

**BUSINESS
CONDUCT POLICY 2014**
APPROVED BY THE BOARD OF DIRECTORS

TABLE OF CONTENTS

Policy Guidelines	4	Securities Laws and Insider Trading	12
Equal Opportunity	5	Laws and Regulatory Requirements	13
Non-harassment	5	Antitrust Laws	14
Tell the Truth	5	International Boycott Laws	15
Outside Employment and Directorships	6	Import/Export Control Awareness	15
Corporate Opportunities	6	Doing Business with the Government	16
Fair Dealing	6	Payments to Government Officials	16
Conflicts of Interest	7	Use of Agents and Distributors	17
Gifts and Loans	8	Safety and Environmental Regulations	17
Travel, Meals and Entertainment	8	Privacy	17
Political Contributions	8	Compliance with This Policy	17
Personal Use of Company Resources	9	Waivers	18
Confidential Information, Trade Secrets and Intellectual Property	10	Speak Up	18
Accounting Systems and Records	11	Reporting Procedure	18
Media Requests	11		



RAKESH SACHDEV
President and Chief
Executive Officer

DEAR FELLOW EMPLOYEE,

Every day at Sigma-Aldrich, we hold ourselves to the highest standards of quality, respect and integrity. These foundational values are at the center of everything we do as we work toward our mission of enabling science to improve the quality of life. The integrity of our products and our people is at the heart of the Sigma-Aldrich brand. Our customers expect it, the industry demands it and our high standards as a Company require it.

That collective integrity depends on the actions of each employee. To that end, please read and make sure you understand the enclosed Business Conduct Policy. It is designed to guide you in engaging in the personal and professional conduct that reflects the values of the Sigma-Aldrich team.

This policy is not designed as a substitute for legal advice on sensitive business matters or compliance issues. Please consult with the Legal Department or your manager should questions arise regarding possible illegal, unethical or questionable conduct.

Your efforts to uphold our business conduct principles and our corporate values are an integral part of our success as a Company and as a global corporate citizen. I appreciate your continued support.

Sincerely,

Rakesh Sachdev
President and Chief Executive Officer

INTRODUCTION



Strengthening the organization through solid teamwork and clear, transparent communication.

This Business Conduct Policy (“Policy”) does not cover every possible situation that may arise. Its intent is to provide a basic foundation for using good judgment when faced with choices of ethics and conduct. None of us are alone in dealing with difficult decisions that involve compliance with law and the ethical conduct of our business activities. You are encouraged to bring forth questions you may have so that we may solve issues together, thereby strengthening the organization through solid teamwork and clear and transparent communication.

All employees of Sigma-Aldrich Corporation and its affiliates (collectively referred to as the “Company”) are expected to follow the guidelines in this Policy, as well as to comply with the Policy’s spirit. Questions or inquiries as to a proper course of action and requests for interpretation of the Policy should be directed to your department or site manager, a Sigma-Aldrich Officer, the Corporate Law Department, the Head of Human Resources Department or the Director, Internal Audit.

This policy is applicable uniformly to all Sigma-Aldrich locations worldwide. The Policy as it is put in force in various countries around the world accommodates local requirements – but the intent and spirit of the Policy is the same in every country in which we operate.

All employees are expected to understand the Policy thoroughly. Each of us is expected to read the full Policy regularly and then complete and submit the acknowledgement of understanding and compliance when asked to do so. Additionally, management, as well as employees in positions having authority to commit or expend Company assets, or in possession of material confidential Company information, are asked to complete and sign an annual Compliance Questionnaire which reaffirms their commitment to the Policy and provides an opportunity to communicate possible violations thereof.

In conducting all business activities, employees should remember that no one can justify an illegal or unethical act as being for the good of the Company.

POLICY GUIDELINES



YOU CAN MAKE A DIFFERENCE BY FOLLOWING THESE GUIDELINES:

- Build respect and integrity
- Obey all laws and regulations
- Comply with Company values and policies
- Ensure Business Conduct Policy compliance, guidance and training
- Avoid even the appearance of a conflict of interest
- Appropriately observe the ethical standards of our communities
- Conduct yourself in a manner that is both accountable and trustworthy
- Prevent financial harm, loss of business or unfavorable publicity to our Company

3 QUESTIONS

For Good Decision Making

Ask yourself these questions. If the answer to any of these is “no,” then stop the activity. If you are not sure of the answers, seek advice.

- 1 Does it comply with laws and regulations?
- 2 Is it consistent with Sigma-Aldrich policy and our Business Conduct Policy?
- 3 Is it ethical and does it respect Sigma-Aldrich values?

EQUAL OPPORTUNITY

The Company does not discriminate against any employee, applicant, customer, supplier or other business associate on the basis of race, creed, color, religion, gender, sexual orientation, age, national origin, disability or military status. It is the Company's intent to provide equal opportunity to all employees, applicants and business associates based on merit.

