



Partners in Success

2019

EQUATE Code of Conduct



EQUATE Petrochemical Company K.S.C.C. NOVEMBER 2020



INTRODUCTION

All over the world, the people of EQUATE pursue safe operations, economic success, social responsibility and environmental protection as one global Company. We are expected to uphold the highest ethical and business standards no matter where business takes us, even if maintaining these ethical standards results in a loss of business.

This global Code of Conduct (the “**Code**”) summarizes our values and many of the ethical principles and policies that EQUATE has developed to guide us as we conduct business around the world. Our compliance standards are fundamentally the same on a global level and therefore this global Code shall be adopted by EQUATE Petrochemical Company K.S.C.C. and its owned subsidiaries. Additionally, we expect the suppliers and contractors with whom we do business to embrace similar values and standards.

Throughout this Code, “**EQUATE**” or the “**Company**” refers to EQUATE Petrochemical Company K.S.C.C. and its owned subsidiaries.

Our choices and actions define who EQUATE is. All EQUATE employees (“**EQUATERS**”) are expected to be familiar with the Code and apply it in the daily performance of their responsibilities. Our Code will provide the framework you should use while conducting yourself as a representative of EQUATE in your offices and anywhere business takes you throughout the world. Our Code addresses your responsibilities to the Company, to other EQUATERS, to contractors and any others performing work for EQUATE or working on EQUATE’s behalf, and to our customers, business partners, communities and governments. Our Code is a living document that we regularly review and update as our business and the world at large become more complex.

Our Code is a great resource which provides the basic legal framework and essential ethical behavioral standards that will help you make the right decisions, but it cannot cover every situation you may face, so it is important to use good judgment in everything you do and to ask for help if you are ever unsure about the right course of action.

As a global employer, proud of our unique cultures and diversity, we have a blend of cultural expectations and standards. We must ensure we uphold our values and our high standards of conduct globally. In this complex and ever-changing world, fostering business integrity is paramount for anyone who works for EQUATE. We honor the language and spirit of the laws of every nation and undertake open and fair corporate activities to be a good corporate citizen of the world. We follow our Code and its requirements, even in markets where the rules may be less strict.

Your commitment to excellence, responsibility and teamwork makes it possible to serve our customers throughout the world with a clear framework of ethics, a firm confidence in our compliance requirements and a global culture of high standards. Your daily commitment to living by EQUATE’s values and following the Code strengthens what it means to be an EQUATER.

LETTER FROM THE CEO

Dear EQUATERS,

Trust is one of our most valuable assets. One incident, one news story, one careless comment, and the trust we've worked so hard to build can be lost. That is why the way we conduct our business and ourselves is as important as the products we sell. Our Code provides us with the resources and the information we need to operate our business responsibly, to make ethical decisions and to maintain trust.

I am pleased to introduce this updated edition of the Code. Our fundamental principles remain, but the document has been revised and improved to make it more readable, searchable, global and relevant to our jobs today and tomorrow. It is written to be read and to spark your thinking.

I am proud of all that we have accomplished together, and I believe it is only the beginning. I know that together we will continue to make a positive difference. Strive to do good in every situation and remain true to our great legacy. Speak up if you have a concern or see something wrong and seek guidance anytime you are unsure about the right thing to do.

EQUATE is committed to providing you all the information and support you need to meet your obligations. If you are in doubt about how to proceed, or if you need help, just ask.

I want to thank you for the hard work and efforts I see each day.

Sincerely,



Naser Aldousari
President and CEO

EQUATE VALUES

EQUATE's values are the foundation of this Code. Each value listed below is an integral part of our standard of ethical and compliance practices and should influence every action we take.

Excellence

We believe excellence is a habit, not a goal. We dedicate ourselves to enthusiastically strive for uncompromising excellence in all that we do. We welcome challenges and go above and beyond expectations to achieve and exceed our goals. We act and measure results based on facts in order to continually improve every aspect of our business.

Quality

We accomplish our goals the right way, not the easy way. We invest our time, money and resources to achieve exceptional quality that exceeds expectations every day, everywhere we operate, in every area of our business.

Unity

When there is unity, there is success. We work cohesively with our colleagues, our customers and our business partners to build strong relationships based on acceptance, understanding and mutual cooperation.

Advancement

If there is a better way, we find it. We invest in ourselves and in one another not just to improve as a global organization, but to improve as individuals. We encourage a thirst for knowledge, growth and innovation. Through personal development and continuous improvement, we enrich our business and our lives, and we are better prepared to meet each opportunity and challenge we face.

Trust

Our word is our bond. We believe our promise is our most vital product. The relationships that are critical to our success depend entirely on maintaining the highest ethical and moral standards around the world. We earn the trust of each other, our customers, business partners and stakeholders through a pattern of unquestionable integrity.

Environmental, Health & Safety Responsibility

Our primary focus is workplace safety, sustainability and good stewardship of our environment. Our unwavering compliance with our EH&S policies ensures we operate under effective business processes focused on robust compliance, sustainability and risk management that protects the health and safety of EQUATERS, the environment and our communities. We believe we are personally responsible for our behavior and we understand that every success we have is dependent on the environmental health and safety of ourselves, our business partners and the communities in which we operate.

EQUATE'S ECC COMMITTEE

The purpose of EQUATE's global Ethics and Compliance Committee ("**ECC**") is to promote a culture of ethical conduct and compliance in accordance with the highest ethical business standards, applicable laws and regulations, while respecting the jurisdictional traditions of each entity. The ECC develops, maintains and protects EQUATE's values fostering an organization that consistently seeks to exceed global expectations in both performance and integrity.

