

DowAksa Code of Business Conduct

INTRODUCTION

DowAksa, as a global company and industry leader, is committed to conducting business legally and ethically throughout its worldwide organization. DowAksa employees, agents, consultants and suppliers are expected to apply the highest ethical and business standards in all matters involving DowAksa.

This Code of Business Conduct (“**Code**”) outlines certain key ethical principles and policies identified by DowAksa to assist in conducting business around the world. This Code provides DowAksa employees, agents, consultants and suppliers with a guideline to be complied with in the daily performance of their DowAksa activities with the aim of implementing DowAksa values and support DowAksa commitments.

Compliance with the guidelines in this Code is an obligation for all directors, officers and employees (including seconded employees), agents, consultants and suppliers of DowAksa. Those who violate this Code will be subject to disciplinary action. Such action shall be implemented in accordance with applicable laws and may result in termination of employment or engagement.

Throughout this document, “DowAksa” or the “Company” refers to DowAksa Advanced Composites Holdings B.V. and all its direct and indirect subsidiaries. All DowAksa entities shall adopt this Code.

DOWAKSA VALUES

DowAksa’s values are the basis of the Code. Each value is an integral part of the standards set forth herein. Therefore, compliance with these standards is required for the full realization of DowAksa values mentioned below:

- **Health and Safety:**
The health and safety of our employees and the protection of our communities are our highest priority.
- **People:**
People are the source of our success and the key differentiating factor in attaining industry leadership.
- **Diversity:**
We commit ourselves to a diverse and inclusive workforce, in which individual respect and responsibility provide the platform for personal and team excellence.
- **Honesty and Integrity:**
We conduct ourselves with honesty and integrity in all that we do.

By continuously improving operating efficiency and profitability, we create value for our stakeholders.

Through global partnerships and by building on our own competencies, we deliver growth.

RESPECT TO EACH OTHER

It is DowAksa's policy to provide all employees with safe working conditions and an environment of respect for the dignity and diversity of all people. The principles outlined in this section are considered critical to achieving this goal.

Diversity and Equal Opportunity

DowAksa encourages a culture of mutual respect in which everyone understands and values the similarities and differences among employees, including beliefs and religious practices. Always in full compliance with applicable laws and regulations, DowAksa provides an equal employment opportunity to all employees and will not tolerate discrimination in the administration of any aspects of the employment relationship, including recruitment, hiring, work arrangement, promotion, transfer, salary and benefits, training or termination.

Protection against Harassment

It is DowAksa's policy to provide all employees with an environment of mutual respect that is free from any form of intimidation, hostility, humiliation or other offensive behaviors that may constitute harassment. Harassment of any sort, including any type of sexual harassment, is strictly prohibited. Regardless of how it is treated under applicable national laws, harassment will always be a violation of DowAksa values and standards.

Labor Rights

DowAksa believes that respect for the dignity and rights of all employees is critical. DowAksa recognizes and respects all labor and employment laws wherever it operates, including all child labor laws. DowAksa also expects the suppliers, consultants and contractors with whom it does business to embrace similar values and standards. DowAksa employees shall cooperate to facilitate full compliance in this regard.

Workplace Health and Safety

DowAksa's health and safety rules and procedures are designed to provide a safe and healthy work environment and meet applicable health and safety laws. Maintaining a safe and healthy work environment relies heavily on the choices and behavior of individuals. Every employee must be aware of the rules and procedures that apply to our workplace, diligently follow the rules, encourage others to do the same and immediately report any unsafe situations or acts.

Substance Abuse in the Workplace

DowAksa is committed to a working environment free of substance abuse. Such an environment safeguards the health, safety and security of our employees, our operations and all people who come into contact with our workplaces and property. Substance abuse negatively affects productivity, attendance and on-the-job safety. The unlawful use, possession, sale, conveyance, distribution, concealment, transportation or manufacture of illegal drugs, intoxicants, controlled substances or drug paraphernalia on DowAksa premises, in DowAksa vehicles or while conducting DowAksa business off Company premises is strictly prohibited.

Violence in the Workplace

DowAksa will not tolerate acts or threats of violence, including extreme or inappropriate verbal or physical threats, intimidation, harassment and/or coercion. To preserve employee safety and security, weapons, firearms, ammunition, explosives and incendiary devices are forbidden on Company premises or in Company vehicles.

Protection of Personal Data

The personal data of DowAksa employees must be protected from improper disclosure. DowAksa employees shall not release any personal data without a specific authorization in compliance with applicable laws. Most countries have laws regulating the collection and use of personal data, although the types of data covered, the nature of the protection and local enforcement mechanisms vary. DowAksa complies with all applicable laws. All employees are responsible for ensuring compliance with the data privacy requirements under the laws and regulations of the respective countries and under the Company guidelines and/or policies.

