



Stepan 

Performance With Integrity

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Message From Our Chairman and CEO



Dear Stepan Employees:

At Stepan Company we are committed to the highest ethical standards and compliance with the law. We also continually strive to work with our customers and suppliers to bring out the best in ourselves and each other. We know that our success depends upon every person and every product operating as promised. This is the foundation of our success and has fueled more than eight decades of growth.

Performing with integrity internally and externally every day has been a key enabler of our growth and globalization. We rely on you, a critical member of our team, to carry on this tradition of excellence. Our Code of Conduct ("Code") is established to give you guidance on how to live up to that shared commitment.

Read the Code and refer to it whenever you need information about our ethics and compliance standards. It will help you contribute to fulfilling our mission and remain accountable to those around you. Speak up if you suspect or are aware of any violation of the Code or our policies, and ask about any application of the Code that is not clear. We earn the right to continue to operate every day by doing so in a safe, compliant, and responsible manner. Dedicate yourself to upholding our standards and help maintain our reputation as a Company that performs with integrity.

Thank you for your commitment.

Sincerely,

A handwritten signature in black ink, appearing to read "F. Quinn Stepan, Jr.".

F. Quinn Stepan, Jr.
Chairman, President and Chief Executive Officer
Stepan Company

We earn the right to continue to operate every day by doing so in a safe, compliant, and responsible manner.



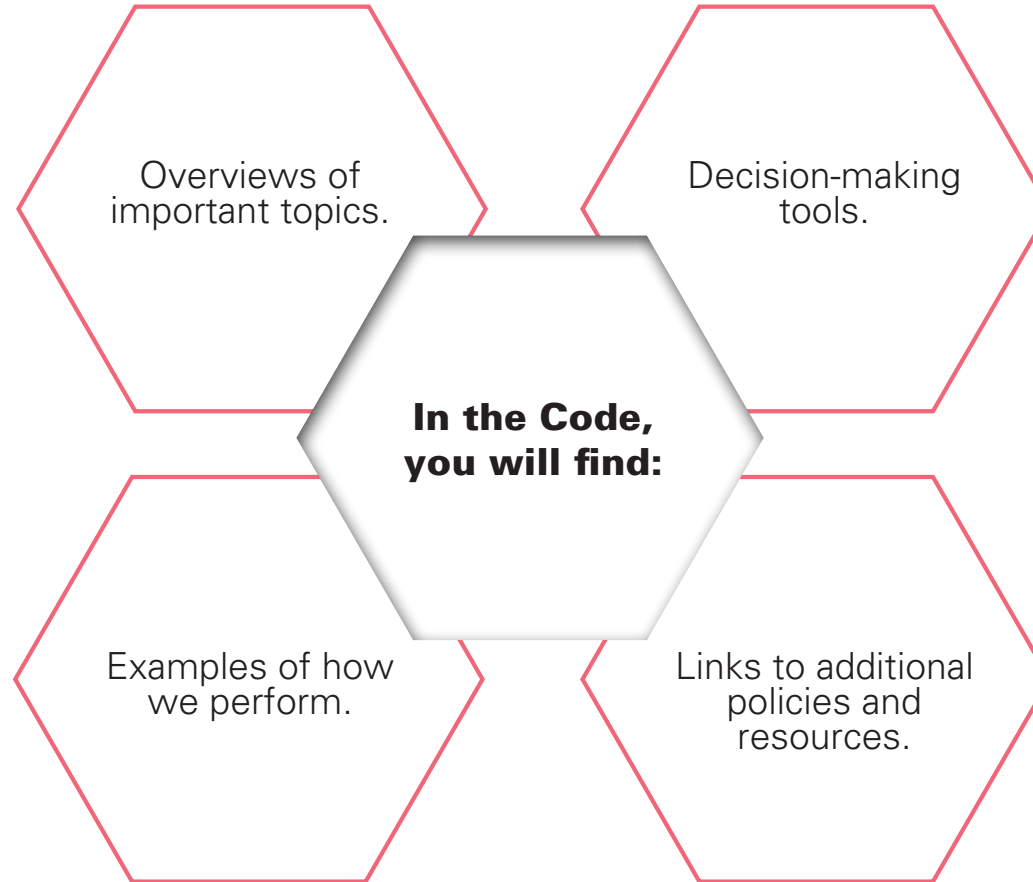
Integrity

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Our Code

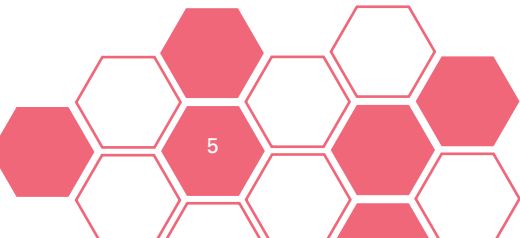
Our Code reflects who we are as a company and provides the information you need to perform with integrity – living out our Vision, Mission, and Values – every day. This is important because we operate in a challenging business environment with high performance expectations. Find guidance in the Code and, if you still have questions, look to the additional resources provided in the Code for help.

When you follow the Code, you are doing your part to help create an environment where we all conform to the highest ethical standards.



Our Code applies to everyone who works at Stepan, including full-time and part-time employees in all our locations and our officers, as well as our directors. Further, those who work on our behalf, such as consultants, agents, vendors, suppliers, distributors, business partners, or other third parties, are expected to conform with the spirit of our Code. Any waiver of the Code for executive officers or directors may only be made by the board of directors or a board committee.

We actively monitor compliance with the Code. Anyone who violates our Code could face serious consequences, up to and including termination of employment, civil liability, or criminal charges. Please take your obligation to comply with the Code seriously.



Our Vision, Mission, and Values

Vision

Innovative Chemical Solutions for a Cleaner, Healthier, More Energy-Efficient World

Mission

The Mission of Stepan is to meet the requirements of all our stakeholders, customers, stockholders, employees, and the communities in which we operate. With a keen focus on our customers, we will drive growth, deliver innovation, and achieve a strong return for our stakeholders by becoming the leading manufacturer of surfactants and polyester polyols in the world, and a leading supplier of chemical specialties.

In fulfilling this Mission, Stepan will be guided by the following principles and Values:



Values

Customer Focus	People First	Integrity
We will be a preferred global partner in our markets and technologies by providing innovative, cost-effective products and services that delight our customers. We will sustain long-term relationships with our customers built on trust and transparency.	We believe a diverse, inclusive, and empowered workforce is essential to our success. Investment in our people is the key to achieving our goals and ambitions. We are committed to developing, recognizing, and respecting our people, which will enable all of our relationships to thrive and flourish. Our interactions will be characterized by openness, inclusivity, teamwork, and mutual respect. As we continue to grow, we will maintain the culture that has made Stepan a preferred place to work.	We earn the right to operate every day. Our actions must always meet the highest ethical and legal standards. We will engage in and support only those activities that are lawful, safe, environmentally sound, and respectful of the needs of our employees and the communities in which we operate. We will become the leader in safety and the benchmark for our industry.
Growth and Innovation	Continuous Improvement	Sustainability
We will drive profitable growth through innovation. We will anticipate market trends and needs. We will use our creativity, expertise, diversity, and discipline to provide practical solutions that deliver value to our customers.	We will constantly strive to grow and prosper through continuous improvement. We will relentlessly seek to increase the effectiveness and productivity of our employees and our facilities to meet our customers' needs. These principles will maintain our strength and independence while increasing the value of our Company for all stakeholders.	We embrace a broad view of sustainability and are committed to delivering outstanding, sustainable value to all our stakeholders, to increasing our efficient use of resources, and minimizing our footprint and working as innovative partners with our customers in pursuit of their sustainability goals.

