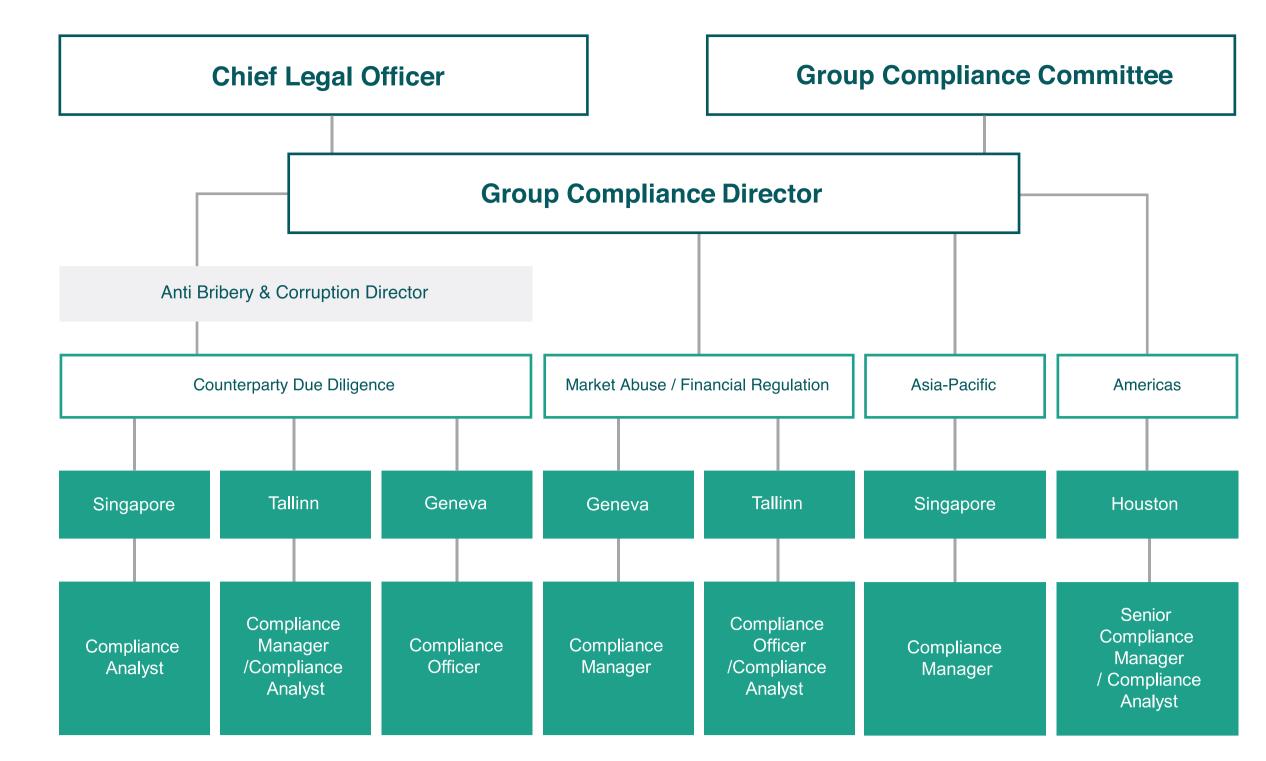
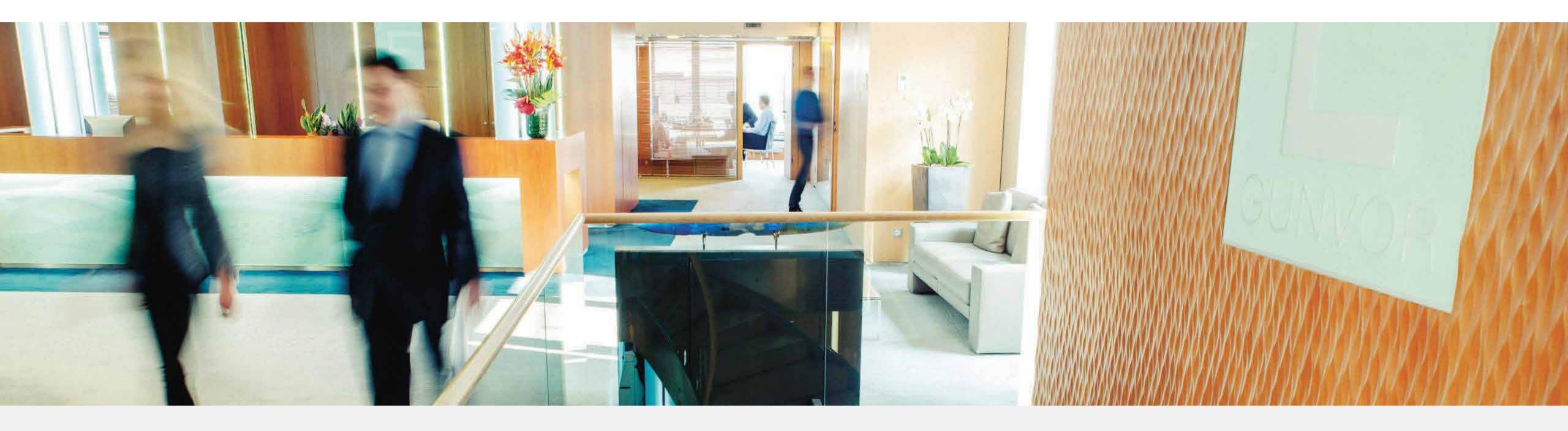