The ECC, which has jurisdiction over all of EQUATE's entities, consists of members appointed by the EQUATE Board of Directors (the "**Board**") serving for a period of three years. The ECC is responsible for determining if each reported concern or suspected violation arises to the level of a violation of our Code and for conducting all investigations, if necessary.

Even though the ECC is accountable for promoting, monitoring and enforcing our Code, the ultimate responsibility for following our Code and for maintaining our culture of ethical excellence rests with each one of us individually.

EQUATE's current ECC members are listed below:

COMMITTEE MEMBER NAME	EMAIL ADDRESS	PHONE NUMBER
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GETTING GUIDANCE AND REPORTING CONCERNS

People and companies learn from mistakes. You are expected and encouraged to report a concern or suspected Code violation to your direct supervisor, functional leader, Human Resources or the General Counsel.

Non-Retaliation

You can report a concern or suspected Code violation without fear of reprisal, harassment or retaliation. EQUATE will not tolerate any reprisal, harassment or retaliation against a person who, in good faith, reports a known or suspected violation of this Code. It is a violation of the Code to make verbal or written false accusations and/or dishonest or defamatory statements.

EQUATE will take disciplinary action, up to and including discharge from employment, against any EQUATER involved in retaliation or in making false accusations.

Reporting

To report a concern or suspected Code violation, speak with your direct supervisor or functional leader first. If you are uncomfortable with that, contact Human Resources or the General Counsel. Your direct supervisor, functional leader, Human Resources and General Counsel will be responsible for immediately submitting your concern or suspected Code violation to the ECC. While we respect the privacy of individuals and make every effort to protect confidentiality, the ECC will investigate any behavior that may violate the law or EQUATE's policies, damage our reputation or impact safety. All EQUATERS must fully cooperate with any such investigation.

In some locations, failing to report suspected Code violations or misconduct may also result in possible civil and criminal penalties and fines. Note that failure to report any suspected Code violation or misconduct immediately may also be considered a violation of the Code.

Each reported concern or suspected violation of this Code will be submitted to the ECC for its review. EQUATE has set in place the following reporting resources:

- **Reporting Website:** www.compliance-helpline.com/EQUATE.jsp
- **Telephone:** The EQUATE Ethics Line, +1 888-513-8174, is operated by a third-party vendor. This line is available globally, 24 hours a day, seven days a week.
- **Human Resources**
- **Legal**

In the rare circumstance where a waiver of the Code would be appropriate, such waiver must be approved by either the Board or the ECC.

Question:

I observed a situation that I think maybe a violation of our Code. Should I report this situation even if I am not completely certain there is a violation?

Answer:

Yes. All EQUATERs are responsible for reporting possible violations to their direct supervisors and/or other resources as described in the “Getting Guidance and Reporting Concerns” section of the Code. Your report will be taken seriously and investigated as appropriate. It is better to report a suspected violation that turns out not to be an issue than to ignore a suspected violation of the law or EQUATE policy.

EQUATERs’ RELATIONSHIP WITH THE CODE

As an EQUATER, you are expected to learn and comply with this Code and all applicable policies and laws in the daily performance of your responsibilities. You are also expected to raise questions if you are uncertain about any aspect of the Code. EQUATERs who violate the Code are subject to disciplinary action, up to and including discharge from employment and may be subject to civil and/or criminal action.

What is Required:

Of all EQUATERs:

- Comply with the Code and with all applicable laws.
- Comply with Company policies and guidelines.
- Using the information from the Getting Guidance and Reporting Concerns section at the beginning of this Code, immediately report actual or suspected violations of the Code, whether it relates to you, another EQUATER, or people acting on EQUATE’s behalf, and whether the violation is accidental or deliberate. This includes instances where a business partner’s behavior may not meet our Code’s standards.
- Participate in all relevant training as required by your direct supervisor or functional leader.
- When in doubt about a course of conduct, pause, think and ask:
 - Is it consistent with the Code?
 - Is it ethical?
 - Is it legal?
 - Will it reflect well on me and EQUATE?
 - Would I want to see it in the media?

Of EQUATE’s Leaders, Supervisors and Managers:

- Always model appropriate behavior. Actions speak louder than words, and we hold our management to a higher standard.
- Ensure each EQUATER under your supervision understands his/her responsibilities under the Code and Company policies.

- Provide opportunities to discuss the Code and reinforce the importance of ethics and compliance.
- Create an environment where EQUATERS feel comfortable raising concerns without fear of retaliation.
- Never encourage or direct EQUATERS to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Act to prevent and stop violations of the Code.
- Respond to questions and concerns as follows:
 - Listen carefully and give your complete attention.
 - Ask and answer questions, but do not feel you must give an immediate response.
 - Seek help if you need it from the General Counsel, ECC or Chief Financial Officer if financially-related.

EQUATERS' RELATIONSHIPS WITH EACH OTHER

Diversity, Respect and Human Rights

At EQUATE, we respect, value and welcome the diverse perspectives and backgrounds of all EQUATERS and stakeholders. Our differences increase our competitive advantage. This is a key to our success.

EQUATE approaches its business activities from both a global and local standpoint to contribute to the local economies and societies in which we operate. We contribute to the expansion of EQUATE's business worldwide by respecting the unique cultures, customs, and history of each country, as well as applicable national and international laws.

We are committed to the abolition of all forms of child and forced labor, the principle of non-discrimination, the recognition of the freedom to associate, social partnership and fair compensation and benefits based on local market conditions. We expect the suppliers and contractors with whom we do business to embrace similar values and standards.

Diversity and Anti-Discrimination

EQUATE actively creates and promotes an environment that is inclusive of all people and their unique abilities, strengths and differences and believes our diversity is a strategic and competitive business advantage. We encourage a culture of mutual respect in which everyone understands and values the diversity among EQUATERS, customers, communities, and stakeholders.

