



BUSINESS CONDUCT AND ETHICS CODE (BCE)

INTRODUCTION

TPC Group (the “Company”) is committed to conducting business ethically and legally throughout its organization. Its employees are expected to uphold the highest ethical and business standards no matter where in the world business takes them, even if maintaining high ethical standards results in a loss of business. This Business Conduct and Ethics Code (the “Code” or “BCE”) summarizes the Company’s values and many of the principles and policies that the Company has developed to assist in conducting its global business ethically and in compliance with applicable laws and regulations. The Company expects the suppliers and contractors with whom it does business to embrace similar values and standards.

All directors, officers and employees are expected to be familiar with the Code and apply it in the daily performance of their role and responsibilities. The Code is applicable to the Company’s non-management directors in their capacities as members of the Board of Directors. Employees and officers who violate this Code are subject to disciplinary action up to and including termination and may be subject to civil and/or criminal action. Employees and officers are also subject to disciplinary action for failure to report actual or suspected violations of the Code. Nothing in this document constitutes a contract of employment with any individual.

In the rare circumstance where a waiver of a particular provision of the Code would be appropriate, the waiver must be approved by the Board of Directors or a committee of the Board.

Ethics and integrity questions can be complex. The Company expects and welcomes questions about the Code and how it applies to your responsibilities. In most cases, your supervisor is in the best position to address a question or an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor’s response, you can report any concerns or direct any questions to any of the following additional resources:

- Local Management;
- Human Resources;
- the Legal Department;
- the Company Compliance Officer;
- Internal Audit; or
- the Company’s ethics hotline.

The Company’s ethics hotline, a confidential reporting option provided by a third-party service, is available via phone and online at:

- 1-888-331-6512; or
- www.ethicspoint.com.

To arrange training on the Code or business ethics topics, contact Human Resources or the Legal Department.



Making Ethical Decisions

Situations involving questions of ethics and values are often complex and ambiguous. The Code cannot address every workplace situation. Sometimes, a law or policy clearly dictates the outcome. More often, a situation will require interpretation to decide a fair and reasonable course of action.

When faced with a decision, ask yourself these basic questions about the situation:

- What feels right or wrong about the situation or action?
- Is your action plan consistent with Company policy and guidelines, applicable law and the Code?
- How might your decision or course of action affect others - customers, suppliers, contractors, partners, competitors, the community, other employees, shareholders, the Company?
- How might your decision or course of action appear to others? An action with innocent intent may still result in the appearance of wrongdoing.
- Have you fully explored the consequences of your decision? Would additional advice be helpful? Your supervisor knows you and your job and is usually in the best position to help.

If you believe your supervisor is not able to resolve your question or problem, contact Human Resources or the Legal Department.



Diversity, Equal Opportunity and Respect in the Workplace

Diversity and Equal Opportunity

The Company recognizes that its success depends on a diverse and inclusive work environment in which the skills and strengths of every employee are valued. The Company is committed to a culture of mutual respect in which everyone understands and values the similarities and differences among its employees, customers, communities and other stakeholders. The Company seeks to cultivate an atmosphere that encourages positive interaction and creativity among all employees.

The Company attracts and hires talented, motivated people who wish to excel. It provides equal access to the best jobs in the world for people who are willing to compete, and equal employment opportunity to all employees regardless of race, sex, color, age, national origin, religion, marital status, disability, genetic information, pregnancy, veteran status, gender identity, sexual orientation, or any other characteristic protected under applicable local, state or federal law. See [Equal Employment Opportunity \(EEO\) Policy](#).

Respect and Responsibility

It is the Company's policy to provide all employees an environment of mutual respect free from any form of harassment and/or discrimination. Harassment and/or discrimination of any form is not acceptable and will not be tolerated. See [Harassment Policy](#).

It is never acceptable to make statements or engage in conduct that is degrading, offensive, humiliating or intimidating. Even actions with innocent intent can create an environment that may be offensive to others. Actions or behaviors that violate the Company's Harassment Policy are not always overt or deliberate. In some cases, harassment and/or discrimination can be subtle and difficult to identify. Be alert to your own behavior. Understand that certain, apparently harmless, actions may have a negative impact on other individuals and on the overall atmosphere at the Company.