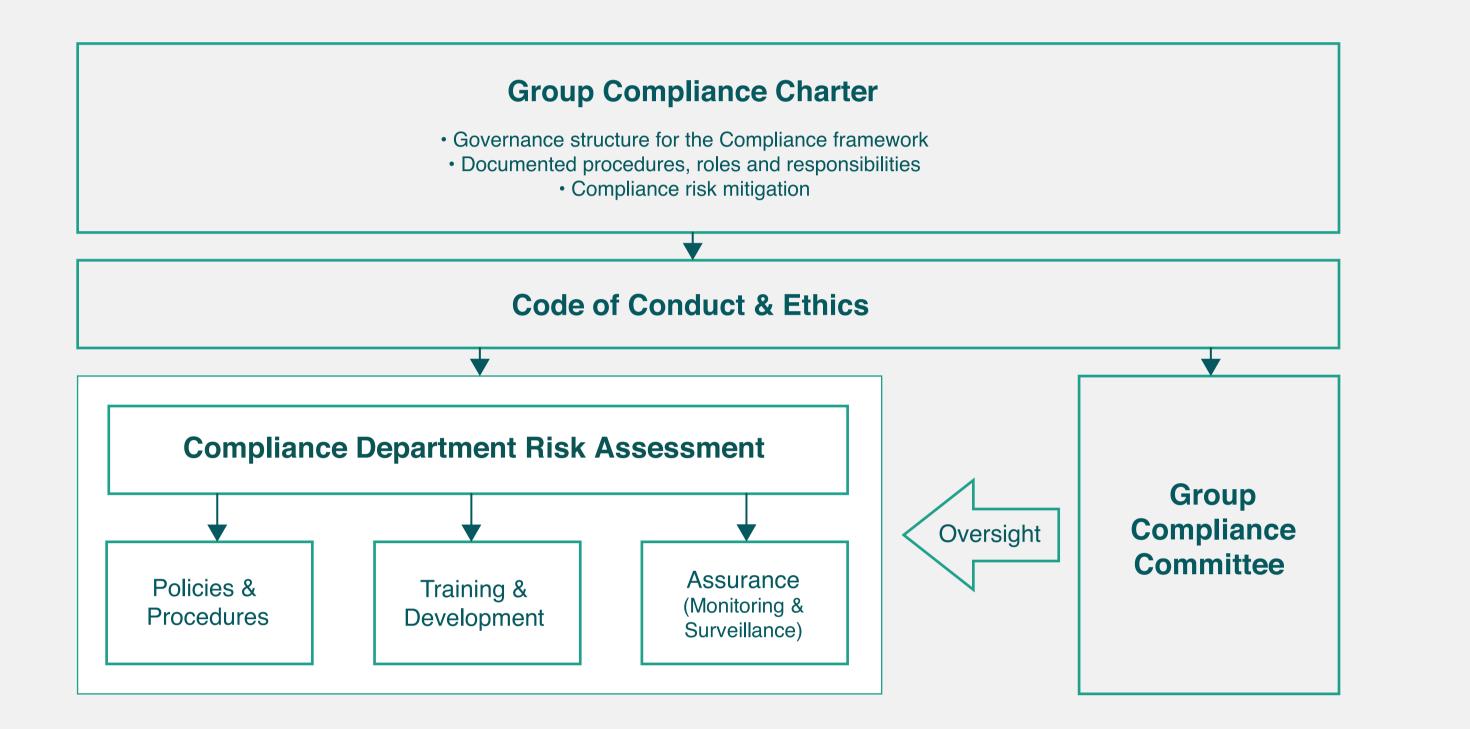


