

APPENDIX TO THE CODE OF CONDUCT

OF

**UNIVAR S.p.A.
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1. UNIVAR S.p.A. and the adaption to Legislative Decree No. 231/01

In order to define clear and transparent values which support the achievement of Univar S.p.A.'s objectives, Univar S.p.A. adopted a Code of Conduct which is essential for the correct functioning, reliability, reputation and image of the company.

Since April 1, 2014, Univar S.p.A. has been compliant to Italian Legislative Decree no. 231/01, which introduced for the first time the so-called administrative liability of entities and legal persons in general in Italy.

A Model of Organisation of Management and Control and an Appendix to Univar's Code of Conduct have been prepared and applied and a Supervisory Body has been appointed to supervise the compliance program.

They have been adopted to supervise the proper conduct of the business and confirm the importance of ethical responsibility - Univar as a social and respectful company for the legitimate interests of the community in which it operates.

Whilst preparing the document, for sure Univar implemented the guidelines and values provided and expressed by the Univar Group at international level, i.e. policies in matter of anticorruption and harassment and discrimination at workplace.

According to the Model of Organisation, Management and Control, the Code set out the company's policy and is aimed to prevent crimes, including indirect ones, committed or attempted in the interest and / or the benefit of Univar S.p.A. by employees working in management positions or by employees reporting to them.

2. The Disclosure of the Ethical Code

The Code of Conduct is an extension of Univar's values and principles which represents the company's commitment to ethical business practises and regulatory compliance.

All Univar employees and partners are responsible for understanding the importance and complying with the Code of Conduct, applicable laws and regulations and company policies.

The appendix to the Code of Conduct has the further purpose of being compliant with the Italian laws and regulations (in particular with Legislative Decree 231/01) and in order to prevent the commission of offenses.

Therefore, the company must define the implementation tools, make sure that the code is known and understood, monitor the principles contained in the code and get report on any violations and undertake investigations and impose sanctions.

Univar S.p.A. is committed to encouraging the development of ethical principles by:

- Identifying the objectives and the subjects involved in the activities of the company
- Internal discussions to identify the general ethical principles and standards of conduct
- Providing (an ethical) training on the Code of Conduct which aims to make all involved parties / persons aware of the existence of the code and assimilate the content and to support the dialogue and the participation of the employees.

The Code is the main instrument to implement the ethical guidelines within the company, to clarify and define the set of principles that are required to comply with its target audience (customers, suppliers, partners, citizens, employees, contractors, public institutions and associations and anyone else who is interested in the activities of the company) in their relationships.

All persons and institutions having a business relationship with the company must acknowledge that they respect the values and principles set out in the Code and they are required to protect and preserve through their behaviour the respectability and reputation of Univar S.p.A., but as well the integrity of Univar's economic and human property.

The company undertakes to disclose the Code of Conduct to all relevant recipients by means of appropriate communication activities.

3. The objective of the Code of Conduct

The Code of Conduct is addressed to:

- a) Members / shareholders
- b) Corporate bodies constituted and as well any entity / person that exercises, even as a matter of fact, power of representation, decision-making or control powers within Univar S.p.A.
- c) Staff of Univar S.p.A., including contractors, subcontractors, project agents, etc.
- d) Consultants and suppliers of goods and services, including professionals, and anyone who carries out business in the name and on behalf of Univar S.p.A.
- e) Third parties who enter into a business relationship with Univar S.p.A.

Compliance with the provisions of the Code is an essential part of the contractual obligations of employees pursuant to and for the purposes of articles 2104, 2105 and 2106 of the Civil Code.

Employment contracts include the obligation to comply with the Code. The knowledge about and the adaptation of the requirements of the Code are essential for establishing and maintaining collaborative relationships with third parties. Therefore Univar commits to spread the Code of Conduct to all its collaborators and partners through specific communication activities in a perspective of full transparency.

4. The Code of Conduct and the disciplinary system

Any company activity must comply with the principles of the Code of Conduct that Univar S.p.A. has adopted even before the finalization of the implementation of Legislative Decree 231/01 and which represents the main "Constitutional Charter" of the company.

