



\* CODE OF CONDUCT

**MARQUARD & BAHL**

# Content

<b>Message from the Executive Board</b> .....	<b>3</b>
<b>Business &amp; Finance</b> .....	<b>4</b>
1 Legal Compliance .....	5
2 Fair Competition .....	5
3 Accounting & Financial Reporting .....	6
4 Intellectual Property .....	6
<b>Safeguarding</b> .....	<b>7</b>
5 Health, Safety, Security & Environment .....	8
6 Product Responsibility .....	8
7 Use of Corporate Resources .....	9
8 Confidentiality .....	9
<b>Integrity</b> .....	<b>10</b>
9 Corruption & Bribery .....	11
10 Gifts & Entertainment .....	11
11 Conflicts of Interest .....	12
12 Political Activities .....	12
<b>People</b> .....	<b>13</b>
13 Discrimination .....	14
14 Equal Opportunity .....	14
15 Social Responsibility .....	15
16 Labour Standards .....	15
<b>Compliance with the Code</b> .....	<b>16</b>
Decision-making Guide .....	17
Responsibilities & Violations .....	17
Whistleblowing System .....	18
Communication .....	18
Compliance Team .....	19
Investigation .....	19

# Message from the Executive Board



The tremendous growth of Marquard & Bahls over the last years is a great success story. Our company is now recognised as a key market player on a global scale. This good standing is primarily grounded on the determination and commitment of our people. Marquard & Bahls is recognised as a reliable, trustworthy and fair business partner. Consequently, this reputation represents a key asset that must be safeguarded.

As our organisation continues to take in new people, we are faced with the challenge of providing basic principles of what we stand for and how we should behave when interacting with others. This Code of Conduct (hereinafter referred to as 'the Code') seeks to promote high standards of integrity and honesty within all the companies comprising the Marquard & Bahls Group (hereinafter also referred to as 'the Group') by defining acceptable behaviour. The following principles were developed on the basis of fundamental social ethics which should represent a matter of course to every organisational member.

This Code is – without exception – binding on all employees including the senior management of the Marquard & Bahls Group. The management should be leading examples in compliance with the Code.

This Code does not seek to synchronise or control people's behaviour; the individuality of our people is one of the reasons why we are successful. However, it is important to understand that we must define nominal standards of behaviour in order to protect our reputation and financial viability. All principles laid out in this Code are aimed at creating fair, just and transparent relations between the stakeholders and they are aimed to guide our daily activities and decisions.

Please read the Code carefully and let your behaviour be a valuable contribution to the success of our company. We rely on your support and thank each of you for the important work you do every day.

Wim Lokhorst  
Chief Executive Officer

# Business & Finance

- 1 ... Legal Compliance
- 2 ... Fair Competition
- 3 ... Accounting & Financial Reporting
- 4 ... Intellectual Property



## 1 Legal Compliance



Marquard & Bahls operates on a global scale. Consequently, the Group must take care that all employees comply with local, national and international laws, rules and regulations as well as in-house directives at all times. The management will ensure that all actions are not only guided by good judgment and common sense but also grounded on regulatory compliance.

When in doubt, employees are asked to consult their superior or a qualified expert, like e.g. the legal department or an external legal adviser, so that any potential harm and liability is averted. The managers have to be familiar with the basic laws, rules and regulations that are relevant for their area of responsibility. In case any rules conflict with each other, employees are generally advised to follow the stricter one.

## 2 Fair Competition

Marquard & Bahls pledges that all business transactions will be conducted in a fair and transparent manner. The Group will not engage in any unlawful market agreements or other forms of market manipulation nor shall the Group conduct any form of unfair and unethical trade. Marquard & Bahls will not disclose or share any sensitive information with others for the purpose of impeding fair competition. It is the management's responsibility to maintain equal and fair terms with all parties that the Group does business with.

At no time whatsoever will Marquard & Bahls use dishonest or unlawful means to gain an advantage over others. All actions are grounded on the principles of honesty, trust and openness.



### 3 Accounting & Financial Reporting



All employees must act in the best interest of the Group and strictly within the authorisation frame granted to them.