Employee Responsibilities

All employees share an obligation to:

- ◻ Know and follow our Code and any policies, laws, and regulations relevant to their job;
- ◻ Handle every interaction with the highest degree of integrity;
- ◻ Speak up if misconduct is seen or suspected;
- ◻ Ask questions whenever there is uncertainty about what to do; and
- ◻ Cooperate fully with any investigations into misconduct.

Leadership Responsibilities

Our leaders have additional responsibilities. If you supervise other employees, you must:

- ◻ Exemplify integrity by demonstrably upholding our Code and our Values (you are a role model);
- ◻ Refer to relevant Code topics and Values in your communications to your team;
- ◻ When you become aware of or suspect there may have been a violation of our Code, escalate to the appropriate source – DO NOT conduct your own investigation; and
- ◻ Ensure that employees who have shared concerns in good faith never experience any retaliation.

Making Ethical Decisions

We do not expect you to always know the right thing to do in every situation. If something comes up that you are unsure about, ask yourself:



Is it legal?



Is it in line with our policies?



Does it reflect our Values?



Would you feel comfortable if your actions were posted on social media?



Would you advise another employee to do the same thing in a similar situation?

If you answer “yes” to all of these questions, it is probably OK to proceed. But if you answer “no” or even “maybe” to any of these questions, stop. Do not act until you get advice from your supervisor or another Stepan resource.



Speaking Up – Sharing Concerns

Speak up and share your concerns if you suspect a Code violation or if you have a question about a situation in which you are involved. Speaking up when you suspect misconduct is an obligation that we owe to ourselves and each other, and is essential in protecting our reputation.

You have many different resources to use when speaking up, and you should use the method which makes you feel most comfortable. Start with your supervisor, but if you need another option you can contact another supervisor, the [Ethics & Compliance Department](#), the [Human Resources Department](#), or the [Legal Department](#).

Additionally, in situations where you prefer to place a report anonymously, you are encouraged to use our hotline reporting system, EthicsPoint, which is accessible [online](#) and via telephone for the following locations:

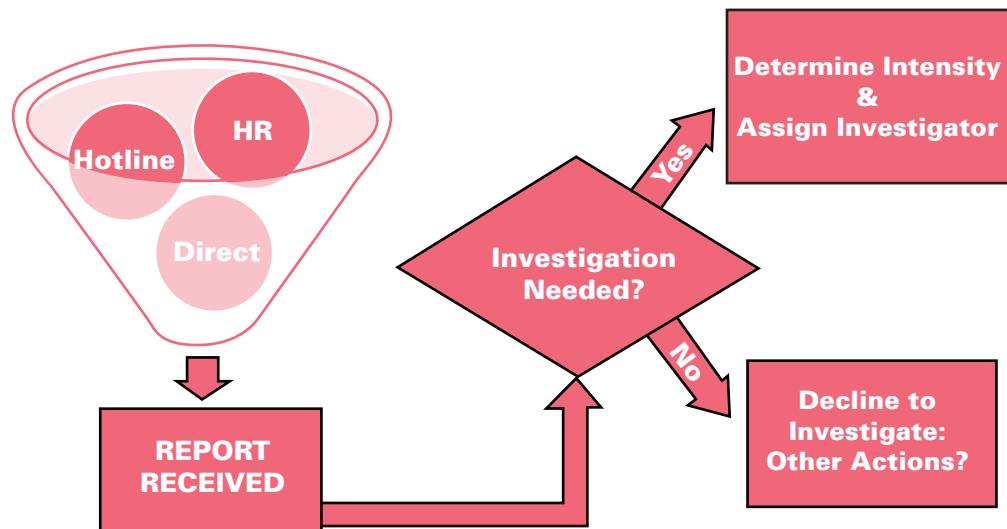


Country	Carrier	Access Code	Phone Number	Language
United States			8444722432	English
Brazil			8000474123	Brazilian Portuguese
China			4008801549	Chinese (Mandarin)
Colombia			18000125397	English
Colombia			18000125397	Spanish (Latin American)
France			805542964	French
Germany			8007243507	German
Mexico			18002530371	Spanish (Latin American)
Netherlands			8002929219	Dutch
Philippines	Bayan	105-11	8444722432	English
Philippines	Digitel	105-11	8444722432	English
Philippines	Digitel	105-12	8444722432	English/Tagalog
Philippines	Globe	105-11	8444722432	English
Philippines	Globe	105-12	8444722432	English/Tagalog
Philippines	Option 2	105-11	8444722432	English
Philippines	Philcom	105-11	8444722432	English
Philippines	Philcom	105-12	8444722432	English/Tagalog
Philippines	PLDT	1010-5511-00	8444722432	English
Philippines	PLDT	1010-5511-00	8444722432	English/Tagalog
Philippines	Smart	105-11	8444722432	English
Philippines	Smart	105-12	8444722432	English/Tagalog
Poland			800707176	Polish
Singapore			18007231210	English
United Kingdom			8000329866	English

Once you have spoken up or shared concerns about a possible violation, we will respond promptly and discreetly. After a thorough investigation, we will take corrective action as appropriate. In some instances, especially if we suspect a law may have been broken, we may have to report the incident to government authorities. Be sure to cooperate fully with any investigation so we can take the proper next steps.

What Happens When a Report Is Made?

Complaint Intake: How It Works



Core Investigative Principles

- ⬡ **Confidentiality:** Highest degree of confidentiality appropriate
- ⬡ **Proper Mindset:** Open-mindedness, and willingness to consider all points of view
- ⬡ **Professionalism:** Maintain decorum, respect, and dignity of all involved
- ⬡ **Independence:** Investigators must be unbiased and free from undue influence (apparent or real)
- ⬡ **Competence:** Differing skill sets depending on the complaint
- ⬡ **Objectivity and Impartiality:** Vital to Stepan's integrity
- ⬡ **Preventing Retaliation:** Always must be a consideration
- ⬡ **Timeliness:** Benefits the organization as well as the innocent



Zero Retaliation

“Typical” Investigation: What Happens?



We will not tolerate any kind of retaliation against anyone who reports a concern (or participates in an investigation) in good faith. Even if your report turns out to be untrue or cannot be verified, you will be protected from retaliation if you stepped forward in good faith.

Remember:

- ⬡ We never prejudge a complaint or complainant.
- ⬡ High-level, charming, and intelligent people can do unethical things.
- ⬡ All people are presumed innocent unless evidence supports otherwise.
- ⬡ Attorney Client Privilege may apply in certain investigations.