Any violation of the Code undermines trust with Univar and it is prosecuted and sanctioned by legal actions and proportional sanctions independently to the penal relevancy of behaviours and / or lawsuit where there is an alleged crime.

The violation of the provisions of the Code by employees and collaborators constitutes non-compliance with the contractual obligations and where appropriate, application of sanctions and disciplinary measures provided in the National Collective Agreement may be determined, such as break of business relationships, application of penalties or compensation for caused damages.

An adequate system of sanctions is functional for both violation of the Organizational Model and the Code of Conduct.

The compliance with the provisions of this Code shall be considered as an essential part of the contractual obligations of any employee within the meaning and for the purposes of Art. 2104 of the Civil Code. Violations of provisions of this Code may constitute a breach of the primary employment obligations or may be seen as a disciplinary offence in accordance with procedures provided in Article 7 of the Statute of Workers with legal consequences, including termination and compensation for damages resulting from the violation of the Code.

The compliance with the provisions of the Code shall be considered as an essential part of the contractual obligations of independent contractors and/or individuals having business relationships with Univar S.p.A.

Violations of the provisions of this Code may constitute a breach of contract with legal consequences, i.e. termination of the contract and/ or compensation for damages arising from the violation based on the mandate.

Univar S.p.A. is committed to plan and impose with consistency, impartiality and uniformity appropriate sanctions in case the provisions of the Code are violated. Those sanctions will be complying with the provisions relating to Labour Law.

The disciplinary system applies not only to employees, but to all collaborators, both internal and external.

In individual cases, the type and extent of the specific sanctions will be applied in proportion to the gravity of the misconduct, the relevance of the violations, and the level of responsibility of the person who committed the offence and under the given circumstances mitigation or aggregation will be considered.

5. The function of the Supervisory Body

In order to ensure full application of the Code, the company appointed a Supervisory Body that within the responsibilities provided by law, acts as follows:

- monitor the implementation and applicability of the Code of Conduct, including through collection of reports
- express opinions / give advice on possible amendments of relevant company policies and procedures in order to ensure consistency with the Code of Conduct
- whenever necessary, periodically review the Code of Conduct
- Report any violations of the Code of Conduct and propose appropriate sanctions.

In the event of a breach of the Code of Conduct, the Supervisory Body will report and propose appropriate suggestions and/or sanctions deemed necessary to the Managing Director and it will report both to CEO and Board of Directors.

6. Employee relations within the Company

The behaviour of each manager must comply with the values of the Code of Conduct and shall be seen as a role model for the employees.

The functional managers establish relationships with their employees based on respect and effective cooperation, and favour the development of the spirit of belonging to the Company and the group.

The motivation of the employees and collaborators and the implementation of the corporate values by internalisation and sharing the values are essential: this shows the commitment of the company to implement and maintain correct information flows, motivate employees and collaborators, and increase the awareness of the company activities at each one involved in the business.

Each manager supports the professional growth of the allocated resources, taking into account the attitudes of each resource when allocating tasks.

Where it is possible and appropriate, each manager tries to pay attention to consider suggestions or request of its employees.

The management has to promote a positive approach towards the Supervisory Body control activity, in a perspective of full cooperation consistent with the sense of membership to the company and to the group that the company intends to strengthen in all the employees.

7. External Communication

7.1. Communication to stakeholders and public in general

The communication of Univar S.p.A. with its collaborators is based on respect for the right to real information and it is prohibited to provide false or misleading news. All communication activities are carried out in compliance with law and are clear, transparent and actual.

In order to guarantee completeness and consistency of information, there are only some people, appointed by the company management, who are authorized to provide information about the company.

7.2 Relations with Public Institutions

In respect of the roles and functions, Univar S.p.A. maintains relations and dealings with governmental departments, regulatory authorities, supervision and public bodies, local governments and organizations governed by public law.

Relations with the Public Administration must be based on clarity, transparency and professionalism, and on recognition of their respective roles and organizational structures, as already indicated in the Code of Conduct in force.