GOVERNANCE:

Gunvor's Compliance Department is bound by strong corporate governance, which provides a robust process for identifying risks and sound oversight to ensure effective risk mitigation. The Group Compliance Committee (GCC) serves as the main point of accountability for the Group's Compliance activities. The GCC includes senior members of Gunvor's Executive Committee, as well as representatives from Legal and Compliance. It reviews all aspects of the Compliance risk mitigation plan and acts as a point of escalation. The GCC meets at least quarterly, but in practice meets with a much higher frequency.



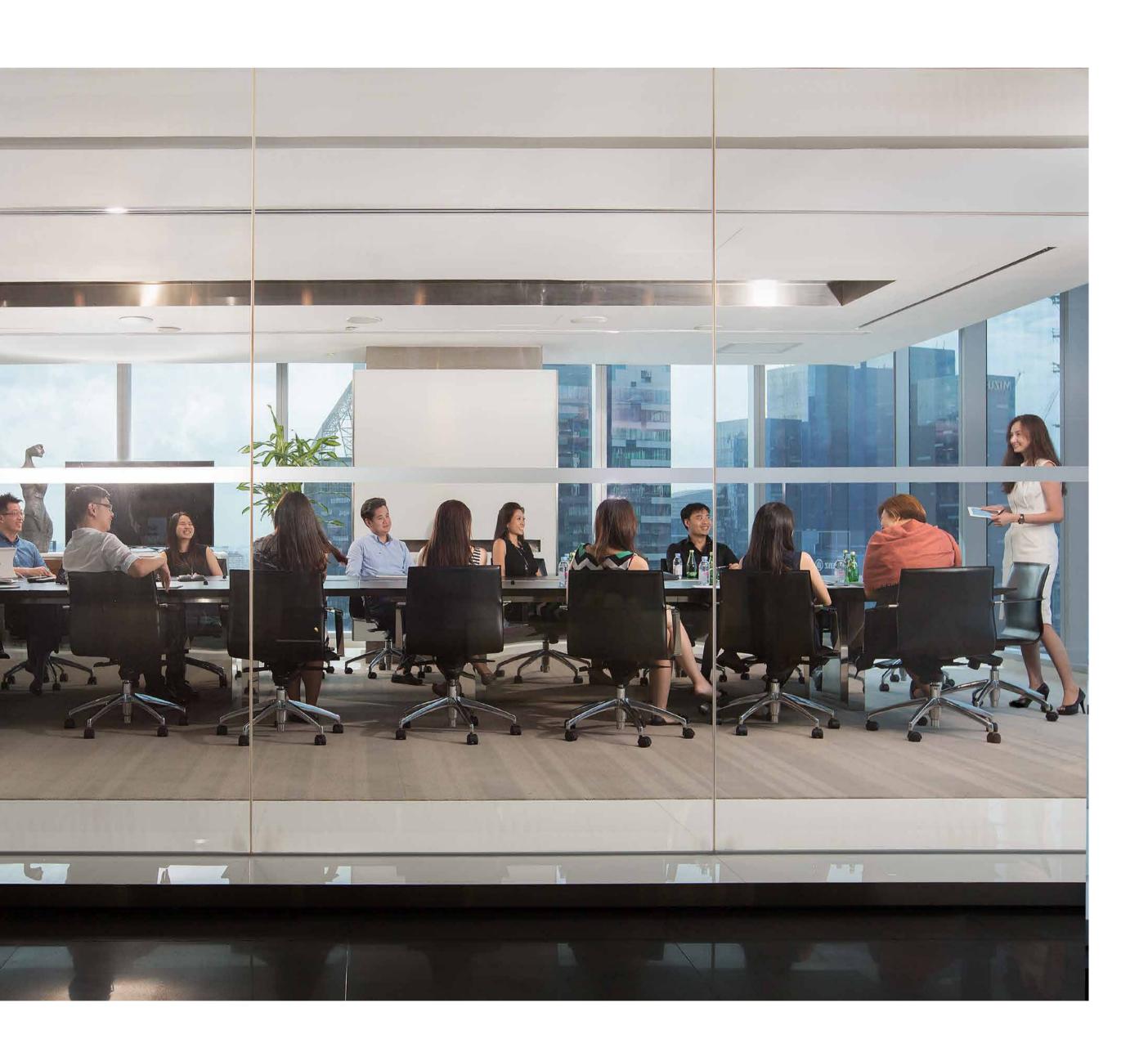




PERSONNEL:

In addition to Gunvor's Group Compliance Director, the company has a dedicated Director position for anti-bribery and corruption (ABC) and anti-money laundering (AML), as well as compliance officers located directly on trading floors next to trading personnel. They complement and work in conjunction with Risk Officers for every trading desk. Gunvor's Compliance Directors further lead the company's Compliance training program. Gunvor's Group Compliance Committee oversees the effectiveness of the program.

Click here for Code of Conduct & Ethics pdf



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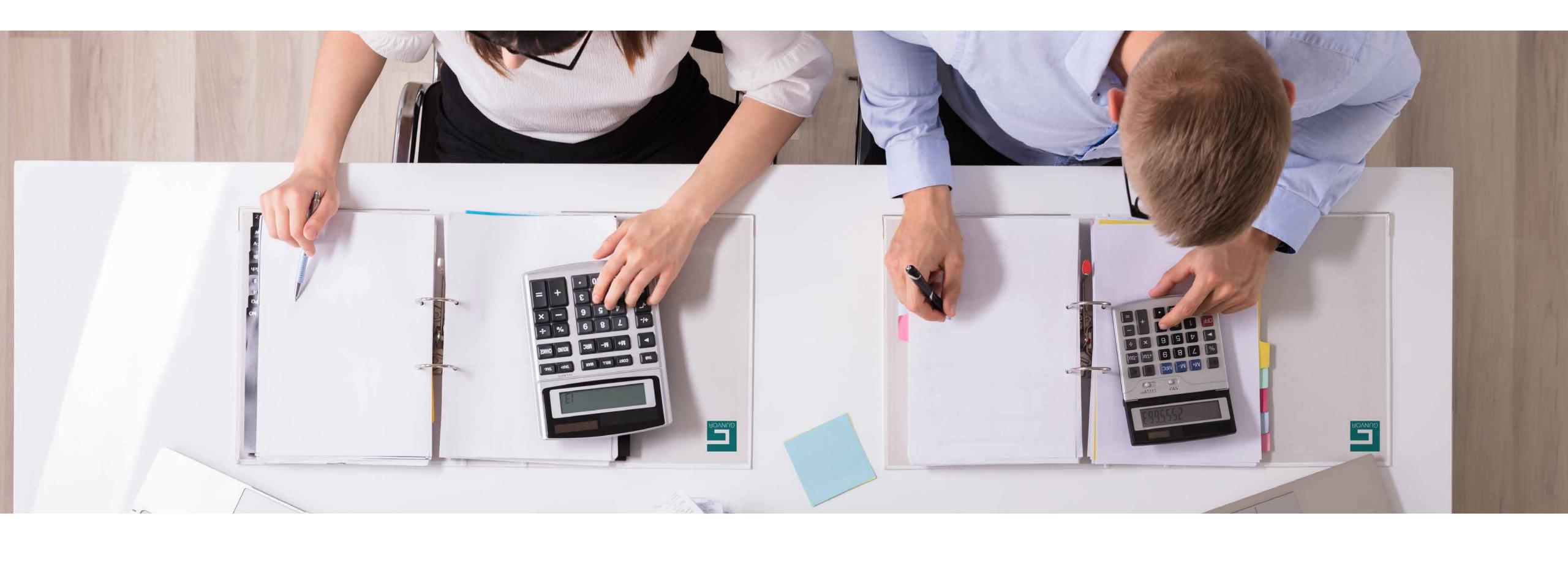
FEWER AGENTS USED YEAR-OVER-YEAR IN 2018