NON-HARASSMENT

The Company is committed to its core beliefs, which include the treatment of all employees with respect and dignity. Accordingly, the Company does not tolerate harassment, sexual or otherwise, against any employee, applicant, customer, supplier or other business associate. Any behavior that creates an intimidating, hostile or offensive working environment is strictly prohibited.

TELL THE TRUTH

Our commitment to ethics in business includes a special emphasis on candor. We must be truthful in all communications with one another, customers and governmental agencies. We must keep complete and accurate business records. Only by being honest and forthcoming will our Company merit the respect and trust it needs to carry on its business operations successfully.



Q: I have an open position that interacts with our major client. Our client prefers working with men. Can we exclude all female applicants for this job?

A: *No. Denying employment opportunities to a person because of their gender is prohibited.*

Q: Another employee is harassing a co-worker who is afraid to complain about it? What do I do?

A: *The Company does not tolerate harassment. You must report the situation.*

Q: My supervisor frequently makes very personal comments about my appearance and tries to get me to go out with him/her. Can I make a report about my supervisor's behavior?

A: *Your supervisor's behavior is unacceptable because it is unwelcomed and could be harassment. You should clearly advise your supervisor that you want the personal comments and invitations to stop. If he/she continues or if you are not comfortable talking with your supervisor about this matter, contact your supervisor's manager, your local Human Resources manager, General Counsel or the Director of Internal Audit to report the matter.*

OUTSIDE EMPLOYMENT AND DIRECTORSHIPS

Employees are expected to devote their full-time efforts and attention to their position with the Company. Outside employment and part-time businesses or sales activities are not acceptable if they adversely affect an employee's full-time job performance or if they create an actual or potential conflict of interest with an employee's duties with the Company. Please refer to the Conflicts of Interest section of this Policy for further information.

Employees invited to join the board of directors of a for-profit business or entity must obtain written approval in advance from the President and CEO of Sigma-Aldrich Corporation after having obtained the support of their Business Unit President. Employees are permitted to serve as a director for not-for-profit entities, as long as their directorship duties do not detract from their job performance and approval for such positions is not required. All directorships and outside employment activities must be disclosed in the annual Compliance Questionnaire.

CORPORATE OPPORTUNITIES

Employees are prohibited from taking personal advantage of business opportunities that are discovered through the course of their employment, the use of Company property or information or their position with the Company. No employee may use Company property, information or their position with the Company for personal gain. No employee may compete with the Company. Employees have a duty to advance the legitimate interests of the Company whenever the opportunity to do so arises. Exceptions require the approval of the General Counsel.

FAIR DEALING

Employees are expected to deal fairly with customers, suppliers, competitors and one another at all times and in a manner that is considered ethical. No one should take unfair advantage of anyone through manipulation, concealment, misuse of confidential information, misrepresentation of material facts or any other unfair practice. The Company's objective is to compete in the marketplace on the basis of superior products, services and competitive prices. For example, payments made directly or indirectly to anyone for the purpose of obtaining or retaining business, or to obtain any other favorable action, are prohibited. Exceptions to this prohibition require approval by the Board of Directors of the Company's local affiliate.



CONFLICTS OF INTEREST

Sigma-Aldrich employees have a responsibility to always act in the Company's best interest. Employees should never be influenced by personal considerations or relationships when making decisions that impact the Company. Employees must avoid even the appearance of a conflict of interest. Potential conflicts of interest can arise if an employee or any member of his or her immediate family:

- Acts as an employee, director, agent or consultant to any entity that is a competitor, customer or supplier of the Company
- Has greater than a 5% financial interest in any business with which the Company currently does business or competes
- Acquires any real property, leaseholds, patents or other property or rights in which the Company has an interest or is likely to have an interest
- Influences or directs Company business to a friend or relative
- Accepts other than nominal gifts from a customer, supplier or other business associate of the Company
- Accepts any loans or payments from a customer or supplier of the Company in exchange for a business transaction, acceptance of inflated pricing or unacceptable levels of service (i.e., quality below specifications or receipt of short shipments) or any other similar activity that negatively impacts the Company. Such payments may be considered bribes or kickbacks, and are strictly prohibited and are unlawful in many locations
- Employees should avoid any situations that may lead to a conflict of their personal interests and the interests of the Company

Should a potential conflict of interest currently exist or develop in the future, employees are required to report the potential conflict in writing within 10 days to: (a) their direct manager, (b) a Company Officer or (c) the Director, Internal Audit. Each situation will be reviewed to determine if the employee's duties, or the duties of his or her subordinates, require making decisions that could be influenced by the potential conflict. If it is determined that a conflict of interest exists, the employee may be asked to eliminate the conflicting situation, be removed from the Company duty which causes the conflict of interest, be transferred to a new position where there is no conflict or face disciplinary action, as appropriate and in the discretion of the Company.