If you believe you are being treated in a discriminatory fashion or in any other way that violates the Code or the Company's Harassment Policy, promptly inform your supervisor, Human Resources or use the Company's ethics hotline. All reports are taken seriously. Retaliation against an individual for making a report in good faith about these matters will not be tolerated. See [Whistleblower Policy](#).

Labor Policy

The Company believes that respect for the dignity, rights and ambitions of all people is a cornerstone of business excellence in the 21st century.

This policy extends to every employee and to all people who work at any of the Company's facilities. The Company expects the suppliers and contractors with whom it does business to embrace similar values and standards. The Company prohibits the use of child labor, physical punishment, or forced or compulsory labor, as well as any other forms of human abuse. The Company will not knowingly do business with any individual or company that abuses the rights of others.

The Company recognizes and respects all labor and employment laws wherever it operates, including those relating to freedom of association, privacy and equal employment opportunity. The Company believes that working positively and directly with employees best serves the interests of all. The Company also strives to work cooperatively with duly chosen employee representatives in the common pursuit of employee and Company interests.



Environment, Health, Safety and Security

Protection of the Environment

Protecting people and the environment is key to the Company's commitment to its values. It is part of every decision and action by the Company.

Each employee and officer of the Company is responsible for ensuring that its products and operations meet applicable government and Company standards, whichever is more stringent. The Company's goal is to eliminate injuries, prevent adverse environmental impact, reduce wastes and emissions, and promote resource conservation at every stage of the life cycle of its products.

The Company expects all employees to be familiar with environmental, health and safety laws, and Company policies applicable to their area of business. The laws are complex, subject to frequent changes and vary from country to country. Seek advice from the Legal Department or the Environmental, Health, Safety, and Security (EHSS) group to clarify how these laws apply to your job.

Workplace Health and Safety

The Company's health and safety rules and procedures are designed to provide a safe and healthy work environment and meet or exceed applicable laws. Maintaining a safe and healthy work environment is heavily dependent on the choices and behavior of the Company's employees and other individuals.

Each employee must be aware of the rules and procedures that apply to his or her workplace, diligently follow the rules, and encourage others to do the same. Immediately report any unsafe situations or acts to your supervisor, Human Resources, or the site EHSS leader.

Substance Abuse in the Workplace

The Company is committed to a work environment free of substance abuse in order to help safeguard the health, safety and security of its employees, operations and all people who come into contact with the Company's workplaces and property. Substance abuse negatively affects productivity, attendance and on-the-job safety. The unlawful use, possession, sale, conveyance, distribution, concealment,

transportation and/or manufacture of illegal drugs, intoxicants, controlled substances or drug paraphernalia on or off Company premises, in Company vehicles, or while conducting Company business is prohibited.

An employee who reports to work under the influence of, or is unfit to work because of, the effects of alcohol or drugs is subject to disciplinary action, up to and including termination, consistent with local law. The Company reserves the right to search items on its property, including but not limited to offices, desks, computers, cars, and lockers at any time, to the full extent permitted by local law. See [Substance Abuse Policy](#).

Violence in the Workplace

To preserve employee safety and security, weapons, firearms, ammunition, explosives and incendiary devices are forbidden on Company premises or in Company vehicles. In addition, employees are not permitted to carry (either openly or in a concealed manner) any firearms while on company premises, while in company vehicles, or while acting as a company representative at any work-related events, meetings or activities. This prohibition against the possession or carrying of firearms applies even if the employee is licensed to carry a concealed handgun or to openly carry a handgun by the state of Texas. Employees are permitted to transport and store in a safe and discreet manner a licensed firearm and ammunition in a personal vehicle while the vehicle is in the employee parking area. See [Concealed Handgun Policy](#).

The Company will not tolerate acts or threats of violence, including extreme or inappropriate verbal or physical threats, intimidation, harassment and/or coercion. See [Violence in the Workplace Standard](#).

Behavior that threatens the safety of people or property, or has the potential to become violent, should be immediately reported to your supervisor, Security, or Human Resources.



The Company relies on accounting records to produce reports for the Board of Directors, management, shareholders, creditors, governmental agencies and others. All Company accounting records, and reports produced from those records, must be kept and presented according to the laws of each applicable jurisdiction. Moreover, the records must accurately and fairly reflect the Company's assets, liabilities, revenues and expenses. All actions and commitments must be taken according to the Company's [Manual of Authorities](#) and written delegations of authority. In addition to the Code, the CEO and senior financial officers are bound by a separate code of ethics.