EQUATE's policies are designed to create a safe and harmonious work environment for all EQUATERS in all aspects of their relationship with the Company, including recruitment, hiring, development, work assignment, promotion, transfer, termination, benefits and salary administration. Hiring, promotion, compensation and other employment-related decisions are based only on job-related factors.

Respect and Anti-Harassment

EQUATE respects and honors the rights of all people working for the Company and will not discriminate against them or permit the infringement of their rights. Harassment in any form, including verbal, physical or visual, is not acceptable and will not be tolerated. We strive to create an environment of mutual respect, free from harassment and unprofessional behavior and we are committed to preventing all inappropriate behavior in the workplace.

Sexual harassment is a particularly harmful form of inappropriate conduct. It can include unwelcome flirtations or sexual advances, requests for sexual favors, unsolicited physical contact and offensive verbal, visual or physical conduct of a sexual nature. It can also include inappropriate pictures, posters, screen savers, videos or e-mail messages.

Bullying is unacceptable. This includes any aggressive, intimidating or violent behavior that may create a hostile work environment.

Actions or behaviors that violate EQUATE's harassment and discrimination policies are not always overt or deliberate. It is our responsibility as EQUATERS to examine our unconscious biases and take steps to create an inclusive culture that makes every EQUATER feel welcome. It is never acceptable to make statements or engage in conduct that is degrading, offensive, humiliating or intimidating.

If you believe you are being harassed, treated in a discriminatory fashion or in any other way that violates this Code, we encourage you to follow the reporting methods as described at the beginning of this Code.

Q&A

Question:

One of my co-workers emailed an inappropriate joke to me and some others in my department. I find it offensive, but I do not know if I should approach my co-worker with my concern. What should I do?

Answer:

We each have an obligation to ensure that EQUATE is a great place to work for all EQUATERS, and offensive behavior such as this is not acceptable. If you feel uncomfortable speaking with your co-worker directly, contact your direct supervisor or Human Resources.

Human Rights

EQUATE believes that respect for the dignity, rights and aspirations of every EQUATER and all people around the world is a cornerstone of our business. Our commitment to respect human rights is the foundation for every area of our business, notably:

- **Security, Safety and Privacy:** Company-wide security requirements help keep EQUATERS, contractors and facilities safe in a way that respects human rights and the security of local communities. Our information technology (“IT”) security and privacy policies protect the privacy of any information that directly or indirectly identifies a natural person or, in some cases, a company; examples include name, address, email, phone, national identifier and credit card numbers (“**Personal Information**”).
- **Human Resources:** Our policies and standards help us establish fair labor practices and a positive work environment for every EQUATER. We provide equal employment

opportunities in conformance with all applicable laws and regulations to all EQUATERS and qualified candidates wherever we operate.

- **Procurement:** We seek to work with contractors and suppliers who respect human rights and demonstrate that they are economically, environmentally and socially responsible.

Conflicts of Interest

As an EQUATER, you must avoid any relationship or activity that might impair, or be perceived to impair, your ability to make objective and fair decisions. Conflicts of interest may arise when you, a Family Member or a friend is involved in an activity or association that could influence, or be perceived to influence, your business decisions for EQUATE. An actual, suspected or perceived conflict of interest may violate this Code and reflect negatively on both you and EQUATE.

For the purposes of this Code, “**Family Member**” shall mean a relative of the second degree by blood or marriage, including a spouse, parent, step-parent, sibling, child (including step- or adopted children), grandparent, uncle, aunt, cousin, grandchild, as well as any relative who has lived with you for the past twelve (12) months or more.

Some activities that could represent conflicts of interest include, but are not limited to:

- Serving as a board member, or acting as a director, officer or employee of any non-affiliated business or entity with which EQUATE does business;
- Directing a business opportunity from EQUATE for your personal interest, or competing with EQUATE in any way;
- Holding a second job that interferes with your ability to perform your EQUATE position;
- Hiring a supplier, distributor or other agent managed or owned by yourself, or owned by a Family Member or a friend;
- Accepting, directly or indirectly, from any vendor or supplier of services, any vacations, cash payment, service, loan (except from financial institutions), discount (except those offered generally to EQUATERS) or other items reasonably seen to be inducements by you or any of your Family Members;
- Using EQUATE’s assets (such as stationery, letterheads, funds, facilities, equipment, tools, personnel, job-related know-how and others) for the benefit of other businesses or personal interests;
- Engaging in outside activities that may adversely affect your impartiality or judgment or that may interfere with or adversely affect your ability to perform official duties; and
- Engaging in a romantic relationship with a person you report to, or who reports to you.

Conflicts of interest can take many forms and determining whether a conflict of interest exists is not always easy to do. You must disclose suspected conflicts of interest to the Company. Remember, having a conflict of interest is not necessarily a Code violation, but failing to disclose it is. This Code cannot address every potential conflict of interest situation, so we must use good judgment and seek guidance when unsure.

Question:

My brother owns a company that has supplied materials to our Company for many years. I was recently promoted and in my new position, I will have authority to contract with my brother's company. Do I need to report this?

Answer:

Yes. You should disclose this information to your direct supervisor so that it can be resolved. Even though your brother's company is a longtime supplier of our Company, your promotion and new authority create the appearance of a conflict because you now have the authority to contract with your brother's company. In this case, you should be recused from making any decisions about using your brother's company and an independent decision-maker, such as your direct supervisor, should be designated to make such decisions instead. The important thing for you is to recognize a suspected or actual conflict of interest and make the required disclosure.

