

CODE *of* ETHICS *and* BUSINESS CONDUCT

www.thecommoditytraders.com





"At TCT The Commodity Traders we are committed to doing business the right way, based on a culture of ethics and compliance."

Issuing department

Compliance

Target audience

All Employees, Buyers and Suppliers

Approver

Board of Directors and Executive Board of TCT
The Commodity Traders, B.V.

Copyright

All rights belong to TCT The Commodity Traders, B.V. The Netherlands

© 2009-2024, TCT The Commodity Traders, B.V.



Table *of* CONTENTS

Introduction

04

CEO Message

05

Board of Directors' Message

06

Guidance to the Code

07

TCT Ethics and Values

09

Business Relationships

12

Protecting Privacy, Information &
Assets

16

Introduction

TCT The Commodity Traders is a company that values integrity, honesty, fair dealing and compliance with the law in all its business activities. These values and principles are embodied in the TCT Corporate Code of Ethics and Business Conduct, which sets out the minimum standards of conduct that TCT expects from its employees worldwide.

This Code of Business Conduct is not exhaustive, but rather provides a framework for ethical decision-making in various situations. Employees should always seek guidance if they are unsure about the right course of action, and should always act in a way that protects and enhances TCT's reputation and interests.

Employees should also always adhere to the following basic principles:

- avoid any conduct that could harm or jeopardize TCT or its reputation;
- act legally and ethically;
- put the Company's interests before personal or other interests.

This Code applies to all employees, associates, officers and directors of TCT.





CEO's Message

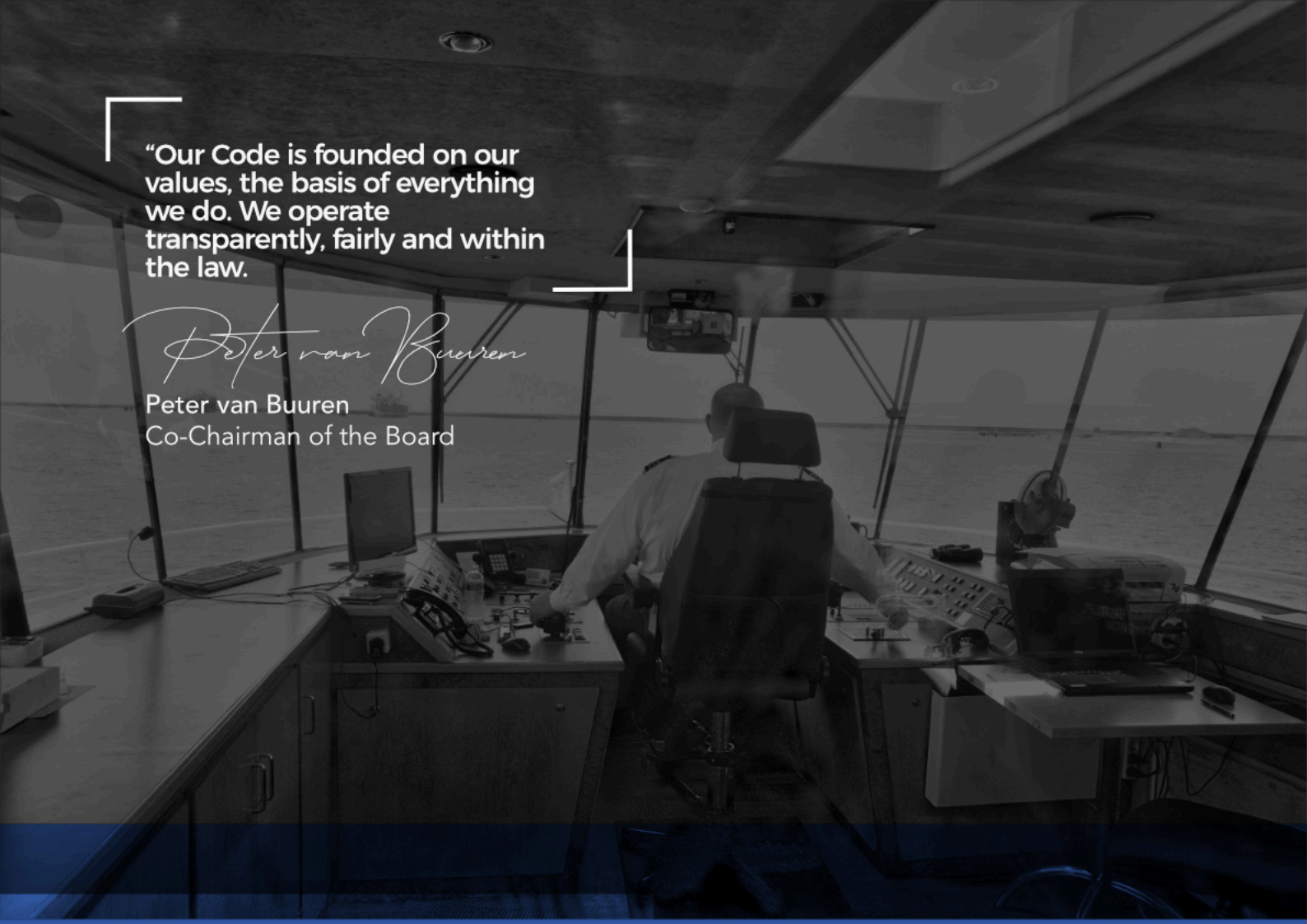
Dear Colleagues,

We are all part of the TCT family, and what binds us together is our shared love for our products. Our products are not only high-quality, but also reflect our values and vision as a company.

