

## **CONFLICT OF INTERESTS POLICY**

All Trinseo's\* employees, particularly including its officers and directors, have an obligation to avoid actual or potential conflicts of interest, or the appearance thereof, in their work for Trinseo. This Conflict of Interests Policy (the "Policy") establishes the guidelines within which Trinseo expects its employees to conduct themselves. For the purposes of this Policy, "Trinseo" includes Trinseo LLC and all of its affiliates and subsidiaries, and all of the employees, officers and directors of each. The basic purpose of this Policy is to provide assistance in identifying circumstances that may involve a conflict of interest and to encourage Trinseo's employees, officers and directors to seek clarification or guidance whenever they have any reason for concern that such a conflict may exist.

### **Basic Elements of a "Conflict of Interests"**

The basic principle of this Policy is that the choice of individuals or corporations with whom the Company may have a business relationship, and the terms and conditions of that relationship, **must be determined solely on the basis of the best interests of the Company**. The self-interest of any employee must not be permitted to affect any such choices.

A potential conflict of interests arises when an employee (hereinafter, the term "employee" includes officers and directors as well) or any associate or relative of an employee, is in a position to influence a decision that may result in a personal gain for that employee, or for an associate or relative of that employee, as a result of Trinseo's business dealings. For the purposes of this Policy, a relative is any person who is related by blood, marriage or adoption, or whose relationship with the employee is similar to that of persons who are related by blood, marriage or adoption. For the purposes of this Policy, an associate means (a) a corporation or organization of which such employee is an officer or partner, or is, directly or indirectly, the beneficial owner of five percent (5%) or more of any class of equity securities; and (b) any trust or other estate in which such employee has a substantial beneficial interest or as to which such employee serves as trustee or in a similar capacity. In addition, the conflicting interests referred to throughout this Policy may be direct or indirect (the interest might be that of the employee, or an associate or relative), and the interests may be financial or of any other type that is of value to the employee, relative or associate.

It is not possible to describe all of the situations that might constitute a conflict of interests. The mere existence of a relationship between an employee and an outside firm is not a conflict per se. However, if an employee has any influence on transactions, contracts or policies involving Trinseo and the outside firm, it is imperative that he or she disclose immediately to his or her supervisor, to the Legal Department or to the Chief Compliance Officer the existence of any actual or potential

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\* Throughout this document, "Trinseo" or the "Company" refers to Trinseo and the affiliated companies to Trinseo.

conflict of interests. The relevant circumstances may then be evaluated and, if necessary, safeguards established to protect all parties. The particular facts of each situation will determine whether a potential conflict exists. Such facts would include among many others the amount and type of business involved, the extent to which the employee could influence Trinseo's decisions with respect to the transaction, and whether the interest was of such a nature that it might affect the objectivity or the business judgment of the employee. In each case, the determination of whether a conflict exists will be based upon a thorough and objective consideration of all of the relevant facts involved. The Legal Department and the Chief Compliance Officer are available to assist in making such determinations.

## Particular Types of Transactions in Which Conflicts May Arise

Business transactions in which there may be conflicts of interests include, for example and without limitation:

- the establishment of a contractual relationship;
- the purchase or lease of materials, supplies, equipment or facilities;
- the purchase of advertising space and/or time;
- the investment or borrowing of funds;
- the selection and use of consultants or other professional advisors, and
- the selection or supervision of agents and employees.

## Typical Conflicts of Interests

Generally speaking, it would be considered in conflict with Trinseo's interests, and a violation of this Policy, for an employee, directly or indirectly, to engage in any of the activities described below without prior disclosure to and approval by Trinseo:

- 1. Interest in another organization.** To have an interest in any organization (other than owning less than five percent (5%) of the shares of stock in a corporation traded on a national securities exchange or over-the-counter) that has, or is seeking to have, business dealings with the Company, where there is an opportunity for preferential treatment to be given to or received from such organization, or that is or plans to be engaged in any business that is similar to Trinseo's businesses.
- 2. Interest in a property transaction.** To buy, sell or lease any kind of property, facility or equipment from or to Trinseo, or to any company, firm or individual that has or is seeking to have a business relationship with Trinseo, such as an underwriter, contractor, supplier, agent or customer.
- 3. Acting for another firm seeking business with, or for a competitor of, Trinseo.** To serve as an officer or director of any other company, or in any management capacity for, or

as a consultant to any individual, firm or other company that is doing or seeking to do business with Trinseo that is engaged in business that is similar to Trinseo's businesses.

4. **Revealing confidential information.** To disclose to, release or discuss with anyone not employed by Trinseo any data or information about Trinseo not already available to the public (including without limitation, information or data relating to decisions, operations, procedures, plans, earnings, financial condition, financial or business forecasts, services or products), or to use such information to the personal advantage of the employee.
5. **Holding other positions to the detriment of Trinseo.** To hold additional positions of employment with other employers, or to engage in any businesses or activities, whether or not for profit, that necessitate the devotion by the employee of considerable amounts of time, or that may result in a conflict or an apparent conflict between the private interests of the employee and the interests of Trinseo.