The recipient of a report of a potential conflict of interest is required to report the potential conflict in writing within 10 days to the Director, Internal Audit, who in turn will inform both the Chief Executive Officer and Audit Committee Chairman. All potential conflicts of interest should be disclosed in the annual Compliance Questionnaire. Continuing conflicts, even if previously reported and approved, must be reported each year for as long as the situation continues.

Q: During the holidays, a number of outside organizations such as employment agencies, consultants, law firms and other professional organizations send us fruit baskets, cookies and candies, etc. Can we accept these gifts?

A: *Yes. Gifts of nominal value may be accepted, but they should be shared with members of your department. Under no circumstances should gifts be solicited, and you cannot give the impression that gifts of any size are a requirement of doing business with Sigma-Aldrich.*

Q: My brother is an executive at a manufacturer of plastic bottles. If Sigma-Aldrich is considering pursuing business with this company, is there a potential conflict of interest?

A: *Yes. You should disclose this relationship. In this case, the position of your family member may cause a conflict of interest for you. A family member includes a person's spouse, parent, children, siblings, in-laws and anyone (other than domestic employees) who shares a person's home. Once disclosed, the conflict should not prohibit your brother's company from selling to the Company—but you must remain uninvolved in the decision-making process.*

GIFTS AND LOANS

The Company does not grant loans to any employee. Loans to Executive Officers and members of the Board of Directors of Sigma-Aldrich Corporation are specifically prohibited by law.

With respect to third parties, employees and their immediate families may not solicit or receive gifts, payments or loans, whether for the employee or for a third party, from anyone in exchange for transactions with the Company or disclosure of confidential Company information. Employees are generally discouraged from both accepting and offering gifts in the course of their employment irrespective of the intentions of the giver or receiver, as the case may be. Cash or other payments can never be given or accepted. However, gifts of nominal value (up to \$100) to or from customers, suppliers or other business associates of the Company may be given or received only if:

- The gift is in line with local customs, laws and business ethics
- There is no violation of Company policy or the policy of the customer, supplier or business associate
- There is no expectation of favoritism in conducting business transactions by either the giver or recipient, and the gift cannot be construed as a bribe or kickback
- The recipient of the gift is not a government employee
- Disclosure of the gift would not embarrass the Company

In the event an employee receives a gift which exceeds a nominal value, the recipient should immediately notify his/her supervisor. If the gift cannot be returned or donated to a charity, then arrangements should be made for all employees to share in the gift. Abuses of this Section will not be tolerated.

The Company may, from time to time, expressly forbid employees of certain functions to accept any sort of gift.

TRAVEL, MEALS AND ENTERTAINMENT

Travel, meals and entertainment provided to and accepted from customers, suppliers and business associates must be reasonable and appropriate, and must relate directly to legitimate business transactions. Employees are expected to exercise common sense and use good judgment in determining whether a situation is reasonable and appropriate and should always choose the most conservative interpretation. Meals and entertainment, when more than infrequent, should be provided on a reciprocal basis. Employees may not accept invitations which could appear excessive to an outside party, or which involve extended trips or leisure activities, without the prior approval of the employee's direct supervisor. Where it is permissible for an employee to accept meals or entertainment, the customer, vendor or supplier must be in attendance.



POLITICAL CONTRIBUTIONS

Company funds or assets may not be used in support of political candidates, parties or committees. Exceptions must be approved in advance by the Company's General Counsel.

Employees may support candidates and political parties of their choice, but must do so individually and not as a representative of the Company. Such support should not interfere with an employee's full-time job responsibilities.

Q: A vendor offered to take me to a local sporting event. Am I able to go to the event?

A: *Yes. You may accept infrequent business meals and entertainment offered for legitimate business purposes, provided that a representative of the vendor accompanies you. The event must occur at a business appropriate venue, be limited in value to a reasonable amount and not create any appearance of undue influence.*

PERSONAL USE OF COMPANY RESOURCES

All Company property must be used only to support the Company's business. Protecting Company property against loss, theft, misuse and waste is the responsibility of every employee. Theft, carelessness and waste directly impact our profitability. Any suspected theft, fraud or inefficient use of Company property should be reported by employees to a person of responsibility within the Company and by that person directly to the Director of Internal Audit or to the General Counsel.

Employees are responsible for preserving and maintaining the Company's assets, including equipment, materials, supplies, time and information. Generally, personal use of any Company asset without prior approval of your supervisor is prohibited.

Use of Company assets for personal financial gain unrelated to Company business is strictly prohibited.

All Company communications systems, including electronic mail, voicemail, the intranet and Internet access capabilities and records are the property of the Company. Very limited personal use of Company communications systems, within established guidelines, is permitted. Except where specifically granted by law, employees have no right of privacy in any communication over Company owned systems. The Company reserves the right to access, monitor and disclose the contents of all data storage and communications systems. Inappropriate content stored electronically or otherwise on Company-owned property is strictly prohibited with violators subject to discipline up to and including termination of employment. Please refer to the Company's e-mail guidelines, which are available on the Company's intranet, for further guidance.



