards of ethical
conduct



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The way we Act at Azelis

The main principles under the Azelis Code of Conduct, which embody the “way we Act at Azelis” can be summarised as follows.

We at Azelis...

- Support the principle of equal opportunity for our employees and oppose all forms of unlawful or unfair discrimination
- Oppose any form of exploitation of workers and child labour
- Are committed to maintain a working environment where safety, dignity, respect and privacy are upheld at all times
- Attach great value to our resources and ensure the protection of Azelis’ intellectual property rights and confidential information
- Communicate with all of our stakeholders in an open and transparent manner while considering the interest of the Azelis group
- Maintain high ethical standards in dealing with our customers, principals, suppliers and governmental authorities
- Respect the local values, traditions and cultures in each of the countries and regions we operate
- Avoid entering into any situation in which our personal or financial interests may conflict with those of the Azelis group
- Comply at all times with all applicable laws and regulations as well as the internal policies and procedures regarding the conduct of our business
- Are committed to integrating environmental best practices into all our business activities and recognise our obligation to reduce the impact of business activities on the environment



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Working Environment

Each employee has a unique position to make the Azelis group a more inspiring, diverse and rewarding working environment. As a consequence all employees should treat each other fairly with the appropriate level of respect and dignity.

The Azelis group is committed to encouraging an open dialogue with its employees and strongly opposes to any form of discrimination or harassment. In addition to applicable labour laws and regulations, The Ethical Trading Initiative (www.ethicaltrade.org), which is founded on the conventions of the International Labour Organisation, is used as a reference base for standard labour practices throughout the entire Azelis organisation.



Employment commitment

This Code constitutes an integral part of the employment relationship between the Azelis group and any of its employees.

Non-compliance of this Code may have serious adverse consequences on the Azelis group and its activities.

Both Azelis and its employees are therefore expected at all times to fully comply with its provisions.

Equal opportunity & diversity

The Azelis group is committed to supporting the principle of equal opportunities and opposes all forms of unlawful or unfair discrimination on the grounds of race, colour, nationality, ethnic origin, sex, sexual orientation, marital status, working time status, age, unrelated criminal convictions, religion or religious beliefs, political views and disability. Furthermore, Azelis attaches great value to and respects the diversity of its employees.

Each employee will be given fair access to available opportunities in terms of training, career development, promotion and remuneration.

Azelis aims to select, promote and train the best person for the job based on the suitability of their qualifications, skills and experience for the work to be performed. All employees are made aware of the requirements of this policy and are obliged to co-operate with them to ensure that this policy is carried out effectively.

Employees have a responsibility to ensure they assist in the implementation of this policy by not discriminating against fellow employees, customers or suppliers, by not inducing others to practise unlawful discrimination and by reporting any discriminating action in accordance with the reporting procedure provided under this Code.



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We at Azelis support the principle of equal opportunity for our employees and oppose all forms of unlawful or unfair discrimination

Harassment

The Azelis group insist on creating and maintaining a working environment that is free from unlawful victimisation and harassment and in which all employees are treated with dignity and respect.

Management has a responsibility to create and maintain a neutral working environment where no worker feels under threat or is intimidated.

Exploitation of workers and child labour

Azelis strongly opposes any form of slavery, servitude, forced or compulsory labour, human trafficking or child labour within its organisation. As a consequence, the Azelis group will adhere to the minimum working age requirements in all countries where it is present and will under no circumstances make use of forced labour throughout its operations.

Azelis will make its standards on exploitation of workers and child labour known to its key principals and suppliers and is furthermore committed to actively work with them to avoid any products being produced or services being rendered contrary to these principles.

Workplace

Azelis continuously strives to create safe and healthy working conditions for its employees in order to prevent them from incurring any harm and to promote the health of all its employees as well as its stakeholders affected by its operations.

To this effect the Azelis group will put health & safety programs in place within its different operational sites.

Employee training & development

Maintaining and developing a learning culture is a key success factor of the Azelis business. Therefore Azelis is committed to an organisation made up of individuals who are trained, professional, effective and developed to their full potential.

The Azelis group is a place where learning is highly valued and where every individual has a responsibility to manage their own learning. Azelis will furthermore encourage its employees to take ownership of their own development.

Consequently, Azelis will ensure that appropriate procedures are put in place to plan, deliver and evaluate training and development activities.

Privacy

Within the ordinary course of business, the Azelis group collects and processes a significant amount of information and data which might be personal, proprietary or confidential in nature.

It is Azelis' policy to comply with all applicable privacy and data protection laws and regulations in force in the different countries where it operates. It will furthermore implement sound practices on privacy protection requirements across its organisation.