Books and Records

Each employee and officer must ensure that no false or intentionally misleading entries are made in the Company's accounting records. Intentional misclassification of transactions regarding accounts, departments, or accounting periods violates the law and the Code. All transactions must be supported by accurate documentation in reasonable detail, recorded in the proper account and in the proper accounting period.

If any employee, officer or director of the Company has concerns or complaints regarding questionable accounting, auditing or other financial records, they are expected to report those concerns to the Audit Committee of the Board of Directors, the General Counsel, Internal Audit or the Company's ethics hotline for immediate attention. Notwithstanding the above, nothing in this Code prohibits the employee from communicating with the appropriate governmental agency or entity regarding possible violations of federal or state law or regulations or making disclosures that are protected under the whistleblower provisions of federal or state law or regulation. See [Whistleblower Policy](#).

All employees are expected to demonstrate financial integrity in processing travel and expense reports and other financial transactions. Cash or other assets must not be maintained in any unrecorded or “off-the-books” fund for any purpose. Compliance with Generally Accepted Accounting Principles (GAAP) and the Company’s system of internal controls is required at all times. Proper justification is required when alternative accounting treatment is possible under GAAP.

Questionable Payments

It is against Company policy to make unlawful, improper or other kinds of questionable payments to customers, government employees or officials, or other parties. The Company does business and sells its products on the merits of price, quality and service.

The Company will not offer expensive gifts, bribes or any other kind of payment or benefit to representatives of customers, suppliers, competitors, government or governmental agencies. This applies to any individual or organization at any level, within or outside of the U.S. The Company expects employees to refuse to make questionable payments. In cases where the propriety of a payment is not clear, or the alternatives might be harmful to the Company or employee, the matter should be approved in writing (including email) in advance by a member of the Senior Leadership Team. Company policy on questionable payments includes not only direct actions of Company employees, but also forbids indirect actions by agents, distributors, representatives, joint venture partners, or third parties acting on the Company’s behalf. Ignoring activity that appears to be questionable is also a violation of Company policy and, in some cases, the law. See [Anti-Bribery and Anti-Corruption Standard](#).

Theft and Fraud

The Company values honesty and integrity. Theft and fraud are crimes and will not be tolerated. All Company employees are expected to act in good faith to help in preventing, detecting and reporting activities that may be, or appear to be, illegal or fraudulent.



**Deliver
Results**

Accurate Company Records

Laws and regulations require the Company’s records to accurately reflect the events they represent. Falsifying business records is a serious offense that may result in criminal prosecution, civil action and/or disciplinary action up to and including termination. Always record data in a timely and accurate manner.

If any individual has concerns or complaints regarding the accuracy of financial, EHSS, research and development (R&D), analytical, engineering, intellectual property, or any other Company records, he or she is expected to raise those concerns with management or another appropriate channel, including the General Counsel or the Company’s ethics hotline. Notwithstanding the above, nothing in this Code prohibits the employee from communicating with the appropriate governmental agency or entity regarding possible violations of federal or state law or regulations or making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.



Trust

Conflicts of Interest

Conflicts of interest are in clear opposition to the Code. Each employee, officer, and director is expected to act in the best interests of the Company, and to prevent any perceived conflicts from tarnishing the Company’s reputation. Employees should also be sensitive to even the appearance of a conflict. This means that employees, officers, and directors should avoid any investment, interest, association or

activity that may cause others to doubt their or the Company's fairness or integrity, or that may interfere with their ability to perform job duties objectively and effectively. Many potential conflicts of interest can be prevented by making full disclosure of the situation to your supervisor or team leader. Company supervisors and leaders are responsible to ensure that the Company's interests are protected from conflicts of interest.

Some activities that could represent conflicts of interest are:

- Having stock or other ownership or financial interest in a company doing business with the Company;
- Serving as a board member of an entity with which the Company does business;
- Holding a second job that interferes with your ability to do your regular job; or
- Hiring a supplier, distributor or other agent managed or owned by a relative or close friend.

