

COMPETITION LAW COMPLIANCE POLICY

The Competition Law Compliance Policy (the “Policy”) of Trinseo* is to fully and faithfully observe all antitrust and competition laws that apply to the Company’s business throughout the world. In particular, and in concert with those laws, this Policy strictly requires all Trinseo’s Personnel to avoid agreeing with a competitor to set prices, allocate customers or geographic territories, illegally monopolize a market, or jointly boycott a supplier or customer. This Policy expressly applies to any Trinseo director, officer, employee, agent, contractor, consultant or other representative (“Trinseo’s Personnel”) and prohibits each such person from engaging in any of the conduct described above or in any other anticompetitive activity. This Policy also applies to all Trinseo companies and joint ventures, wherever they may operate, and includes the competition laws of all applicable jurisdictions.

1. **Responsibility of Trinseo’s Personnel.** Every member of Trinseo’s Personnel is individually responsible for adherence to this Policy. Every member of Trinseo’s Personnel also has a responsibility to report questionable activity or suspected competition law violations, and may do so to their supervisory management, to a Human Resources representative, directly to Trinseo’s Chief Compliance Officer, or by means of Trinseo’s Ethics and Compliance Hotline.
2. **Knowledge of Basic Competition Law Requirements.** All of Trinseo’s Personnel are expected to have a basic knowledge of the principal competition law requirements and to raise questions for legal review in areas of uncertainty. This Policy sets forth below a description of certain conduct that is prohibited by competition laws, and which Trinseo’s Personnel are expected to know and understand. Despite such basic knowledge and understanding, however, specific legal advice on particular actions or proposals will undoubtedly be needed from time to time.

Thus, if you have any question regarding the application of competition laws to a particular activity of the Company, you must immediately consult the Chief Compliance Officer or an appropriate member of the Legal Department.

Trinseo’s Personnel must be aware of the following types of conduct that are prohibited by most nations’ competition laws:

1. **Agreements Among Competitors.** Trinseo’s Personnel are prohibited from entering into any agreement with competitors on the following matters:
 - prices charged their customers, including maximum, minimum or stabilized prices;

*Throughout this document, “Trinseo” or the “Company” refers to Trinseo and the affiliated companies to Trinseo.

- other price-related terms, including discounts, credit terms, terms of sale and transportation costs;
 - bids in competitive bidding situations, including complementary bids in which one party agrees to submit an unreasonably high bid or an otherwise unacceptable bid;
 - output volumes or production capacities, including whether to close or add capacity or limit output to drive up prices;
 - territories where either company will sell or not sell;
 - customers to whom either company will sell or not sell; and refusals to deal with certain customers, suppliers or other competitors.
2. **Communications with Competitors.** Communications with competitors must be carefully considered and must be limited to only lawful, defined business purposes. Memoranda or email messages regarding meetings with a competitor must be carefully written to accurately and completely document what transpired. Failure to clearly record a conversation with a competitor can be misinterpreted later and may suggest that there was an anticompetitive purpose for the discussion. Except in the context of a lawful customer or supplier relationship, as discussed below, Trinseo's Personnel must not discuss with competitors past, present, or future sales prices, pricing policies, bids, discounts, promotions, terms or conditions of sale, customers, territorial markets, costs, inventories, product plans, market surveys, production or production costs.
 3. **Business Relations with Competitors.** Because it is not unlawful for competitors to buy products from or sell products to each other, Trinseo's Personnel may discuss with other parties those topics that are essential to the purchase or supply arrangement, as long as such discussions are focused on the transaction involved and do not stray into prohibited topics, as described above. In the course of negotiating and performing agreements to buy from or sell to its competitors, Trinseo legitimately may disclose to these competitors the information regarding prices, costs, production and other matters that are necessary to the particular transaction involved. However, the information exchanged must be solely for the purpose of negotiating or performing that specific agreement and must be limited to only such information as is necessary for that purpose.
 4. If you have any question about the appropriateness or permissible content of any discussion with a competitor in a supplier- or customer-related context, seek legal advice before proceeding. That will protect both you and the Company, and allow you to negotiate the transaction without the prospect of adverse legal consequences at a later date.
 5. **Monopolization.** Although Trinseo is allowed to compete vigorously and to enjoy the success of its business strategy and efforts, it must not obtain or maintain a monopoly or a dominant market position by anticompetitive means. Some of the major examples of conduct that may constitute such anticompetitive means include:

- tying the sale of one product or service to the purchase or sale of another product or service;
- pricing below cost (the appropriate measure of cost may vary based on the particular situation);
- refusing to deal with a customer, supplier or distributor if such refusal will materially injure the other party's ability to do business; and
- an activity designed to drive a competitor out of business or prevent potential competitors from entering a market.