Workplace Health and Safety

The health and safety of every EQUATER is one of our highest priorities. We actively work to ensure that the safe and responsible operation of our facilities is never compromised for any reason. This means every EQUATER must be dedicated to safety excellence. Nothing should matter to us more than working safely—and we therefore must strive to create a workplace in which no one gets hurt, anywhere, at any time.

EQUATE strictly complies with all environmental, health and safety laws that apply to our operations. EQUATE's health and safety rules and procedures are designed to provide a safe and healthy work environment and meet all applicable health and safety laws and regulations. We all must be aware of the rules and procedures that apply to our workplace, diligently follow the rules, and encourage others to do the same. Immediately report any unsafe situations or acts to your designated Environment, Health, and Safety ("**EH&S**") coordinator.

Substance Abuse

EQUATE is committed to a safe and productive working environment free from substance abuse. Such an environment safeguards the health, safety and security of all EQUATERs, the Company's operations and all people who come into contact with EQUATE's workplace and property. Substance abuse negatively affects productivity, attendance and on-the-job safety.

EQUATE prohibits the use, possession, sale, conveyance, distribution, concealment, transportation or manufacture of illegal drugs, and the unlawful or improper use, possession, sale, conveyance, distribution, concealment, transportation or manufacture of alcohol, controlled substances or drug paraphernalia on EQUATE premises, and in EQUATE owned and contracted vehicles, whether at work or while conducting EQUATE business off Company premises.

Any EQUATER who reports to work impaired or unfit to work is subject to disciplinary action, up to and including discharge from employment, consistent with the requirements of local law. EQUATE reserves the right to search items on Company premises, including but not limited to,

offices, desks, computers, cars and lockers at any time, to the fullest extent permitted by local law.

Violence in the Workplace

EQUATE does not tolerate workplace violence. You are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats or any expressions of hostility, intimidation, aggression or hazing. Our policy against workplace violence applies to behavior on Company premises, as well as to the behavior of EQUATERs engaged in EQUATE business anywhere in the world outside of our premises. Additionally, weapons, firearms, ammunition and incendiary devices are prohibited on Company premises. In some locations, the law provides limited exceptions to the prohibition of firearms on Company premises.

Be alert to what is going on around you, observe good security practices and speak up about any threats of potential violence. If you have concerns that someone may have a weapon at any of our locations, report it to your direct supervisor or EH&S coordinator immediately.

Q&A

Question:

I know I am supposed to report injuries, job-related illnesses and accidents, but my annual bonus depends on the incident rate going down. What does EQUATE really want?

Answer:

EQUATE wants every EQUATER to report injuries, job-related illnesses and accidents. It is only through such reporting that we can quickly respond to dangerous situations, accurately measure our safety performance and uphold our commitment to health, safety and the protection of the environment.

Awards for all EQUATERs are tied to overall performance, for which safety is one of several components. Accurate and timely reporting is a necessity to protect all those working in EQUATE facilities and those living in the communities in which EQUATE operates.

Privacy

EQUATE respects individual privacy rights. We are committed to collecting, handling and protecting Personal Information responsibly, and in compliance with applicable privacy and information security laws. Examples of Personal Information include, but are not limited to, personal, employment, medical, financial and educational and training information.

Question:

A friend of mine has asked me to give her the contact details of my colleagues for her business mailing list. I think they would like what she is selling, and I would like to help her out. Can I go ahead and give her their names and email addresses?

Answer:

No. Your friend will have to find another way of building her customer base. You may only process Personal Information for legitimate EQUATE business purposes.

Information Management

Protection of Information

Information is one of EQUATE's most valuable business assets: EQUATE is committed to safeguarding and protecting our information and any other information entrusted to us.

Information within EQUATE is held in many different formats, including on paper, electronically in documents or in IT applications & systems. Our requirements to protect information apply to all formats.

EQUATERs must safeguard EQUATE's information by:

- Considering the nature and classification of the information, understanding the handling requirements for information and taking personal responsibility for the proper use, circulation, retention, protection and disposal of EQUATE's information;
- Distributing or sharing EQUATE's information on a need to know basis, ensuring that only EQUATERs or authorized third parties with a genuine business need have access to the information;
- Taking all necessary steps to protect documents and IT devices away from the workplace to protect EQUATE's information from being disclosed in public places;
- Never disclosing EQUATE's information externally to third parties unless authorized by your direct supervisor; and
- Never using EQUATE's information for anything other than legitimate business purposes or as required by law.

EQUATERs are obligated to always protect the Company's information, inside and outside the workplace, before, during and after working hours and after an EQUATER's employment ends, pursuant to local law.

Question:

I am friends with a salesperson for a competitor. Occasionally we talk about marketing plans. Should I be concerned?

Answer:

Yes. You are revealing confidential information that EQUATE has invested time and money to develop. You also may be violating competition laws that ban discussions of marketing and pricing.

Records Retention

EQUATERS have a duty to ensure we retain proper records of our business activities to preserve corporate memory and meet legal and regulatory requirements. EQUATE's records must be properly managed to obtain and preserve their full value. Mismanaging or releasing these assets inappropriately could provide others a business advantage, cause harm to EQUATE or EQUATE's reputation or create unnecessary administrative costs.

All EQUATERS are required to be familiar with the Records Management policies applicable to their work and are responsible for maintaining the integrity of EQUATE's information and using it appropriately.

EQUATERS are expected to strive to prevent unauthorized access, accidental loss, disclosure or destruction of EQUATE's information.

EQUATERS should:

- Secure physical copies and storage areas.
- When posting information online, do not disclose Personal Information, trade secrets, proprietary or other commercially sensitive information.
- Only process Personal Information for legitimate purposes. Personal Information should be processed accurately, be relevant to the purpose for which it was collected and be properly protected from inappropriate access or misuse.

If you have been instructed by EQUATE's Legal Department to preserve information, you must ensure it is kept as directed.

