

**CALUMET GP, LLC**  
**BOARD CONFIDENTIALITY, CONFLICTS AND DISCLOSURE POLICY**

*The Board of Directors (the “Board”) of Calumet GP, LLC (the “General Partner”) has adopted the following policy (this “Policy”) in order to protect the Confidential Information of the Partnership Entities (as defined below), provide a means to the Board to identify and address potential conflicts of interest and manage the disclosure of Competitively Sensitive Information (as defined below).*

**I. Confidentiality**

**A. Definition of Confidential Information.** For purposes of this Policy, “Confidential Information” shall mean all non-public information of or related to the General Partner, Calumet Specialty Products Partners, L.P. (the “Partnership”) or its subsidiaries (together with the General Partner and the Partnership, the “Partnership Entities”), whether or not written, oral or material to the Partnership Entities, entrusted to or obtained by a member of the Board (each, a “Director”) in connection with his or her position as a Director, including, but not limited to, (i) non-public information about the Partnership Entities’ strategy, financial condition, projections, forecasts, prospects or plans; (ii) non-public information relating to actual or potential business transactions such as mergers, acquisitions, divestitures or joint ventures, reorganizations or restructurings or actual or potential bank or capital markets transactions such as credit facilities, share repurchases, dividends or stock splits; (iii) non-public information about the Partnership Entities’ executives, Directors, employees, and stockholders; (iv) non-public information concerning other companies with whom any Partnership Entity conducts, has conducted or may conduct business, including information about such Partnership Entity’s customers, suppliers, joint venture partners, consultants or other companies with which a Partnership Entity is under an obligation of confidentiality; (v) non-public information about any Partnership Entity’s operations, technology, pricing policies, business methods, and contracts and contractual relations with a Partnership Entity’s customers, suppliers, collective bargaining agents, pension and benefits liabilities and costs, marketing and branding policies, joint venture partners, consultants and stockholders; and (vi) non-public information about meetings, presentations and discussions relating to issues, deliberations and decisions between and among employees, officers and Directors, individually and at Board meetings. Failure to mark any of the Confidential Information as confidential shall not affect its status as Confidential Information under this Policy.

**B. Confidentiality Requirements.** Each Director shall be required to comply with the following restrictions during his or her service as a Director and indefinitely thereafter:

1. Each Director shall hold all Confidential Information in the strictest confidence and shall take all reasonable measures to (a) maintain the confidentiality of the Confidential Information and (b) ensure that no person or entity shall directly or indirectly have access to the Confidential Information.
2. Except pursuant to prior written authorization of the Board, no Director shall directly or indirectly disclose any Confidential Information to any person or entity other than a Partnership Entity or their respective directors or senior officers. Without limiting the generality of the foregoing, a Director shall not affirm or deny

statements made by others if such affirmation or denial would result in the disclosure of Confidential Information. Notwithstanding the foregoing, in the event a Director also serves as a senior officer of the Partnership, the Director may use and disclose Confidential Information in accordance with her/his duties as a senior officer.

3. Each Director shall use Confidential Information solely in furtherance of the business of the Partnership Entities and in discharge of such Director's duties as such, and no Director shall use Confidential Information for his or her own direct or indirect personal benefit or the benefit of any third party.
4. In the event that a Director is required by law to disclose any Confidential Information, such Director shall provide the General Partner with prompt oral and written notice, as early as may be legally permissible, of any such requirement, postpone disclosure for the maximum time period permitted under applicable law, and allow the General Partner the opportunity to seek a protective order or other appropriate remedy, and such Director shall fully cooperate with the General Partner in any reasonable efforts to obtain such remedies.
5. Upon request of the General Partner, a Director shall deliver to the General Partner such memoranda, notes, records, tapes, documentation, disks, manuals, files or other documents, and copies thereof, concerning or containing Confidential Information identified by the General Partner that are in such Director's possession or control, whether made or compiled by such Director or furnished to such Director by the Company, or destroy such materials, and provide written certification thereof to the General Partner that such materials have been returned or destroyed.

**C. Partnership Entity Property.** All Confidential Information shall be the exclusive property of the applicable Partnership Entity.

## **II. Conflicts of Interests**

**A. General Statement.** The General Partner expects each Director to seek to avoid conflicts of interest whenever possible and to promptly disclose to the Board any conflicts of interest or potential conflicts of interest. Directors should seek to avoid even the appearance of a conflict of interest.