## **Gifts, Entertainment and Awards**

**Gifts.** Employees may accept a gift of only very limited value from a vendor with whom Trinseo is currently doing business, has recently done business or expects to do business, and only as a matter of courtesy. As a general rule, gifts with a value of more than \$100 or local equivalent are not appropriate and should be reviewed by the Legal Department or the Chief Compliance Officer before acceptance. In limited, exceptional cases, gifts with a value exceeding that threshold may be accepted for immediate re-delivery to Trinseo or to a charitable organization chosen by Trinseo to receive such gifts. In addition, employees may not ever solicit or accept, directly or indirectly, any cash or monetary equivalents, objects of value or preferential treatment from any person or enterprise that currently has or recently has had, or may reasonably be expected to have in the future, business with Trinseo. Employees who are offered gifts that could violate the foregoing guidelines should promptly report the offer to the Legal Department or the Chief Compliance Officer. The gifts generally will be refused or returned, accompanied by a letter explaining Trinseo's policy, or will be donated to a charitable organization. Copies of receipts from charities for any donations must be submitted to the Chief Compliance Officer.

**Business Entertainment.** Business entertainment, whether provided by Trinseo or to Trinseo employees, may be appropriate and in the best interests of Trinseo. Employees should bear in mind, however, that in accepting or providing business entertainment they must avoid the creation of any interest, obligation or situation that could conflict or appear to conflict with Trinseo's best interests. All business entertainment must have a clear and appropriate business connection, must be modest and reasonable in nature and amount, and must not be allowed to influence, or appear to influence, any employee's business judgment.

**Awards.** Trinseo's Personnel work as a team, and the accomplishments of Trinseo are the accomplishments of the team and not any one individual. Trinseo's Personnel may therefore not accept individual monetary awards from external sources when the basis of such award is related to contributions or activities which draw on the reputation, experience, products or information of Trinseo. Trinseo may from time to time receive awards which Trinseo's Personnel may accept on behalf of Trinseo in accordance with Trinseo policies.

## **Holding Public Office**

Though Trinseo's policy is to encourage public involvement by its employees, election or appointment to public office may create a conflict of interest or an appearance thereof. That is because an employee could then be in the position of attempting to serve two employers concurrently, whose interests may be inconsistent or even adverse. Alternatively, Trinseo and the employee could be subject to public criticism that the employee is using an office or public trust to serve Trinseo's private interest. In addition, the holding of such public office, under certain circumstances and depending upon the laws of the particular jurisdiction, may give rise to a claim that there has been a violation of applicable law. Accordingly, the holding of a public office must be specifically disclosed to, and approved by, Trinseo in advance and will be monitored by Trinseo during the employee's term of office to assure that any conflicts that arise are dealt with appropriately, in the interest of both the employee and Trinseo.

## **Prohibited Transactions Under ERISA**

Under the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), certain employees are fiduciaries, and Trinseo and certain employees and their relatives are or may be deemed to be "parties in interest" with respect to Trinseo's employee benefit plans. Any employee who is a fiduciary or party in interest with respect to any such plan must not engage in or permit any employee benefit plan to engage in any prohibited transaction as defined in ERISA. Prohibited transactions include, among others, a sale, exchange or leasing of any property between such plan and a party in interest; the lending of money or other extension of credit between such plan and a party in interest; the furnishing of goods, services or facilities between such plan and a party in interest; and the transfer to, or use by or for the benefit of, a party in interest of any assets of such plan. If any employee should become aware of any such transaction involving any of Trinseo's employee retirement or benefit plans, he or she should immediately refer the matter to the Legal Department and/or the Chief Compliance Officer.

## **Application of Policy to Associates and Relatives of Employees**

In all cases stated above, this Policy also prohibits any associate or relative (blood or by marriage) of any employee from participating in or encouraging any of the prohibited activities, or assisting or encouraging any employee's participation in a prohibited activity. Any violations of this Policy by an associate or relative of an employee, or the failure by an employee to report any violations of this Policy by an associate or relative, may be enforced with regard to such employee, in appropriate circumstances, as if he or she had personally violated this Policy.

## **Reporting and Implementation of This Policy**

As noted above, any questions that arise under this Policy must be immediately brought to the attention of the Legal Department and/or the Chief Compliance Officer, with full disclosure of all relevant facts and circumstances of which the employee involved is aware. This requirement is designed for the benefit of employees as well as Trinseo, since it helps employees to meet their responsibilities under this Policy.

If an employee discloses a conflict or potential conflict of interests, or such a conflict comes to light other than by voluntary employee disclosure, the matter will be reviewed by the Legal Department and/or the Chief Compliance Officer and discussed with the employee(s) involved, as appropriate. Trinseo will provide the employee with prompt and actionable guidance on this Policy's requirements.

If it is determined that a conflict, or the unacceptable appearance of a conflict, of interest is presented by the relevant facts, appropriate action will be taken to avoid or eliminate the conflict, including but not limited to Trinseo or the employee abandoning a proposed transaction; the employee divesting the conflicting interest; or the job functions of the employee being realigned or reassigned. In the case of a conflict of interests that an employee knowingly entered without advance disclosure, review and approval by Trinseo, disciplinary action may be taken, up to and including termination of employment.