



2024

Code of Conduct & Ethics

VERSION	DESCRIPTION	PREPARED	REVIEWED
V2 2017	Update of V1	Compliance Department	Group Compliance Director, Chief Legal Officer and Chief Financial Officer
V2.1 2020	Clarification on Human Rights	Group HSEC Director, Anti-Bribery and Corruption Director	Group Compliance Director, Chief Legal Officer
V2.2 2021	Data Privacy Section	Data Protection Officer	Group Compliance Director, Chief Legal Officer
V2.3 2023	Conflict of Interest and HSEC Sections Update	Compliance Department and Sustainability Specialist	Global Head of HSEC Global Head of Compliance for Anti-Bribery and Corruption Senior Legal Counsel
V2.4 2024	Whistleblowing / Speak Up Update	Head of Group Internal Audit	Chief Legal Officer Global Head of HSEC

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MESSAGE FROM THE CEO



Torbjörn Törnqvist,
Chief Executive Officer, Gunvor Group

Gunvor is one of the world's largest independent commodities trading companies by turnover, with more than 1,700 employees operating at more than 20 facilities. Our work extends through trading, refining, terminals, pipelines, storage, and energy transition commodities and investments.

What has enabled Gunvor to grow and operate successfully as a global organization is the strength of the individuals who make up our whole. Every day the people who work for Gunvor are making decisions and acting on behalf of our company to advance its interests which are, in turn, all of our interests. It is therefore necessary for Gunvor to ensure all employees have the support and guidance they need to succeed, today and well into the future.

The Code of Conduct & Ethics exists to provide clarity with respect to the expectations Gunvor has of its employees and contractors and of what they can expect of Gunvor. We are a unique company in our industry, and therefore have a distinct style—one that enables us to be dynamic and creative, which are hallmarks of a thriving organisation. By affirming a proper understanding of how Gunvor operates, we are committing to the basic principles that will guide our continued growth. The Code of Conduct & Ethics sets the standards for how each of us should conduct ourselves with our counterparties, colleagues, investors, business partners, regulators, and others. Using this document as a starting point, all employees and contractors are entrusted to use their best judgment in undertaking the work they do at Gunvor each and every day.

Torbjörn Törnqvist

NOTE

In this Code of Conduct & Ethics (or “Code”), “Gunvor” refers to Gunvor Group Ltd and/or any legal entities directly or indirectly controlled by it.

This Code applies to all Gunvor staff and contractors operating on behalf of Gunvor. Any reference to “employee” or “employees” in this Code shall be understood as encompassing all categories of employees as well as the other persons comprising the staff and contractors operating on behalf of Gunvor.

All policies and procedures referred to in this Code will be handed over upon engagement and remain available on the LINK intranet and with the Human Resources Department.

1. COMPLYING WITH LAWS, REGULATIONS & GUNVOR STANDARDS

Comply with the spirit and not just the letter of the law.

This Code is intended to provide the guidance, clarity, and support to conduct our business ethically and in compliance with the law. We operate in an increasingly regulated environment, from our assets to our trading and logistics activities. Each employee is individually responsible for ensuring our company's compliance with both the spirit and the letter of all applicable laws, regulations, and our own internal standards.

Even where the local law is permissive, we must always choose the course of highest integrity and ethics. Failure to follow this Code may lead to severe reputational damage, loss of business partners and regulatory confidence, the suspension or withdrawal of licences, and/or fines.

Gunvor will always deal with government, regulators and other public agencies in an open and transparent way and will provide them with all the information or assistance that the firm can reasonably provide.

This Code is just a starting point and does not replace your judgment in any given situation. If you are unsure about anything in this Code, please speak to your line manager, Compliance Department, Human Resources Department, or a member of Senior Management.

If you become aware of a breach of policy within Gunvor or are concerned by any actions by individuals within the company, you must escalate your concerns to the respective line managers or Senior Management. All employees are also reminded that they have the possibility to report breaches or concerns anonymously through the Whistleblowing facility, as described in the SpeakUp Policy.

Actions

- » Ensure you understand the requirements of your role.
- » Ensure you comply with applicable legal and regulatory requirements.
- » Seek guidance if you are uncertain about what to do.
- » Report any breaches of Gunvor policies or other requirements as per the SpeakUp Policy.

