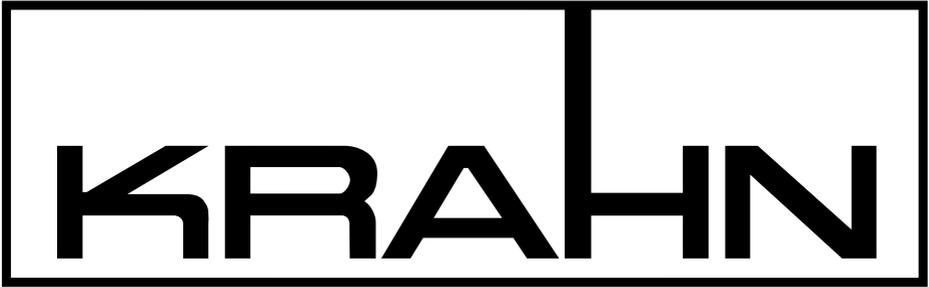


Code of Conduct



0. Preamble

The Otto Krahn Group is a trading company with a long tradition. The Albis Plastic GmbH and the Krahn Chemie GmbH are subsidiary companies of the Otto Krahn Group. The Albis Plastic GmbH has established itself as a competent partner for the plastic processing industry and as a leading compounder of engineering resins for many decades. The Krahn Chemie GmbH is a distributor for large international producers which offers a broad range of chemical raw materials and special products. The global orientation and strategy of the long-term growth demand the development of a corporate value- and principle-system. This system should serve as a leading guideline for the behaviour of all employees¹ of the Otto Krahn Group.

We see the advancing globalisation as a chance and challenge for our innovative company. Our own initiative and clear intention for success have shaped our actions. The outstanding quality of our product ranges and services is a result of the effective international cooperation of many people. The basis are highly qualified and motivated employees. With their performance and behaviour they contribute to the excellent reputation of our company in the public as well as to customers and business associates. All employees of the Otto Krahn Group are supported by the same values which are essential for a successful and value driven appearance on the market:

- Integrity and Fairness
- Entrepreneurship and Initiative
- Forthrightness and Innovation
- Long-Term Orientation and Sustainability
- Precision and Considerateness
- Value-Based Management and Diligence

These values provide a collective, overall identity in all associated companies of the Otto Krahn Group. The present Global Ethic Guideline of the Otto Krahn Group outlines and defines all our values in form of minimum standards. But not every situation that appears in an occupational workday can be outlined. The Global Ethic Guideline serves as a guide and is supposed to give all employees orientation and assistance for the completion of their day-to-day work. At the same time it describes a commitment concerning the social liability

of our international operating group. It experiences further specifications through internal guidelines, e.g. for anti-trust law and preventing corruption. The Global Ethic Guideline is always to be considered by all employees at all locations and in all business entities of the Otto Krahn Group. It demonstrates the maxim of our actions among each other but also externally for our customers, suppliers and other third parties who stand in business relationships with companies of the Otto Krahn Group. When being implemented by employees it should be in form of an ideal example for every other colleague. This applies in particular for our employees with managerial responsibility (management). They are responsible for giving their colleagues comprehensive assistance for the implementation of our values and the understanding of the Global Ethic Guideline.

The compliance of our core values is extremely relevant for the lasting success and the reputation of the entire Otto Krahn Group. Therefore we insist on the compliance with the Guideline and will control this accordingly. Likewise we are convinced that you will all contribute to the compliance with the formulated standards in this Global Ethic Guideline.

Hamburg, September 30th, 2015

Management Board
OTTO KRAHN (GmbH & Co) KG

¹ Subsequently the term „employee“ and further not gender-neutral terms will consistently be applied for women as well as for men.

1. Purpose and scope

The present Global Ethic Guideline is mandatory for all employees of the Otto Krahn Group in all business levels. It is valid for all worldwide companies and enterprise entities of the Otto Krahn Group.

The Global Ethic Guideline reaches out to official concerns in the company and in all areas in which the employees are perceived as its representative. The stipulations of the Global Ethic Guideline are partially supplemented and concretised through further business guidelines, for example in the array of the anti-trust law and the prevention of corruption.

The Otto Krahn Group is aware that the commercial and cultural habits/customs differ in the countries in which they are actively in business. In some countries these habits/customs can fall behind the requirements of this Global Ethic Guideline. Irrespective of this the Otto Krahn Group expects from its employees that they orientate themselves on the existing rules under consideration of the current legal systems.

Provided that the requirements in some countries exceed the requirements in the Global Ethic Guideline, then the regional regulations shall be applied. The local executives (management) shall observe any such variations and inform their employees accordingly.

