

# Code of Business Ethics

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# 1. Introduction

## Statement from the Executive Board

It is one of the legal obligations of every company to conduct its business activities in compliance with the law. For Borealis, however, Compliance is much more than just observing the law. Our aspiration is to base the decisions we make every day on the highest ethical standards. After all, trust and integrity are among the most important values a company can possess.

We believe that this is the only way to win the trust of customers, business partners and the public in the long term.

As a signatory of UN Global Compact, we stand for ethically clean business. We pursue a zero-tolerance policy with regard to bribery, fraud and other forms of corruption. Employees must effectively identify and avoid misconduct related to corruption.

A key element of our commitment to integrity is a set of binding groupwide rules for ethically correct behavior – the Code of Business Ethics. It sets out the rules of conduct for responsible, ethically correct behavior with integrity.

The Code of Business Ethics is binding for everyone who works for Borealis<sup>1</sup>, without exception. Employees who violate the Code of Business Ethics will face disciplinary consequences (including dismissal) and may subject Borealis and themselves to criminal liability.

The Code of Business Ethics cannot answer all the questions you may have. Therefore, do not hesitate to ask for advice and contact the Compliance Department for assistance.

By complying with the Code of Business Ethics, you are making an essential and indispensable contribution to upholding our culture and values. This is how we make Borealis a unique company.

## The Borealis Executive Board

## 2. Conflict of Interest

You must make business decisions in the best interest of Borealis and not based on your personal interests.

You must avoid situations which could cause the impression that your business decisions are influenced by your personal interests.

### Family members and close friends

Conflicts of interest also arise when activities of members of your family (spouse, partner, child, parent, grandparent, sibling, nephew, niece, aunt and uncle) or of close friends conflict with the interests of Borealis.

### General disclosure requirement for conflicts of interest

You must disclose a conflict of interest immediately to your line manager and to Compliance by filling out the relevant [disclosure form](#). Compliance and your line manager will jointly agree on how to handle the conflict.

If you are a member of the Borealis Executive Board<sup>2</sup>, you must disclose a conflict of interest immediately to another member of the Borealis Executive Board<sup>3</sup>, to the Supervisory Board and to Compliance.

The disclosure must include a brief description of the conflict including the names of the persons and/or companies involved.

Most conflicts of interest can be solved by disclosure. Conflicts of interest which are actively disclosed demonstrate your good intentions and prevent labor law related consequences or further investigations.

Problematic are undisclosed conflicts of interest which are uncovered in the course of investigations. There is the suspicion that employees have gained an illegitimate advantage by abusing their position in Borealis, in particular, if an employee of Borealis holds shares (directly or indirectly) in a company which is a supplier or provides services to Borealis and the employee either engages or influences the engagement of such companies.

### Disclosure requirements for existing business interests

You must disclose business interest (shares or other interest) in a Borealis competitor.

You must disclose business interest in a Borealis business partner (a customer, a supplier, a dealer or a joint venture partner).

You do not need to disclose your business interest, if the competitor or business partner is a stock listed company and if you do not own more than 1% of the shares quoted.

## Disclosure requirements for new investments

You must get prior approval from your line manager and Compliance if you invest in a business partner or in a competitor of Borealis.

You do not need to get approval, if the competitor or business partner is a stock listed company and if you do not invest in more than 1% of the shares quoted.

## Secondary employment

Conflicts of interest may arise in particular in connection with secondary employment at or for customers, suppliers or business partners of Borealis.

Before engaging in a recurring secondary employment for remuneration you must notify your line manager and Compliance and seek their permission. If a secondary employment is performed frequently, you must conclude an agreement with Borealis which regulates the details of the secondary employment.

Please note that your employment contract includes clauses on secondary employment.

Before engaging in a secondary employment for remuneration you must only notify your line manager and HR. Please note that the main job declaration in your personnel file includes provisions on secondary employment.

Occasional lectures also for remuneration or comparable activities (e.g., publications for remuneration) do not qualify as secondary employment

## Exercise of political or other public functions as secondary employment

Borealis is active in economic policy, but Borealis does not support political parties. Activities of political parties on the premises of Borealis are not allowed.

There are no restrictions to engage in political or public functions or to engage with special interest groups within the frame of a legitimate secondary employment. However, it is not permitted to associate Borealis with such activities. As with other secondary employment, you must conclude an agreement with Borealis which regulates the details of such activities (except as otherwise provided in the Secondary employment section).

