



PRINCIPLES / INTRODUCTION

INEOS is committed to operating as a responsible corporate citizen and complying with all relevant local, national and international laws. Our mission is to be a leader in our industry while advancing sustainability in society and maintaining the highest ethical standards. To help us uphold this commitment, our Code of Conduct defines and summarises, in one universal framework, what we expect from our businesses and employees regardless of location or background.

Our Code of Conduct is based on internationally recognised standards that INEOS is committed to upholding, namely the 10 principles of the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, and the Responsible Care Global Charter.

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

INEOS requires its suppliers to meet a separate Supplier Code of Conduct, which is based on the same internationally recognised standards of human rights and sustainable business as this Code. It is the duty of INEOS employees involved in procurement to participate in training concerning the Supplier Code of Conduct and ensure it is applied with respect to all suppliers.

Everyone who works for INEOS contributes to our success and to achieving our mission to be a leader in our industry and to continuously improve our business. By working together and drawing from our diverse talents and perspectives, we will continue to stimulate new and creative opportunities for our business.

This Code of Conduct has two main purposes:

- To inform our employees, contractors, and businesses on their responsibilities and to provide them with appropriate guidance.
- ii) To outline the ethical principles which guide the business activities of INEOS.

This Code of Conduct has been approved and issued by each relevant Functional Head and is binding on all INEOS employees and businesses.

1. HEALTH, SAFETY, SECURITY & THE ENVIRONMENT

INEOS is committed to protecting the health and safety of employees, contractors, suppliers, customers, visitors, and local communities. We strive to continuously improve our health and safety performance and will not compromise health and safety standards for any reason, including commercial benefit.

INEOS is committed to protecting the environment and operating sustainably. We strive to achieve climate-neutrality, circularity, and zero-pollution in our value chains, while minimising negative impacts on water scarcity and biodiversity. We adhere to the principles of the Responsible Care Global Charter and Operation Clean Sweep initiative.

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

Employees are expected to refrain from conduct that may be dangerous or harmful to others. All individuals or groups of individuals who are suspected of engaging in dangerous or harmful conduct should be reported immediately to your manager or another member of management.

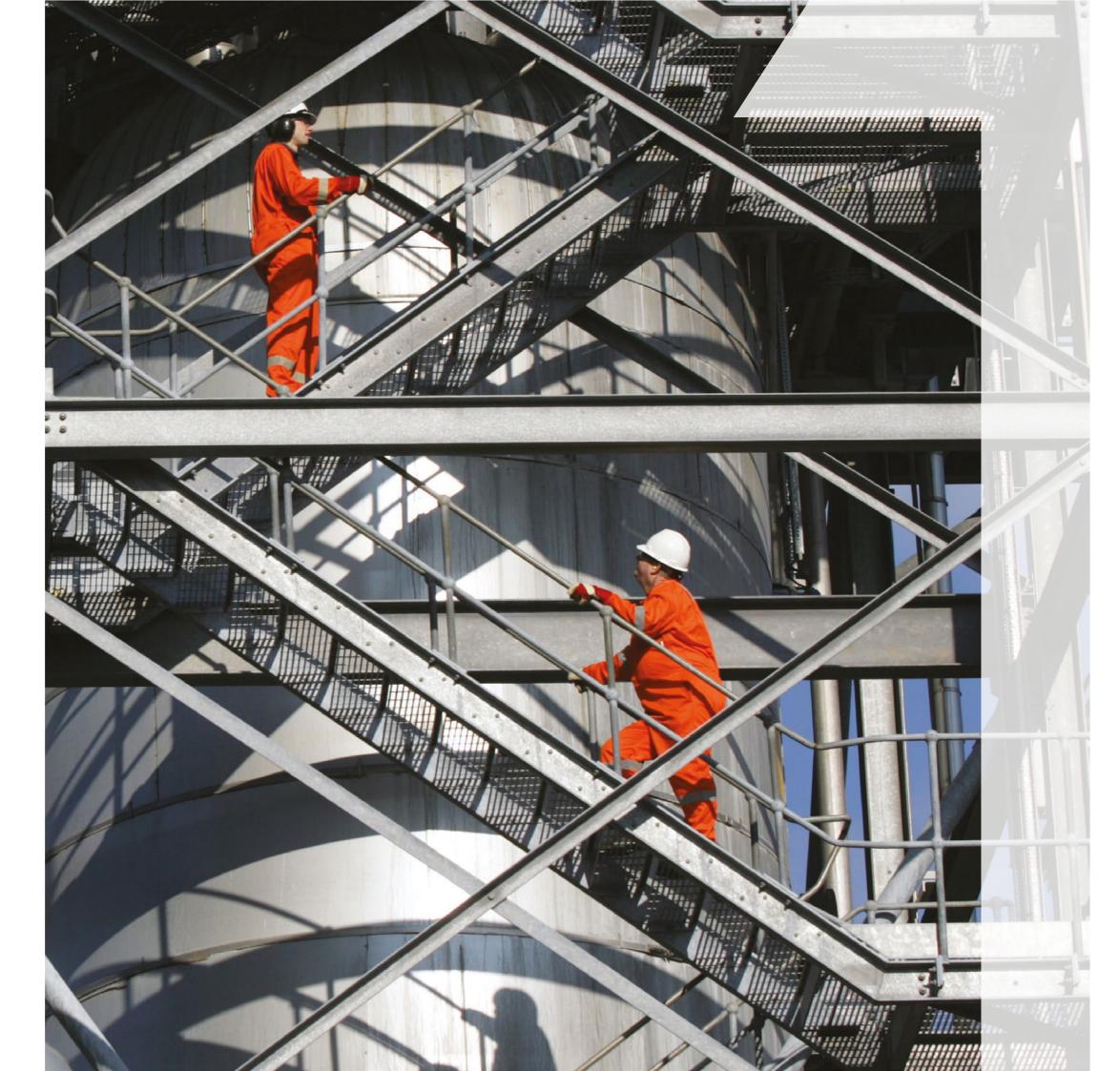
Employees must not place themselves in peril.