2. Employees and management

2.1. Business culture

All employees of the Otto Krahn Group contribute to a business culture that is characterised by a professional, open and co-operative collaboration. The relationship between managers, colleagues and employees in all business divisions and regions should be conducted by mutual respect and fairness. Thereby we are considerate of cultural differences. It is our declared goal to not disadvantage anybody based on such individual characteristics as age, race, religion, skin colour, gender, sexual orientation, disability, national origin, heritage or marital status. In the working environment we do not tolerate discrimination, harassment or reprisals.

This also applies to our contacts with people outside the Otto Krahn Group, for example job applicants.

The behaviour of the employees should contribute to a positive working atmosphere. Problems at the workplace should be openly addressed and solutions for the problems should jointly be searched for.

2.2. Competencies

The Otto Krahn Group relies on the motivation, the expertise and the sense of responsibility of the employees. In doing so the Otto Krahn Group makes sure that ultimate quality standards are always achieved on an ever-changing international world market.

The possibility to meet other cultures and mindsets in the collaboration is an enrichment for all employees at the Otto Krahn Group.

It is our goal to win and maintain the best employees in all divisions of the Otto Krahn Group. The development of our employees is essential for the Otto Krahn Group. This includes to grant every employee the possibility of training, personal development and training-on-the-job in accordance with specific requirements. At the same time the Otto Krahn Group demands a consequent commitment of its employees and their willingness for individual responsibility, initiative, efficiency and creative curiosity.

Our employees are judged on the basis of their performance. Therefore they receive a genuine and fair feedback (feedback-culture).

2.3. Management

Due to their leadership experience and their experience in decision making employees with managerial responsibility (management) develop a working atmosphere which makes an open exchange of ideas possible. Within their functions the managers prevent behaviours that are not acceptable. They operate as mediators in conflict situations.

The management and the executives of the Otto Krahn Group perform a role model status. They are particularly committed to keep the adherence and compliance of the stipulated principles in this Global Ethic Guideline in mind.

3. Company

3.1. Compliance with legal rules

In all areas of corporate actions the Otto Krahn Group is subject to laws, ordinances and comparable regulations. Thereby it concerns national and international arrangements as well as regional and local regulations. It is a matter of course for us that the laws and administrative regulations applicable in the respective law systems in which we are active are followed. We also consider cultural particularities if they are aligned with justice and law.

3.2. Prevention of corruption

The Otto Krahn Group is determined to keep up highest ethical standards in their business transactions. We do not tolerate immoral or corrupt practices by managers, employees or on the part of our business associates. The Otto Krahn Group disapproves of any form of corruption, if it is public or private, active or passive. In the competitive environment the Otto Krahn Group orientates itself on economic criteria such as quality and price.

Our employees are not permitted to offer or give third parties direct or indirect advantages to exert an unfair influence on economic decisions, whether through financial payments or other means. Likewise no employee may use his or her employment to demand, accept or otherwise acquire unfair advantage. The same applies to the collaboration with third parties: employees who sign contracts with consultants, agents or similar third parties must ensure that the latter also comply with these rules.

Gifts, favours, hospitality or other benefits may only be given or accepted if they do not infringe applicable laws, anti-corruption or other internal guidelines and neither damage the public reputation of the Otto Krahn Group. The guideline for the prevention of corruption of the Otto Krahn Group aims to support the employees in their day-to-day work. In the case of doubt, the matter must be discussed and agreed with the supervisors or the CFO (Chief Financial Officer) of the group.

3.3. Operational properties

The handling of the facilities and all other values which are owned by the Otto Krahn Group shall be conducted carefully. A goal-orientated, efficient and cost-conscious usage is to be assured.

Business property shall only be used for operational purposes. Employees are committed to adequately protect the company's property from damage, theft or abuse.

3.4. Confidentiality

All business concerns which have been received during business operations have to be handled in strict confidentiality independent of the involvement of the Otto Krahn Group or a third party. Greatest accuracy is placed on the handling of such information and in the saving of such information. In particular every employee is committed to deal with them carefully and responsibly and to protect them from access by third parties.

It is prohibited to use confidential business information during or after the end of the employment relationship. Such information must not be disclosed to unauthorised third parties. This includes family members and friends.

3.5. Conflicts of interest

The employees dedicate their labour to the Otto Krahn Group. Holding a second job that is not simply of marginal scope requires the prior consent of the responsible human resources department. Secondary employment with customers, suppliers or competitors always requires prior approval.

The interests of the Otto Krahn Group and the work performance of the employee are not allowed to be affected by secondary employment. Possible or potential conflicts due to interests held in other companies must be notified to the CFO of the Otto Krahn Group. Essential interests held by employees of the Otto Krahn Group concerning competitors, customers or suppliers always require the prior consent of the CFO of the Otto Krahn Group. Material interests held by close family members in a competitor, customer or supplier company of the Otto Krahn Group must be notified to the responsible supervisor or the CFO of the Otto Krahn Group if there is the possibility of a conflict of interests for the employee.