You must disclose a conflict of interest between the exercising of political or other public functions and your employment with Borealis to your line manager and to Compliance.

This directive does not apply to activities as labor representative.

## Other types of conflicts of interest

It is not possible to list all situations which could create a conflict of interest. Each situation must be assessed based on its particular facts. Frequently conflicts of interest can occur in connection with advantages offered individually (e.g., rebates, invitations, or gifts).

## Bribes, facilitation payments and embezzlement

Borealis does not tolerate any form of corruption in its business. Borealis complies with anti-bribery and corruption laws in all countries where it operates.

Corruption is the abuse of entrusted power for personal gain. Corruption can take many forms including bribery, facilitation payments or embezzlement. All forms of corruption are prohibited at Borealis.

### Bribes

You must not, directly or indirectly, offer, promise or give someone a financial or other advantage to encourage that person to perform his function or activities improperly or to reward that person for having done so. This also applies, if the advantage is for the benefit of a third person.

You must also not demand or accept an undue advantage which distorts the proper performance of your duties.

### Facilitation payments

You must not grant or promise any advantage to secure or speed up, even legitimate, action of a public official. Facilitation payments are a form of bribes.

### Embezzlement

You must make sure that payments or any performance made by Borealis correspond with adequate consideration. A payment or performance without consideration that is to the detriment of Borealis can constitute embezzlement under criminal law. Such issues can especially arise in connection with consulting or advertising contracts or in connection with corporate donations or sponsoring activities.

Contact Compliance in case of doubt.

### Reporting of bribes and facilitation payments

You must report all incidents related to bribes, facilitation payments or embezzlement immediately to Compliance and to your line manager.

Compliance must also be involved in the event that other violations of criminal law by employees or criminal offenses against Borealis are perceived.

# Intermediaries, lobbyists and consultants

## Intermediary

An intermediary is a person or a company (e.g., an agent, representative or a consultant) which facilitates agreements between Borealis and a third party (e.g., acquisition of a company, acquisitions of licenses). This may be done for example by arranging contacts or by participating in negotiations.

You must get approval from Compliance prior to engagement of an intermediary. In addition, you must make sure of the following:

- » You must use the sample agreement (the sample agreement can be obtained from Compliance).
- » The agreement must be concluded before the services are rendered.
- » The compensation must be adequate to the services provided.
- » There must be no indication that the compensation or parts of it will be used as a bribe or facilitation payment.
- » There must be an adequate due diligence performed with respect to the intermediary prior to concluding the agreement with the intermediary. The assessment is done by Compliance. Costs of external advisors for the due diligence are to be borne by the department which plans to engage the intermediary.
- » Submit a copy of the signed agreement to Compliance.

The activities of the intermediary must be monitored accordingly. In particular, the head of the department which engages the intermediary must regularly request reports (monthly or quarterly reports) on the activities of the intermediary and must assess these reports accordingly.

## Lobbyists

A lobbyist is a person or a company which influences the decision making in the public or private sector.

What is required when working with a lobbyist?

- » An approval from Public Affairs department must be obtained before starting to work with a lobbyist.
- » The principles for intermediaries also apply for lobbyists. You must use the sample agreement from Compliance.
- » In any country local legislation to register as lobbyist must be checked and adhered to. Only work with registered lobbyists.

## Investment banks and broker

Reputable investment banks or brokers are exempt from application of this section. Compliance decides if an exemption applies in a specific case.



## Gifts and invitations

Which gifts or form of invitation may be given or accepted?

### Gifts

Gifts of small value (e.g., a ball pen with Borealis logo, calendar, a CD, chocolate).

### Invitations to business meals

Occasional invitations to customary business meals are permissible.

### Invitations to events

Invitations to events for which there is a business or other company related reason for participation (e.g., seminar or conference or business presentation) are permissible.

In case an event includes an entertainment program participation is permissible, if the entertainment program is open to all participants of the main event and if the entertainment is clearly ancillary to the main event.

Invitations to entertainment events are only permissible after consultation with Compliance.

The above mentioned principles apply for gifts/invitations given or received by employees of Borealis.

### Public officials

Gifts are not permissible with respect to public officials. Compliance can grant exceptions on a case by case basis (handover of symbolic gifts in case of an inauguration).