EDUCATION & AWARENESS:

Gunvor has mandatory annual training for every employee covering many areas such as ABC, AML, market abuse and market conduct, economic sanctions, and other. Risks and related policies are discussed. The latest developments in Compliance thinking are addressed. These sessions are complemented by regular communications from Gunvor's Compliance team to the company, highlighting topical compliance-related issues, such as market news of breaches and fines, and the latest developments around the world. All relevant staff must complete the training.

THIRD-PARTY AUDITS:

Third-Party Audits: Gunvor hired international compliance experts to assist with enhancing Gunvor's global program. To ensure consistent growth in line the latest regulatory and market developments, Gunvor also undergoes regular external Compliance Department audits, for benchmarking and assessment, that are conducted by Big Four firms.



INTERNAL AUDIT:

To test our internal functions, Gunvor has established an Internal Audit Department to provide independent and objective assessments of business activities, operations, financial systems, and the internal control environment of Gunvor. During the last 5 years, the Audit team has conducted about 65 internal audit engagements, covering activities such trading desks, assets, central functions and processes, and joint-ventures. Findings have resulted in amendments to policies, enhanced controls and greater overall awareness about the seriousness with which Gunvor takes adherence to policy.



Risk Managment



Review of operating Information

Monitoring of internal control



Governance

Examination of financial & operating Information



Review of compliance with laws and regulation





TECHNOLOGY:

Gunvor has invested millions of dollars in the latest IT systems to assist with counterparty and agent due diligence and tracking, ensuring all employees have access to system data that is screened daily against external, third-party vendors, which monitor for such information as sanctions violations and PEP exposure. The same applies for Gunvor's vessel screening.