Outside Interests

If you, a member of your family, or close friend have a financial or other interest in a customer, competitor, or supplier's firm, that interest can impact your ability to make impartial decisions on behalf of the Company. Employees, officers and directors are prohibited from personally taking an opportunity for business or profit that belongs to the Company, or competing with the Company in any way. You must disclose any actual or potential conflict of interest to your supervisor, or in the case of directors, to the Board of Directors or the Audit Committee of the Board.

Gifts and Entertainment

The Company selects products and services on the basis of price, quality and service and expects its customers to purchase the Company's products and services on the same basis. All business transactions should be impartial, objective and free of outside influence.

Modest gifts and entertainment are often used to strengthen business relationships. However, no gift or entertainment should be accepted or given if it obligates, or appears to obligate, the recipient, or if it might be perceived as an attempt to influence fair judgment. In general, you should not provide any gift or entertainment to customers, suppliers or others that you would not be able to accept from a customer, supplier or others under this Code or the [Anti-Bribery and Anti-Corruption Standard](#).

Never give or accept cash, or its equivalent, in connection with a business transaction. Never promise or make loans or investments of any kind without first fully complying with the [Manual of Authorities](#) and applicable record-keeping requirements.

No employee, officer, director, family member, agent or agent's family member should offer, accept or receive a gift or entertainment if it:

- is in cash;
- is not consistent with customary business practices;
- is extravagant in value;
- can be construed as a kickback, bribe or payoff in violation of any law, including a bribe to a government official in violation of the U.S. Foreign Corrupt Practices Act;
- violates any other laws or regulations; or
- could cause embarrassment to or discredit the Company if disclosed.

Written preapproval (including email) by a member of the Senior Leadership Team is required for gifts that exceed \$100 USD or entertainment that exceeds \$250 USD per person. Specific laws, however, apply to interactions with government officials and employees. Therefore, written preapproval (including email) by a member of the Senior Leadership Team is required for any gifts or entertainment to government officials and employees that are not modest in value. See [Anti-Bribery and Anti-Corruption Standard](#). When doing business with government officials and employees, be sure you understand applicable laws as well as local customs and norms. Please discuss with your supervisor or the Legal Department any gifts or entertainment, or proposed gifts or entertainment, that you are not certain are appropriate.



Obligations to Customers, Competitors and Regulators

The Company's responsibility to conduct its business ethically extends to its customers, shareholders, suppliers, competitors and regulators.

Competition, Antitrust and Fair Trade

The Company advertises, promotes and labels its products and services in a factual, honest and informative way. It is committed to free, fair and open business competition, and is equally committed to competing ethically and in compliance with laws that foster competition in the marketplace.

The U.S. and many other countries have antitrust and trade laws and regulations that demand free and fair competition – these laws must be obeyed. Company employees, officers, or directors should not have discussions or reach agreements, whether formal or informal, written or unwritten, with competitors, or others, which can restrict free and open competition. This includes discussing or making agreements with competitors about prices or credit terms, submission of bids or offers, allocation of markets or customers, restrictions on production or distribution, or boycotts of suppliers or customers. Antitrust offenses can arise from solely verbal communications and are not limited to written communications or agreements. Even the appearance of an understanding with a competitor may bring serious penalties.

Violations of antitrust laws, either deliberate or accidental, expose the Company and its employees, officers and directors to serious civil or criminal penalties or lawsuits. If any issue arises concerning antitrust compliance, immediately speak to your supervisor or the Legal Department. See [Antitrust Compliance Policy](#).

Gathering Competitive Information

The Company expects employees, officers and directors to act appropriately in collecting or using competitive intelligence on behalf of the Company. To obtain competitive information about products, services, and prices, the Company uses publicly available information including published articles, market analyses, and reports. Employees, officers or directors should not seek a competitor's confidential information, or accept anyone's confidential information, without the owner's consent. In no case will the Company use illegal (theft, bribery, misrepresentation or espionage) or unethical business means to obtain competitive information. These general guidelines cannot cover every situation and laws vary by jurisdiction, therefore, consult the Legal Department if you have any questions.



Computer Systems and Telecommunications Security

It is essential that computer and telecommunications systems be protected from all threats, internal and external, deliberate and accidental, in order to ensure business continuity and prevent and minimize the impact of security incidents.

All employees, officers, and directors are required to be familiar with and follow the [IT Security Policy](#). If you have questions, contact your supervisor or the Information Technology group.