PROTECTION OF THE ENVIRONMENT

DowAksa's goal is to eliminate all injuries and illnesses, prevent adverse environmental impacts, reduce wastes and emissions, and promote resource conservation at every stage of the life cycle of our products.

Strict compliance with applicable EH&S laws and regulations, as well as internal EH&S policies and standards, is required. DowAksa expects all employees to be familiar with EH&S laws and DowAksa EH&S policies applicable to their area of activity. Whenever needed, DowAksa employees may seek advice from the EH&S subject matter expert.

PROTECTION OF COMPANY ASSETS AND REPUTATION

DowAksa employees will carry out their professional activity in accordance with ethical standards and in the best interest of the Company. The Company's assets and value must be protected against unethical behavior. This section includes various types of unethical or illegal behavior that need to be avoided.

Use of Company Resources

DowAksa resources are primarily intended for business use. Employees may occasionally use Company resources, such as a copy machine, Internet access, telephone or e-mail, for personal use. Personal use of Company resources on an occasional and limited basis is acceptable as long as DowAksa's policies are followed, there are no measurable increased costs and co-workers are not distracted by the use.

Confidential Information

Confidential information includes trade secrets, proprietary know-how, personnel records (as well as personnel information such as wage, additional benefits and education), 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, and research and development (R&D) information. This confidential information may be owned by DowAksa, any of its shareholders or other third parties (such as suppliers, customers and competitors).

Confidential information is for Company business use only. Each DowAksa employee is responsible for protecting all confidential information and will disclose it only to those people with a legitimate business need to know that serves DowAksa's interests. DowAksa employees leaving the Company have a continuing obligation to protect DowAksa confidential information.

Records Management

Records and information are important assets of the Company. They are vital components of our decision-making and operational processes and must be properly managed to obtain and preserve their full value.

All employees are required to comply with the local laws regarding records management and DowAksa's policy applicable to their work. In case of questions, a DowAksa employee should contact his or her supervisor or the appropriate business/functional focal point, if available.

Information Systems

Computers and all information on DowAksa computers, as well as any DowAksa information on other devices, are Company property. Licensed software or documentation must be used according to licensing agreements.

Each employee must ensure that his or her use of DowAksa information systems, networks and tools meets DowAksa standards and policies, including information systems policies, security and any local legal requirements. Employees are also responsible for the content of their e-mail messages. Employees must protect passwords that provide access to Company networks, and they should not use their DowAksa title contact information for personal mail, e-mail or anything other than Company business without specific permission from their supervisor.

Inside Information

Sometimes, employees have information about DowAksa, its shareholders or a company with which DowAksa does business that is not known to public. If such inside information is material - that is, if a reasonable investor would consider the fact important in reaching an investment decision - then the individual should not buy or sell securities in any company about which he or she has material non-public inside information, gained as a result of his or her DowAksa work or otherwise, nor provide such inside information to others, until such information becomes public.

Gifts and Entertainment

DowAksa selects products and services on the basis of price, quality and service. 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, no gift, favor or entertainment should be accepted if it obligates, or appears to obligate, the recipient, or if it might be perceived as an attempt to influence fair judgment. No employee, officer, director, family member, agent or agent's family member should accept or receive a gift or entertainment if it:

- Is in cash or cash equivalents
- Is not consistent with customary business practices
- Has a value more than 100 USD
- Violates any laws or regulations

If a DowAksa employee has any questions in this area, he or she should seek guidance from his or her supervisor.

Conflict of Interest

Each DowAksa employee has a responsibility always to work in DowAksa's best interests. A conflict of interest will exist when the employee, a family member or close friend will have a financial or other interest in a customer, competitor, consultant or supplier of the Company and that interest can impact the employee's ability to act in the best interests and make impartial decisions on behalf of DowAksa. The employees cannot engage in decision-making processes regarding the customer, competitor, consultant or supplier owned or worked for by the employee, a family member, close friend or business partners.

All employees of DowAksa should avoid any investment, interest, association or activity that may interfere with their ability to perform job duties objectively and effectively or that may cause others to doubt the Company's fairness and integrity. Also, DowAksa employees are prohibited from personally taking an opportunity for business or profits that belong to DowAksa, or competing with the Company in any way.

In the event that a conflict of interest appears, or even the appearance of such conflict arises, the employee must inform the Company about such actual or potential conflict and abide by the Company instructions to resolve such conflict. It is the responsibility of the employee to seek guidance or inform his or her supervisor, or alternatively his or her functional leader, in the case of a conflict.

Interactions with the Public

Every DowAksa employee must separate his or her personal activities from the work activities performed for DowAksa. When performing community or other charitable activities, or when expressing any personal or political view in a public forum (including any political contributions), DowAksa employees will not represent, imply any representation of or involve the Company in any manner.