Technology



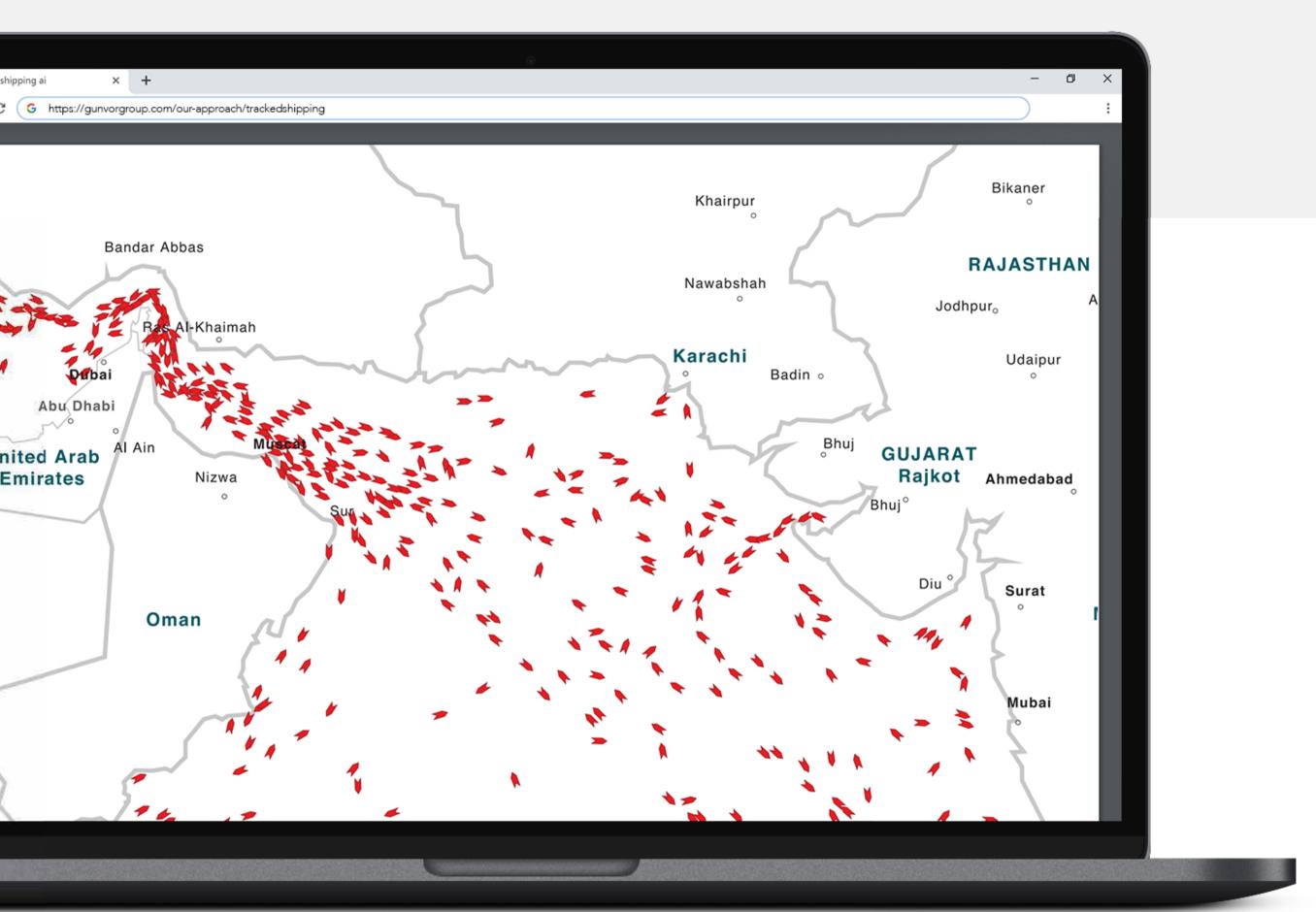
All Gunvor trading and operational systems are linked with the Compliance Counterparty Management System (CMS), centralizing all counterparty due diligence within a controlled environment. CMS ensures uniformity of processes and oversight. For example, all payments for the company are checked against CMS prior to any transaction can be made, and counterparties can be turned "on/off" by any member of the compliance team, if they failed regular screening checks.

Technology

VESSEL **SCREENING:**

Gunvor works with Pole Star for vessel screening. The PurpleTrac system is fully integrated within Gunvor's CMS, leveraging its interface and escalation technology. On any single day, approximately 15 vessels are screened by Gunvor's chartering teams. Compliance vessel screening is also integrated with the operational vessel vetting process, which ensures that comprehensive vessel screening must be completed, because it is a mandatory step for vessel vetting to occur.





SANCTIONS:

Gunvor takes sanctions obligations very seriously. Throughout the counterparty due diligence process, sanctions checks are carried out both through third-party systems and our own internal processes. On a daily basis, Gunvor vets its entire list of business counterparties and relevant associated individuals. Gunvor's team further regularly engages directly with governments that impose sanctions to ensure we are understanding of the latest developments and actions.



PAID TO GOVERNMENTS IN 2018 (EITI PARTICIPATING COUNTRIES)

POLICIES:

Gunvor has established clear policies for ABC, AML, market conduct, market abuse, economic sanctions, and other essential areas. They have been communicated from the topdown. Importantly, we have also created a whistleblowing policy that has been clearly communicated by the CEO to all Gunvor employees. Specifically regarding ABC, policies and procedures and systems and controls meet standards put forth by the US. Foreign Corrupt Practices Act, UK Bribery Act and those propagated by the OECD. With respect to breaches, Gunvor maintains a zero-tolerance approach.