**Our work is guided and given meaning
by our Values – by pulling together,
giving our best, and staying true to
ourselves, we succeed.**



Workplace

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Respect and Diversity

We value each other's differences in order to foster an environment of respect and inclusion.

We recognize the benefits that diversity brings and commit to equal opportunity and fair treatment in all aspects of our business, including those related to fair pay and wages.

Never discriminate against any individual based on a **protected characteristic** and always make employment-related decisions on relevant factors like performance, qualifications, individual merit, and skills.

We also respect employees' rights to freedom of association and collective bargaining, including their rights to choose to join or not to join a trade union, or to have recognized employee representation in accordance with the local law.

What Is a Protected Characteristic?

In addition to the intrinsic value diversity in our workforce provides, the law may prohibit us from making employment decisions that disadvantage certain people. Certain protected characteristics may not serve as the basis for an employment decision. Protected characteristics may include, but are not necessarily limited to:

- Age
- Citizenship status
- Color or physical appearance
- Disability
- Gender
- Gender identity or expression
- Marital status
- Medical condition
- National origin
- Pregnancy
- Race
- Religion
- Sexual orientation
- Veteran status

How We Perform

We take pride in our diverse team, and we believe the unique talents, experiences, and perspectives we each bring to Stepan help the Company stay innovative and perform at its best.

Making Ethical Decisions

- Q.** I applied for a position with another team but learned it was offered to a less-qualified person. I think the reason was because the hiring supervisor wanted someone younger. What should I do?
- A.** If you suspect you were discriminated against based on your age or another protected characteristic, speak with someone in the [Ethics & Compliance Department](#), or [Human Resources Department](#) as soon as possible. We require that all employment decisions be based on legitimate, non-discriminatory criteria.



Harassment-free Environment




We value a positive and supportive workplace because it motivates us to do and be our very best.

Work to create a positive environment where employees can do their jobs without fear of **harassment**.

If you witness threatening, bullying, abusive, or harassing behavior directed against you or someone else, report it and remember that we will not tolerate retaliation if you come forward in good faith.

What Is Harassment?

Harassment is unwelcome conduct that interferes with an employee’s ability to do his or her work. Harassment can involve sexual conduct or references to personal characteristics. Examples include:

 Verbal harassment	 Physical harassment	 Visual harassment
DemEANing or derogatory jokes	Pushing or shoving	Offensive cartoons
Racial or ethnic slurs	Unwanted sexual advances	Offensive emails
Threats	Unwanted and inappropriate touching	Graphic drawings or pictures
Name-calling		Foul or obscene gestures
Crude remarks		

How We Perform

We appreciate the contributions of every employee and treat everyone with dignity and respect.

Making Ethical Decisions

- Q.** I overheard a supervisor berate one of her employees in the cafeteria. The employee left with tears in his eyes. What should I do?
- A.** Please report this incident as soon as possible to your supervisor, the [Ethics & Compliance Department](#), or the [Human Resources Department](#). Verbal abuse is inappropriate and will not be tolerated.



Learn More

[Harassment-free Environment Policy](#)



Health, Safety, and Security

We value a healthy, safe, and secure workplace because we want everyone to return home unharmed every day.

Stay alert and follow safety policies, regulations, and laws in order to protect yourself, your coworkers, and our facilities.

Keep your work area free from clutter and hazards and do your part to prevent weapons, violence, and illegal substances from entering your workplace. Remain alert to what is going on around you, observing good security practices, and immediately reporting situations that pose a health or safety risk.



How We Perform

We put health and safety first, recognizing that our most important job is to look out for each other.

How to Promote a Safe and Secure Workplace

In order to put health, safety, and security first, stay alert and:

- ⏪ Wear personal protective equipment when required;
- ⏪ Comply with safety protocols;

- ⏪ Report work-related injuries or illnesses, broken equipment, or property damage right away;
- ⏪ Never work impaired by the use of alcohol, marijuana, or illicit drugs;
- ⏪ Complete all required safety training;
- ⏪ Watch out for and report any threatening or intimidating behavior;
- ⏪ Never possess, transfer, sell, or use any weapons on Stepan premises, while conducting Stepan business, or while attending or participating in Stepan events (subject to applicable law); and,
- ⏪ Speak up with any safety concerns or with suggestions on how to improve safety.

Making Ethical Decisions

- Q.** I was recently prescribed a medication that has the potential to make me drowsy at work. It's not as if I would be working under the influence of an illicit drug. Do I need to say anything?
- A.** If your drowsiness could put you or others in danger, you should discuss this matter with your supervisor or someone in the [Human Resources Department](#) to determine if a plan is needed to ensure you don't put yourself or others at risk.



Learn More

[Health, Safety, and Security Policy](#)

Recordkeeping

We value financial integrity because it enhances our reputation and builds credibility.

Help maintain the integrity of our **business records**. In every transaction, whether you are filing an expense report or simply recording your time, be honest, clear, accurate, and complete.

Be aware that there may be enhanced recordkeeping requirements for transactions with certain third parties who might be government officials or who perform certain tasks on our behalf.

Always accurately and completely characterize every account, book, transaction, or other business record. Never establish any undisclosed or unrecorded accounts for any purpose.

Follow our records-retention policies and never dispose of any information that is subject to a **legal hold** or that otherwise relates to an active investigation, audit, or inspection.

What Are Business Records?

Business records include any document or data (whether in paper or electronic format) related to a business and include, but are not necessarily limited to:

- Accounting reports
- Expense and purchase card reports
- Contracts, bids, and proposals
- Inventory reports
- Emails and other internal and third-party correspondence
- Meeting minutes
- Regulatory filings
- Shipping and customs reports
- Timesheets
- Vendor invoices

What Is a Legal Hold?

A legal hold is a requirement to preserve relevant records and information when litigation is reasonably anticipated. **NOTE: You will be notified if your records become subject to a legal hold.**

How We Perform

We make sure our books and business records accurately reflect the financial state of our business and every transaction.

Making Ethical Decisions

- Q.** I am responsible for approving expenses from numerous employees who report to me. Do I need to review each expense, or can I trust that the expenses are legitimate and accurate?
- A.** You should review each expense to determine whether it is legitimate, accurately recorded, and appropriately supported. If an expense appears unusual in any way, seek clarification from the employee. Signing off on expense reports without reviewing them could be considered a form of falsifying records.

Audits and Government Investigations

We value honest and transparent government relationships because they help ensure we adhere to the highest ethical standards and the law.

Respond appropriately to any reasonable government request. Notify the [Legal Department](#) of any non-routine governmental investigation or request for information immediately, and always, in consultation with the [Legal Department](#), provide complete, timely, and accurate information to the government when required – retaining copies of anything shared. Always accompany the government official or any visitors to our facilities, and take photographs of what they review. Note any documents or items they review or seize and attempt to make sure accurate copies are retained.

How We Perform

We address government audits and investigations with the same integrity applied in our day-to-day operations.



Company Assets

We value our Company's physical, electronic, financial, and other assets because they are essential to our success.