This commitment reflects the high value Azelis adheres to earning and keeping the trust of its stakeholders who share their information and (personal) data with it.



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Resources

Azelis has valuable resources both in the form of tangible assets such as materials, equipment and cash, and intangible assets such as computer systems, trade secrets and confidential information. These resources should be used for no other purpose than for the proper advancement of Azelis' business and should never be used for unlawful or unauthorised personal purposes.

Security of information

Employees must observe the rules laid down in instructions concerning the classification and treatment of documents and electronic data.

In this respect it is the responsibility of all employees to acquaint themselves with the rules and policies applicable within the Azelis group.

All information generated within the organisation is and remains the property of Azelis and should not, unless legally or otherwise required, be disclosed to any third party without proper authorisation.

Intellectual property

Throughout its existence the Azelis group has and may in the future acquire and develop valuable intellectual property rights, such as patents, trademarks, copyrights and trade secrets, which are essential to its business giving it a competitive advantage in the marketplace. Each employee has an active duty to protect these intellectual property rights in the interest of the Azelis group.



Azelis
attaches great value to its
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and confidential
information

The management of intellectual property rights, including seeking protection, licensing or transferring of such rights, is the responsibility of senior management within the Azelis organisation.

The disclosure of confidential information outside the Azelis group is subject to appropriate management approval and should only be done provided the necessary safeguards are put in place.

Media and communication

The Azelis group acknowledges that contacts with the media constitute an important part of creating its reputation within the economic environment and the communities where it is active.



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In order to secure the truthfulness and consistency of any information provided to the media all inquiries should be directed to the Azelis group Communication Department and no information should be released to the press without prior consultation with the aforesaid department.

Clear and effective communication plays a vital role in sustaining relationships with Azelis' stakeholders. As a consequence, any communication should at all times be made in consideration of the interest of the Azelis business as well as the economic and community network in which it operates.

It is the Azelis group's responsibility to organise the communication of information to its stakeholders in a timely manner and co-ordinate it with the aim of taking full advantage of the group's position and potential.

Communication of financial information, whether to financial institutions, investors, capital markets and supervisory authorities shall be supplied in an accurate, complete, fair, clear, comprehensible and timely manner, in compliance with applicable regulations and always through the Azelis group Finance Department.



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Ethical Business Conduct

It is essential that the Azelis group maintains high ethical standards and thereby keeps its reputation with - and ensures acceptance to - all those with whom it trades or deals.

This requires all employees to maintain high standards of honesty, integrity and trustworthiness in the day-to-day performance of their duties and in any situation where an employee is representing Azelis.

Azelis has furthermore voluntarily subscribed to the Ethical and Business Principles of the European Association of Chemical Distributors (www.fecc.org). Through its participation, the Azelis group further demonstrates its joint commitment with other major European chemical distributors to conducting business in an ethical manner.

Customers

Every day the Azelis group strives at meeting the expectations of its customers by delivering high quality, secure and reliable products, services and solutions within the domain of chemical distribution.

At Azelis, employees should treat customers with honesty, respect and dignity. Consequently, the Azelis group will refrain from entering into any transactions which are neither transparent nor unfair in nature.

Azelis' management shall implement sales and marketing plans which are aimed at developing and maintaining profitable and long term relationships with its customers. Quality, safety and innovation are prime objectives in this respect.



Principals

In its capacity of distributor of chemicals and integrated solutions provider, chemical manufacturers or so called "principals" to Azelis are considered truly essential to its business model.

The entire Azelis organisation is therefore dedicated to create and nurture strong long term partnerships with its principals. Furthermore, the Azelis group is continuously seeking to expand and add value to its distribution mandates within and beyond those business areas and regions in which it is currently active.

Suppliers

The Azelis group strives to establish longstanding and stable commercial relationships with its suppliers to the mutual benefit of both parties and ultimately to its customers.

Employees should select suppliers in full consideration of the main principles set out in this Code. Suppliers to the Azelis group should offer the best capabilities in terms of quality, innovation, costs and service, with the aim of guaranteeing the highest level of customer satisfaction at all times. In this regard the organisation has put the necessary objective selection and evaluation criteria and procedures in place.



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Shareholders

Shareholders are considered as key stakeholders to the Azelis group.

Azelis will therefore make effective use of the capital that shareholders have entrusted to it with the aim of generating enterprise value on a long-term basis.

Furthermore, Azelis will keep its shareholders properly informed on company activities, operations and results.

Governmental authorities

Dependent on his/her position within the Azelis group, an employee may come into contact with governmental authorities from time to time.