Q: Is it okay to copy software and files from my office computer to my home computer so I can work for the Company at home?

A: No. It would be in violation of the Company's software licenses and IT policy. The Company will issue a computer to those who have a need to work remotely, such as in their home.

Q: Can I bring or buy my own personal software and install it on my work computer?

A: No. You should not install personal software. Sigma-Aldrich will provide approved software required to perform your work duties.

Q: If someone from IT calls and requests my password, is it okay to share it with them since they are in IT?

A: When working with IT, determine if using your account is required, and maintain control while working with them. Report any suspicion about the possible loss of your password or misuse of your ID and change your password as soon as possible.

CONFIDENTIAL INFORMATION, TRADE SECRETS AND INTELLECTUAL PROPERTY

Employees are required to protect the confidential information of the Company and all third parties with whom the Company does business. This obligation continues after the employee leaves the Company.

Confidential information includes, but is not limited to:

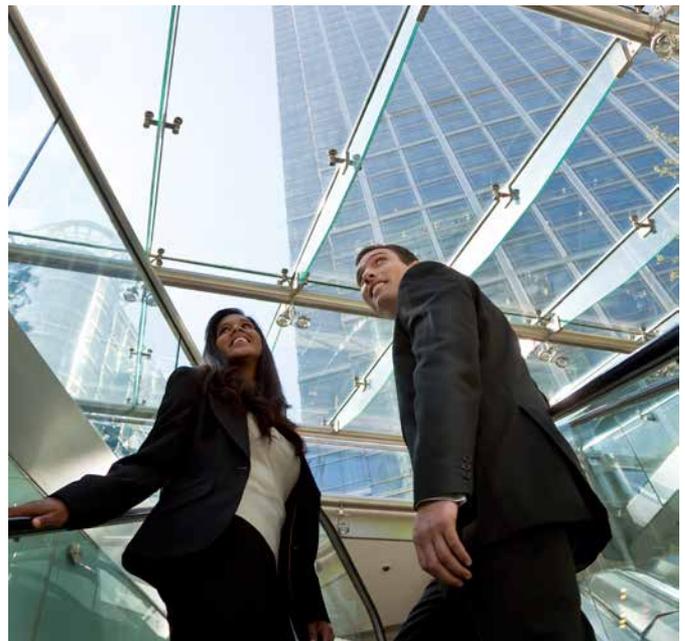
- Earnings and financial results
- Information regarding acquisitions
- Divestitures, mergers or joint ventures
- Pricing and cost data
- Customer and supplier lists
- Research data, marketing strategies, strategic plans, personnel data, and proprietary computer software and technology

Intellectual property rights, including patents, trademarks, copyrights, trade secrets, innovations, ideas and know how are also considered confidential assets of the Company and must be managed in a manner that best ensures these valuable assets will remain the exclusive property of the Company.

All information about the Company should be considered confidential unless published or otherwise lawfully disclosed outside the Company. Employees shall not use such information for personal benefit or for the benefit of anyone other than the Company.

Employees should not disclose confidential information to anyone outside the Company without specific authorization and, generally, a written agreement signed by the outside party to maintain the confidentiality of the information. Employees are responsible for safeguarding all confidential information by marking it accordingly, keeping it secure and limiting access to those employees who have a need-to-know in order to do their jobs.

Additionally, employees are expected to observe obligations of confidentiality of third parties, including vendors and customers, with the same degree of diligence used in protecting the confidential information of Sigma-Aldrich Corporation.



Q: While eating at a local restaurant I overheard two managers of the Company discuss a new secret project that is going to be built at my site. Is it a violation of Company policy to discuss such things in public places?

A: Yes. The need to safeguard the Company information applies to all employees. This includes financial and business information about the Company and its employees, suppliers and other stakeholders.

See examples listed on this page for other types of confidential information.

Q: I know that another company is utilizing a certain technology and we are using the same technology. Can our technology still be considered a trade secret?

A: Yes. Technology is considered a trade secret so long as the Company has taken reasonable measures to keep this technology a secret, we derive an economic value from using it and our use of the technology is not generally known or ascertainable through proper means. More than one company can be using the same trade secret and the technology can remain a trade secret, if properly protected.

Q: If we have a patent that covers our technology, does that give us the right to use this technology anywhere?

A: No. Having a patent does not give us the right to the technology; it only gives us the right to keep others from using it. Consult with a Company Intellectual Property lawyer to determine if and where we have the right to use the technology.