2. ANTI-BRIBERY & CORRUPTION

Do not give or accept bribes or engage in any form of corruption.

Bribery and corruption are illegal. We are committed to complying with all applicable anti-bribery and corruption laws that apply to our operations wherever we do business. Local customs and traditions may differ from location to location; however, employees should not engage in dishonest or unscrupulous practices, even if such practice is seen as a recognised local custom or tradition.

If you engage in any form of bribery or corruption, you are in breach of this Code and Gunvor's policies and procedures. You will be liable to internal disciplinary procedures, and you may also be liable to criminal prosecution.

Actions

- » Ensure you comply with the Anti-Bribery & Corruption and Anti-Money Laundering Policy.
- » Ensure full due diligence has been undertaken before working with any new business counterparty.
- » Ensure you attend all mandatory Anti-Bribery & Corruption training sessions.
- » Do not promise or provide gifts or other inducements to anyone—either directly or via third parties—with intent or perceived intent to influence the recipient's decisions or actions. If you are concerned that a third party has provided gifts or inducements on your behalf, you must report this immediately to the Compliance or Legal Departments.
- » Do not provide excessive or lavish entertainment or gifts. Follow the Gifts & Entertainment Terms of Reference at all times.
- » Seek guidance from the Compliance or Legal Departments if you are ever unclear on what to do.
- » Report any suspicions to your line manager, the Global Head of Compliance for Anti-Bribery & Corruption or the Chief Legal Officer.

3. GIFTS & ENTERTAINMENT

Do not offer, give or accept inappropriate gifts or entertainment to or from third parties.

Reasonable gifts and entertainment are in general a legitimate business practice. Corporate entertainment in connection with legitimate business activity can serve to develop and build our commercial relationships, promote goodwill, and improve our corporate awareness. Any gifts or entertainment given or received must not, however, be material, excessive or frequent.

Inappropriate or excessive gift giving or entertainment can raise concerns around conflicts of interest or have the appearance of being a bribe. To address these risks Gunvor has put in place guidance for all employees to follow. This does not preclude appropriate entertainment or the giving or receiving of gifts, which in certain situations requires prior approval before the gift or entertainment is given or received.

Actions

- » Familiarise yourself with the gift and entertainment thresholds and guidelines in your country.
- » Obtain pre-approval where required for the provision or receipt of gifts or entertainment, as described in the Gifts & Entertainment Terms of Reference.
- » Supply accurate and detailed receipts for expenses.
- » Ensure you are aware of the legal requirements if the entertainment involves a government official.
- » Do not provide any gifts or entertainment that may be seen as lavish, excessive or inappropriate.
- » Do not use gifts or entertainment to obtain preferential treatment from suppliers or counterparties.
- » Never provide cash or cash equivalent gifts.
- » Do not provide corporate donations to charities without prior approval, in accordance with the Charitable Contributions & Sponsorship Procedure.
- » Always refer to the Anti-Bribery & Corruption and Anti-Money Laundering Policy and the Gifts & Entertainment Terms of Reference.

4. ANTI-MONEY LAUNDERING

Remain vigilant against money-laundering attempts at all times.

Ensure you comply with all applicable laws and Gunvor's standards described in the Anti-Bribery & Corruption and Anti-Money Laundering Policy for preventing money laundering, terrorism financing and fraud.

Gunvor does not support, facilitate, or permit money laundering, terrorism financing, or fraud. Our business operates at times in high-risk areas, and we always need to remain vigilant against Gunvor being used by criminals or individuals to facilitate money laundering.

The Anti-Bribery & Corruption and Anti-Money Laundering Policy is designed to protect you, Gunvor, and our suppliers and counterparties, and must be adhered to at all times.

Actions

- » Comply with the Anti-Bribery & Corruption and Anti-Money Laundering Policy.
- » Comply with the laws and regulations relating to money laundering, terrorism financing and fraud.
- » Raise any suspicions you have regarding counterparties or activity to the Compliance or Legal Departments.
- » Be alert to over-invoicing or inconsistencies in invoices.
- » Be alert to third-party payment requests.
- » Contact the Compliance Department if a prospective counterparty refuses to provide information about themselves.
- » Ensure appropriate due diligence is undertaken before dealing with new counterparties.
- » Do not assist someone to use Gunvor to conceal the proceeds of a crime.
- » Do not provide refunds or fulfil requests for payment in cash or cash advances.
- » Speak to the Compliance or Legal Departments if you are unsure of what to do.

