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Dear Fellow Employee:

At Sigma-Aldrich we are committed to the success of our customers, employees and shareholders through leadership in Life Science, High Technology and Service. The only way to achieve this goal is by providing a high standard of behavior, along with unquestionable integrity. Continued honest and ethical business conduct is a cornerstone of our One Company values. Constant respect for people means we treat every individual we interact with around the world with the utmost dignity.

Maintaining our corporate integrity is the responsibility of every one of us. As a Sigma-Aldrich employee it is an expectation to uphold this dedication to corporate ethics on a daily basis. Our Business Conduct Policy is a guide to help you achieve the highest degree of personal and professional conduct. Its purpose is to assist you when in doubt about a business situation, however it is not intended as a substitute for legal advice concerning compliance with applicable laws. In addition, most employees sign an agreement which separately states the Company expectations in the areas of use and disclosure of confidential information. Together, they provide guidelines to cover most potentially sensitive situations. However, should questions arise regarding illegal or unethical conduct, you are encouraged to consult with management before acting.

Your support of the principles outlined in this policy will enhance even further our position as a leader in Life Science, High Technology and Service.

Sincerely,

Jai P. Nagarkatti
President and Chief Executive Officer

Introduction

This Business Conduct Policy ("Policy") cannot 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. All employees of Sigma-Aldrich Corporation and its affiliates and subsidiaries (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 a Sigma-Aldrich Officer and the Director, Internal Audit.

Under our "One Company" philosophy, this policy is applicable uniformly to all Sigma-Aldrich locations worldwide. It is not the Company's intent to issue a policy or directive that violates any local law or regulation. Any such potential conflicts should be communicated to the Director, Internal Audit for disposition. Approved local exceptions will be communicated separately from this policy, as applicable.

All employees are asked to read the policy thoroughly, and complete and submit the acknowledgement included on the last page of this booklet. Additionally, management, as well as employees in positions having authority to commit or expend Company assets, or in possession of material confidential Company information, will be asked to complete an annual questionnaire indicating their compliance.

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.

Equal Opportunity

Sigma-Aldrich Corporation ("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 veteran status. It is the Company's intent to provide equal opportunity to all employees, applicants and business associates based on merit.

Non-Harassment

Sigma-Aldrich 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.

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 Sigma-Aldrich Corporation. Employees are asked to refer to the Conflict of Interest section of this policy for further information.

Employees asked to serve as a director for a for-profit business or entity must obtain written approval in advance from a Company Officer. 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 business conduct questionnaire.

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. 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 such treatment that negatively impacts the Company. Such payments may be considered bribes or kickbacks, and are strictly prohibited.

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) a Company Officer and (b) 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 reported. 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, if appropriate.

Additionally, all potential conflicts of interest should be disclosed in the annual business conduct questionnaire so long as the situation continues, even if it has been previously reported.

Gifts and Loans

As of November 1, 2002, the Company's policy regarding granting of loans is not to give loans to any employee. Loans to Executive Officers and members of the Board of Directors 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. Cash or other payments should 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;
- Disclosure of the gift would not embarrass the Company.

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. 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 a Company Officer.

Political Contributions

In compliance with federal and state laws, Company funds or assets may not be used in support of political candidates, parties or committees. Similar restrictions apply outside the United States, unless permitted by law and approved in advance by a Company Officer.

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

Personal Use of Company Resources

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, voice mail, the intranet and Internet access capabilities and records are the property of the Company. Although very limited personal use, within established guidelines, is permitted, employees should assume that these communications are not private. The Company reserves the right to access, monitor and disclose the contents of all communications systems as needed for legitimate business purposes. Please refer to the Company's E-Mail Guidelines, which are available on the intranet, for further guidance.

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. 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 should be managed with the same degree of care as any other valuable asset.

All information about the Company should be considered confidential unless published or otherwise legally 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, agreement from 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.

Accounting Systems and Records

The books and records of the Company's operations must be maintained in accordance with U.S. Generally Accepted Accounting Principles (GAAP). For non-U.S. locations, statutory books and records must be maintained in compliance with local statutory accounting regulations, while monthly financial reporting to Corporate must comply with U.S. GAAP. The accounting systems and records of Sigma-Aldrich Corporation must 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, 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 submitted by employees will be factual, accurate, and in compliance with Company policy. Dishonesty regarding any amount is considered grounds for termination.

Securities Laws and Insider Trading

Securities laws prohibit individuals from trading in, or influencing others to trade in, Company securities on the basis 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 an employee’s personal benefit, or the benefit of an employee’s family or friends. 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 should avoid discussing inside information in public places or with family and friends.