ACCOUNTING SYSTEMS AND RECORDS

The books and records of the Company's operations are maintained in accordance with U.S. Generally Accepted Accounting Principles (GAAP) as interpreted by the Company's Controller. For non-U.S. locations, statutory books and records are maintained in compliance with local statutory accounting regulations, while monthly financial reporting to Corporate complies with U.S. GAAP. The accounting systems and records of the Company fully and accurately reflect all business activities of the Company to serve as a basis for management of the business and to facilitate meeting the Company's obligations to its shareholders, employees, customers and suppliers. Employees are prohibited from recording any false or misleading statements or entries, and entries that do not comply with U.S. GAAP or local statutory requirements, as appropriate, in the books and records of the Company. These records include, but are not limited to, accounting ledgers, financial statements, expense reports, time reports, invoices, and supporting documents, both hardcopy and electronic.

Employees must not incur expenses on behalf of the Company for any unauthorized or illegal purpose. Employees shall not approve or participate in any transaction or payment with the knowledge that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

Secret or unrecorded funds or assets may not be maintained by any employee for any purpose. It is expected that all expense reports and other data concerning expenditures submitted by employees will be factual, accurate and in compliance with Company policy. Dishonesty regarding any amount is considered grounds for termination.



MEDIA REQUESTS

The Company follows appropriate media procedures in order to maintain consistent messaging. If you are contacted by a member of the media, or any person outside the Company, asking for comment, please collect the inquirer's contact information and inform the inquirer a Company spokesperson will make contact. Employees should not answer any questions or make any official statements unless they have been specifically authorized. Contact the Corporate Communications Group in St. Louis with any questions.

Employees must not incur expenses on behalf of the Company for any unauthorized or illegal purpose.



SECURITIES LAWS AND INSIDER TRADING

Securities laws prohibit individuals from trading in, or influencing others to trade in, securities of publicly traded companies while aware of material, non-public (or “inside”) information. In the course of performing their job responsibilities, employees may become aware of various types of inside information.

Inside information includes, but is not limited to: earnings and financial results; plans for acquisitions, divestitures, mergers or joint ventures; major capital expenditures; senior management changes; marketing strategies; research and development efforts; new products or services; strategic plans; and pending or threatened litigation or regulatory action.

Inside information is privileged and confidential and must not be shared with others or used for the personal benefit of an employee, an employee’s family or friends, or any other person with whom an employee is acquainted. Inside information should be disclosed only to those employees who need to know it in order to carry out their job responsibilities. Inside information should be communicated carefully and discreetly at all times, stored appropriately, and destroyed or returned to the original source when it is no longer needed. Employees must avoid discussing inside information in public places or with family and friends.

The Company expects all employees to comply with all securities laws and regulations applicable to the Company and its employees as well as the rules of the NASDAQ stock exchange on which the shares of Sigma-Aldrich Corporation trade. Refer to the Company’s Insider Trading Policy available on the Company’s intranet for guidance.



EXAMPLES

Information that may be considered material include:

Plans for mergers or significant acquisitions

Earnings and financial results prior to their release to the public

News of major changes in senior management or organizational structure

Threatened litigation or changes in the status of an ongoing lawsuit

Loss of important customers or contracts

Planned action regarding company stock

Product developments or discontinuations

Competitive strategies and plans

Q: I recently learned from another employee that Sigma-Aldrich is going to announce a major acquisition. Can I buy Sigma-Aldrich stock or stock of the other company before this acquisition is made known to the public?

A: No, you should not buy the stock of either company. A major acquisition is considered stock or the stock of the other company before this information has been disclosed to the public, it would be a violation of “insider trading” laws.

Q: I was already planning to sell Sigma-Aldrich stock, but I just learned of some very important information that is not available to others outside of the Company. Can I still sell stock?

A: No. If you buy or sell Company stock while aware of material information, you will be considered to have traded on the basis of that information even though it was not a significant factor in your trading decision. That could subject you to prosecution by the authorities.

Please contact the General Counsel when you have questions about whether it is appropriate to trade Company shares.

UNDERSTAND AND COMPLY WITH ALL LAWS AND REGULATORY REQUIREMENTS

Employees are expected to conduct business in compliance with all laws, rules and regulations of the countries in which they conduct business on behalf of the Company. These laws and regulations include those related to antitrust and competition, boycotts, accounting and financial reporting standards, import and export regulation, foreign currencies, sales and Value Added Taxes, income taxes, employment, safety, the environment, food and drug regulation and insider trading laws.

A single violation by even one employee can cause great harm to our Company's reputation and ability to carry on our operations, and can compromise the work of many others. Additionally, law enforcement agencies are increasingly enforcing laws by prosecuting not only corporations, but also their employees, seeking to subject them to heavy penalties, fines and jail terms.