As a Stepan employee, you share a responsibility to safeguard the **Stepan assets** that are provided or entrusted to you throughout the course of your employment.

Protect these assets from theft, fraud, loss, carelessness, and abuse by using them for their intended business purposes only and by acting in accordance with our policies.

What Are Physical Assets?

Physical assets are material items of value that belong to Stepan, such as:

- ⬡ Buildings
- ⬡ Cash
- ⬡ Equipment
- ⬡ Inventory
- ⬡ Office furnishings
- ⬡ Office supplies
- ⬡ Properties

What Are Electronic Assets?

Electronic assets include anything accessed or stored in electronic form, such as our:

- ⬡ Data
- ⬡ Databases
- ⬡ Email and internet access
- ⬡ Network
- ⬡ Software

What Are Financial Assets?

Financial assets are non-physical items of value that add to our business, including:

- ⬡ Bank deposits
- ⬡ Bonds
- ⬡ Cash equivalents
- ⬡ Equity instruments
- ⬡ Stocks



Protecting Physical, Electronic, and Financial Assets

Use our physical, electronic, and financial assets for business purposes only and always remember to:

- ⬡ Tell your supervisor if you come across equipment that is damaged, unsafe, or in need of repair;
- ⬡ Receive proper authorization before borrowing, lending, giving away, or selling any asset;
- ⬡ Update passwords and security software as directed;
- ⬡ Physically secure your office, workstation, laptops, and mobile devices by locking items and shutting systems down when stepping away; and
- ⬡ Note Stepan's right to periodically monitor, access, and disclose the contents of our computer systems, networks, and Company-provided electronic devices, and to block access to non-business-related internet sites where permitted by law.

How We Perform

We use good judgment when handling Company assets and treat them as if they are our own.



Cybersecurity

We value data protection because it ensures the usability, reliability, and safety of one of the Company's most essential assets.

Keep our electronic resources and systems safe by practicing good cybersecurity. Good cybersecurity starts by understanding the different types of common **cyberattacks** and by acting thoughtfully when using Stepan technology. **The biggest threat to cybersecurity is human error; therefore, by acting cautiously and staying vigilant, we each play a major role in protecting our data.**



How We Perform

We constantly look at ways to keep Stepan safe from hackers, identity theft, and other cyber threats.

What Are Cyberattacks?

Cyberattacks are attempts by hackers to damage or destroy a computer network or system. Examples include:

- Phishing (emails that ask users to click on a link and enter their personal data)
- Malware (code that could steal data or destroy something on a computer, e.g., Trojans, viruses, and worms)
- Ransomware (malware that threatens harmful activity, e.g., publishing personal data, unless a ransom is paid)
- Password attacks (attempts to access our systems by cracking a user's password)
- Denial-of-service attacks (attempts to send so much data or traffic to a network that it no longer functions)
- Man-in-the-middle attacks (attempts to impersonate others in an online information exchange to access personal information or other data)
- Drive-by downloads (downloads of malware on a website that infect anyone who visits the site)
- Malvertising (a way to compromise a computer when you click on an affected ad)
- Rogue software (malware that masquerades as legitimate and necessary security software that will keep a system safe)

How to Protect Against Cyberattacks

Because there are so many forms of cyberattacks, it is important to always be alert for threats and implement ways to protect against them. Be sure to:

- ⬡ Use strong passwords, keeping the following tips in mind:
 - Use passphrases. They are easier to remember and harder to crack.
 - Use different passwords for different systems with the help of a password manager.
 - Never share or write down your passwords.
 - Ensure your email password is particularly strong.
 - Enable two-factor authentication when possible.
 - Never use real answers to security questions (e.g., where you were born).
- ⬡ Avoid clicking on links or downloading attachments from unknown senders.
- ⬡ Back up important data in the case of an attack by utilizing the Stepan IT backup solution.
- ⬡ Keep software up to date and never disable your desktop firewall.
- ⬡ Immediately report any suspected phishing email to the IT Department.

- ⬡ If you receive a suspicious email from a Stepan corporate officer or leader requesting that you send sensitive, private information, or money, or something of value via email, before responding, verify by phone or in person that the request is real and notify the IT Department immediately.
- ⬡ Never use an outside cloud service (e.g., Google docs, Dropbox, etc.) to process, share, store, or otherwise manage Stepan data without approval.



Data Privacy and Confidential Information

We value the preservation of privacy because it helps protect our brand and preserve trust.

Store private and **confidential information** properly, and keep it secure whether it belongs to us or to third parties.

Never share confidential information, such as **intellectual property** and **personally identifiable information**, with anyone who does not need it to do his or her job, or without the proper authorization.

What Is Confidential Information?

Confidential information is information that is not known to the public that might be of use to competitors or harmful to our Company or our customers if disclosed. It can include:

- ⬡ Sales and marketing information, such as customer information and contract terms
- ⬡ Financial information, such as costs and profit margins
- ⬡ Strategic information, such as planned acquisitions and divestitures
- ⬡ Supplier information, such as supplier lists and quality data
- ⬡ Human resources information, such as employment, wage, and salary data of other employees

How We Perform

We understand the value of confidential information and our responsibility to protect it.

What Is Intellectual Property?

Intellectual property is a type of confidential information. It includes:

- ⬡ Business methodology
- ⬡ Copyrights
- ⬡ Documents with proprietary information
- ⬡ Know-how
- ⬡ Marketing secrets
- ⬡ Patents
- ⬡ Proprietary routines
- ⬡ Systems
- ⬡ Trade names
- ⬡ Trade secrets
- ⬡ Trademarks



What Is Personally Identifiable Information?

Personally identifiable information is another type of confidential information. It covers information that identifies a person or could make it possible to identify a person in the future, such as someone's:

- ⬡ Email address
- ⬡ Employment history
- ⬡ Identifying number (e.g., Social Security number)
- ⬡ Name
- ⬡ Physical address

Protecting Privacy and Confidential Information

It may not always be obvious what information needs to be protected. To avoid improper use or disclosure, do the following:

- ⬡ If you do not know whether certain information qualifies as confidential information, seek clarification before disclosing.
- ⬡ Never use your personal email account for confidential information without the approval of the Chief Compliance Officer.
- ⬡ Avoid discussing confidential information in public places where others can hear.
- ⬡ Only access confidential information if you need it in order to do your job.
- ⬡ Honor confidentiality agreements and never share the confidential information of others with any third party.
- ⬡ Immediately report suspected theft or abuse of confidential information to your supervisor.



Learn More

[Data Privacy and Confidential Information Policy](#)

**Integrity in the marketplace
means we always honor our
word and play by the rules.**



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Anti-bribery and Anti-corruption

We value adherence with laws prohibiting bribery and corruption

because it demonstrates our commitment to the highest degree of business ethics.

Never offer, give, promise, or receive anything of value to get or keep business, or to improperly influence a business decision. These acts would be considered forms of ***bribery or corruption***.

Stepan operates internationally, and we are subject to many different anti-corruption laws. Specifically, the United States' Foreign Corrupt Practices Act (FCPA) and the United Kingdom's Anti-Bribery Act prohibit bribery and corruption and apply to everyone at Stepan globally. The consequences for violating these laws can be severe for both you and Stepan, so follow all applicable laws and never engage in any activity that could even appear improper.