5. SANCTIONS

We will comply with all applicable sanction programs.

Gunvor will always conduct its business in line with applicable sanction programs. Our business operates globally and with counterparties from various jurisdictions. It is important that we remain vigilant at all times of the requirements of applicable sanction programs and that we ensure that Gunvor does not do business with any sanctioned companies or individuals or conduct any activity in breach of applicable sanction programs.

The Economic Sanctions Policy is designed to provide guidance and information on how to protect you, Gunvor, and our suppliers and counterparties. You must ensure that you and any third parties acting on your behalf adhere to this policy at all times.

Actions

- » Sanctions do change on a regular basis, so you must always ensure you read, understand, and comply with any guidance notices sent by the Compliance or Legal Departments.
- » All our contracts must contain appropriate sanctions wording to ensure that any agreements with our counterparties do not cause Gunvor to breach applicable sanction programs. There may be limited situations where sanctions clauses are not required; however, this must be approved by the Legal Department.
- » If you are unsure about the application of sanctions, speak to the Compliance or Legal Departments before commercial engagement.

6. CONFLICTS OF INTEREST

The mere appearance of a conflict of interest may damage confidence.

Conflicts of interest are situations in which a person is in a position to derive direct or indirect personal benefit from actions or decisions made in their official capacity as a Gunvor employee.

- » Examples of a conflict of interest can include (without limitation):
- » Owing interests into a business that may compete with Gunvor's activities.
- » Advocating for a family member to join Gunvor in a conflicting position or one of our counterparties.
- » Managing the relation of Gunvor with a supplier when such supplier is a company owned by your spouse.

Even if you believe that you are acting in the best interests of the company, the mere appearance of a conflict may damage confidence in both Gunvor and each of us as individuals, as well as undermine our internal controls.

All new joiners are required to make an initial declaration of interests when being onboarded, so Senior Management and the Human Resources Department may take the appropriate actions to prevent any future conflict of interest. The personal data included in the declaration will be processed in accordance with applicable data protection legislation.

Should you identify a conflict of interest at any point you must take immediate steps to manage it appropriately.

Conflicts of interest can also arise throughout our normal business activity and from changes in our personal lives as individuals. While it is not always possible to avoid conflicts, our stakeholders, counterparties, suppliers, and regulators expect us to be able to identify, declare, and properly manage any arising conflict of interest.

Mismanaged or undeclared conflicts of interest can lead to reputational damage to our brand as well as a loss of trust in us from our stakeholders. It can also lead to investigations, fines, or other penalties for both Gunvor and the concerned individual.

Once a conflict has been declared, steps will be taken to ensure that the conflict is appropriately managed.

It is your responsibility to act with independence, transparency, and to use your judgment, by making all relevant declarations on time and perceptively before any substantial conflict arises from the situation.

Actions

- » A “Declaration of Interests” form is handed over to all new employees where additional guidance is provided.
- » Notify the Human Resources Department if you hold or would like to hold a position as a director or consultant outside of Gunvor.
- » Notify the Human Resources Department if you hold a position or interest in a competitor, supplier, or counterparty that may cause a conflict of interest.
- » Notify the Human Resources Department for any other potential conflict of interest, e.g., relationships with other employees or employees at competitors, suppliers, or counterparties.
- » Act with independence and use your best judgment.
- » Do not provide services to Gunvor through an entity in which you or a family member has an interest. These situations must be disclosed to the Human Resources Department and require prior approval of Senior Management, which will determine if the conflict can be effectively managed.

If you are unsure as to what to do, please contact the Human Resources Department. This may be escalated to the Compliance Department for further review.

7. WORKING WITH COUNTERPARTIES & SUPPLIERS

Uphold product quality, ethical behaviour, and fair competition.

The quality of the products and services we provide to our counterparties and other business partners is central to our business.

