

CODE OF CONDUCT & ETHICS FOR GUNVOR'S BUSINESS PARTNERS

Gunvor Group is one of the world's largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy and bulk materials from where they are sourced and stored to where they are demanded most. Since 2000, Gunvor has successfully grown and diversified its activities throughout the world thanks to the hard work and dedication of our employees and business partners.

Gunvor's Code of Conduct & Ethics establishes the standards for how those working with and for Gunvor interact with customers, colleagues, investors, business partners and regulators. We adopt internationally recognised standards to comply with both the letter and the spirit of the law. We expect our business partners to uphold similar levels of best business practices.

- **ANTI-BRIBERY & CORRUPTION** We expect our business partners to comply with all local and international laws against any form of corruption, bribery, facilitation payments and extortion. While we acknowledge local customs and traditions may differ, we do not condone engaging in corrupt practices. Our business partners must ensure that they have appropriate Anti-Bribery & Corruption policies and procedures in place to ensure that relevant laws are complied with at all times.
 - **GIFTS & ENTERTAINMENT** Corporate entertainment in connection with legitimate business activities can serve to develop commercial relationships. However, we insist that any gifts and entertainment given or received by Gunvor employees must be appropriate. We expect our partners to maintain the same high standards. Gifts and entertainment should never be used to obtain preferential treatment.
 - **ANTI-MONEY LAUNDERING** We do not support, facilitate or permit money laundering, terrorist financing or any other fraudulent activities. Our business partners should be similarly vigilant against schemes that attempt to conceal the proceeds of a crime within their financial transactions.
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- **SANCTIONS** We conduct our business in line with applicable international economic sanctions programmes. All Gunvor business partners must ensure that all their operations are in compliance with applicable sanctions regulations.
 - **MARKET CONDUCT** All trading activities must be performed for genuine economic reasons and not to mislead or manipulate the market. We expect our business partners to abide by the rules and regulations applicable to our markets. We do not condone collusive or abusive strategies, or trading whilst in possession of inside information. We remind our business partners that anti-competition and market abuse regulations exist in many of the markets that we operate in and must be adhered to at all times.
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- **CONFLICTS OF INTEREST** We appreciate that conflicts of interest can arise through personal and commercial activities. Gunvor employees and our business partners must proactively identify and manage potential, perceived and actual conflicts, and notify the relevant personnel within Gunvor of these conflicts, if in relation to Gunvor business.
 - **HEALTH, SAFETY, ENVIRONMENT, HUMAN RIGHTS & COMMUNITIES (HSEC)** We assign the highest priority to preserving the health, rights and safety of our employees, and respecting the environment and communities where we do business. Our aim is to work in harmony with our surroundings, to prevent pollution, and to provide benefit to our stakeholders. Gunvor has Group HSEC expectations which define the standards that we apply. We require that our business partners adopt similar standards in accordance with local and international laws.
 - **DIGNITY AND RESPECT** Promoting fairness, dignity, trust and respect amongst all employees is our 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. We request that our business partners comport themselves respectably and treat all individuals, including Gunvor employees, professionally.

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