Each of our employees shares the responsibility to protect people, property and the environment in his or her area of work and is expected to fully comply with all applicable laws, regulations and Company policies, guidelines, standards and procedures on environmental protection or plant or process safety.

Each manager has the duty to instruct, supervise and support his or her staff in meeting this responsibility.

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

The SHE "20 Principles" and "Life Saving Rules" can be viewed by those working in INEOS via the company intranet.





2. COMPETITION & SANCTIONS

2.1 Competition (Anti-trust)

Vigorous competition free from collusion and unreasonable restraints is the most effective mechanism for ensuring that INEOS produces high-quality and well-priced products and services. Moreover, failure to comply with competition, antitrust and other trade regulation laws in any jurisdiction in which we conduct business could result in serious consequences, both for INEOS and the offending individuals, including significant civil and criminal penalties. Therefore, we make business decisions independently, purchase raw materials from others where practicable, and sell our products fairly and honestly on the basis of price, quality and service. Employees are regularly trained on applicable anti-trust and competition rules, and free helplines have been established with external legal advisers to which employees may refer gueries at any time. Each employee is responsible for familiarising themselves with and complying with the competition laws relevant to their role, and INEOS businesses and employees are prohibited from entering into any discussions, formal or informal agreements, or understandings with competitors that may restrict competition. Should there be any doubt as to whether any transaction or course of conduct is legitimate, employees must immediately contact their line manager, their Compliance Manager, or the Legal Department for direction.

2.2 Trade Restrictions, Export Controls & Boycott Laws

Various national and international trade laws restrict or prohibit:

- i) the import, export or domestic trade of goods, technologies or services;
- ii) dealings with specific products; or
- iii) capital or payment transactions.

These restrictions and prohibitions depend on the nature of the goods, the country of origin or end use, and the identity of the customer or supplier. Serious penalties, including fines, revocation of permits to export and imprisonment, can apply when these laws are violated.

INEOS is committed to ensuring strict compliance with national and international export controls, trade restrictions and associated laws across all of its businesses. If an employee's role involves the sale or shipment of products, technologies or services across international borders, employees must make sure that they keep up to date with the applicable rules and restrictions, and that external legal advice is sought as required. New business activities and relationships must be screened on a case-by-case basis to ensure they are not impacted or prohibited by sanctions' laws or regulations and fulsome due diligence must be conducted on contractual counterparties and supply chains.

A list of prohibited/restricted countries ("Restricted Countries") and related restrictions is regularly maintained by the INEOS Group Treasury department. Transactions with these Restricted Countries are subject to the Manual of Delegated Authorities and all businesses are required to report quarterly on sanctions compliance and activities in Restricted Countries.

3. GOVERNANCE

3.1 Bribery & Corruption

The payment of bribes, kickbacks or other payments to government personnel and other officials, as well as to suppliers and customers, or the request or solicitation, offer or promise in cash or kind to obtain or retain business or otherwise gain advantage for INEOS, is strictly prohibited, irrespective of whether payments or offers are made directly or indirectly. Bribes, kickbacks and pay-offs include, without limitation, gifts of other than nominal value, cash payments by employees or third parties (such as agents, suppliers, customers or consultants), the uncompensated use of INEOS services, facilities or property (except as may be formally authorised by an appropriate and designated employee of INEOS) and loans, loan guarantees or other extensions of credit. This policy does not prohibit expenditures of, or the receipt of:

- i) amounts under lawful marketing programs authorised by the business CEO or his or her designee;
- ii) the extension of ordinary payment terms under a written contract: or
- iii) nominal amounts for meals and entertainment of suppliers and customers which are an ordinary and customary business expense, if they are otherwise lawful.