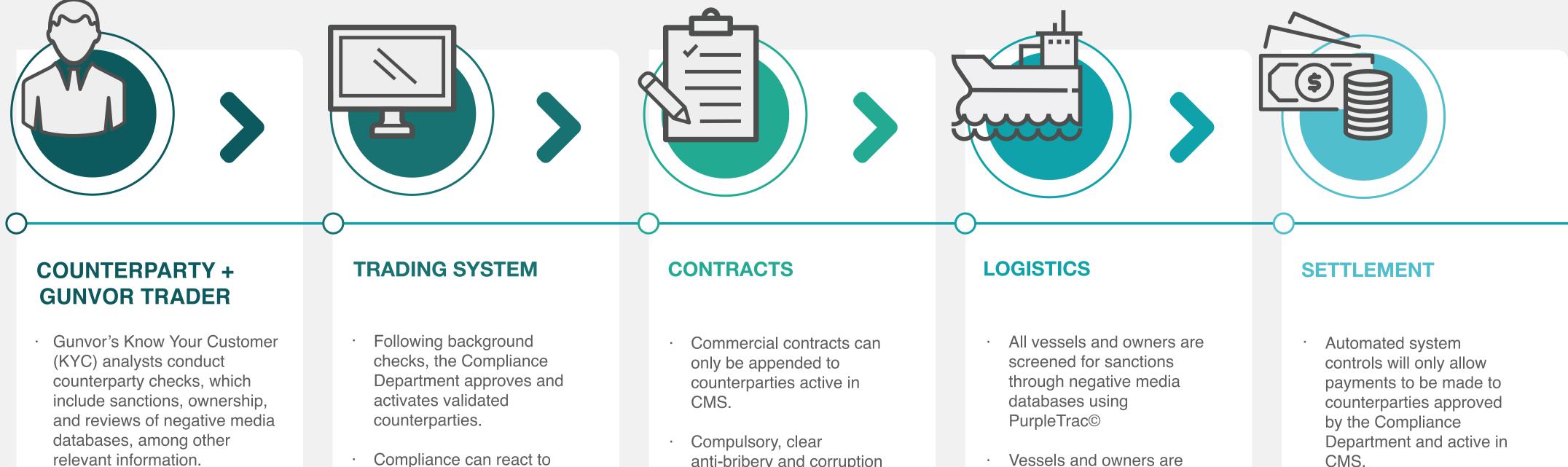
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OWNERSHIP:

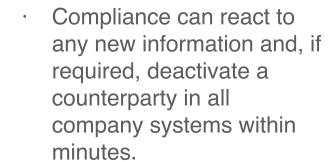
Gunvor has changed its ownership structure to a partnership model, so that all share classes are equal in value and voting rights. As of today, the CEO Mr. Törnqvist majority beneficial owner, while the remainder belongs to senior employees and traders. This approach incentivizes the employees to have greater risk awareness about the company as a whole.

See all our brochures and fact sheets

COMPLIANCE TRADE LIFECYCLE DIAGRAM:



Counterparties are screened daily through external vendor systems, and flagged if adverse information appears.



- anti-bribery and corruption language included.
- Undertaking for sanctions compliance from
- counterparties obligatory.

Vessels and owners are separately screened daily whilst on hire through Gunvor's external screening vendor system.

CMS.

CODE OF CONDUCT & ET s Code of Conduct & Ethics establishes the Gunvor interact with customers colleagues investors internationally recognised standards to comply with both our business partners to uphold similar levels of best busin ANTI-BRIBERY & CORRUPTION We expect our business International taxe address form of comunition, bribery, fa international laws against any form of corruption bribery fail we acknowledge local existence and readitions may differ with We acknowledge local customs and traditions may differ we acknowledge local customs and traditions may differ we we acknowledge local customs and traditions that we want to any the the they have a patients and propositions to any raition that they have a patients and propositions to any raition that they have a practices. Our business partners must ensure morthey not policies and procedures in place to ensure that relevant laws i

can serve to develop commercial relationships. However, we inside the approximate with the ap Such serve to develop commercial relationships montoning of the same high standards alits and entertainment should have

Trading Offices

Stamford

1:

Shanghai

Dubai

Genenva

Singapore

Houston

More information can be found at GunvorGroup.com of @Gunvor.