Every employee is expected to be familiar with the basic legal requirements that apply to his or her duties on the job. For example, sales representatives and marketing managers are expected to know basic rules regulating marketing practices and antitrust principles, such as the prohibition against price fixing and the rules governing restrictions on dealers and distributors. Production managers are expected to know the environmental and safety rules that apply to their manufacturing operations. Human Resources specialists and all managers who make hiring, compensation, promotion, termination and other decisions affecting employees should be familiar with applicable equal employment opportunity laws, other employment laws and the Company's human resources policies. Indeed, even though it is not always apparent, nearly all of us require some degree of familiarity with laws that affect our business.

Should a conflict arise between the laws of countries in which we operate, or between any Company policy or directive and any law or regulation, the conflict should be immediately reported to the General Counsel. Conflicts related to safety or compliance should be immediately reported to the Vice President, EHS, Compliance & Sustainability. It is not the Company's intent to issue any policy or directive that could violate any law or regulation. Whenever we have any doubt about our legal obligations or the appropriateness of our conduct in any situation in which we may find ourselves, we are expected to ask our supervisor or the Law Department for instruction or advice.

Q: If a practice is common in my country but is illegal, and the government is not enforcing the law, is it alright for us to continue with this practice?

A: *No. Compliance with the law is always the right thing to do and results in better business practices, and better government and community relations.*

Q: A government official that administers Sigma-Aldrich permits asks if we would hire his brother's firm to perform work for us as a favor. Can we contract with his brother's company?

A: *No. You should not contract with the company. This could be interpreted or considered a bribe or intent to influence the government official's actions.*

Q: I was told I had to pay extra to a customs official to clear our product through customs. Can I do that?

A: *No. Laws of most countries prohibit such a payment. You should contact the General Counsel if you have questions regarding payments of this nature.*

ANTITRUST LAWS

The objectives of the antitrust laws to which the Company is subject around the world are to protect and foster competition. Certain activities are strictly unlawful and must be avoided at all times. These activities include agreements with competitors to fix prices; allocate customers, markets, or territories; or boycott third parties. Other activities such as price discrimination, tie-in sales or exclusive dealings may violate these laws if they are found to have substantially reduced competition. The Company could face significant fines and penalties if found to have violated the antitrust laws. The Law Department must be consulted before introducing or becoming involved in any such activities to ensure they are structured in a manner that is compliant with applicable law.

In dealing with competitors and, in particular, with trade associations, employees must not take any action or enter into any discussion that could be construed as an effort to fix prices, allocate markets or customers or otherwise restrain competitive trade. Employees should not remain in the presence of competitors who are discussing these topics and must report any such conversations, and any proposed action that could have a possible anti-competitive effect, to the General Counsel immediately. Additionally, employees must be aware that a customer or supplier in one area of the Company's business could be a competitor in another area and as such, care must be taken in discussing certain competitively sensitive information.



Q: You are at a trade association meeting with other life science companies. At the meeting, you are asked to discuss prices and the cost of production. What should you do?

A: *Discussing prices and costs at a meeting like this would likely be a violation of antitrust law. If you are in a meeting with competitors and the discussion turns to prices, costs, margins, terms of sale or markets, leave the meeting immediately and report what happened to the General Counsel.*



INTERNATIONAL BOYCOTT LAWS

U.S. Anti-boycott Laws apply to all products sold directly and indirectly by U.S.-based corporations and their foreign subsidiaries that purchase goods for resale from the United States. Business practices related to boycotts that may be legal in many foreign countries are not legal in the United States and can lead to prosecution. Anti-boycott regulations prohibit the Company or its employees from refusing to do business with anyone based on race, religion, sex or national origin, from providing information concerning these matters to current or potential customers or suppliers, and from disclosing any relationship the Company may have with boycotted countries or persons.

Requests to participate in a boycott may be found in many types of business documents, including contracts, proposal or bid requests, purchase orders and letters of credit. All such documents from outside parties should be carefully reviewed, and any language that an employee suspects may be boycott related must be promptly reported to the General Counsel to avoid subjecting the Company to penalties. The annual Compliance Questionnaire collects information on boycott requests. Boycotts established by the United States or United Nations should be followed unless prohibited by local law. Any such conflicts should be reported as stated above to determine the appropriate course of action.

IMPORT/EXPORT CONTROL AWARENESS

Imports and exports are a significant part of the Company's business. Complying with import and export laws and regulations is essential to maintaining the privilege of engaging in international business. Failure to comply may expose the Company to penalties, including fines, negative publicity, loss of export privileges and debarment from doing business with the government.

The Company conducts all import and export activities, including sales and shipments of products and transfers of technology, in a manner that satisfies obligations under the import and export laws and regulations of the U.S. and of the other countries in which the Company operates.

If you have any questions, contact a member of the Trade Compliance organization in St. Louis or a member of the Law Department.

Q: I know of a customer in the United States which exports Sigma-Aldrich products to North Korea. Is this a problem?