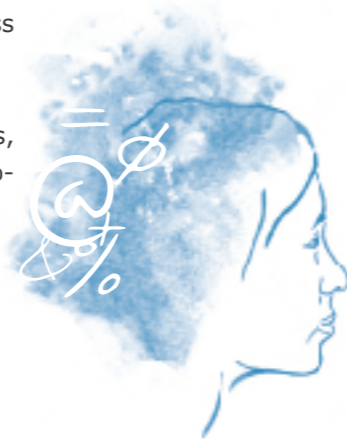
All entries made for accounting or reporting purposes must accurately reflect each transaction without containing misleading information. Marquard & Bahls will ensure that all accounting documents are full, fair, accurate, timely, traceable to the transaction and understandable.

The Group will use appropriate procedures to attest the truth, fairness, and completeness of our financial reporting and all related statements. All relevant files and documents, whether in electronic or paper form, will be securely retained as stipulated by local law, or as required by the Group, whichever is the longer.

### 4 Intellectual Property

Marquard & Bahls' ideas and knowledge represent valuable assets that contribute to the competitiveness and profitability of the organisation. Consequently, all employees will ensure that this intellectual property is safeguarded and unauthorised parties will not be allowed to gain access to it.

Conversely, the Group will only utilize third-party intellectual properties, including patents, copyrights and trademarks after the Group has properly secured the rights to use them.



# Safeguarding

- 5 ... Health, Safety, Security & Environment
- 6 ... Product Responsibility
- 7 ... Use of Corporate Resources
- 8 ... Confidentiality





## 5 Health, Safety, Security & Environment

It is Marquard & Bahls' belief that the protection of human life has the highest priority in everything that the organisation does. It is the Group's duty to create safe and healthy workplaces and provide appropriate protective equipment for all employees and contractors to prevent accidents, injuries and occupational illness.

Marquard & Bahls will conduct its activities in an ecologically responsible manner. It is the Group's endeavour to use energy and natural resources efficiently and to avoid environmental pollution.

The Group is responsible for the security of its facilities and offices. To avoid security threats, every employee is required to pay attention and to report any unauthorised access or other security incidents immediately.

## 6 Product Responsibility

The products and services are subject to high safety standards. Marquard & Bahls strives to avoid risk to people and environment, loss of value or damage to property resulting from our products.

In the unlikely event that danger arises from products under Marquard & Bahls' control, the Group will make its best efforts to immediately act to identify and eliminate the threats. Marquard & Bahls will be prepared for a quick and efficient response to emergency situations to minimise the potential impact of incidents should they occur.

Marquard & Bahls will comply with all legislative and regulatory requirements on product labelling and conduct strict quality controls. Safety Data Sheets with all necessary information about the products will be provided to customers.



## 7 Use of Corporate Resources

Marquard & Bahls will protect its assets – whether tangible or intangible – and ensure their responsible and efficient use. It is a matter of course that all Group assets are used for legitimate business purposes only.

Employees shall not make improper personal, illegal or unauthorised use of company resources and equipment. All employees will ensure appropriate security practices to protect IT systems in line with internal guidelines.

The Group will strive to improve the financial well-being of the organisation and its shareholders. Marquard & Bahls will seek to achieve its business goals by following the most cost-effective route. Nonetheless, all such considerations must be in line with the Group's standards for safety and quality.



## 8 Confidentiality

Corporate information is an important asset which must be safeguarded from unauthorised access. It is not permissible to disclose any confidential information to third parties – either directly or indirectly – relating to any impending business transaction or other internal issue. No employee, including friends or relatives shall derive any private benefit from the use of confidential information.

In general, information is regarded as confidential if it has not been published or if it has not otherwise been made available to the public. All employees are responsible for their decision to pass on information. Loss or theft of company information has to be reported immediately. The use of insider information for the purpose of trading or other dealing is strictly prohibited.

All external parties with temporary access to the organisation will be notified about the necessity to keep matters confidential, and will be closely monitored to ensure that sensitive information is only shared as needed.

# Integrity

- 9 ... Corruption & Bribery
- 10 ... Gifts & Entertainment
- 11 ... Conflicts of Interest
- 12 ... Political Activities



## 9 Corruption & Bribery

Marquard & Bahls will not engage in bribery or corruption. Therefore, it is not permitted to provide funds or assets for gifts, gratuities or any favours to third parties, except to the extent that such gifts are insignificant in amount, in compliance with applicable law and not given in expectation and/or consideration of any action by the recipient.