What Is Corruption?

Corruption is any abuse of power for personal gain, such as giving or receiving bribes. It is important to remember that bribes are not limited to cash and can include the improper exchange of:

- ⬡ Cash equivalents (e.g., gift cards)
- ⬡ Charitable or political contributions
- ⬡ Discounts
- ⬡ Entertainment
- ⬡ Favors
- ⬡ Gifts
- ⬡ Jobs or internships
- ⬡ Meals

Avoiding Corruption

When considering the exchange of anything of value, do the following:

- ⬡ Ensure the exchange would be reasonable under the circumstances.
- ⬡ Follow our third party on-boarding and screening requirements every time (see below).
- ⬡ Monitor third parties closely for any corruption red flags.
- ⬡ Be extra cautious when working with government officials.
- ⬡ Contact your supervisor with any questions.
- ⬡ Immediately report suspected violations of our Code, our policies, or the law.

Before hiring a new third party that may interact with the government on our behalf, ensure that the third party is screened through our due diligence procedures.

Finally, do not offer or give anything of value to a **government official** without pre-approval from our [Ethics & Compliance Department](#).

What Is a Government Official?

The term “government official” is broad and applies not only to elected officials, but also to employees of government agencies and government-controlled companies or entities (e.g., government-owned oil company, utility companies or railroads). Even officials in political parties or members of a royal family may be government officials. If you have a question about whether someone is a government official, contact the [Ethics & Compliance Department](#) as soon as possible.

How We Perform

We earn the loyalty of our customers based on the merits of our products, people, technical services, and innovative capacity, not because of bribes or kickbacks.

Making Ethical Decisions

- Q.** An employee for the electrical utility (which is owned by the national government) is on-site at our plant after an outage. She tells Stepan’s maintenance team that she can accelerate the project of restoring power if we donate some equipment to a local charity she leads. Can we make the donation to accelerate the restoration of power?
- A.** No. Any request that anything of value be given to a government official (including at his or her direction to another party) is a potential violation of the FCPA or other anti-corruption laws. Contact the [Ethics & Compliance Department](#) or [Legal Department](#) immediately in a situation like this.



Learn More

[Anti-bribery and Anti-corruption Policy](#)



Anti-money Laundering

We value legitimate business activity because it keeps our Company, customers, and communities safe.

Do not participate in transactions that give those who make money in illegal, illicit, or immoral ways the opportunity to hide its criminal origin. That would be considered **money laundering**.

Always use good judgment, know your customers, and only conduct business with reputable third parties engaged in legitimate business activities. Only do business with third parties who have been screened through our due diligence process.

What Is Money Laundering?

It is a process that criminals use to move funds gained from illegal activity through legitimate businesses to make the funds appear legitimate.

You can often spot attempts at money laundering by identifying questionable transactions. They can include:

- ⬡ Attempts to pay large amounts of money in cash
- ⬡ Requests to ship to a country other than where the payment originated
- ⬡ Attempts to avoid recordkeeping requirements
- ⬡ Payments made by individuals or companies who are not parties to the transaction
- ⬡ Sudden changes made to the pattern of a customer's transactions

Stay alert and take action by reporting any of the above behaviors or other suspicious activity.

How We Perform

We help discourage crime and terrorism by complying with anti-money laundering, anti-crime, and anti-terrorism laws in the countries where we operate.

Making Ethical Decisions

- Q.** One of our customers recently sent a payment from their CEO's personal account instead of their company account. What should I do?
- A.** Contact the customer for details. If the responses you receive do not make sense or are unsatisfactory, speak with your supervisor or someone from the [Ethics & Compliance Department](#) or [Legal Department](#) so the questionable transaction can be investigated further.

Third-party Relationships

We value third parties who meet our high standards because their actions reflect directly on us, and we can be held responsible for actions they might take on our behalf.

Stepan seeks to work with partners that reflect our Values and standards. Third parties include:

- Agents
- Business partners
- Consultants
- Contractors
- Customers
- Distributors
- Suppliers
- Representatives
- Vendors
- Any entities operating on behalf of Stepan as third parties

It is your responsibility to exercise good judgment when selecting third-party organizations with whom we conduct business. Perform proper due diligence, and make choices based on objective criteria such as quality, service, price, experience, and reliability.

When contracting with third parties, maintain transparency by making sure all terms are in writing and that they clearly and accurately describe the agreement, including the services to be performed.

Appropriately monitor third parties you work with. They are expected to adhere to [Stepan's Third Party Code of Conduct](#), which is available on our website, in its entirety. Failure to do so may result in termination of our relationship.

How We Perform

We seek out third parties who work honestly, ethically, and share our commitment to best-in-class service.

Third-party Management

Stepan requires that all third parties undergo a screening process prior to initiation of payments or contracts. Screening helps identify issues prohibited under Stepan's Third Party Code of Conduct, such as illegal labor and human rights practices or other conduct, and inappropriate environmental, health, and safety performance. Once in place, the third party will be continuously monitored for violations that may put Stepan at risk if not addressed. If you make decisions around doing business with third parties, you are responsible for ensuring that they are subject to appropriate levels of screening and diligence in the management of that relationship in accordance with our policy. If you have questions about how to comply with this responsibility, consult our [Third Party Risk Management Policy](#) or the [Ethics & Compliance Department](#).

Making Ethical Decisions

- Q.** I just heard about one of our suppliers possibly participating in dishonest accounting practices. They don't affect Stepan directly, so do I need to do anything?
- A.** Yes. We only work with those who operate ethically. And although the supplier's practices may not always directly affect us, they could subject us to reputational harm. Report the matter right away to your supervisor or the [Ethics & Compliance Department](#).



Learn More

[Third Party Risk Management Policy](#)

Conflicts of Interest

We value loyalty to our Company because it promotes our shared success.

Never allow personal interests or relationships to affect your ability to make objective business decisions, and never use your position or Stepan assets for personal gain. When that happens, it is a **conflict of interest**, and even the appearance of a conflict can reflect negatively on Stepan.

What Are Conflicts of Interest?

There are many situations that can lead to a conflict of interest. It is impossible to list them all, but common examples include:

- ⬢ Competing with Stepan or taking advantage of opportunities discovered through your work with Stepan (e.g., using Company property for personal gain);
- ⬢ Having an inappropriate interest in or conducting outside work with a business partner, competitor, or any other organization that does (or seeks to do) business with Stepan;
- ⬢ Exchanging excessive gifts or entertainment with people or companies that do (or seek to do) business with Stepan;
- ⬢ Receiving improper benefits as a result of your position with Stepan;
- ⬢ Engaging in any outside work that could interfere with your ability to do your job; and
- ⬢ Supervising or making employment decisions about a friend, family member, or someone with whom you have a personal (e.g., romantic) relationship.