A: *Yes. United States law prohibits United States companies and their subsidiaries from exporting to certain listed countries. Our terms of trade generally prohibit our customers from using our products in a manner contrary to that which they disclosed to us. The customer should be reminded of their obligations to us and if they ignore those obligations, we should stop selling. Report this conduct to the General Counsel.*

DOING BUSINESS WITH THE GOVERNMENT

The Company conducts business with U.S. federal, state and local governments as well as government agencies worldwide. We observe special legal and regulatory requirements unique to doing business with the government.

Employees are specifically prohibited from giving any gifts (irrespective of the value) to government officials because they could be considered to be bribes.

Employees must never solicit gifts, gratuities or any other personal benefit or favor from government officials.

PAYMENTS TO GOVERNMENT OFFICIALS

Many countries in which the Company conducts business prohibit payments or gifts, given directly or indirectly, to foreign government officials for purposes of obtaining, retaining or directing business. The U.S. Foreign Corrupt Practices Act is one example of such a law; there are many other countries with similar laws. Employees should be aware it is generally illegal to make payments or provide anything of value, including meals and entertainment, to government officials for the purpose of obtaining preferential consideration or influencing a decision or act. Unless prior written authorization is obtained from the Law Department, do not give gifts or gratuities or provide meals or entertainment to any government official.

Although considered routine in certain foreign countries, payments to government personnel or other officials to expedite routine government actions or to ensure a public service, such as police protection, to which the Company is entitled, are prohibited generally. In the unlikely event that any such payment must be made, requests for approval of the same must be made to the General Counsel through the Company officer responsible for the applicable Region prior to making any payment. Payment must not be made without specific approval. Any such approved payments must be legal, in keeping with established local practice, and appropriately documented in the books and records of the Company. The Company offers training on this subject to persons whose positions cause them to interact with government officials. Completion of this training is mandatory.



It is the responsibility of each customer-facing employee to know which of their customers or contacts are government officials; sometimes it is not obvious that a customer or contact is considered by law to be a government official.

These persons could work for government research laboratories, government owned hospitals or government controlled universities, among other institutions. Employees of tax offices, customs officials and government operated warehouses are also government officials.



USE OF AGENTS AND DISTRIBUTORS

As with other business partners of the Company, agents and distributors must be selected solely on the basis of their ability to perform appropriate sales or other commercial services and each such entity must be vetted to ensure they operate their business in a manner consistent with this Business Conduct Policy. An agent or distributor may not be retained to perform services that are prohibited by law (example: The UK Bribery Act, 2010) or the Company's Business Conduct Policy.

Employees responsible for establishing and maintaining agent or distributor relationships on behalf of the Company must be satisfied that the services are needed for legal, legitimate business purposes, that the agent or distributor has the experience, ability and resources to perform the services requested and that the commission or other compensation to be paid, or discount offered, is reasonable.

All business relationships with agents and distributors must be in writing and specify the services to be performed and the commission or compensation to be paid, or discount offered, for those services. New agreements must be approved in advance by the appropriate Company officer.

SAFETY AND ENVIRONMENTAL REGULATIONS

Safety is an integral part of the foundation of the Sigma-Aldrich belief system. The Company is committed to providing a safe, healthy and productive working environment for all employees, and is proud of its record with respect to safety. Accordingly, employees are expected to perform their work safely, in compliance with Company policies, all applicable occupational health and safety regulations, as well as governmental and industry standards for protection of the environment. Employees are also required to complete periodic safety training. Company policies and practices have been established to provide guidance in these areas, and should be strictly followed.

PRIVACY

The Company is subject to various laws and regulations around the world that require us to hold in confidence and use only for specified purposes certain types of personal information such as government insurance (example: Social Security) numbers, medical or financial data or information about children. In addition, as a participant in Safe Harbor programs with the European Union and Switzerland, the Company is required to adhere to principles concerning the processing of personal information of EU and Swiss residents. We endeavor to protect personal data received from any source in accordance with "Key Principles" that are similar to the requirements of European Union and Swiss privacy laws and Safe Harbor programs. Generally speaking, these Principles and this Policy give those whose personal information we collect the right to consent to the collection, use and disclosure of such information, the right to opt-out of any such collection or use and to require the Company to correct inaccurate personal information that the Company maintains. They also require the Company to maintain physical, organizational and technical safeguards to protect personal data from unauthorized access, use, alteration or disclosure and require that third parties that process personal data on our behalf also comply with these obligations. The General Counsel can answer any questions you may have about your rights and obligations under privacy laws, programs and policies.

COMPLIANCE WITH THIS POLICY

Compliance with this Business Conduct Policy is important in order for the Company to maintain the highest business standards. Each employee is responsible for his or her own conduct. Employees may not act together (e.g., "in collusion") in violation of Policy. No employee may direct or pressure another employee to violate any aspect of the Policy, nor may any employee justify his or her own behavior by indicating that a supervisor or another employee directed or was aware of the behavior in violation of the Policy.