Only those specifically designated employees or departments are however allowed to represent Azelis before any competent authorities.

All contacts with representatives of governmental authorities shall be conducted in a professional, objective and transparent manner. In its dealings with the government, the Azelis group shall comply with all applicable laws, including public procurement regulations.

In the event the Azelis group is approached by any governmental body in relation to an inquiry, inspection, investigation or any other of their legitimate activities, each employee shall fully cooperate therewith in consultation with his/her direct supervisor and relevant departments.

Communities

While conducting its business, the Azelis group acknowledges that it is part of both the local as well as the wider community.

Each Azelis group company and its employees shall therefore respect the local values, traditions and cultures in each of the countries and regions it operates.

The Azelis group is committed to support and protect initiatives that contribute to the welfare and social stability of the community in which it is present.

Political position and NGO's

It is Azelis' explicit position to remain politically neutral. Consequently, the Azelis group will refrain from making any direct or indirect contributions to political parties, organisations or individuals engaged in politics.

The Azelis group respects the operations of non-governmental organisations protecting legitimate interests and expects the same level of respect from these organisations.

Conflict of interest

Employees must avoid entering into any situations in which their personal or financial interests may conflict with those of the Azelis group.



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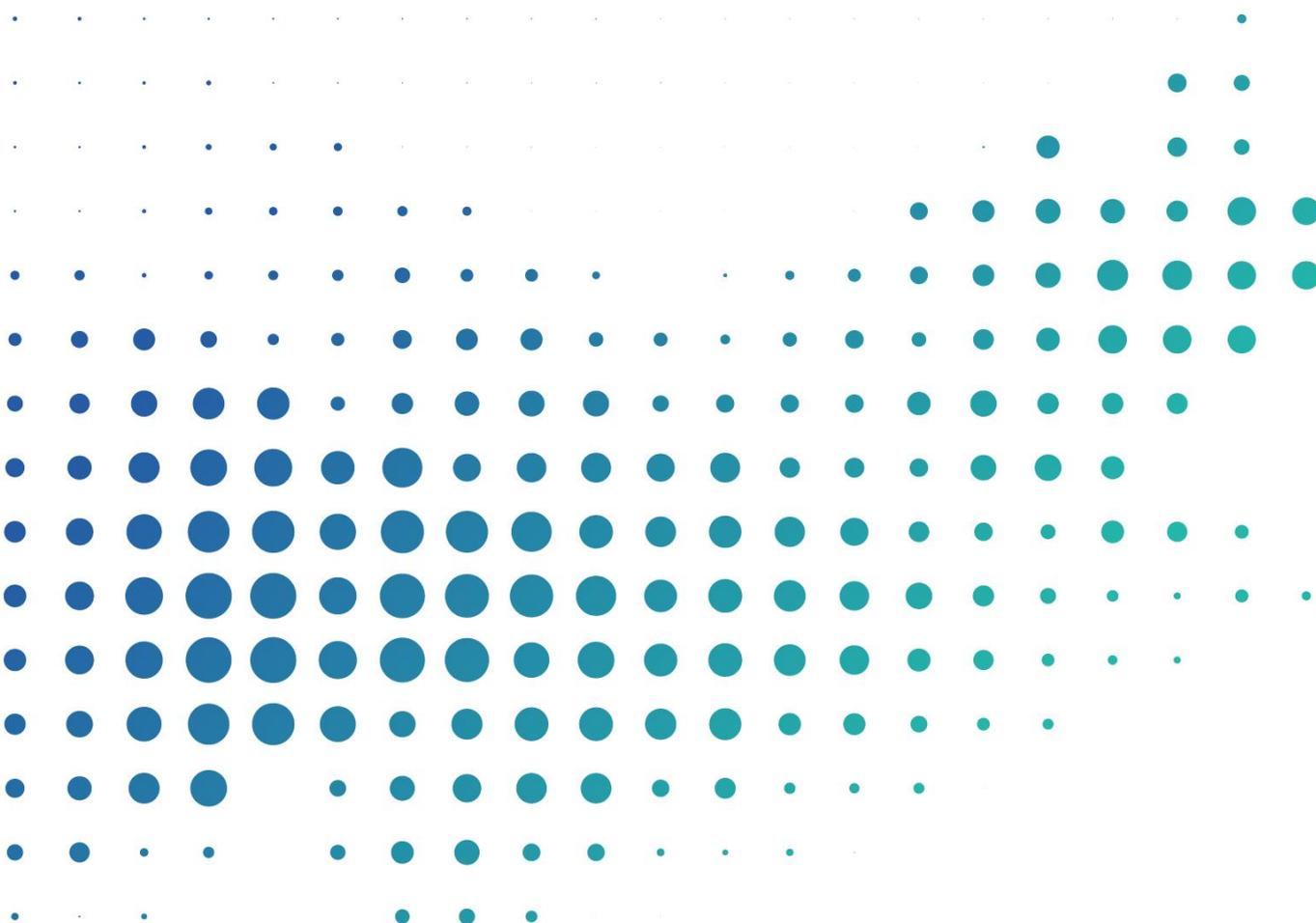
Employees dealing with customers, suppliers, contractors, competitors, governmental agencies or any person doing or seeking to do business with Azelis are to act in the best interests of the Azelis group and must disregard any personal preference or advantage.