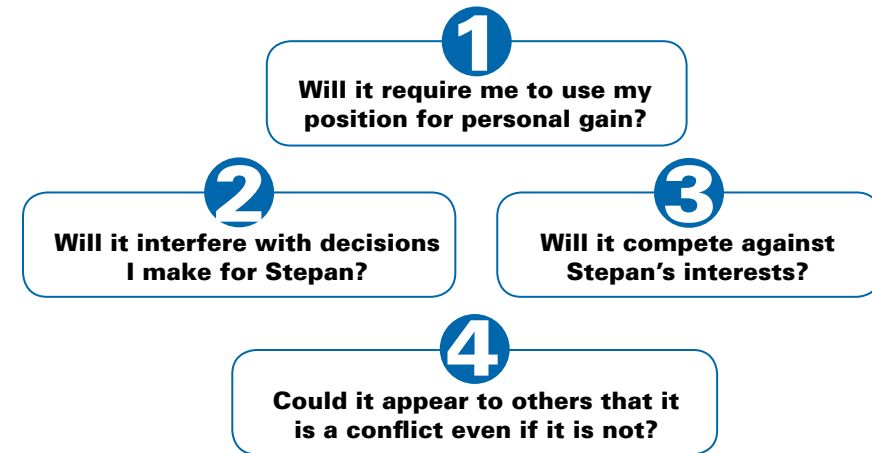


Learn More

[Conflicts of Interest Policy](#)

Spotting a Conflict of Interest

Because this list is not exhaustive, before pursuing a relationship, interest, or activity that could benefit you or someone you know, ask yourself:



If you respond to any of these questions with “yes,” “maybe,” or “I’m not sure,” then the situation may present a conflict of interest.

You must disclose all conflicts or potential conflicts to your supervisor **immediately**. Once disclosed, we can often take steps to address or eliminate the conflict.

How We Perform

We strike the right balance between our work lives and our personal lives, and we know and avoid the kinds of situations where conflicts can arise.

Fair Competition and Antitrust Compliance

We value free and fair competition because it is vital to a healthy marketplace.

Be careful in all situations where there is a potential for engaging in **unfair competition**. Avoid collaboration with competitors or anything that could give the appearance of an improper agreement.

Never attempt to acquire competitive information unfairly or illegally. Instead, use legitimate (e.g., public) sources and speak with a supervisor if you have any questions.

What Are Unfair Competition Practices?

Some examples of unfair competition practices include:

- ◻ Discussing prices, terms and conditions of sale, discounts, credit terms, or similar subjects with competitors;
- ◻ Being dishonest about the quality, features, or availability of our products;
- ◻ Restricting production, sales, or output;
- ◻ Coercing customers into buying unwanted products as a condition of purchasing other products;
- ◻ Dividing markets, customers, or territories among competitors;
- ◻ Preventing other competitors from entering the market; and
- ◻ Refusing to deal with a particular customer or supplier in coordination with competitors.

Keep in mind that competition laws vary by country. Contact the [Legal Department](#) with questions about relevant laws.

Making Ethical Decisions

- Q.** I am at an industry conference and a couple of our competitors invited me to dinner. They said that we should all discuss “territory strategy” so that we can get through a current slump in sales. How should I respond?
- A.** You should decline the invitation. We never discuss territory division with competitors because it would violate our policies and likely the law. Share with the competitors your objection to the discussion, then report their request to the [Legal Department](#) as soon as you are able.

Trade association and industry gatherings pose special risks because they bring together competitors, increasing the risk of a discussion about competitively sensitive matters. Use good judgment at these gatherings to avoid discussions that could violate competition laws.

How We Perform

We let our ability to outperform our competitors – not unfair business practices – drive our success.



Learn More

[Fair Competition and Antitrust Compliance Policy](#)

Gifts and Entertainment

We value the exchange of appropriate business courtesies (gifts or entertainment) because they help foster positive professional relationships.

When exchanging business courtesies, know what is considered an **appropriate courtesy** versus an **inappropriate courtesy**. Only offer or accept something of value when doing so would be considered legal, ethical, and reasonable.

Certain business courtesies, like nominal gifts during the holidays and business lunches, can help foster healthy relationships. However, giving or receiving anything unreasonable or inconsistent with our policies can create an appearance of impropriety or a conflict of interest.

It can sometimes be difficult to determine whether an offer or exchange is inappropriate. If you are not completely certain, reach out to your supervisor or the [Ethics & Compliance Department](#) with your questions or concerns.

What Is an Appropriate Business Courtesy?

It can be a gift or offer of entertainment or hospitality that:

- ⬡ Offers a reasonable and appropriate thank you;
- ⬡ Starts or enhances a relationship;
- ⬡ Demonstrates appropriate good will during holidays; or
- ⬡ Promotes a brand or product.

What Is an Inappropriate Business Courtesy?

It can be any gift or offer of entertainment or hospitality that:

- ⬡ Is significant enough to give an appearance of impropriety;
- ⬡ Creates an obligation in return;
- ⬡ Is given to win favors;
- ⬡ Comes in the form of cash or a cash equivalent (like a gift card); or
- ⬡ Is excessive under the circumstances.

How We Perform

We win business based on the merits of our products and services, and we make decisions regarding suppliers and partners the same way.



Learn More

[Gifts and Entertainment Policy](#)



Insider Trading

We value compliance with insider trading laws because it maximizes our shareholder value and increases efficiency in the securities markets.

In the course of your work, you may come into contact with **inside information**, or information that has not been released to the public and that a reasonable investor would consider important in making a decision to buy, sell, or hold securities (e.g., stock) of a company. Whether that inside information is about Stepan or another public company, do not trade on it or engage in any other action to take advantage of that information. This is called insider trading and is a criminal act.

Also, do not share inside information with others, such as friends and family, so that they can trade on it. This is called tipping and can create criminal liability for both the person giving the tip and the person acting on it.

How We Perform

We help maintain trust in the marketplace and ensure equal access to information, giving everyone a fair chance to invest in our Company.

What Is Inside Information?

Some examples of potential inside information include:

- ⬡ New or developing products
- ⬡ Marketing strategies
- ⬡ Financial earnings or losses
- ⬡ Guidance on earnings estimates

- ⬡ Changes in auditor or notifications that a company may no longer rely on an audit report
- ⬡ Substantial changes in accounting methods
- ⬡ Events regarding a company's securities
- ⬡ Bankruptcies, receiverships, or financial liquidity problems
- ⬡ Regulatory approvals or changes
- ⬡ New products
- ⬡ Potential business deals
- ⬡ Significant developments regarding customers, suppliers, or other third parties
- ⬡ Significant industry information
- ⬡ Senior management changes
- ⬡ Proposed mergers, acquisitions, or other significant transactions
- ⬡ Potential or actual legal action or investigations
- ⬡ Significant labor negotiations or disputes

The consequences for violating insider trading laws can be severe, including fines or imprisonment. If you have questions about what kind of information is inside information and how to avoid insider trading, contact the [Legal Department](#).

Making Ethical Decisions

- Q.** My team is working on a potential acquisition. In my excitement, I hinted that my sister should hold on to her Stepan stock and maybe even buy more. I didn't tell her why. Have I done anything wrong?
- A.** Yes. The information you shared is based on inside information, which could put both you and your sister at risk of violating insider trading laws. Report your disclosure to the [Legal Department](#) immediately.