Technology and Cybersecurity

Our IT systems constitute a critical component of our business operations and are provided for authorized business purposes. Your use of these systems must comply with our IT policies. We rely on these computer systems and telecommunications to meet our operational, financial and informational requirements. It is essential that those systems be protected from misuse. Each of us as EQUATERS and the IT group share responsibility for protecting our IT systems. If you suspect a data breach or become aware of any situation in which data has been compromised,

including the loss or theft of a laptop or handheld device, immediately report the situation to your direct supervisor, local technical support team or the Global Service Desk.

All EQUATERS are required to be familiar with and follow EQUATE's IT policies.

You must use Company email and all internet-based applications and accounts responsibly and protect the security of our information systems. Computers and all information on EQUATE computers, as well as any EQUATE information on your home computer or any other device, are Company property. Use licensed software or documentation according to licensing agreements and do not duplicate it without express permission.

You are responsible for what you say in an e-mail message. You should treat email, texts, blogs and instant messages with the same care you would in writing a letter on EQUATE's letterhead. Do not use your EQUATE title or contact information for personal mail, e-mail or anything other than Company business unless you have specific permission to do so.

Each employee, officer and director must ensure that any use of EQUATE information systems, networks and tools meets EQUATE's standards and policies, including IT policies, security and data protection requirements, import/export regulations and local legal requirements.

While it is generally not our practice to monitor EQUATERS' use of our information systems, EQUATE reserves the right, subject to applicable laws, to monitor, record, disclose, audit and delete without prior notice the nature and content of an EQUATER's activity using our Company's email, phone, voicemail, internet and other systems, to the extent permitted by local law.

Safeguarding EQUATE Information

EQUATE's records, files, data and technical information are critical to our success. We must all work to ensure that EQUATE's information is always appropriately protected.

- Use strong passwords; do not share your password with anyone, except where required.
- Use only EQUATE-approved systems and tools for storage, transmission and backup of EQUATE's information.
- Do not use personal email, unapproved devices or software to conduct EQUATE business.
- Do not leave laptops or other mobile devices unattended while traveling or in an exposed location where they can be tampered with or stolen.
- Know the signs of phishing and recognize efforts to improperly acquire EQUATE's information.

Use of EQUATE's Resources

EQUATE has extensive resources of great value. These resources are Company property and come in many different forms: physical, electronic, financial and intangible. Whether it is a tangible resource such as an EQUATE laptop, cell phone, one of our brands, a facility, vehicle or building, or an intangible resource like the Company's time or information systems, we expect all EQUATERS to take good care of our assets. EQUATERS must protect Company resources because the theft, loss, damage, misuse or unauthorized disclosure of our Company resources could potentially damage EQUATE's future.

EQUATE's resources are primarily intended for business use. Personal use of certain Company resources on an occasional and limited basis is acceptable as long as EQUATE's policies are

followed, there are no measurable increased costs and other EQUATERS are not distracted by such use.

Q&A

Question:

Where can I find our Company policies?

Answer:

You can find many of our policies on our Company intranet sites. You can also ask your direct supervisor or local Human Resources Generalist for copies of applicable policies.

EQUATERS' RELATIONSHIPS WITH OUR BUSINESS PARTNERS AND SUPPLIERS

Financial Integrity

Ensuring accurate and complete business and financial records is the responsibility of every EQUATER, not just accounting and finance personnel. Accurate recordkeeping and reporting reflect on EQUATE's reputation and ensure that the Company meets its legal and regulatory obligations.

- Always record and classify transactions in the proper accounting period and in the appropriate account and cost center. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.
- Estimates and accruals must be supported by appropriate documentation and be based on your best judgment.
- Ensure that all reports to regulatory authorities are complete, fair, accurate, timely and understandable.
- Demonstrate financial integrity in processing expense reports, requisitions for payment, when using Company credit cards and performing any other financial transactions.
- Never falsify any Company record, account or document or distort the true nature of any transaction.
- Do not maintain cash or other assets in any unrecorded or "off-the-books" fund for any reason.
- Never enable another person's efforts to evade taxes or subvert local currency laws. For this reason, payments generally should be made only to the person or firm that provided the goods or services. Payments should be made in the supplier's home country, where it does business, or where the goods were sold or services were provided, unless the supplier legitimately has assigned payment or sold its accounts receivable to another entity.

EQUATE is required to maintain accurate books. Compliance with International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP) and the Company's system of internal controls is required at all times.

Violations of laws associated with accounting and financial reporting can result in fines, penalties, and imprisonment, as well as a loss of public trust in the Company. If you become aware of any action related to accounting or financial reporting that you believe may be improper, you should immediately report it using the Getting Guidance and Reporting Concerns section at the beginning of this Code.

Q&A

Question:

I do not work in finance or accounting. Is “financial integrity” my responsibility?

Answer:

Yes. Accuracy in recordkeeping is not the job of one team or one department. It is a responsibility we all share. From expense reports and benefits enrollment forms to plant data and sales invoices—all our everyday transactions must be accurate, complete and properly recorded.

Questionable Payments

It is against EQUATE policy to accept or make unlawful, improper or other kinds of questionable payments, including bribes, to customers, suppliers, competitors, Government Officials or other parties. We do business and sell our products on the merits of price, quality, and service. We expect EQUATERS to refuse to accept or make questionable payments or bribes. In cases where the propriety of a payment is not clear, or the alternatives might be harmful to the Company or an EQUATER, the matter should be approved in advance by the EQUATE Management Team (“**EMT**”) in consultation with the General Counsel. Our policy on questionable payments includes not only direct actions of EQUATERS, but it also forbids indirect actions by agents, distributors, representatives, joint venture partners or third parties acting on EQUATE's behalf.