Nassau

Siven or received by Gunvor employees must be appropriate the same high standards. Gifts and entertainment should never intertainment should never

ANTI-MONEY LAUNDERING We do not support facilitate or permit inancing or any other traudulent activities. Our business partners

ANTI-MOVEY LAUNDERING We do not support facilitate or permi-tinancing or any other traudulent activities. Our business partners a against schemes that attempt to conceal the proceeds of a crime within it Trancing or any other fraudulent activities. Our business barners a against schemes that attempt to conceal the proceeds of a crime within t

SAVCTIONS We conduct our business in line with applicable internation programmes All Gunvor business partners must ensure that all their operation

• SAVETIONS We conduct our business in line with applicable internation programmes. All Gunver business partners must ensure that all their operations

 MARKET CONDUCT All trading activities must be performed for genuine economic and the market Weexpect our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the interview of the second our business partners to abide by the second our busines partners to abide by the second our business partners to abide by misleadormanipulate the market. We expect our business partners to abude by the do not coordinate collucius or abude by the do not coordinate collucity or abude by the do not coordinate collucity or

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 CONFLICTS OF INTEREST We appreciate that conflicts of interest can arise through a commercial activities. Gunvor employees and our business partners must proactively in the contract of CONFLICTS OF INTEREST We appreciate that conflicts of interest can arise through commercial activities. Gunvor employees and our business partners must proactively manage potential, perceived and actual conflicts, and notify the relevant perceived with the relevant perceived with the relevant perceived with the relevant perceived. commercial activities. Gunvor employees and our business partners must proactively in anage potential perceived and actual conflicts, and notify the relevant personnel with of these conflicts, if in relation to Gunvor business.

HEALTH, SAFETY: ENVIRONMENT, HUMAN RIGHTS & COMMUNITIES (HSEC) We asis biothest priority to preserving the health, rights and safety of our employees, and respect to an employees.

 HEALTH SAFETY ENVIRONMENT, HUMAN RIGHTS & COMMUNITIES (HOEC) We asson the health, rights and safety of our employees, and respect of environment and communities where we do business. Our aim is to work in harmony with the health is to work in health harmony with the health is to work in health health health is to work in health highest priority to preserving the health, rights and safety of our employees, and respective do business. Our aim is to work in harmony will auroundings, to prevent pollution, and to provide benefit to our stakeholders. Gunvor has do environment and communities where we do business. Our aim is to work in harmony will surroundings, to prevent pollution, and to provide benefit to our stakeholders. Gunvor in harmony will HSEC expectations which define the standards that we apply. We require that our business part surroundings, to prevent pollution, and to provide benefit to our stakeholders. Gunvor has adopt similar standards in accordance with local and international laws.

 DIGNITY AND RESPECT Promoting farmess, dignity, trust and respect amongst all employees is out key commitment, as is striving towards a workplace that is free of discrimination and harassment. DIGNITY AND RESPECT Promoting fairness, dignity, trust and respect amongst all employees in equal opportunity and fair reward for individual contributions and harassment for individual contributions. We request that key commitment, as is striving towards a workplace that is free of discrimination and harassment Gunvor believes in equal opportunity and fair reward for individual contributions and harassment our business partners comport themselves respectably and treat all individuals, including Gunvor Gunvor believes in equal opportunity and fair reward for individual contributions. We request that our business partners comport themselves respectably and treat all individuals, including Gunvor employees, professionally.

of these conflicts, if in relation to Gunvor business

Histor expectations which define the standards that we apply we require a adopt similar standards in accordance with local and international laws.

Any concerns related to the conduct of Gunvor employees should be reported immediately to the compliance Department, compliance@aunvoraroup.com, Gunvor maintains a strict no-retaliation Any concerns related to the conduct of Gunvar employees should be reported immediately to the Compliance Department compliance@gunvorgroup.com. Gunvar maintains a strict no-retaliation policy for reports made in good faith

Sales by Volume

1%

2%

PARTNERS

GIFTS & ENTERTAINMENT Corporate entertainme

info@gunvorgroup.com