Azelis strongly opposes any form of bribery, including illegal facilitation of payments, in connection with its activities and each employee should strictly adhere to applicable anti-bribery laws in those countries in which the Azelis group operates.

Within the course of normal social interaction, business partners may from time to time give or accept certain gifts or invitations. Employees of the Azelis group may only give or receive gifts or invitations provided they are in accordance with applicable laws as well as internal policies and procedures.

This principle also applies to entertainment which is provided to or received from any third party. Any type of gifts or invitations should always be proportionate, transparent, reasonable and bona fide in the context of the business relationship.

Where any potential conflict of interest may arise or when in doubt, each employee should disclose such potential conflict to and seek advice from management.



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Compliance

Laws and regulations

It is the Azelis group's general policy to comply at all times with all laws and regulations that apply to its business.

Each employee may come across a variety of legal and ethical issues when conducting Azelis' business. It is the responsibility of all employees to ensure that they are fully aware of all relevant local laws.

Any concern in connection with legal and ethical compliance should be promptly directed to the Azelis group Compliance Department.

Company policies

The Azelis group will from time to time introduce various policies regarding the conduct of its business. This includes policies concerning Health, Safety & Quality, environmental standards, information technology and employment practices. It is the responsibility of all employees to familiarise themselves and comply with these policies.

Third party representations

For the purpose of effectively conducting business, the Azelis group may delegate certain powers to individual employees to enter into commitments with third parties or sign agreements and documents on behalf of the Azelis group.

All employees should be aware that they may only execute such powers within the limitations set forth in applicable laws and by management. This equally implies that employees who have not been granted such authority should refrain from entering into any third party transactions.



At Azelis,
it is our policy to comply
at all times with all
applicable laws and
regulations as well as the
internal policies and
procedures regarding the
conduct of our business

Accounting and financial reporting

All accounts and records must be documented in a manner that clearly identifies and describes the true nature of business transactions, assets or liabilities, and properly and timely classifies and records entries in conformity with generally accepted accounting principles.

No financial record, entry or document shall be false, distorted, misleading, misdirected, deliberately incomplete or suppressed. Group funds must not be held outside Azelis' financial accounts.

In order to ensure continuous proper and transparent financial reporting and accurate records, the Azelis group will maintain an adequate internal control function.



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Competition

The Azelis group acknowledges the importance of fair market competition and is therefore committed to ensure that it conducts its business in accordance with applicable competition laws and regulations within the countries and regions it operates.

The Azelis group and its employees will at all times refrain from any anti-competitive behaviour, such as market division or prevention of market entry, which might result in non-compliance with applicable anti-trust laws, regulations or internal policies.

Environmental protection

Azelis is committed to integrating full compliance with environmental regulations and environmental best practices into all its business activities. It accepts its environmental responsibilities and recognises its obligation to reduce the impact of business activities on the environment.

Azelis will achieve this through a policy of continuous improvement in environmental performance. This includes amongst others minimising the consumption of natural resources, preventing pollution, lowering emissions and reduction of waste, and developing effective waste management.

The Azelis group aims at establishing environmental objectives and targets, and measuring performance against these targets, and at the same time strives to raise awareness amongst its employees through education and training, thereby encouraging them to become more environmentally responsible.

Each employee is responsible for his/her adherence to the principles of this environmental policy.

Export regulations

The Azelis group is aware of the existence of possible trade restrictions in the countries where it is commercially active.

Consequently, Azelis shall ensure that it operates in full compliance under both local and international export control regulations as well as relevant internal policies applicable to its business.

Publication credits

Responsible publisher

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This Code of Conduct is available in the following languages:

Bulgarian, Chinese, Croatian, Czech, Dutch, English, French, German, Greek, Hungarian, Indonesian, Italian, Japanese, Polish, Romanian, Russian, Spanish, Thai, Turkish, Ukrainian and Vietnamese.

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