It is strictly prohibited to offer, give, solicit or receive any form of bribe or kickback. Marquard & Bahls will promote these principles in joint ventures.

## 10 Gifts & Entertainment

No employee or relative should accept gifts of ‚significant‘ value from business partners. All such gifts should be returned with the statement that their acceptance is not allowed. If the return of the gift is considered offensive or inappropriate, it may be accepted and passed on to the organisation for further disposition (e.g. charitable purposes). In any case, such an event must be reported to the local management immediately.

All employees should take due care and use common sense when engaged in entertainment with business partners. All forms of business entertainment provided and received should be occasional, modest and intended to serve legitimate business goals only.





## 11 Conflicts of Interest

Employees should always act in the best interest of Marquard & Bahls. No employee should engage in any activity or have a personal interest that interferes with the interest of the company. It is imperative that we perform our duties honestly, objectively and effectively.

Outside employment and affiliations can create a conflict of interest. Any activity (e.g. having a second job, providing consultancy, serving as a director) for a third-party organisation that is a competitor, customer or supplier of goods or services of the Group is not permissible. Substantial investment in one of the above parties requires a written approval of local management.

A family or personal relationship should not influence any business decision made. No employee should misuse her/his position in the company for private interests; whether financial or otherwise.

## 12 Political Activities

Marquard & Bahls has the responsibility to communicate its position on matters that affect it. While this is often done via trade and industry associations, the Group reserves the right to directly engage in political debate on subjects of legitimate concern.

The Group allows its employees to participate in social or political activities. However, such activities should not interfere with the Group's work and must occur at employees' own time and expense. In addition, the employee's relationship with the Group should never play any role in these activities. This is especially important in cases where an employee voices any personal opinion in the public domain. Marquard & Bahls will not tolerate any behaviour which is aimed at tarnishing any Group company's reputation.



# People

- 13 ... Discrimination
- 14 ... Equal Opportunity
- 15 ... Social Responsibility
- 16 ... Labour Standards





## 13 Discrimination

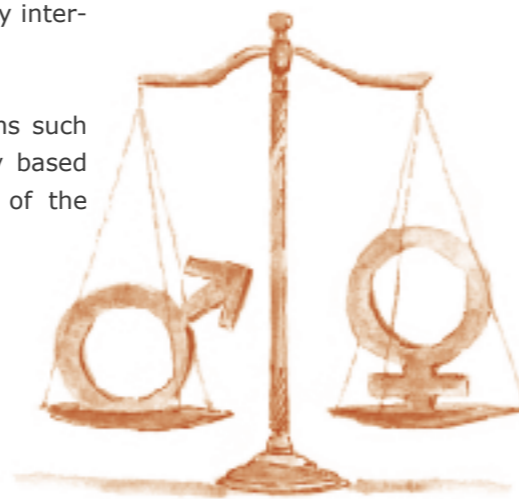
Marquard & Bahls is considerate of its employees and other stakeholders and treat them with dignity and respect. The work and creativity of its employees is one of its most important assets. For these reasons the Group must develop a working environment of mutual trust, in which all employees interact with others in a fair, respectful, courteous and open manner.

The Group is further committed to maintaining a work environment that is free from discrimination and harassment. It is not permissible to discriminate against any person because of ethnic origin, race, nationality, religion, gender, age, disabilities, sexual orientation or other reasons.

## 14 Equal Opportunity

Marquard & Bahls promotes equal opportunity and diversity, which are valued as important aspects to its success. Every employee has an equal opportunity to develop her/his skills and talents. The Group provides training and job-specific education to all employees supported by internal standards, procedures and instructions.

Marquard & Bahls will ensure that employment-related decisions such as hiring, evaluation, compensation and termination are solely based on qualifications, performance and other job related factors of the applicants.



## 15 Social Responsibility

Marquard & Bahls' actions should not only be in the interest of the organisation but also in the interest of society. The Group will engage in open and transparent dialogue and consultation with communities and other representatives of civil society – which have a legitimate interest in our operations.

Marquard & Bahls will respect the fundamental rights of every human being and will not violate the privacy of its employees. Every employee is responsible for ensuring that human rights and basic social standards are adhered to.