Any proposal that involves any element of the foregoing conduct should be presented to the Chief Compliance Officer or an appropriate member of the Legal Department for advance review.

6. **Relationships with Customers and Suppliers.** Generally, Trinseo may not restrain a customer's or a supplier's ability to compete in a way that would cause injury to competition or consumers. Some principal examples of conduct that could constitute an unlawful restraint include:

- entering into exclusive supply or purchase agreements;
- entering into exclusive distribution agreements for a particular territory;
- requiring customers or distributors to resell Trinseo products only within specific territories or only to certain customers or classes of customers;
- discriminating in price, terms, or services between comparable customers buying the same products for the same end use market;
- refusing to supply one product or service to a customer unless the customer also purchases another product or service; and
- requiring a customer or distributor not to sell products below, or above, certain prices.

Again, any proposal that involves any element of the foregoing conduct should be presented to the Chief Compliance Officer or an appropriate member of the Legal Department for advance review.

7. **Fraud; Interference with Business Relationships.** Trinseo is of course prohibited by law and by this Policy from defrauding any entity or person with which or whom it does business. Trinseo must also refrain from improperly interfering with a competitor's, customer's or supplier's business relationships through false statements, disparagement or other anticompetitive means.

8. **Mergers, Acquisitions, Joint Ventures, Licenses.** Trinseo may not undertake any mergers, acquisitions, or joint ventures that reduce competition. Unlawful acquisitions may occur when one actual or potential competitor attempts to acquire another if the effect of the transaction is to substantially reduce competition. Certain acquisitions of suppliers or customers may be prohibited under competition laws if certain arrangements for the licensing of intellectual property, including patents, trade secrets, trademarks and copyrights are involved. Accordingly, all of the foregoing activities must be reviewed in advance by the Chief Compliance Officer or an appropriate member of the Legal Department.
9. **Cooperation with Official Investigations.** This Policy requires Trinseo and Trinseo's Personnel to cooperate with all reasonable requests for information or investigatory assistance from the competition law agencies or authorities of any applicable jurisdiction. All requests by a representative of any such agency or authority for an interview with any of Trinseo's Personnel, or for information or copies of documents or access to files, must immediately be referred to Trinseo's Chief Compliance Officer. In addition, any request made in litigation by a private party for information or access to personnel or files must immediately be referred to Trinseo's Chief Compliance Officer or an appropriate member of the Legal Department.
10. **Notice of Litigation By or Against Trinseo.** Trinseo's Chief Compliance Officer must be notified before Trinseo threatens to or actually institutes litigation under any jurisdiction's competition laws, and before Trinseo or any of Trinseo's Personnel complain to or notify a competition law authority or agency about the actions of any other entity or person. In the event litigation is threatened or brought against Trinseo by a competition law agency or authority, or by a competitor, customer, or supplier, Trinseo's Chief Compliance Officer must be notified immediately.
11. **Penalties and Discipline.** Trinseo and Trinseo's Personnel are potentially subject, for violation of the competition laws of each and every jurisdiction in which Trinseo does business, to serious civil and criminal penalties. These potential penalties include substantial fines or damage awards against Trinseo and possible imprisonment for Trinseo's Personnel who violate such laws. In addition, this Policy requires that Trinseo's Personnel who violate any applicable competition laws will be subject to Company discipline, up to and including termination of employment.
12. **Compliance in New Jurisdictions.** If Trinseo commences business in additional nations or other new competition law jurisdictions, the Chief Compliance Officer shall assess the competition law requirements of such areas and advise Trinseo's Personnel with regard to compliance with those requirements. The Chief Compliance Officer shall also monitor the conduct of Trinseo's business in such new jurisdictions and take whatever action may be necessary and appropriate to assure that Trinseo and Trinseo's Personnel comply with the laws of such new jurisdictions and with this Policy.