Invitations are only permissible to a limited extent. The following criteria apply:

Local custom, adequate for the function, not suitable to influence, not during pending negotiations, mutual or in the course of a mass event.

### Employees involved in procurement processes

Employees involved in procurement processes are not allowed to give/accept gifts or invitations. This does not apply to individual cases, if permission of Compliance was granted.

### Which gifts or form of hospitality may never be given or accepted?

- » Cash or cash equivalents
- » Gifts which are not given or received openly
- » Gifts or invitations which are intended to influence a pending decision process
- » Gifts or invitations which are not in compliance with applicable laws or the Borealis Code of Conduct or which would cause embarrassment to you, if it were made known to the press or to colleagues

### Approval procedure

Gifts/invitations, given or received, which do not exceed EUR 100 per person, require your self-assessment based on the criteria mentioned above. Gifts/invitations, given or received, which exceed EUR 100 per person, must be registered in the [Borealis Gift register](#).

You must get approval of your responsible line manager on the one hand and from Compliance on the other hand, if the value of a gift/invitation, given or received, exceeds EUR 100 per person.

You must get approval of a member of the Borealis Executive Board or from Compliance, if the value of a gift/invitation, given or received, exceeds EUR 3,000 per person.

Approval must be based on the criteria mentioned above. On a country level, lower thresholds can be imposed by the local management, his/her superior or by the respective executive board.

## Donations and investments in local communities

### Monetary and in-kind donations

Donations are voluntary contributions (monetary or in-kind) not caused by business conduct and with no reciprocal obligations. No reciprocal obligation means that no return consideration or only an insignificant return consideration is received.

Borealis makes monetary and in-kind donations and investments in infrastructure for sustainable (mainly via the Borealis Social Fund on corporate level)

- » education and science purposes,
- » cultural and social events,
- » environmental and
- » humanitarian projects.

### Investments in local communities

For the above mentioned purposes Borealis builds, maintains or improves infrastructure in its own name and on its own account and hands over such infrastructure to third parties. Infrastructure includes physical assets (e.g., schools, roads, fountains) and possibly associated services.

Borealis does not receive a return consideration or only an insignificant return consideration for building, maintaining or improving of infrastructure.

### Prohibited donations or investments

You must not make a donation to a private account or to organizations which are not compatible with the Borealis Code of Conduct.

You must not make donations which give rise to a potential conflict of interest that could affect a material contract decision or transaction.

Borealis does not support political parties. Donations to political parties are not allowed.

### Transparency and responsibility

The person directly responsible for the organization which causes the donation is responsible that the donation or investment is in line with the above mentioned criteria and is in advance registered in the donation register.

The Local Compliance Officer, if such a function exists, is responsible to monitor that the donation is registered correctly.

You must require the recipient of a donation exceeding EUR 1,000 to sign the form for donations provided by Compliance. The form for donations is not required, if the donation is based on a written contract which contains the same information and obligation.

### Sponsoring

Sponsoring activities of Borealis are not part of this Code of Business Ethics and are regulated under the BMS regulation BOR-4003- Sponsoring Instruction.

## Competition and antitrust law

If you do business with competitors, customers or suppliers, you must adhere to the following rules.

### Rules regarding competitors

Do not talk to competitors, unless you really have to and have obtained prior approval.

Never discuss customer pricing, trade margins, volumes, production capacity, products and market allocation with a competitor.

If you have to meet with a competitor, only do this in a formal way with documented agenda and minutes of the meeting.

If a competitor wants to discuss information that violates competition law, immediately stop the meeting, document that you disapprove of this request and inform your line manager and Compliance.

### Rules regarding suppliers and customers

You may recommend a selling price but never require a distributor to adhere to certain selling prices or to profit margins.

Do not prevent/discourage a distributor or customer from reselling your products into certain territories or to certain customers.

## Rules regarding markets where Borealis may be considered to have a dominant market position

Do not treat customers and suppliers differently without an objective justification (size, cost etc.).

Do not charge prices below costs to drive a competitor out of the market.

Only refuse to deal with a customer/supplier, if there are objective grounds for the refusal. Do not make the sales of your product or discounts dependent on the customer buying another product or service.

In case of doubt consult your department manager or Compliance.

# 3. Trade sanctions and embargoes

There are various sanction programs of the European Union and of non-EU countries which prohibit business relations with certain persons or companies or authorities (“blacklisted persons”).