Learn More

[Insider Trading Policy](#)



**We serve more than customers.
We serve communities – striving
for transparency, trust, and
reliability in all we do.**



Communities

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Environmental Protections and Sustainability

We value the responsible use of natural resources and understand both our dependence upon these resources for continued business and our responsibilities to reduce our impact to those resources so that they continue to provide social and environmental benefits into the future. We also strive to provide ethical stewardship, both to our organization and our planet.

Every employee must work in an environmentally responsible manner. Do this by complying with all environmental laws and regulations, minimizing your carbon footprint, and looking for ways to address sustainability challenges through your particular area of work.

Keep in mind that Stepan is a proud member of the American Chemistry Council and a charter member of **Responsible Care**®.



How We Perform

We work to make lives better – not just for our customers and us, but for the communities in which we operate, the world, and future generations.

What Is Responsible Care?

Responsible Care is an initiative created by the chemical industry to safely handle products from inception in the research laboratory, through manufacture and distribution, to ultimate use and disposal.

Responsible Care requires member companies to continually improve their health, safety, and environmental performance. Stepan accomplishes this by:

- ⬡ Operating our plants and equipment within legal limits;
- ⬡ Adhering to the Responsible Care Management System® (RCMS®);
- ⬡ Listening and responding to public concerns;
- ⬡ Assisting each other to achieve optimum performance; and
- ⬡ Reporting goals and progress.



Reducing Environmental Impact

There are several ways to reduce your environmental impact. Be sure to:

- Conserve, recycle, and reuse natural resources whenever possible;
- Identify and report leaks, spills, or other issues that might lead to waste or inefficiencies;
- Use your expertise to identify opportunities for improvements in your areas of impact;
- Drive in ways that reduce your environmental impact, such as maximizing transport loads;
- Divert waste streams for reuse;
- Use double-sided printing to save paper;
- Turn off any devices on your desk, like monitors and lamps, before leaving the office;
- Choose energy-efficient settings and energy-efficient devices when possible;
- Work with third parties who share our commitment to environmental responsibility; and
- Identify and act on opportunities to reduce waste and to conserve energy and water in our manufacturing processes.

Making Ethical Decisions

- Q.** I recently learned that one of our product's storage containers has a design flaw that may cause it to leak fluids that can harm the environment. What should I do?
- A.** You should speak up. Whenever you learn of a practice that could have a negative impact on the environment, tell your supervisor right away and be sure the incident is properly reported and recorded.
- Q.** I'm new to my position, but I have been observing our processes and I know if we change our process just a little, we could cut the wastewater we use in half. I don't want to make waves since my boss did this job for years before I was hired. What should I do?
- A.** Always tell your manager about an idea like this. A Stepan leader will be excited about implementing a process that might improve our sustainability, whether he or she thought of it or not.

Social Responsibility and Human Rights

We value community involvement and the protection of human rights because they promote health, welfare, education, and other causes that our employees are passionate about and demonstrate our commitment to good corporate citizenship.

Demonstrate the utmost respect for human rights and comply with all applicable policies, laws, and regulations, including those relating to working conditions and safety.

Never knowingly do business with any individual or company that participates in **human rights abuses** and if you suspect an employee or business partner of engaging in such activity, report it immediately to the [Ethics & Compliance Department](#) or [Legal Department](#).

What Are Human Rights Abuses?

Human rights abuses can include:

- Child labor
- Forced labor
- Human trafficking or slavery
- Physical punishment
- Unequal treatment
- Unfair wages

- Unlawful discrimination (including discrimination on the basis of gender or minority status)
- Unsafe working conditions
- Impacting indigenous rights without consultation or free, prior, and informed consent

How We Perform

We recognize our responsibility to manage not only our corporate performance, but also our social impact.

Making Ethical Decisions

- Q.** I heard that a third party we are considering partnering with has a reputation for engaging in questionable labor practices, but I'm not involved in the selection process. Should I say anything?
- A.** Yes. Whenever you learn about an activity that goes against our policies or our Values or could reflect negatively on Stepan, speak up. Let your colleagues who are involved in the decision know what you learned.



Learn More

[Social Responsibility and Human Rights Policy](#)

Political Activity and Contributions

We value participation in the political process because of the critical role it plays in giving us a voice in the communities where we live and work.

Feel encouraged to engage politically in ways that are lawful and consistent with our policies – keeping in mind that such activities should not interfere with your work responsibilities and should be separate from your association with Stepan.

Always make it clear that you are speaking and acting on your own behalf, and support political parties, office holders, candidates, and causes in ways that do not involve the use of Company time, funds, or resources.

Never communicate with a political official or entity on Stepan's behalf or make a political donation for Stepan, and keep in mind that you are not authorized to make political contributions on behalf of Stepan (including the in-kind use of Stepan property) without the pre-approval of the [Ethics & Compliance Department](#) or the [Legal Department](#).

Also, keep in mind that we value the diversity of viewpoints on our team. Never pressure coworkers to support causes you care about.

How We Perform

We believe that participating in the political process is part of being a good citizen, and we do so in ways that respect the various viewpoints of our team.

Making Ethical Decisions

- Q.** I was invited by a local news station to discuss work that I have been doing on a political campaign. The station wants to introduce me by providing my name, occupation, and place of work. Is this OK?
- A.** You are right to be concerned, but this might be OK. Reach out to your supervisor, the [Ethics & Compliance Department](#), or the [Legal Department](#) first to get approval and then, if approved, ensure that your participation complies with our policies. Make it clear that any opinions you express are your own.



Marketing and Advertising

We value integrity in marketing and advertising because it helps ensure customers have the best and most accurate information about our products.

Provide accurate, fair, and balanced information when communicating about our Company and our products, highlighting the benefits and pointing out any risks associated with their use.

Sending the Right Message

Only speak on Stepan's behalf to the extent you are authorized to do so. If you are part of Stepan's marketing communications team, do your part to promote our products with integrity by:

- ⬡ Fact checking and verifying any claims;
- ⬡ Making sure all ads and promotional materials are reviewed and approved before their use through our internal approval process;
- ⬡ Making sure any written or visual depictions accurately reflect the products we offer;
- ⬡ Insisting on accuracy, never mischaracterizing or misleading, and citing sources as necessary;
- ⬡ Making sure our products are promoted only for uses approved/cleared by applicable regulatory bodies in the countries where the products are sold; and
- ⬡ Ensuring that all branded materials comply with Stepan's brand guidelines.

How We Perform

We market and advertise our products in ways that help tell our story honestly.

Making Ethical Decisions

- Q.** I am putting together promotional materials and I want to highlight a use of one of our new products that I believe is truthful, but not yet backed by significant research. Would that be OK?
- A.** No. Provide true, accurate, and current information. Wait until the use is approved and is available to customers before advertising it to them.



Media Relations

We value consistent and accurate information about our Company because it helps protect our brand and reputation.