“**Government Official**” includes, but is not limited to:

- All government employees, including employees of regulatory agencies or departments, such as environmental, licensing, tax and customs;
- Any candidate for political office; any political party or an official of a political party;
- Representatives of public international organizations, such as the World Bank, International Red Cross or the World Health Organization;
- Mayors or other local city or municipal officials;
- Members of law enforcement, including the military, local police and other enforcement agencies;
- Employees of state-owned enterprises, such as purchasing managers of government-run airlines, universities, school systems, hospitals, television stations, utilities (including oil,

gas, water and electrical companies), laboratories, defense contractors or other commercial enterprises that are owned, controlled or managed by a government;

- Members of royal families;
- Employees of public international charities such as UNICEF; and
- Spouses or Family Members of any of the foregoing.

Intellectual Property

Every EQUATER creates, uses, accesses or has access to the Company's Intellectual Property. "**Intellectual Property**" includes trade secrets, proprietary know-how, personnel records, business plans and proposals, capacity and production information, marketing or sales forecasts and strategies, client and customer lists, pricing lists or strategies, construction plans, supplier data, business leads, research and development information, as well as financial and performance data of the Company. We have a responsibility to safeguard the Company's Intellectual Property — it is the key to our competitive advantage. EQUATE must own the Intellectual Property created by EQUATERs as part of their employment. We aggressively protect our Intellectual Property and enforce the Company's rights against others who take or use EQUATE's Intellectual Property without proper authorization.

Just as we expect all EQUATERs to respect the Company's Intellectual Property, we expect EQUATERs to respect the intellectual property of others, including competitors, suppliers and customers. We avoid unauthorized use of intellectual property that belongs to other people or organizations. We do not bring, access, keep, share or use a third-party's intellectual property, especially intellectual property from a previous employer, without first consulting with and receiving prior approval from the General Counsel. If you inadvertently learn of such information, please notify your functional leader.

Never disclose the Company's Intellectual Property or any other confidential or proprietary information without prior authorization to do so. Take special care not to disclose this information by properly securing your computer, documents or other sensitive materials. In addition, avoid discussing such information in places where you can be overheard, including restaurants, restrooms, elevators, or any mode of public transportation. Remember, these obligations continue even after your relationship with EQUATE ends.

Q&A

Question:

I am a marketing manager and have volunteered to teach a course on marketing at a local college. I believe that my students would benefit from a discussion of how the Company developed several marketing campaigns. Can I discuss this work in class?

Answer:

Only with prior approval from your direct supervisor and the General Counsel. The development of marketing campaigns is a Company work product and the Company's Intellectual Property. Much of this work may be proprietary and may not be appropriate to reveal outside the Company.

Supplier Relationships

EQUATE's reputation can be significantly affected by those whom we select to act as our suppliers. Therefore, we only do business with suppliers who comply with all applicable legal requirements and EQUATE's guidelines relating to labor, employment and environment, health and safety and who treat workers and others fairly and with respect.

EQUATERS' RELATIONSHIPS WITH OUR COMMUNITIES

Protection of Our Environment

EQUATE is committed to environmental leadership in all facets of our business. We conduct our business in a manner that is compatible with the balanced environmental and economic needs of the communities in which we operate.

Accordingly, we:

- Instill environmental responsibility as an EQUATE core value;
- Understand environmental issues and share such issues with our partners;
- Develop innovative and flexible solutions for a healthy and safe working environment;
- Recognize that fiscal responsibility is essential to our environmental future;
- Measure and monitor our progress for each project;
- Manage our business with the goal of preventing incidents and of controlling emissions and wastes to meet all regulatory requirements and we design, operate and maintain our facilities to this end;
- Encourage all our business partners to share in our environmental goals; and
- Proactively address any environmental impact of our operations.

Community Involvement

EQUATE understands the need for balance between work, personal and family life, and we encourage EQUATERS to be involved in their communities. EQUATE has a strong sense of social responsibility and takes pride in our many volunteers. We give generously of our time and efforts to make a difference in our local communities.

Charitable Activities

EQUATE is involved in the communities in which we operate. Through the office of the CEO and the Company's Corporate Social Responsibility ("**CSR**") activities, EQUATE participates in many sustainability, humanitarian and charitable endeavors throughout the world.

In addition to the Company's CSR activities, EQUATE encourages you to pursue other charitable activities of your choice. When pursuing charitable activities that are not sponsored by the Company, do so on your own time, using your own resources.

Political and Individual Activities

Because of our focus on diversity, EQUATE hires EQUATERS from a wide variety of political and individual backgrounds. While you are encouraged to engage in lawful political and individual activities of your choice, you may only do so in a personal capacity. As part of our appreciation of our unique cultures and diversity, EQUATE actively works to make reasonable accommodations for the practice of individual beliefs.

Each country where EQUATE operates has restrictions on political contributions by companies. EQUATERS must consult the General Counsel and Government Affairs to ensure strict compliance with applicable laws regarding any Company-sponsored political contributions.

- You must not use EQUATE funds or resources, either directly or indirectly, to help fund political campaigns, political parties, political candidates or anyone associated with them or any individual activities.
- You must always make it clear that the political and individual views you express or actions you take are your own, and not those of EQUATE, unless you are explicitly required to represent EQUATE's views as part of your role at the Company.
- You must not use EQUATE resources to make political payments under the guise of charitable donations.
- If you are running for public office, you must consult and gain approval from your direct supervisor and functional leader before doing so. You must also comply with local laws regulating political participation.

Communications with the Public

We communicate in all sorts of ways – and, as EQUATERS, everything we write or say reflects on EQUATE's reputation. Whichever media you use, either within EQUATE or externally, we expect you to follow EQUATE's policies on disclosure and business communications, including the additional rules that apply to email and social media.