Each employee is required to comply with the same principles of transparency, compliance and cooperation with the authorities and to behave with honesty and integrity in order not to give even the impression to force decisions or to obtain favourable treatment.

The employees must refrain from any conduct which may adversely affect the objectiveness and independence of judgment of the Public Authority.

In relationship with Public Administration, the traceability of the relevant information must be ensured.

7.3 Relationships with customers, suppliers and consultants

The Company operates in order to create a collaborative relationship of mutual trust with its customers, suppliers and consultants and third parties in general based on fairness, professionalism, integrity and reliability.

It must always be ensured that customers, suppliers and consultants have the same opportunities and their choice must be always based on an objective evaluation of the quality, utility and price of the goods and services requested, on the ability of the counterparty to supply at the right time and guarantee the adequate level of services to the needs of Univar S.p.A., and on integrity and solidity.

The separation of roles in the process of acquisition of supplier/ and or consultant must be guaranteed by keeping traceability and documentation of the choices made

The fulfilment of contractual performance by the supplier or consultant shall comply with the principles of equity, fairness, diligence and good faith and must be in accordance with local regulations.

8. Implementation and monitoring of the Code of Conduct

In addition to the bodies already indicated in the Code of Conduct (Business and Legal Affairs Department, Compliance Office) and the Human Resources Department (or equivalent functions) the Supervisory Board is the body delegated to be informed of any violations of the Code of Conduct

or of the Model of Organisation, Management and Control in order to ensure effective and efficient enforcement of the Legislative Decree No. 231/01.

Everybody must report to the Supervisory Body and can do it directly or through the management. The Supervisory Body will give a feedback to the management after its control activity, also if violation will be reported by other employees directly to Supervisory Body.

8.1. The Supervisory Body

The Supervisory Board (hereinafter referred to as "SB") is a corporate member and is responsible for supervisory activities as well as for the updating and adaptation of the Model of Organisation, Management and Control. The SB is autonomous and independent and distinct from the ownership and management of the company and carries out its monitoring activities with continuity of action in coordination with the administrative bodies.

The SB is composed of persons who are integer, professional and independent and who have expertise and experience in all the areas of interest.

The board of directors shall determine the appointment of the SB, its composition and assignment, the duration of its mandate, the replacement of its members, the renewal of its mandate and the budget for control activity.

The SB has its own structural and financial resources and the power of self-determination with regard to its organization, regulation and performance of its mandate. If necessary, it may engage external consultants within the given budget and by informing the board of directors beforehand.

The SB shall:

- Interpret, enforce and monitor compliance with the Code
- Ensure compliance, update and optimise the Model of Organisation, Management and Control
- Carry out inspections, monitor and coordinate with other organs of the company
- Detect and report any offenders to the responsible bodies in order to start the disciplinary procedure

For such activities, the SB prepares periodically reports to the attention of the Board of Directors of the company about the progress in implementing process of the Code and the Model of Organisa-

tion, Management and Control. It shows actions that may be necessary and fundamental to improve the functionality and effectiveness of the prevention system.

In carrying out its functions, the SB is in contact both with the Board of Directors and with the responsible functional managers, who are required to provide and to coordinate information and to deliver the necessary documentation to the SB for the fulfilment of its control activities.

Articles 6 and 7 of Legislative Decree No. 231/01 give to the appointed Supervisory Body the right to oversee the operation of and the compliance with the Model of Organisation, Management and Control, in order to ensure its preventive penal applicability.

8.2 The flow of information to the Supervisory Body

The Company shall establish appropriate channels of communication through which recipients can direct their reports to the SB.

Notifications to the Supervisory Body may be done through the following ways:

- by written notice, can be even anonymously, to the attention of the Supervisory Board or directly to a member of the SB at Univar S.p.A., Via Caldera 21, 20153 Milan; this notice can be sent by mail or by throwing it into a mailbox installed in the offices by discretion of the Company
- by verbal communication to a/all member of the SB
- by sending an e-mail to the following address: supervisorybody.italy@univar.com.