**B. Avoidance of Conflicts of Interest.** A Director shall be considered to have a potential conflict of interest under this Policy if the Director or an immediate family member of the Director:

1. Has or is proposed to have a direct or indirect interest (other than in such Director's capacity as a Director) in a transaction or other matter in which a Partnership Entity is engaged or that such Partnership Entity is considering;
2. Has or is proposed to have a direct or indirect interest in any person or entity with whom a Partnership Entity is engaged or is proposing to engage in any transaction or with whom such Partnership Entity competes (other than an interest consisting

solely of a non-controlling, passive interest, of less than 5% in an entity, the shares of which are listed on a national securities exchange);

3. Serves on the governing body of, or is employed by or associated with, an organization that has a competing or adverse interest or a potential competing or adverse interest with that of a Partnership Entity (other than an association consisting solely of a non-controlling, passive interest, of less than 5% in an entity, the shares of which are listed on a national securities exchange);
4. Accepts gifts, favors or anything of more than nominal value from any existing or proposed third party with whom a Partnership Entity engages or is preparing to engage in a commercial or similar relationship;
5. Has an existing or potential financial or other interest which would impair or might reasonably appear to impair the Director's independent, unbiased judgment in the discharge of his or her responsibilities to the Partnership; or
6. Uses or discloses confidential information gained by reason of association with the Partnership Entities for the profit or advantage of the Director, either directly or indirectly.

**C. Reporting Conflicts of Interest.** Any actual or potential conflict of interest involving a Director or an immediate family member of a Director, and all material facts related thereto, must be promptly reported to the Conflicts Committee of the Board. The Conflicts Committee shall have the discretion to determine whether the possible conflict of interest constitutes a conflict of interest and the appropriate means to address such conflict of interest. The Board's approval shall be required prior to the consummation of any proposed transaction or arrangement that is determined by the Conflicts Committee to constitute a conflict of interest.

**D. Procedures for Assessing Potential Conflicts of Interest.** After disclosure of an actual or potential conflict of interest, the Board may discuss the matter outside the presence of any interested person. Any interested person may make a presentation to the Board, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction, arrangement or relationship involving the actual or potential conflict of interest.

### **III. Antitrust Considerations**

**A. General Statement.** The General Partner expects each Director to comply with the antitrust laws, which include the Sherman Antitrust Act at 15 U.S.C. §§ 1 & 2, the Federal Trade Commission Act at 15 U.S.C § 45, and all other federal, state, and non-U.S. laws and regulations protecting competition and prohibiting illegal restraint of trade or unfair methods of competition. This includes (but is not limited to) that no action of the Board or of individual Directors shall involve illegal fixing of prices, restricting of output, allocating of customers or territories, boycotts, or monopolization. Directors should seek to avoid even the appearance of an antitrust violation.

**B. Competitively Sensitive Information.** Competitively sensitive information (CSI) is any information of Competitor A that is not public or well-known, which, if learned by Competitor B, would materially increase the ability of A or B to anticipate the price, quality, or

quantity/production strategy of each other, and allow either company to competitively damage the other, increase their likelihood of engaging in parallel conduct, or reduce the intensity of their competition (e.g., tend to cause them to compete less vigorously on price). No Director shall share CSI of the Partnership Entities with any third party, or the CSI of any third party with the Partnership Entities. If possession of CSI by the Director would make it impossible for the Director to serve the Partnership Entities or in a position at a third party, then the Director must recuse from such service or avoid the possession of the CSI. If a Director does or is likely to have possession of CSI in violation of this section, the Board may treat this as a conflict of interest and employ the procedures discussed above.

#### **IV. Miscellaneous**

**A. Policy Considerations.** This Policy shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to its rules regarding conflicts of laws. If any provision or any part of any provision of this Policy shall not be valid for any reason, such provision shall be entirely severable from, and shall have no effect upon, the remainder of this Policy.

**B. Applicability.** All current and future Directors shall be bound by the terms of this Policy. The provisions contained in this Policy shall be in addition to the obligations imposed upon each Director pursuant to the Partnership's Code of Business Conduct and Ethics or applicable law. As a condition to service or continued service on the Board, the General Partner shall require each Director and prospective Director to sign an agreement pursuant to which such Director agrees to comply with this Policy and, if applicable, implements the requirements of this Policy with respect to the specific circumstances of such Director or prospective Director.

**C. Violations of the Policy.** If the Board has reasonable cause to believe a Director has failed to comply with this Policy, the Board may take such action as the Board in its discretion deems appropriate, including requesting that such Director resign from the Board or removing the Director from the Board.

**D. Protections.** Nothing herein shall prohibit any person from reporting possible violations of federal law or regulation to any governmental authority pursuant to Section 21F of the Securities Exchange Act of 1934, as amended, or Rule 21F promulgated thereunder. In addition, a person shall not be held criminally or civilly liable under any United States federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. A person shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. A person who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the person and use the trade secret information in the court proceeding, if the person files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order.

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