We must always be aware of acting in accordance with applicable legislation and ensuring we do not enter anti-competitive behaviour. Many of the countries in which we operate have anti-competition and anti-trust laws that ensure fair competition. Some of these laws have extraterritorial scope and can apply beyond national borders, such as the United States and the European Union.

Agreements that result in price fixing, restrictions on supply or division on market share are usually illegal and can carry significant penalties, for both individuals and the company.

Actions

- » Ensure the quality of our products and services is in line with applicable laws and with the highest standards.
- » Ensure you are familiar with anti-competition laws that apply to your business.
- » Avoid discussions with competitors relating to restrictions on re-sale or commodities, dividing up territories, or customers between competitors.
- » Avoid discussions on prices or other sensitive commercial data with competitors.
- » Seek guidance from the Legal Department if you are uncertain of what you should do.

8. MARKET CONDUCT

Do not enter into abusive transactions or strategies.

Gunvor will always conduct its business in compliance with all applicable Market Conduct rules and regulations and in accordance with the Market Abuse Policy. All trading activities must be for genuine economic reasons and not intended to mislead other market participants or manipulate market prices. Failure to abide by market conduct rules and regulations will lead to reputational damage to the company, potential fines, and public censure, including expulsion from the marketplace. Individuals may also face personal criminal liabilities.

You must always abide by the Market Abuse Policy and escalate any concerns relating to activity by Gunvor or by other market participants to the Compliance Department immediately.

Actions

- » Always follow the Market Abuse Policy and any additional guidance provided.
- » Ensure you attend all mandatory training relating to insider trading and market abuse.
- » Do not trade or encourage someone else to deal or trade whilst in possession of inside information.
- » Never enter into transactions with the intention to mislead market participants or other market observers.
- » Seek guidance from the Compliance or Legal Departments if you are unsure of what you must do.

9. OUR PEOPLE

Dignity, trust and respect.

Our staff is our most important asset and critical to Gunvor's success. Teamwork is responsible for where we are today and will be essential to delivering on our goals for tomorrow. Each employee is responsible for his or her own conduct. We expect that, at all times, all employees conduct themselves in a manner that reflects the professionalism and experience of Gunvor.

Gunvor is committed to promoting fairness, dignity, trust, and respect among all employees and create an environment where you and Gunvor can grow and succeed. We aim to ensure that all staff members are recognised and rewarded fairly for their contributions.

Gunvor expects all relationships in the workplace to be free of discrimination and harassment (including but not limited to sexual or physical harassment or bullying). Such conduct is strictly prohibited and can lead to disciplinary action, including up to dismissal.

Gunvor operates a strict no retaliation policy for anyone who raises concerns to their line manager or Senior Management in good faith, no matter who the report involves. However, if a concern is raised in bad faith, this conduct will be reviewed by the Human Resources Department and can result in disciplinary action.

Actions

- » Know what is required of you in your role.
- » Ensure you familiarize yourself with the Human Resources Department's policies and procedures for where you work.
- » Speak to the Human Resources Department if you require further guidance.
- » Do not commit any form of bullying, harassment, or discrimination which violates this Code, human rights, or the law.

10. HEALTH, SAFETY, ENVIRONMENT, HUMAN RIGHTS & COMMUNITIES

Protect our staff, preserve our environment, and behave ethically.

The effective management of health and safety, the environment, human rights, and community engagement (collectively called “HSEC”) is essential to maintaining and growing our business in a sustainable, ethical, and responsible manner.

Gunvor respects internationally recognized human rights, commits to implementing the United Nations Guiding Principles on Business and Human Rights, and aims for a zero-incident approach for our staff and the environment.

We therefore assign the highest priority to preserving the health, well-being, human rights, and safety of our employees, our customers, and the communities in which we operate as well as respecting and protecting the environment in areas and countries where we do business, as reflected in our HSEC Policy and related expectations.

In line with the evolving legal framework, Gunvor commits to deploying specific human rights due diligence, including on child labor.

All Gunvor employees and entities are required to adhere to these corporate expectations and to comply with all applicable laws and regulations. We expect that our business partners adopt similar standards in accordance with local and international laws.

More information on HSEC management is available in our HSEC Policy.

