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Author: Gruska Folkmann Musaeus

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Code of conduct

Respect for the individual

Hempel's values are based on inspiring people and helping them to develop. This is only possible in a working environment where we respect the rights of those around us.

- We treat individuals on the basis of their abilities, not on the basis of their race, religion, colour, age, disability, gender, sexual orientation or marital status. We do, however, respect local laws on positive discrimination, where they exist.
- We do not tolerate racial, sexual or any other kind of harassment.

Management principles

- Hempel's goals of quality and productivity go hand in hand with the personal and professional development of our employees.
- We ensure a sound working environment by close cooperation between management and staff.
- We accept that employees have different priorities during their working lives, and we try to create a balance between company and individual needs.
- We communicate internally and externally in an open, active and timely manner. We want to create lasting confidence and trust between Hempel management and staff, Hempel and our partners, and Hempel and outside parties.

Conflicts of interest

We expect every Hempel employee to work towards Hempel's business goals. We will not accept an employee achieving personal gain from any operations carried out for the company.

Some clear conflicts to avoid:

- Personal gain at the company's expense (other than agreed salary, bonus, or other benefits).
- Participating or assisting with activities that compete with Hempel's activities.
- Working for any of Hempel's customers or suppliers.
- Using your influence to affect the employment, pay or prospects of any member of your family employed by Hempel, or by any customer or supplier of Hempel.

Confidential information

The information we receive in the course of our work, whether about Hempel, other companies or individuals, is only for the purpose of carrying out our work. This information should be regarded as



confidential unless it is publicly available. This obligation applies to current and former employees of Hempel.

- Avoid discussing confidential matters in public.
- If, at any time, you suspect that someone may have had unauthorised access to confidential information, you must inform your manager immediately.

Hempel also respects the rights of others to confidential information. When we receive information from third parties under conditions of confidentiality, we comply with those conditions.

Anti-bribery

The payment or acceptance of bribes is fundamentally inconsistent with Hempel's standards of honesty in business dealings and relationships.

The payment or acceptance of bribes is strictly forbidden. This includes kickbacks or other forms of payment which are intended to obtain business or otherwise give Hempel an advantage.

Gifts and entertainment

Gifts and entertainment are part of business in many parts of the world, but must be viewed with caution. Accepting excessive gifts or entertainment, or offering them to others, is open to misinterpretation. Our Business Ethics policy details how to act, but some general guidelines are:

- Reasonable business-related entertainment is acceptable in countries where it is customary and in the best interests of Hempel to take part.
- We do not accept excessive gifts or other favours from customers or suppliers unless it
 would create offence not to accept the gift. In such cases, the gift should be accepted and
 dealt with in accordance with stipulated guidelines.

Health, safety and environment

We respect the importance of health, safety and the environment. We accept our responsibility for these both locally and globally, which includes engaging in open and active discussions with bodies dealing with health, safety and environmental issues.

We support the protection of the environment through our policies and actions. Our Group Health, Safety and Environment policy requires that we comply with all relevant local and international laws and regulations.

Our management system ensures that our employees and customers continuously carry out safer and more responsible operations – with respect to protecting themselves, those around them and the environment.

Financial and operational integrity

- Compliance with accepted accounting rules and procedures is required at all times.
- All information reported must be accurate, complete and must not be misleading.
- Hempel will not knowingly assist others in fraudulent activity (such as tax evasion).



Compliance with Competition Law

Hempel supports free enterprise and a competitive market system. Hempel's policy is to comply fully with all local and international competition laws. Non-compliance can be viewed as a criminal offence and penalties for non-compliance can be severe.

It is Hempel's policy to always compete openly and independently in every market. Hempel employees are not allowed to:

Make agreements with competitors – formal or otherwise – to fix or set prices or allocate products, markets, territories or customers.

Obtain or share information with competitors about current or future prices, profit margins or costs, bids, market share, distribution practices, terms of sales, specific customers or vendors.

Make agreements with customers to resell our products at certain prices.

Take any action that unfairly favours or benefits one customer over another competing customer.

If you have any questions regarding compliance with competition laws, you should contact the Group Legal Department immediately.

Application of the Code of Conduct

Group Management is responsible for communicating and enforcing the Code.

All individuals dealing within the Hempel Group, and individuals or companies acting on our behalf, are required to read and follow this Code.

Those who do not follow the code will face disciplinary action. Disciplinary action will be according to local employment rules and, where appropriate, will include dismissal.