The Company expects all employees to comply with federal, state and foreign securities laws and the rules of the NASDAQ stock exchange. Accordingly, employees are to adhere to the following guidelines:

- Employees cannot trade, or direct anyone else to trade, in any Sigma-Aldrich securities or the securities of any company involved in a merger, acquisition or other significant business transaction or combination with Sigma-Aldrich based on non-public, inside information. This restriction includes the exercise of stock options if the shares acquired are immediately sold, as well as initiating or transferring investments in the Sigma-Aldrich stock fund in Company benefit plans, other than contributions made as part of a routine payroll deduction. “Insiders” should execute such transactions only within scheduled trading windows.
- Any employee having inside information about customers, suppliers, or other Sigma-Aldrich business associates, must not trade in the securities of those companies until after the information has been disclosed to the public and investors have had time to decide whether to buy, sell or hold the securities based on that information.
- Employees may not provide inside information to a third party as a stock “tip”.
- Employees may not sell short any Sigma-Aldrich securities. Selling short means selling a security that is not owned by the seller at the time of the sale.
- Employees may not trade in market options, e.g. “puts” and “calls” for Company securities.

Securities Laws and Insider Trading (continued)

Employees concerned that a transaction they are considering may constitute insider trading should contact Investor Relations for guidance before proceeding.

Employees who are considered “insiders” based on Section 16 of the Securities and Exchange Commission regulations will be notified by the Company of their “insider” status. “Insiders” should maintain awareness of scheduled windows in which the trading of company securities is generally allowed, as well as reporting requirements for such transactions. However, “insiders” are encouraged to seek guidance prior to execution of a transaction if any material information remains non-public during a trading window.

Compliance with Laws

Sigma-Aldrich employees are expected to conduct business in compliance with all local, state and federal laws of the countries in which they operate. This includes, but is not limited to, laws and regulations related to antitrust and competition, boycotts, accounting and financial reporting standards, import and export, foreign currencies, sales and Value Added Taxes, income taxes, employment, safety, the environment, and food and drugs.

Should a conflict arise between foreign and U.S. laws, or between any Company policy or directive and any foreign or U.S. law or regulation, the conflict should be immediately reported to: (a) a Company Officer and (b) the Director, Internal Audit. Conflicts related to safety or compliance should be immediately reported to the Corporate Vice President of Safety, Compliance and Quality. It is not the Company's intent to issue any policy or directive that could violate any law or regulation.

Antitrust Laws

The objectives of the U.S. antitrust laws are to protect and foster competition. Certain activities have been clearly identified as violations, such as 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.

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 or otherwise restrain competitive trade. Employees should not remain in the presence of competitors who are discussing these topics and should report any such conversations, and any proposed action that could have a possible anti-competitive effect, to a Company Officer.

Additionally, employees should be aware that a customer or supplier in one area of the Company's business could be a competitor in another area.

International Boycott Laws

U.S. Antiboycott 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 U.S. and can lead to prosecution.

Antiboycott 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: (a) a Company Officer and (b) the Director, Internal Audit to avoid subjecting the Company to penalties. Annual reporting of boycott requests to the Tax Department is also required for tax compliance purposes.

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.

Payments to Government Officials

The U.S. Foreign Corrupt Practices Act prohibits payments or gifts, given directly or indirectly, to foreign government officials for purposes of obtaining, retaining or directing business. It is generally illegal to make payments or provide anything of value to government officials for the purpose of obtaining preferential consideration or influencing a decision or act. Employees should not make, directly or indirectly, any payment or its equivalent to any government personnel in consideration for such person's influence in connection with the sale of the Company's products or for the purpose of obtaining favored treatment regarding any aspect of the Company's business.

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 strongly discouraged. Requests for any such payments must be reported to: (a) a Company Officer and (b) the Director, Internal Audit. Payment must not be made without specific approval. Any such payments must be legal, in keeping with established local practice, and appropriately documented.

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. An agent or distributor may not be retained to perform services that are prohibited by the Foreign Corrupt Practices Act 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 such agreements should 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 Business Unit President.

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 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 all applicable occupational health and safety regulations, as well as governmental and industry standards for protection of the environment. Company policies and practices have been established to provide guidance in these areas, and should be strictly followed.

Compliance With This Policy

Compliance with this Business Conduct Policy is important in order for Sigma-Aldrich 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.

Reporting Violations

Employees should promptly report any actual or suspected potential violation of the Business Conduct Policy to: (a) a Company Officer and (b) the Director, Internal Audit. Reports may be made by phone or in person, or submitted in writing via email or intercompany mail.

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. To facilitate the fullest compliance possible, and encourage employees to report violations, the Company will not tolerate retaliation against any employee making a good faith report in an attempt to comply with this policy.

Business Conduct Policy Acknowledgment

I have carefully read the Sigma-Aldrich Corporation Business Conduct Policy and hereby acknowledge that I understand and agree to comply with the Policy and its provisions.

Employee Signature

Employee Name (Please print)

Date

Business Unit or Location

Department

Please complete and return this acknowledgment form to the Human Resources department to be included in employee's personnel file.