Keep in mind that everything we communicate about our Company has an impact on our reputation, coworkers, and brands. To ensure that information about our Company is consistent and accurate, do not speak on behalf of Stepan unless you are authorized to do so. Instead, forward inquiries to the General Counsel, Chief Financial Officer, or Chief Compliance Officer.

Communicating Responsibly

Do your part to promote our media relations policies by:

- ◻ Referring all media requests for information to the General Counsel, Chief Financial Officer, or Chief Compliance Officer;
- ◻ Seeking approval from the appropriate Stepan resource before accepting any speaking engagements or offers to publish an article on behalf of Stepan; and
- ◻ If in doubt, forward any requests to the [Legal Department](#).

How We Perform

We communicate responsibly and with one voice.

Making Ethical Decisions

- Q.** I recently saw an article in the newspaper with information about Stepan that I know is incorrect. Would it be appropriate for me to contact the author of the article and provide the correct information?
- A.** No, but please share this information promptly with the General Counsel and/or Chief Compliance Officer to help ensure that a clear and accurate message is communicated.



Social Media

We value social media because, when used correctly, it provides an effective way to exchange ideas and stay informed.

Use social media in a way that is consistent with our Values, policies, and the law.

Also, be aware that you are responsible for everything you publish. Always use good judgment and be honest and ethical in the way you communicate.

Lastly, know that we have zero tolerance for cyberbullying and the use of social media to intimidate, harass, or discriminate against fellow employees and others.

Communicating Responsibly

When posting online, remember:

- ⬡ Respect copyright. Never post content – articles, posters, images, videos, brochures – that is not yours without citation or without first obtaining permission.
- ⬡ Never disclose confidential business information – meaning anything that is financial, operational, or legal in nature, or any other information that pertains to our customers or suppliers.
- ⬡ Never use ethnic slurs, personal insults, obscenity, or anything else considered unacceptable in our workplace.

- ⬡ Do not create new Company social media accounts, e.g., a Stepan Agricultural Solutions YouTube channel, Stepan Mexico Facebook page, or Stepan Personal Care Twitter feed, without approval from the Global Marketing Communications Director.

- ⬡ Only persons specifically authorized may speak on Stepan's behalf.

Take note that nothing in our Code or our policies is intended or should be construed to interfere with or limit any of your legal rights, including those provided for under the National Labor Relations Act. As a Stepan employee, you have a right to speak up about matters related to the terms and conditions of employment.

How We Perform

We believe that social media offers a great way to build relationships, exchange ideas, and promote honest and authentic online communications.

Making Ethical Decisions

- Q.** Would it be OK if I add that I work at Stepan on my Facebook page?
- A.** Yes. Under the law, you may share where you work as long as you follow our policies and make it clear that your opinions are clearly your own.



Learn More

[Social Media Policy](#)

Import, Export, and Trade Compliance

We value trade compliance because it protects our operations and the integrity of the global marketplace while helping ensure our continued success.

Comply with all applicable trade control laws, regulations, boycott laws, and trade sanctions in the countries where we do business.

When the laws of more than one country may apply in cross-border transactions, conduct due diligence or ask for guidance from the Global Trade Compliance Manager to determine the right path to take.

Accurately describe, classify, and document the value of goods and the country of origin for every import and export, and never conduct any business that will breach trade sanctions. If an economic sanction has been imposed, it may impact our operations. Seek guidance before exporting to certain foreign governments or individuals.

Complying With Trade Laws

What this means for you:

- ⬡ Comply with applicable export and import laws and regulations when transferring goods, services, software, or technology within your country or across national boundaries.
- ⬡ Comply with national and international sanctions and embargoes and Stepan's destination-specific policies when doing business with entities in other countries.

- ⬡ If you are involved in the transfer of goods, services, software, or technology (including items carried in hand baggage), make sure you understand the laws and regulations that apply, including those of other countries affected by the transfer. If you are in any doubt, ask the Export Control team to help you.
- ⬡ Be alert for suspicious inquiries from individuals, organizations, or third parties acting on behalf of other organizations attempting to gain access to our goods, software, or technology.
- ⬡ Ensure that all duties, levies, and tax obligations are satisfied, that the terms and conditions of any import or export authorizations are complied with, and that any necessary import or export declarations are made including those to the Customs Authority at the point of exit and/or entry.

How We Perform

We export and import products around the world, recognizing that our ability to conduct business internationally is a privilege, not a right.

Product Quality and Safety

We value safe, quality products because they keep our customers protected and establish trust and respect for our brand.

Follow all safety and quality control standards and monitor our products to make sure they function as they were designed.

Always work efficiently, but never sacrifice quality to meet a company target or deadline.

Promptly report any safety, quality, or performance issues to your supervisor or someone in the [Human Resources Department](#), the [Legal Department](#), or the [Internal Audit Department](#).

Promoting Product Quality and Safety

We have established product requirements that comply with all applicable standards, rules, laws, regulations, and customer requirements. Each of us is responsible for meeting these requirements. Keep the following in mind:

- Know and comply with any product safety requirements associated with your work. Stay alert for new regulations and attain all certifications as necessary.
- Ensure that all selected vendors meet or exceed our safety and product testing requirements.

- Whether it is completing a training, monitoring safety inside a factory, or just asking the right questions, do whatever is possible in your role to promote product safety.
- Identify and look for opportunities to reduce risk during each product's life cycle.

How We Perform

We manufacture, distribute, import, and sell our products with our customers in mind, and are dedicated to always making their safety our priority.

Making Ethical Decisions

- Q.** I think there may be an issue with one of the manufacturing processes at my facility, but we are behind schedule. If I say anything, we will be delayed further. What should I do?
- A.** We never sacrifice quality to meet a deadline or target. All issues or deviations relating to manufacturing processes need to be investigated and evaluated. You should report the matter immediately to your supervisor or someone in the [Human Resources Department](#).



Learn More

[Product Quality and Safety Policy](#)

Closing Thoughts



At Stepan, our Values require us to set high performance expectations and work to achieve them with dedication, focus, and, of course, integrity.

Everyone at Stepan has a role in ensuring that we act with integrity in everything we do. We need your talent, support, and commitment to doing the right thing, regardless of whether anyone is looking or whether someone will acknowledge you for it.

Use the Code to make sure you understand your obligations in representing Stepan. If you feel something is not right, speak up. When you do, you help us demonstrate Stepan Values and the leadership needed to continue creating innovative chemical solutions for a cleaner, healthier, more energy-efficient world.

Reading the Code was just the first step in your commitment to doing the right thing. Applying it is next. Look to your coworkers and supervisor for additional guidance, and always know you can reach out to me with any question or concern.

Thank you for all that you do every day to deliver high performance with integrity.

David B. Mattingly
Vice President, Chief Compliance Officer

Helpful Resources

Resource:	For:	Contact:
Ethics & Compliance Department	Any question about the Code or its application	Ethics.Compliance@stepan.com 847.501.2410
Legal Department	Questions or reporting concerns	dkabbes@stepan.com
Human Resources Department	Questions or reporting concerns	jcatlett@stepan.com
EthicsPoint	Help with reporting incidents or concerns	https://stepanethics hotline.tnwreports.com