Employees will not be penalized for following supervisory instructions issued based on good faith judgments that are later found to have been erroneous. All employees are urged to seek counsel when the appropriate course of action is not apparent. Failure to comply with this Business Conduct Policy may result in disciplinary action including, when appropriate, dismissal, referral for criminal prosecution and legal proceedings to recover any losses or damages the Company suffered resulting from the violation. Compliance with this Business Conduct Policy by the Company Officers shall be reviewed from time to time by and be the responsibility of the Corporate Governance Committee.

WAIVERS

Any waiver of this Policy for Company officers may only be made by the Corporate Governance Committee of the Board of Directors and will be promptly disclosed to the public.

SPEAK UP

Employees are obligated to promptly report concerns of any actual or suspected potential violation of the Business Conduct Policy to any person in a position of authority within the Company with whom they feel comfortable. This may include their immediate supervisor, their Human Resources manager, the president of the Company affiliate with which they are employed, the General Counsel, any Company officer or the Director of Internal Audit. The only exception to this obligation to report is for those employees located in countries where obligatory reporting is unlawful.

To encourage employees to report concerns, the Company will not tolerate retaliation against any employee making a good faith report in an attempt to comply with the Business Conduct Policy. No one who in good faith reports a concern shall suffer disciplinary action. An employee who retaliates against or harasses someone who has reported a concern is subject to disciplinary action up to and including termination of employment. Refer to the Company's Whistleblower Policy available on the Company's intranet for more information.

The Company will keep confidential the identity of employees against whom allegations of violations are brought unless or until it has been determined that a violation has occurred. Similarly, the Company will strive to keep confidential the identity of anyone reporting a possible violation. Reporting employees are encouraged to be as specific as possible and to identify themselves in order to facilitate investigation of potential violations. Anonymous tips will be investigated only if enough facts are available to justify proceeding.

Investigations will be completed as promptly as possible under the circumstances and generally will not exceed 120 days.

REPORTING PROCEDURE

Reports may be made by phone or in person, or submitted in writing via e-mail or intercompany mail. A person receiving a report of an actual or suspected violation of this Policy must immediately inform the Director of Internal Audit of the details but should otherwise maintain the confidentiality of the facts of the matter. The Director of Internal Audit and the General Counsel will arrange for an investigation and proper disposition of the matter, including, where appropriate, reporting to the Board of Directors of Sigma-Aldrich Corporation. No investigation of any report of a violation of this Policy should be undertaken by anyone other than the Director of Internal Audit or the General Counsel, except as directed by the Board of Directors.

In many locations around the world, the Company has installed "Alertlines" which enable employees to report violations, or alleged violations, of this Policy either by voice or through the Internet. In both cases, reports made through the Alertlines can be made anonymously. Please note that the nature of that which can be reported through the use of an Alertline is regulated in some countries and the Company abides strictly by all such regulations.

Q: If I report a concern, will I get in trouble if my concern turns out to be wrong or unfounded?

A: *No. Disciplinary action or retaliation will not be taken against an employee who brings a concern to the Company's attention, even if the concern later proves to be unfounded. However, an employee will be subject to disciplinary action for reporting something that he or she knows at the time to be untrue, false or misleading.*

Q: How does the Sigma-Aldrich Alertline work?

A: *When you call the Alertline, a trained operator will answer your call and ask you if you prefer to give your name or remain anonymous. Next, you will be asked a series of questions to gather as much information as possible. The operator will give you a personal identification number (PIN) and call back date so you will have a confidential way to follow up on your report. Call back any time after your assigned call back date and you will be able to find out the status of your claim and provide additional information if necessary.*

Alternatively, you may make such a report anonymously through an externally managed, secure, web-based, self-reporting system. The system will prompt you to answer certain questions depending on the nature of your report, similar to the telephone process above. A PIN is also assigned using the web reporting system so that you have a confidential way to follow up on your report. Please note that in some countries (mostly in Europe), the types of matters that can be reported is limited by law and the Company strictly follows those local requirements.

Business Conduct Policy Acknowledgment

Please sign the Sigma-Aldrich Conduct Policy acknowledgment below to confirm that you have read and agree to the Sigma-Aldrich business conduct policy. The acknowledgment will be included in the employee's personnel file.

New employees, who are signing this acknowledgment for the first time, must print a copy of the acknowledgment, sign the form, and send to their HR representative for it to be included in the employee's personnel file.

Employee Signature

Employee Name

Date

World Headquarters

3050 Spruce St.
St. Louis, MO 63103
(314) 771-5765
sigma-aldrich.com

Order/Customer Service

(800) 325-3010
sigma-aldrich.com/order

Technical Service

(800) 325-5832
sigma-aldrich.com/techservice

Development/Custom Manufacturing Inquiries

(800) 244-1173

Safety-related Information

sigma-aldrich.com/safetycenter

Global Locations

For a list of our global locations
and contact details, visit
sigma-aldrich.com/international