Communications with the public and the media have important legal requirements and demand specialist skills and experience. All communications made to the public on behalf of EQUATE are subject to disclosure requirements and accordingly must be approved by the Corporate Communications Department and, if necessary, the General Counsel, prior to distribution.

Additionally, for any public disclosure not to be considered continuously current, it must contain the date the disclosure is being made. Providing inaccurate, incomplete or misleading information may be illegal and could lead to fines, sanctions and criminal penalties for EQUATE and the individuals involved.

Only EQUATERS with specific authorization and training/briefing may communicate about EQUATE publicly with investment communities or with the media or respond to public inquiries or questions.

All EQUATE communications to the public must:

- Be accurate in all material respects, complete, relevant and balanced;
- Be in compliance with all applicable laws and regulations;
- Include appropriate disclosures and disclaimers, especially when the communication contains forward-looking information;
- Never include Inside Information belonging to EQUATE or any other company. "**Inside Information**" includes information related to plans, new products or processes, mergers, acquisitions or dispositions of entities, businesses or securities, problems, sales, profitability, negotiations relating to significant contracts or business relationships with others, significant litigation or other financial information;

- Comply with any conditions attached to their authorization and distribution, such as constraints on when and/or with whom they may communicate; and
- Be reviewed and approved by all necessary management before distribution.

Q&A

Question:

I saw a blog post that is critical of our Company and contains inaccurate information about one of our plants. I know the facts and I want to set the record straight—is it okay to post a response online?

Answer:

No. You should notify the Corporate Communications Department and let an authorized member of that department address the situation. If you are an authorized member of the Corporate Communications Department, follow the instructions of your direct supervisor.

Social Media

Social media and other forms of social networks are part of the business mainstream. Only those authorized by the Company may communicate on behalf of the Company using the Company's social media accounts.

When using personal social media accounts, do not create the impression that you represent EQUATE or are expressing the views of EQUATE. It should be clear that you are not speaking on behalf of the Company.

You should always:

- Take every possible precaution to ensure that you are not disclosing any Inside Information about EQUATE or its business partners; and
- Follow EQUATE's values in all authorized business communications.

You should never:

- Use any EQUATE logos or trademarks in a manner inconsistent with our brand standards or without written permission;
- Speak on behalf of EQUATE unless you are a designated spokesperson and have permission to do so;
- Disclose any Inside Information belonging to EQUATE, other EQUATERs, EQUATE's customers, suppliers or other business partners;
- Refer to EQUATE's customers, suppliers or business partners without their express written approval; and
- Divulge Personal Information about others, especially Personal Information obtained as part of your EQUATE relationships.

Question:

Many of us in my office maintain personal pages on a popular social media site, and we have all connected with each other. Sometimes we complain and share our views about work. Our comments are honest, critical and at times a bit crude. Our direct supervisor has tried to connect with us, but we continually ignore his requests. We do not want him to see what we have written about him and our Company. We just learned that he somehow saw our postings. Is this a problem?

Answer:

Yes. In many countries, including the U.S., employees have a legally-protected right to freely discuss their wages, benefits and terms and conditions of employment amongst themselves and with others. In these countries, supervisors are not entitled to intrude into their subordinates' conversations on social media sites, so long as these conversations are taking place on non-working time. EQUATERS are free to connect with direct supervisors if they choose to, or to decline to do so. If you feel that any direct supervisor or functional leader pressures you in any way to connect with them or to accept a connection request, you should contact Human Resources.

Of course, some types of communication are not protected by law and must be avoided in any forum, including social media websites. For example, EQUATERS do not have the right to disclose confidential Company Inside Information that does not relate to wages or benefits, to publicly disparage the Company's products or services, to engage in unlawful harassment of other EQUATERS or to make maliciously false statements.

EQUATERS' RELATIONSHIPS WITH GOVERNMENTS AND REGULATORS

Compliance with Laws

In every market in which EQUATE operates, we must comply with an ever-expanding array of laws and regulations. In some cases, laws made by one country seek to regulate activities that take place outside of that country. This environment demands that we all be committed to regulatory excellence.

Interaction with governments, regulators and non-governmental regulatory organizations must only be made by authorized and appropriately-trained individuals. This covers all forms of communications, whether formal, informal or social interaction in relation to EQUATE business, and includes any kind of correspondence including in-person, telephonic, electronic media and/or written correspondence.

All EQUATERS are expected to partner with the General Counsel to ensure we are complying with all laws and regulatory requirements that affect our job responsibilities.

Fair Competition

EQUATE selects products and services based on price, quality and benefit. We expect our customers to purchase our products and services on the same basis. All business transactions should be impartial, objective and free of outside influence.

EQUATERS shall not have discussions or reach agreements, whether formal or informal, written or unwritten, with competitors or others, which restrict or could restrict free and open competition.

This includes discussing or making agreements with competitors about:

- Prices or credit terms;
- Submission of bids or offers;
- Allocation of markets or customers;
- Restrictions on production or distribution; or
- Boycotts of suppliers or customers.

Antitrust offenses do not have to involve anything in writing; even the appearance of an understanding with a competitor is sufficient and may bring serious penalties.

Violations of antitrust laws, either deliberate or accidental, expose EQUATE and individual EQUATERS to serious civil or criminal penalties or lawsuits. If you have a question or concern concerning fair competition, we encourage you to contact your direct supervisor, the General Counsel or any of the other resources provided at the beginning of this Code.