All employees are responsible for ensuring they comply at all times with the core principles of the INEOS "Anti-bribery and corruption policy" which can be viewed via www.ineos.com/information/legal.

3.2 Insider Dealing

Insider dealing (market abuse) is strictly prohibited by law, and INEOS takes all necessary and appropriate actions to prevent insider trading or the misuse of "inside information" (being any information relating to a company that is not available to the general public, which a reasonable investor would be likely to use as part of the basis of his or her investment decisions in respect of securities of that company) by its employees. In compliance with applicable Market Abuse regulations, INEOS holds and maintains appropriate "Insider Lists".

Certain INEOS employees may have access to, or require access to, inside information in order to perform their duties. INEOS employees are subject to strict obligations of confidentiality and no employee may disclose any inside information to any third party except as properly authorised to do so. Those persons who possess inside information are prohibited from trading, either personally or via third parties, in securities that could be affected by the inside information.

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

3.3 Gifts & Entertainment

INEOS' policy on gifts and entertainment relates to gifts and entertainment given to or by external (i.e. non-INEOS) parties or persons. The exchange of gifts and entertainment can build goodwill in business relationships, but some gifts and entertainment can create improper influence (or the appearance of improper influence) or can even be seen as bribes that violate the law or tarnish INEOS' reputation for fair dealing. Gifts and entertainment means anything of value (e.g. discounts, loans, favourable terms on any product or service, free services, prizes, transportation, use of another company's vehicle, use of vacation facilities, gifts of stock or other securities, participation in securities offerings, home improvements, tickets and gift certificates).

Reasonable business-related entertainment is acceptable where it is customary, not excessive and overall in the best interests of INEOS to participate. Gifts of cash, cash equivalents or other valuable items (e.g. precious metals, precious stones or jewels) are not to be offered or accepted under any circumstances. Other gifts may be offered where they are appropriate to the relationship involved, are overall in the best interests of INEOS to provide, and which comply with the policy against bribery and corruption described above in paragraph 3.1. Specific policies on the value and appropriateness of gifts is defined individually by each business. In case of any doubt as to whether a gift or entertainment is able to be given or received, employees must consult with their Compliance Manager. Each business must maintain a gift register in which all gifts above certain limits, prescribed by the relevant business in accordance with its policies, must be registered.

No gifts, entertainment or favours may be offered to:

- i) any politician, political party, government employee, government official, candidate for public office or any of their direct family members; or
- ii) any member or employee of any regulatory body or other instrumentality of government.

3.4 Conflict of Interest

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

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

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





4. GOVERNMENT & COMMUNITIES

4.1 Dealing with Governments

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

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

4.2 Political Activity

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

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

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

5. FINANCIAL INTEGRITY AND COMPANY ASSETS

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

5.1 Financial & Operational Integrity

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

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

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

5.2 Company Assets

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

5.3 Money Laundering

INEOS does not condone, permit, facilitate or support money laundering. Money laundering is the process by which individuals or entities try to conceal illicit funds or otherwise try to make these funds look legitimate. These practices may take the form of irregularities in the way payments are made, such

as the request for a payment to an entity or individual other than our supplier or customer or to a different country than the location of the supplier or customer, or may be present where customers appear to lack integrity in their operations. In case of doubt about the permissibility of financial transactions relating to cash transfers, the Finance Department of the relevant business should be consulted at an early stage.

5.4 Intellectual Property

At INEOS, we regularly produce valuable business information, non-public ideas, strategies and other kinds of intellectual property which we own and need to protect. Various laws help us to protect this information from use by external parties. In addition, every employee is accountable for protecting and preserving INEOS' intellectual property. These obligations apply throughout their employment with INEOS and continue after their employment at INEOS ends. On occasion, employees may need to share intellectual property with third parties, but this may only be done after approval pursuant to the Manual of Delegated Authorities and pursuant to a written confidentiality agreement. Each employee is responsible for understanding and complying with the restrictions and obligations imposed on them by any confidentiality agreement. Where intellectual property has been licensed to INEOS, onward disclosure to a third party by INEOS may be prohibited by the licence agreement. Just as we protect our own business information, we are committed to respecting the intellectual property and protected information of others.

Intellectual property includes the following:

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

Other kinds of confidential business information include:

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

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

In addition, INEOS is committed to respecting the intellectual property and personal data of our customers, suppliers, and employees in full compliance with regulations, including the General Data Protection Regulation.