Actions

- » Ensure you are aware of and adhere to the Health, Safety, Environment, Human Rights, Community Engagement, and Operational Risk Policy and Expectations as well as other policies and procedures specific to the location or site you are working in.
- » Comply with the applicable legislation concerning your role.
- » Stop work if you believe it is unsafe, likely to cause injury or illness, or damage the environment, and escalate to your manager or to the Global Head of HSEC.
- » Do not work while your performance is impaired by medication, alcohol, or other substances.
- » Know the emergency procedures in your work area and site.
- » Report any accident, near miss, incident, injury, illness, spill, or breach of

applicable legislation or human rights that you witness or are aware of, following your applicable process.

- » Report any material non-compliance issue to your manager as applicable and to the Global Head of HSEC.
- » Do not attempt to conceal or not report any material incident.
- » Request help from your local HSEC manager or the Global Head of HSEC if you are unsure about what to do.
- » For any concern or questions on human rights, please contact: humanrights@gunvorgroup.com
- » Anonymous reporting can be done through the whistleblowing facility as described in the SpeakUp Policy.

11. DATA PRIVACY

Respect the privacy rights of our staff, customers, suppliers, and business partners.

We are committed to processing any personal data in a professional, lawful, and ethical way. The protection and responsible use of personal data is reflected in our daily operations. Gunvor assumes accountability for the compliant processing of personal data by itself or by its trusted service and cooperation partners.

Any information related to an identified or identifiable person must be processed in compliance with applicable data protection legislation. Gunvor employees with access to such personal data shall apply the privacy principles of lawful, fair, and transparent data processing, as well as the principles of purpose limitation, data minimization, accuracy, storage limitation, integrity, and confidentiality.

Actions

- » Process personal data in compliance with applicable legislation, privacy principles, and internal procedures, at all times.
- » Respect privacy of individuals at all times.
- » Carefully select the third parties we are trusting to process or access personal data that we are responsible for and enter into appropriate contract.
- » Feel free to seek guidance from Gunvor's Data Protection Officer at privacy@gunvorgroup.com

12. COMMUNICATIONS WITH MEDIA, STAKEHOLDERS & INVESTORS

Fair, accurate, and timely communications.

Communications to external parties, including to stakeholders, partners, investors, the news media, governments, and the general public are essential to building an understanding of Gunvor as a company, our business activities, and our culture. These communications require care and a clear expression of the subjects and issues involved.

Inaccurate communications to external parties, particularly around the disclosure of sensitive or non-public information, can expose Gunvor to potential prosecution and reputational damage. Only authorized persons are allowed to address inquiries from or send statements to external parties, directly, indirectly, or via personal platforms, such as social media or private messaging.

Actions

- » If you receive an enquiry from an external party, refer it promptly to the Corporate Affairs Director.
- » Do not knowingly misrepresent or omit material facts about Gunvor or its position or activities.
- » Do not knowingly cause others to misrepresent or omit material facts about Gunvor or its position or activities.
- » Do not communicate (including via social media) with the news media, stakeholders, or investors unless authorized to do so.

13. WHISTLEBLOWING

Ask questions, voice concerns, and make appropriate suggestions.

Gunvor employees are encouraged to ask questions, voice concerns, and make appropriate suggestions regarding the company's business practices. Each employee is expected to promptly escalate any concerns related to misconduct, violation of laws, policies, or internal controls to their respective line managers.

Gunvor has also made available alternative communication channels via the "SpeakUp" reporting mechanism. If a whistleblower needs to report directly through the "SpeakUp" mechanism, anonymously or not, they may do so via three different channels (see the Gunvor Speak Up Policy or access Gunvor Speak Up web page for more details).

These three reporting channels are accessible 24/7 throughout the year. "SpeakUp" is always available for all employees to ensure the highest level of confidentiality upon request.

All employees are protected from any form of retaliation or professional disadvantage for reporting concerns related to misconduct, provided these reports are made in good faith.

What to do

- » Escalate any concerns related to misconduct to your line manager. Alternatively, you may use the "SpeakUp" reporting channels if more appropriate.
- » You can report anonymously or openly through "SpeakUp". Visit the "SpeakUp" intranet page or use the web link: <https://gunvorgroup.speakup.report/submit>
- » For more information, refer to Gunvor's SpeakUp Policy.
- » Always remember that Gunvor maintains a strict no retaliation policy for all reports made in good faith.