Anti-Bribery and Corruption

No matter where in the world you work, there is an anti-bribery law or policy that applies to you. Most countries have anti-bribery laws that prohibit bribing a Government Official. At EQUATE, we understand that a bribe can harm our reputation, but it is bigger than that. We know that acts of bribery and corruption can lead to unfair competition and unsafe products in the global marketplace and in the communities where we work and live. As an EQUATER, you must fully comply with all relevant anti-bribery and corruption laws and policies that apply to EQUATE's businesses and your individual work responsibilities. For us, an uncompromising policy on bribery is not just the lawful thing to do, it is the socially responsible thing to do.

We must not offer, promise or give anything of value to a Government Official, or to anyone else, to gain a business advantage, nor may we accept bribes from others.

Some examples of bribes include paying a Government Official or anyone else to:

- Award a contract to the Company;
- Obtain advantageous tax or customs treatment;
- Obtain permits or regulatory approvals; and/or
- Bypass or break laws or regulations applicable to the Company.

Bribery also includes kickbacks—the giving or receiving of personal payments to influence the awarding of a contract or other business transaction.

We must not use a third party—such as a subcontractor, consultant or agent—to pay a bribe. The Company and EQUATERS may be liable if a third party pays a bribe on our behalf, even if we did not direct the payment. We must take care when selecting agents and consultants to ensure that there is no indication that they might pay a bribe.

Question:

A Government Official asked if I can help her daughter get an internship with our Company. She says she can make it worth my while.

Answer:

Do not do it. "Worth your while" suggests that the Government Official may be planning to do something improper in exchange for the favor. You can provide the Government Official information about an internship and allow her daughter to apply as all other candidates do. Doing anything more than that could be viewed as a bribe.

Inside Information and Trading

As an EQUATER, you will have access to confidential Inside Information concerning our Company and its business. Most EQUATE Inside Information is information a reasonable investor would consider a fact important in reaching an investment decision ("**Material Information**"), and may be subject to copyright, patent or other Intellectual Property or legal rights. Inside Information is also the result of the hard work and innovation of many EQUATERS and investments made by EQUATE. The competitive advantage we enjoy from this Material Information or Inside Information would be lost if such Material Information or Inside Information was improperly disclosed, even if the disclosure is inadvertent. To help maintain the value of our Inside Information, it is critical that you follow all EQUATE safeguards for protecting all EQUATE information and that you only disclose or distribute EQUATE information as authorized.

EQUATE expects you to only use publicly-available information when obtaining competitive information about the products, services and prices of others. EQUATERS should not seek a competitor's Inside Information or accept anyone's Inside Information without the owner's written consent. In no case will EQUATE use any illegal or unethical business means (including, but not limited to, theft, bribery, misrepresentation or espionage through electronic devices) to obtain any competitive information.

Gifts and Entertainment

EQUATE selects products and services based on price, quality and benefit. We expect our customers to purchase our products and services on the same basis. All business transactions should be impartial, objective and free of outside influence.

Modest gifts, favors and entertainment are often used to strengthen business relationships. However, EQUATERS should never give or receive a gift, favor or entertainment if it obligates, or appears to obligate, the recipient, or if it might be perceived as an attempt to influence fair judgment. Never promise or make loans or investments of any kind without first fully complying with the Global Authorization Policy and applicable record keeping requirements.

No EQUATER or EQUATER's Family Member, agent or agent's Family Member should offer, accept or receive a gift or entertainment from Government Officials or business partners if it:

- Is in cash or in the form of a gift voucher exchangeable for cash;
- Is not consistent with customary business practices;
- Is valued at or exceeds US \$350 or its equivalent;
- Can be construed as a kickback, bribe or payoff in violation of any applicable laws, including a bribe to a Government Official; or
- Could cause embarrassment to or discredit the Company if disclosed.

EQUATE's responsibility to conduct its business ethically extends to our customers, shareholders, suppliers, as well as competitors and regulators. When doing business with Government Officials, their employees or agents, be sure you understand applicable laws as well as local customs and standards.

Q&A

Question:

A vendor with whom I work just finished an important project for me on time and under budget. I would like to show my appreciation with a gift. What is appropriate?

Answer:

When we give gifts, we set the tone for how we conduct business—purely on business considerations. Keep this in mind when selecting a gift for a vendor. Generally, EQUATERs should limit gifts to or from any one vendor or business associate. You should also take into consideration the gifts and entertainment policy of your vendor's company. Just as we want others to respect our standards, we want to be mindful of theirs.

Imports and Exports

We conduct business on an international scale in a world that can be dangerous. To prevent terrorism, halt the proliferation of weapons and fight narcotics trafficking and other crimes, various governments have established trade controls that restrict certain business transactions and the movement of certain goods across national borders. We must abide by all trade controls applicable to our business.

Trade control laws can restrict:

- Export of certain goods, services and technology;
- Business dealings (including import, export and investments) with certain countries, entities and individuals;
- Travel to certain countries; and the
- Exchange of information.

Some laws prohibit us from doing business with certain people or entities or conducting business in certain countries. We must follow those laws. We are mindful that some countries may impose economic sanctions on other jurisdictions that may restrict or prohibit trade transactions. EQUATE

follows export controls, trade restrictions, economic sanctions and anti-boycott laws everywhere in the world, as well as local trade controls wherever we do business.

EQUATERS must be aware of and follow applicable restrictions wherever we do business, and how those restrictions affect the applicable laws of the primary jurisdiction. We must also comply with anti-boycott laws and regulations where applicable.

The laws in this area are complex and subject to frequent change. The penalties for violating trade control laws can be severe. For additional guidance, consult the General Counsel before you engage in any transaction for which you need clarification on export controls, a sanctioned country or a prohibited party.



Partners in Success



EQUATE Petrochemical Company K.S.C.C. NOVEMBER 2020
EQUATE reserves the right to amend, alter or terminate this Code at any time and for any reason.

