



Code of Conduct

Respect for the individual

ICI's vision is based on inspiring and developing outstanding people. This will only be possible in an environment where we all respect the rights of those around us. Specifically:

- Subject to compliance with any local laws regarding positive discrimination ICI's policy is to treat individuals in all aspects of employment solely on the basis of ability irrespective of race, religion, colour, age, disability, gender, sexual orientation or marital status.
- Racial, sexual or any other kind of harassment will not be tolerated within ICI.
- ICI has no wish to influence people in their personal beliefs but specifically disassociates itself from any activity which challenges our commitment to cultural diversity and equal opportunities.

Conflicts of Interest

As employees we must act at all times in the Company's best interests and avoid putting ourselves in a position where our personal interests conflict with the Company's. (NB: Our personal interests can include those of our family or others with whom we have similar relationships).

Confidential Information

Many of us in our work deal with information which is personally or commercially confidential. The fundamental principle in handling such information responsibly is that information which we receive in the course of our work, whether about ICI, other companies or individuals, is to be used only for the purposes of doing our jobs and unless publicly available, should otherwise be regarded as confidential. This obligation continues even after leaving ICI.

ICI also respects the rights of others regarding their confidential information. Where information is received

from third parties under conditions of confidentiality we comply with those conditions but no-one should solicit confidential information from third parties without prior authorisation.

The use of Company information for personal gain is strictly prohibited. In particular, employees nor members of their families should trade in ICI securities when in possession of unpublished price sensitive material or when this is otherwise prohibited by the ICI Code for Securities Transactions by Directors and Relevant Employees. Breach of these guidelines can be a criminal offence.

Bribery

The payment of bribes, kickbacks or other payments including “facilitation payments” in cash or kind to obtain business or otherwise gain advantage for ICI is strictly prohibited, irrespective of whether payments or offers are made direct or (knowingly) via an intermediary.

Such payments are fundamentally inconsistent with ICI’s desire to maintain high standards of integrity in its business dealings and relationships.

Gifts and Entertainment

Whilst business gifts and entertainment are customary in many parts of the world they need to be viewed with caution. Accepting excessive gifts or entertainment can affect – or be perceived to affect – business judgement and can create expectations on the part of those giving them which can embarrass the Company if not met. Similarly, offering excessive gifts or entertainment to others can be open to misinterpretation.

Community and International Relations

ICI’s aim is to operate as a responsible corporate citizen within both the local and international communities.

Locally we will always seek to take account of the impact of our operations on those around us. Staff is encouraged to participate in and contribute to local community affairs though as a company we do not make contributions to political parties or candidates.

Internationally ICI respects the United Nations Universal Declaration of Human Rights and supports the

principles of the UN Global Compact.

Safety, Health and Environment

ICI's vision allows for no compromise in our commitment to safety, health and responsible care for the environment. Full details of all applicable policies and the ICI Responsible Care System are available on our corporate site, www.ici.com

Competition Law

ICI supports free enterprise and a competitive market system. Most countries now have competition laws (sometimes known as anti-trust or monopoly laws) to prevent interference with a competitive market. ICI's policy is to comply fully with all such laws irrespective of the extent to which they are enforced locally. Penalties for non-compliance can be severe and can involve criminal offences. We require each employee to be responsible for familiarising themselves with the specific laws which are relevant to them bearing in mind that the laws of some countries (for example, the US) can apply outside their national boundaries.

Regulatory Compliance and Corporate Governance

ICI co-operates fully with all governmental and regulatory bodies and is committed to high standards of corporate governance. We comply fully with our obligations under the Listing Rules of the London and New York Stock Exchanges and other applicable rules. In communicating with investors and others we are committed to providing information which is accurate, complete and not misleading.

Whilst strategy is co-ordinated on an international basis, separate Group companies carry on the Group's business with their own Board of Directors legally responsible for those companies' activities. All Group companies are required to comply fully with all applicable local laws and procedures, failure to adhere to which can have serious consequences for the Group.

Financial and Operational Integrity

Compliance with accepted accounting rules and procedures is required at all times.

In addition to being duly authorised all transactions must be properly and fully recorded. No record entry or document may be false or misleading and no undisclosed or unrecorded account, fund or asset may be established or maintained. No corporate payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the document supporting it.

All information supplied to auditors must be accurate, complete and not misleading.

ICI will not knowingly assist fraudulent activity (for example tax evasion) by others.

Application of this Code

Where third parties (eg distributors, agents, contractors) are acting on our behalf they should be familiarised with this Code of Conduct and encouraged to comply with it in all dealings on ICI's behalf.

Where ICI is a shareholder in another company that company and any joint venture partner or other shareholder should also be made aware of this Code and encouraged to comply with it.

We aim to choose as business partners people with standards and ethical values compatible with our own. If we find ourselves in a business relationship with anyone (e.g. distributor, agent, joint venture partner, customer, supplier) where it is clear that there is a serious incompatibility which cannot be resolved we will seek to terminate the relationship.

Implementation

Business Executive Vice-Presidents are responsible for implementing this Code of Conduct within their respective businesses.

In each case a formal implementation and monitoring plan is required designed to promote awareness of and adherence to the Code.

Breaches of this Code of Conduct will be grounds for disciplinary action against those involved including (where appropriate) dismissal.

Any significant breaches of the Code must be notified to the VP Group SSHE and Chief Internal Auditor who will report annually to the ICI Board on the Code's operation and effectiveness.

'Whistleblowing'

ICI operates a global whistleblowing programme. The programme is managed by two independent organisations, which specialise in providing employees of companies like ICI with a safe and confidential channel to report illegal, unethical or improper business conduct.

If employees have a concern about illegal or unethical conduct in the workplace, and don't feel comfortable discussing the problems through normal channels, they can use the ICI 'Speak Out' service. The service is not a substitute for speaking directly to management, but gives the option, always available, if they want to help but prefer not to give their name.