6. HUMAN RESOURCES

INEOS is committed to ensuring that people are valued and human rights respected, throughout our operations and value chains. We strive to maintain a working environment of mutual trust where all employees are treated with respect, fairly compensated based on local market conditions, and entitled to reasonable working hours.

6.1 Human Rights

INEOS respects the rights in the International Bill of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work. We recognise employees' rights to collective bargaining and freedom of association, and we work to prevent any instances of forced or compulsory labour, child labour, or employment discrimination in connection with our operations. All our businesses and employees must uphold these standards and report violations as a priority. INEOS businesses must not work with customers or distributors with a record of human rights violations, and shall ensure suppliers meet INEOS' Supplier Code of Conduct, which includes provisions on human rights. Our Modern Slavery Transparency Statement can be viewed on the INEOS website: www.ineos.com/information/anti-slavery-act/

6.2 Fair Treatment and Equal Employment Opportunity

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

6.3 Anti-harassment

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

harassing behaviour will face discipline, up to and including immediate dismissal.

6.4 Personal Conduct

Employees are expected at all times, whether dealing internally or externally, to conduct themselves professionally and to treat others with respect, and also in line with local laws and Company rules and policies. At no time should personal interests or bias conflict with the Company's expectation of employee behaviour. This includes but is not restricted to:

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

Employees are encouraged to discuss any concerns they may have regarding personal conduct with the individuals concerned, line managers or HR. If that is not possible, employees should use the INEOS "Speak Up!" Service.

6.5 Speak Up! Service

We want employees to feel comfortable in approaching their line manager or other management if they believe INEOS or a specific individual acting on INEOS' behalf is behaving unethically or improperly. However, if an employee would prefer to anonymously report any serious matters of unethical or improper behaviour, which they believe create a serious issue for INEOS, they can do so at any time through our Speak Up! Service available to all staff via an independent third party (NAVEX). The Speak Up! Service is available 24/7, 365 days a year and is accessible either by a toll-free phone number available in most languages, or via an English language website. The Speak Up! Service is also available to, and accessible by, contractors working at INEOS sites globally.

The Service is supported by a Speak Up! Policy which is provided, together with other documents including Frequently Asked Questions, in local languages on the INEOS intranet and the Internet.

Any information employees provide through the Speak Up! System will be held in confidence to the extent permitted by law, and will only be disclosed for the purpose of investigating a report. Employees may choose to identify themselves in the report or to report anonymously, with INEOS' guarantee that comments will be heard. The Speak Up! Service can be accessed by those working in INEOS via the company intranet. A link is also available for all stakeholders via the internet: www.ineos.com/speakup

6.6 Working Conditions

All INEOS businesses should ensure fair working conditions, including:

- Interactive communication with employees regarding working conditions: Social dialogue should be in place through employee representatives, collective bargaining and the INEOS Speak Up! Service (detailed in paragraph 6.5 above), while answering sector requirements and organising consultative bodies.
- Conditions regarding vacation days and (flexible) working hours: Any conditions with regard to vacation days, compensation for extra or atypical work hours and flexible organisation of work must be defined in the work agreements corresponding to local labour regulations/ contracts. Where possible, there should be official measures to promote work and life balance.
- Remuneration process communications: The business-specific remuneration process should be communicated to all employees via corresponding signed labour regulations/contracts.
- Health and wellbeing of employees: All INEOS employees have access to the company's state-of-the-art sports and wellness platform, the INEOS Energy Station, which offers advice and programmes on general health, sleep nutrition and exercise. The latter affords a global access platform to many real and virtual fitness events that employees can sign up for, and monitors their progress both as individuals and teams. Also, employees are invited to use the company intranet page on fitness, as well as physical and mental well-being initiatives.

6.7 Career Management and Training

At INEOS, we invest in our people and their continuous development. Each business must ensure a transparent recruitment process, regular performance reviews, provide skills development training, and promote and encourage career opportunities.

All businesses must aim to attract and advance talented employees to drive our business forward and meet the changing needs of society and our customers. Entrepreneurial culture must be encouraged so that talent can quickly rise; employees should be rewarded for taking initiative and for high performance alongside their teamwork. Thinking creatively is considered critical to INEOS' success and is key to innovation across sustainable products and processes. We like our employees to stretch themselves to be the best they can, but at the same time we encourage teamwork and humility. In a nutshell, we want the INEOS culture to be a good place for indivudals and teams to thrive.

7. DIGITAL SYSTEM USE & SECURITY

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

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

All INEOS employees are required to follow the ten IT Rules.

8. VIOLATIONS OF THE CODE

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

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