Only those employees whose job responsibilities include communications with the public or media should represent DowAksa to the public or the media. Other DowAksa employees shall avoid representing the Company to the public or media. If an employee receives an enquiry, either verbal or written, from an outside contact about a Company matter, he or she should direct the enquiry to the appropriate Company spokesperson or any Public Affairs representative.

INTEGRITY IN THE MARKETPLACE

DowAksa is committed to conducting its affairs in an ethical manner and pursuant to a standard of fundamental honesty and fair dealing. This standard requires adherence to all laws, regulations and normal ethical practices that apply to the Company's business activities.

DowAksa employees are expected to act with integrity in the marketplace and fully comply with all applicable laws.

Competition and Fair Trade

DowAksa is committed to free, fair and open business competition and is equally committed to competing ethically and in compliance with laws that foster competition in the marketplace. Most countries have antitrust, competition and trade laws and regulations that demand free and fair competition. These laws must be fully complied with by DowAksa and all DowAksa employees. In particular, DowAksa employees or representatives will not have discussions or reach agreements with competitors that will restrict competition in the marketplace.

DowAksa respects the trade secrets, copyrights, trademarks and patent rights of others. Unless authorized by the owner, or if the use is an otherwise permitted use under the law, copying of such material may violate the law and the Code.

Gathering Competitive Information

To obtain competitive information about products, services and prices, DowAksa uses publicly available information, including published articles, market analyses and reports. DowAksa employees should not seek a competitor's confidential information, or accept anyone's confidential information, without the owner's consent. In no case will DowAksa use illegal (theft, bribery, misrepresentation or espionage, also through electronic devices) or unethical means to obtain competitive information.

Questionable Payments

It is against DowAksa policy to make unlawful, improper or other kinds of questionable payments to customers, government employees or officials, or other parties. As a global company, DowAksa conducts all activities in accordance with the provisions of U.S. Foreign Corrupt Practices Act of 1977 ("FCPA"). We do business and sell our products on the merits of price, quality and service.

DowAksa employees shall not offer a bribe or any personal gain to any public officials, either directly or indirectly, through any third parties. In the event the propriety of a payment or offer is not clear, the employee shall contact DowAksa Legal for guidance.

DowAksa employees shall not offer any gifts or entertainment to customers, suppliers, consultants or others when such gift may be inconsistent with good business practices, DowAksa standards or policies, or any laws applicable to DowAksa or the recipient. In the event the propriety of an offer as payment is not clear, the employee shall seek guidance from his or her supervisor.

Trade Controls

DowAksa conducts business on an international scale in a world that raises many security concerns. To address those concerns, various governments have established trade controls that restrict certain business transactions and the movement of certain goods across the borders ("Trade Controls"). DowAksa is committed to abide to all Trade Controls applicable to the Company, the shareholders, or the business that the Company operates.

FINANCIAL INTEGRITY

The Company relies on accounting records to produce reports for the Board of Directors, management, shareholders, creditors, governmental agencies and others. All Company accounting records, and reports produced from those records, must be kept and presented according to the laws of each applicable jurisdiction. Moreover, the records must accurately and fairly reflect the Company's assets, liabilities, revenues and expenses. All actions and commitments must be taken according to the Authorization Policy and written delegations of authority.

All DowAksa employees must act in accordance with the principles described above. Each DowAksa employee must also ensure that no false or intentionally misleading entries are made in the Company's records. Intentional misclassification of transactions regarding accounts, departments or accounting periods violates the law and the Code. All transactions must be supported by accurate documentation in reasonable detail, recorded in the proper account and in the proper accounting period.

Compliance with applicable regulatory accounting principles and the Company's system of internal controls is required at all times. Proper justification is required when alternative accounting treatment is possible under applicable accounting principles. All employees are expected to demonstrate financial integrity in processing travel and expense reports and other financial transactions. Cash or other assets must not be maintained in any unrecorded or "off-the-books" fund for any purpose.

REPORTING

Reporting Violations

If you observe or suspect a violation of the law or DowAksa policies, including the Code, report it to your supervisor, legal department, human resources department and/or management of the Company. In the event that you prefer to report it outside the management of the Company, you can report it to the Board of Directors of DowAksa. In any case, DowAksa expects you to seek advice when you have a question and to recognize actual or potential problems.

Upon report of violation, necessary processes including any investigations as needed and assess the potential violation shall be initiated by the Company.

While we respect the privacy interest of individuals, we will appropriately investigate any behavior that may violate the law or DowAksa policy, damage the reputation of DowAksa or impact safety. All employees must fully cooperate with any such investigation.

Non-Retaliation Policy

If you report what you suspect to be unethical or illegal activities, you should not be concerned about retaliation from others. DowAksa will not tolerate any reprisal or retaliation against a person who, in good faith, reports a known or suspected violation of the law or of Company policy, including the Code. DowAksa will take disciplinary action, up to and including termination of employment, against any employee involved in retaliation.