We will take due precaution that all business activities are weighed in terms of their potential effect on society; no matter where the Group does business.



## 16 Labour Standards

Marquard & Bahls will provide its employees with a decent and professional work environment and a fair compensation. We will also comply with the standards of the International Labour Organisation.

Child and forced labour is not tolerated. The employment age shall not be less than the age of completion of compulsory schooling and shall by no means be lower than 15 years. Employment shall be freely chosen and employment relationships shall be established on the basis of employment forms recognised through national law and practice.

Employees are strictly prohibited from working when their performance is influenced by alcohol, other drugs or medications, whether improperly used or otherwise impeding performance.

# Compliance with the Code

- ... Decision-making Guide
- ... Responsibilities & Violations
- ... Whistleblowing System
- ... Communication
- ... Compliance Team
- ... Investigation



## >> Decision-making Guide

In the daily work often decisions have to be made whether certain actions are appropriate. In order to take the right decisions ensure that:

- All actions are in accordance with law and all Group mandates, regulations and policies
- Operations are safe and not endangering people or the environment
- The Group's reputation is protected
- Actions are in the best interest of the Group
- Colleagues are neither discriminated against nor disadvantaged
- All actions are taken responsibly towards our surrounding community
- The Group's behaviour would be viewed as acceptable when judged by others

In case an employee is in doubt whether her/his action is in line with these principles she/he is asked to discuss the matter openly within her/his organisation. It is better to ask than to face the consequences of a wrong decision.

All employees should feel free to contact the Compliance Team members at any time.

## >> Responsibilities & Violations



If an employee becomes aware of any violation of this Code or any other law or regulation, it is her/his responsibility to promptly report the matter. Normally, this should be done within the organisation she/he is working for. Should local reporting not be appropriate or effective the central Compliance Team should be contacted. For this purpose a whistleblowing system has been established with dedicated email addresses and phone numbers which are listed in this chapter.

Non-compliance with the Code is taken seriously and may result in disciplinary action.



## >> Whistleblowing System

As an integral part of this Code a whistleblowing system has been established. It is a tool to allow all worldwide employees a central reporting of violations of the Code. The Compliance team can also be contacted for clarification or advice on the Code.

Irrespective of the channel chosen all concerns will be taken seriously and investigated quickly. The employee's anonymity will be assured, if favoured. Any form of retaliation against people who, in good faith, report a possible violation or who participate in an investigation, even if sufficient evidence is not found to substantiate the concern, will not be tolerated.

## >> Communication

To ensure the highest level of confidentiality dedicated communication systems have been established. They are totally isolated from other company communication lines. This includes:

- Dedicated telephone lines
- Pin-code protected voice mail access
- Dedicated email accounts on a separate server
- Fax machines only accessible to Compliance Team members

Information will only be stored on password protected local hard drives and/or in secured cupboards.



## >> Compliance Team

The following members of the Compliance Team can be contacted directly to seek advice or to report on any observed violation:

**Mr Jörg Walter** (*English, German*)

Phone: +49 1805 304071 Fax: +49 1805 304072  
joerg.walter@mbcompliance.de

**Ms Uta Weiß** (*English, French, German*)

Phone: +49 1805 304073 Fax: +49 1805 304074  
uta.weiss@mbcompliance.de

**Mr Jan Vogel** (*English, Dutch, German*)

Phone: +49 1805 304075 Fax: +49 1805 304076  
jan.vogel@mbcompliance.de

Should an employee wish to report in any other language she/he is asked to send the message or documents via e-mail or fax. The Compliance Team members will ensure a certified translation by an independent translation company.

## >> Investigation

The Compliance Team members will independently investigate each reported issue involving local management. Any influence or pressurizing of the persons involved in the investigation will not be tolerated.

The Board will be regularly informed on the type, materiality and status of reported issues. In urgent cases the Board will be informed immediately.

In case that there is any allegation made against Compliance Team members, employees are asked to contact the other members. Should an allegation be made against one or more Board Member(s), the Compliance Team will be required to initially confront the respective Board Member(s) with the issue. If the allegation is considered warranted and serious, the Compliance Team has to report the matter to the Supervisory Board.





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