Typically, blacklisted persons are persons or companies who are part of or associated with terrorist groups or oppressive regimes.

Besides prohibited business relations with blacklisted persons, some sanction programs prohibit providing or receiving certain goods, technology or services to or from specific countries, such as Iran.

It is not possible to give you a comprehensive overview of all sanction regimes in this Code of Business Ethics. Also, sanction programs change from time to time.

An overview of the current sanction programs can be found on the intranet Departments > CEO > Internal Audit & Compliance.

The violation of sanctions is a criminal offence which may lead to severe fines, including imprisonment.

## Business with sanctioned countries or regimes

You must inform Compliance, if you plan to make or expand Borealis’ business with/ in countries/regimes which are affected by a sanction program. Already before entering into a business relationship, business partners, as well as correspondent banks, involved transport companies and other companies and persons in the supply chain involved in the business relationship are to be subjected to a sanction check.

## Specific requirements for Borealis employees with respect to United States sanctions

- » **Non-United States citizens and non-green card holders:** You must not discuss, handle emails or have any kind of communication with respect to Iran or other countries / regimes which are under United States sanctions while you are within United States territory or on a United States airplane.
- » **United States citizens and green card holders:** United States sanctions are applicable to United States Citizens and Green Card Holders regardless of where they are located.

You must refrain from any business activities related to countries / regimes which are under a United States sanction program.

## Money laundering

The purpose of money laundering is to disguise the origin of illegally obtained assets and to transfer them to the ordinary course of business. Numerous international and national legal provisions provide for extensive due diligence requirements to prevent money laundering.

A money laundering risk exists in particular if a transaction does not comply with standard market procedures or conditions and suppliers or service providers are involved without providing a traceable/comprehensive service.

Therefore, please note the following:

- » Do not make cash payments exceeding EUR 1,000.
- » Structure all transactions in line with market practice and refrain from using suppliers and service providers that do not make a traceable contribution to the supply chain.

## Reporting and Compliance organization

Compliance as referred to in this Code of Business Ethics means the Borealis Compliance department in Vienna, Austria for all Borealis related matters.

If you observe or become aware of an actual or potential violation of this Code of Business Ethics, or of any other form of compliance breach, whether committed by Borealis employees or by a business partner, you are encouraged to speak-up and report the circumstances to Compliance.

## Contact Borealis

Compliance can be reached at [compliance@borealisgroup.com](mailto:compliance@borealisgroup.com).

## Local Compliance Officers

Local Compliance Officers are established in countries where there is no separate compliance organization.

Local Compliance Officers are contact persons for employees with respect to compliance topics. They support Compliance and report functionally to the Director Internal Audit & Compliance. An overview of the Local Compliance Officers can be found in the intranet under Departments > CEO > Internal Audit & Compliance.

## Notifications of rule violations via the Integrity Platform

In addition to the option of contacting Compliance directly, violations of the Code of Business Ethics can also be reported to Compliance confidentially and anonymously in a technically secure manner via a web-based whistleblowing system ("Integrity Platform") which is operated by an external provider. The Integrity Platform can be reached via the link [www.borealis.integrityline.com](http://www.borealis.integrityline.com).

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Borealis is one of the world's leading providers of advanced and sustainable polyolefin solutions and a European front-runner in polyolefins recycling. In Europe, we are a market leader in base chemicals. We leverage our polymer expertise and decades of experience to offer value adding, innovative and circular material solutions for key industries such as consumer products, energy, healthcare, infrastructure and mobility. In re-inventing essentials for sustainable living, we build on our commitment to safety, our people, innovation and technology, and performance excellence. We are accelerating the transformation to a circular economy of polyolefins and expanding our geographical footprint to better serve our customers around the globe. With head offices in Vienna, Austria, we employ 6,900 employees and operate in over 120 countries. In 2021, we generated total sales of EUR 12.3 billion and a net profit of EUR 1,396 million. OMV, the Austria-based international oil and gas company, owns 75% of our shares, while the remaining 25% is owned by Abu Dhabi National Oil Company, or ADNOC, based in the United Arab Emirates (UAE). We supply services and products to customers around the globe through Borealis and two important joint ventures: Borouge (with ADNOC, headquartered in the UAE); and Baystar™ (with TotalEnergies, based in the US).

[www.borealisgroup.com](http://www.borealisgroup.com) | [www.borealiseverminds.com](http://www.borealiseverminds.com)

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