Use of Company Resources

Company resources are primarily intended for business use. Employees may occasionally use Company resources, including computers, copy machines, internet access, telephones, or e-mail, for personal use on an occasional and limited basis as long as the Company's policies are followed, there are no

measurable increased costs, and co-workers are not distracted by the use. See [Computer Acceptable Usage Standard](#).

Information Technology and Data

Computers and all information on Company computers, as well as any Company information on your home computer or other device, are Company property. The Company reserves the right to monitor Company systems and assets, including email and data stored on Company computers, and there should be no expectation of privacy for that information. See [Computer Acceptable Usage Standard](#).

Use licensed software or documentation according to licensing agreements, and do not duplicate it without express permission. Protect any passwords that provide access to Company networks.

You are responsible for what you say in an e-mail message. Do not use your Company title or contact information for personal mail, e-mail or anything other than Company business unless you have specific permission from your supervisor.

Each employee, officer and director must ensure that his or her use of Company technology assets, networks and tools meets Company standards and policies, including Information Technology policies, security and data protection requirements and local laws.



Safeguarding Important Information

Company records, files, data, and technical information are critical to the Company's success. Each employee, officer and director must work to ensure that Company information is appropriately protected at all times.

Confidential Information

Confidential information includes, but is not limited to, trade secrets, proprietary know-how, personnel records, business plans and proposals, capacity and production information, marketing or sales forecasts and strategies, client and customer lists, pricing lists or strategies, construction plans, supplier data, business leads, and R&D information.

Each employee, officer, and director is responsible for protecting all confidential information. Company information is for Company business use only - disclose it only to those people with a legitimate business need to know that serves the Company's interests. Unless the disclosure is subject to an approved and applicable confidentiality agreement or non-disclosure agreement, do not discuss confidential information with people outside the Company, including family members. Do not leave confidential records or documents in places where others may read or access them. Do not discuss or work with Company data in public areas where the conversation may be overheard or the data compromised.

We respect the trade secrets, copyrights, trademarks, and patent rights of others. Unless authorized by the owner, or if the use is an otherwise permitted use under the law, using that material may violate the law and the Code.

Do not disclose any previous employer's confidential information without written consent of that employer. If you leave the Company, you have a continuing obligation to protect the Company's confidential information.

Improper receipt of others' confidential information may expose the Company to potential legal liabilities. Improper disclosure of the Company's confidential information may result in the loss of valuable intellectual property rights or competitive advantages. Do not ask for or disclose information that should remain private. This applies to Company information, as well as to information that belongs to another entity, including a customer, supplier or competitor.

Notwithstanding the above, nothing in this Code prohibits the employee from communicating with the appropriate governmental agency or entity regarding possible violations of federal or state law or regulations or making disclosures that are protected under the whistleblower provisions of federal or state law or regulation.

Data Privacy

Data privacy addresses the protection of personal data, which includes certain personal information of an employee that is primarily maintained by Human Resources, Occupational Health Specialists and Payroll. Examples of personal data include social security numbers, medical records and bank account numbers. The Company complies with all applicable laws regulating the collection and use of personal data. All employees are responsible for ensuring compliance with the data privacy requirements under applicable laws and regulations and under Company guidelines/policies. See [Employee Records Confidentiality Standard](#).

Inside Information and Trading

Sometimes, employees have information about the Company, its subsidiaries or affiliates, or about a company with which the Company does business, that is not known to the investing public. This inside information may relate to plans; new products or processes; mergers, acquisitions or dispositions of entities, businesses or securities; problems; sales; profitability; negotiations relating to significant contracts or business relationships with others; significant litigation; or other financial information. It is important to understand that any individual working at the Company may acquire inside information and be subject to the following restrictions:

- If the inside information is material - that is, if a reasonable investor would consider the fact important in reaching an investment decision - the individual should not buy or sell Company securities nor provide the information to others, until the information becomes public.
- Individuals should not buy or sell securities in any other company about which they have material non-public inside information, gained as a result of their work at the Company or otherwise, nor provide the inside information to others, until the information becomes public.
- Insider trading also includes “tipping” or telling others about insider information. If another person buys or sells securities based on your tip, you (and they) can be guilty of insider trading even if you yourself do not trade.