Spouses, registered partners, children receiving support and other relatives with whom the employee has lived in the same household for at least a year are defined as close family. A material interest is defined as 10 % of the shares or more, for listed companies 1 % or more. Dealings of the employees are not allowed to collide with the interests of the customers or the interests of the Otto Krahn Group. All necessary actions should be seized to avoid conflicts of interest or to dissolve them where it is possible.

4. Basic rules

4.1. Working with each other

The Otto Krahn Group operates as a fair competitor in a competitive global environment. The Otto Krahn Group is a reliable and loyal partner for its customers and suppliers. The attitude towards external partners and market participants is professional, transparent, respectful and fair. Service providers and suppliers are selected by objective criteria and consulted by reference offers. The collaboration with the authorities occurs co-operatively and supportingly with simultaneous protection of our rights and interests.

4.2. Communication

The Otto Krahn Group internally and externally maintains an open, reliable and objective communication. Official reports are to be understandable, truthful, submitted in good time and also in compliance with the applicable laws and regulations. Our accounts contain a correct documentation of the business transactions. Official statements towards the public, the media, investors and other parties can only be provided by expressly authorised representatives of the company.

As a matter of principle the Otto Krahn Group does not provide information on customer relationships, matters relating to an individual employee, competitors or ongoing investigations and also does not comment on rumours.

4.3. Environmental protection

Environmental protection is an essential part of the business philosophy of the Otto Krahn Group. The handling of natural resources is modest and responsible. Economical goals are preferably brought into balance with the environmental protection. It is a defined basic concern of the Otto Krahn Group to protect the environment for the present and future generations as well as to maintain all applicable environmental protection laws and -guidelines. Furthermore the Krahn Chemie GmbH for example supports the initiative „responsible care“ of the chemical industry.

4.4. Occupational health and safety

Providing a safe working environment for employees is a central concern of the Otto Krahn Group. The strict observance of the relevant regulations on occupational health and safety is a basic prerequisite for responsible cooperation in the company. We also counteract risks by voluntary, preventive measures.

5. Special rules

5.1. Anti-trust law

The Otto Krahn Group follows the rules of a free and fair competition. In this context we only publish complete, precise and truthful information about our products and services.

We solely use valid instruments to receive information about our competitors. We explicitly prohibit unethical and illegal business practices. Particularly all actions that aim to create an economic advantage in a manner that contravenes competition law and using cartel agreements are prohibited.

Infringing current competition law can result in substantial fines, risk of damages and loss of image that harm the Otto Krahn Group and its position in the market place. In addition, the affected employees themselves will have to expect legal consequences.

By publishing an internal anti-trust guideline the Otto Krahn Group supports its employees to always behave conforming to law in the competition. In the cases of doubt all employees have to contact their direct supervisor or the CFO of the Otto Krahn Group for the purpose of clarification.

5.2. International trade and export control

The Otto Krahn Group observes applicable international trade provisions. These include all customs regulations. Each employee shall follow the internal rules on expert control. Without approval from the relevant authorities, the Otto Krahn Group does not export or import materials, substances or products that are subject to statutory control and require import or export permits.

5.3. Tax laws

As an internationally operating Group, the Otto Krahn Group observes all relevant tax law provisions. It does not support or approve to improper behaviour by business partners. Employees on international assignments are obliged to comply with tax laws that apply to them personally.

5.4. IT-technology/ data privacy and protection

The Otto Krahn Group respects the rights of employees and third parties relating to their personal data. Necessary precautions are taken to ensure that personal data is only recorded, processed and used in strict compliance with the relevant applicable data protection regulations. These can be substantiated if necessary by internal data protection guidelines. All companies of the Otto Krahn Group take appropriate actions to secure the adherence of the legal and internal data protection guidelines.

6. Implementation

Each employee of the Otto Krahn Group contributes to implementing the Global Ethic Guideline correctly in his or her area of work. Each employee and in particular the executives are appealed to actively support the implementation of the Global Ethic Guideline. It is the duty of the executives to ensure that all dedicated employees know the Global Ethic Guideline and understand it.

For this purpose all executives conduct appropriate organisational actions. This Global Ethic Guideline is available on the Intranet of the Otto Krahn Group. Every employee who has uncertainties concerning the understanding of this Global Ethic Guideline or if a concrete behaviour corresponds with the requirement of the Global Ethic Guideline is obliged to find a clarification with his or her supervision or the CFO of the Otto Krahn Group.

If an employee determines an infringement of the Global Ethic Guideline he should immediately inform his supervisor or CFO of the Otto Krahn Group. On request of the employee all information will be dealt with confidentially within the legal regulations provided that there are no significant operational requirements.

7. Sanctions und Consequences

Infringements of the Global Ethic Guideline of the Otto Krahn Group may result in employment sanctions which can lead to dismissals. Furthermore civil or criminal law consequences can be imposed depending on the infringement.