Employees may sometimes need assistance in determining how the rules governing inside information apply to specific situations. Direct any questions to the Legal Department. See [Insider Trading Policy](#).

Records Management

Records and information are important assets of the Company. They are vital components of the Company’s decision-making and operational processes and must be properly managed to obtain and preserve their full value. Each day you generate or are entrusted with these assets in the course of conducting Company business. Failure to properly manage these assets could provide others a business advantage, cause harm to the Company or its public image, create unnecessary administrative costs, and lead to potential legal or regulatory liability. See [Record Retention Policy](#).

All employees, officers and directors are required to be familiar with the [Record Retention Policy](#) and schedules applicable to their work. The Company must maintain the credibility of its records management program and minimize records-related costs. It cannot tolerate gaps in required records or records held beyond the established retention periods. Individual responsibility in day-to-day activities is key to effective records management. If you have questions, ask your supervisor or the Legal Department.



Interaction with the Public

Charitable Activities

The Company is a vital part of the communities that host its facilities. The Company participates in many humanitarian and charitable endeavors through employee volunteering, cash contributions, the TPC All For One Foundation, and donations of other Company resources.

When the Company elects to participate in a community project and utilize limited employee time and Company resources, site management communicates to employees in advance that the effort is a Company-sponsored project.

Be sure to separate your personal community activities from your work. Pursue community activities on your own time, with your own resources and as a private citizen, not as a representative of the Company. Do not claim to represent, or imply representation of, the Company to the public or in any public process or forum unless specifically requested to do so by management.

Political Activities

The Company encourages its employees, officers, and directors to contribute to the community and to fully participate in local, national and international political processes. However, if you express a personal view in a public forum (for example, a letter to the newspaper), do not use Company letterhead or Company e-mail or reference the Company or your title in any way.

The Company will comply with all relevant laws regulating its participation in political affairs, including political contributions.

Communications with the Public

The Company strives to communicate with the public in an accurate and consistent manner. To be sure that the Company complies with the law while still protecting the Company's interests and confidential information, only those who are specifically trained in particular areas and whose job responsibilities include communications with the public or the media should represent the Company to the public or the media. If you receive an inquiry, either verbal or written, from an outside contact about a Company matter, direct the inquiry to the appropriate Company spokesperson. See [Media Policy](#).

Additionally, only designated employees are authorized to speak on behalf of the Company on social media. Any personal social media postings related in any way to the Company must be done in accordance with the [Social Media Standard](#).



Reporting Violations

If you observe or suspect a violation of the law or Company policies, including the Code, report it to any of the following resources:

- Your supervisor;
- Local Management;
- Human Resources;
- the Legal Department;
- the Company Compliance Officer;
- Internal Audit; or
- the Company's ethics hotline at 1-888-331-6512 or www.ethicspoint.com.

See [Whistleblower Policy](#). The Company expects you to recognize actual or potential problems and seek advice when you have a question or concern.

The Company respects the privacy interest of individuals, and will appropriately investigate any behavior that may violate the law or Company policy, damage the Company's reputation or impact safety. All employees, officers and directors must fully cooperate with any investigation and provide honest and truthful responses.



Non-Retaliation

If you report what you suspect to be unethical or illegal activities, you should not be concerned about retaliation from others. The Company will not tolerate any reprisal or retaliation against a person who, in good faith, reports a known or suspected violation of the law or of Company policy, including the Code. The Company will take disciplinary action, up to and including termination, against any employee or officer involved in retaliation. See [Whistleblower Policy](#).

IMPORTANT POLICY NOTICE

All employees are governed by these policies unless there is a conflict between labor agreements or local/state/federal law in which case the labor agreement or local/state/federal law will govern. Business units may, with approval of senior management and in coordination with Human Resources, develop additional policies that address issues specific to their business needs. These policies may be more restrictive than those at the corporate level but they may not be more lenient.

Corporate policies may be terminated or changed by the Company at any time, and interpretation of these policies is solely within the discretion of the Company. Nothing in this policy shall limit, diminish or otherwise alter in any way the Company's right to exercise managerial discretion on a case-by-case basis in making disciplinary and personnel related decisions. Nor shall this policy, its implementation or enforcement change, alter or affect in any way the "at-will" relationship that exists between the Company and its employees.