For 14 years, we have been building a strong reputation around the world as a honest, transparent, and reliable brand in this industry. But we should never take our reputation for granted. It can be easily damaged by one wrong move.

That is why we must always act with integrity and uphold the highest standards of conduct in our business. This is not only for the benefit of our company, but also for our people, our customers, and our shareholders.

Roger Berk
President & CEO



“Our Code is founded on our values, the basis of everything we do. We operate transparently, fairly and within the law.”

Peter van Buuren

Peter van Buuren
Co-Chairman of the Board

Board of Directors' Message

Walking the Walk and Talking the Talk...

We believe that leadership is not only about what you say, but also about what you do. That is why we set high standards for ourselves and our actions, and we expect the same from our employees and partners. We are committed to being a responsible corporate citizen and to conducting our business with integrity and in compliance with all applicable laws. We do not compromise on these values, and we encourage everyone to uphold them in their daily work.

For more information, questions, or concerns, please contact:

Peter van Buuren
Vice President Corporate Responsibility
TCT The Commodity Traders, B.V.

EU Office: +31 (0) 15 369 3100
Email: Compliance@thecommoditytraders.com
Web: www.thecommoditytraders.com

Guidance to the Code

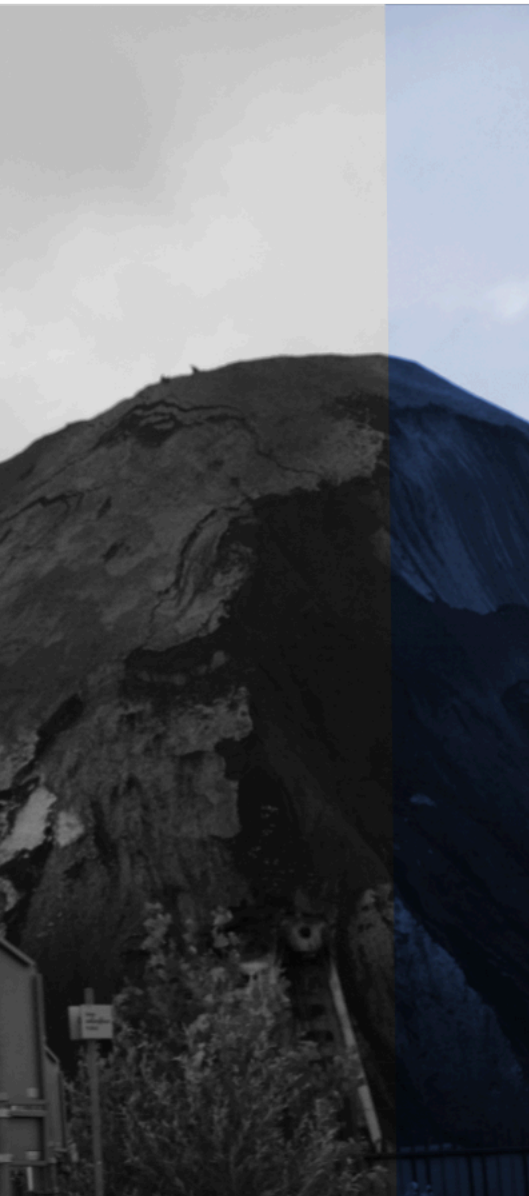
Ethical behavior is the foundation of trust in business and society

Role of this Code of Conduct in our Business

This guide explains the ethical principles, practices and expectations that inform our business decisions and actions in compliance with the law and our internal rules.

It will help you to identify and avoid situations that may arise in your work that could compromise our corporate ethics. You will also learn how to seek guidance and report any concerns or violations of ethical conduct or our policies and standards.

We urge you to consult and speak up whenever you are unsure or witness any misconduct that may harm our reputation or integrity.



Who Does the Code Apply To?

This document outlines the standards of conduct and ethical behavior that TCT The Commodity Traders expects from everyone who works with us or for us, such as:

- Our Board members and officers;
- Our employees;
- Our service providers, contractors, and distributors; and
- Joint ventures that we operate

We require our Board members, officers, employees and contractors to read, understand and agree to follow this document when they join us or start working with us. We also include this document in the contracts of our service providers, so they are bound by its terms.

We apply the same standards to all joint ventures that we operate, and we ask all our partners, suppliers, agents and other third parties to act in accordance with the values and principles in this document. For joint ventures that we do not operate, we will do our best to ensure that they align with and follow these standards.

Personal Responsibility

The Code of Conduct is a set of principles and guidelines that all TCT staff members must follow to uphold the highest standards of integrity and professionalism. The Code applies to everyone who works for or represents TCT, including contractors and consultants. The Code is an essential part of TCT's culture and values, and it helps us protect our people and our assets. You are expected to read the Code carefully and understand it fully. If you have any questions or concerns about the Code or how to apply it in your work, you should always consult your line manager first.

Leadership Team Responsibility

The Code is a vital document that guides our work activities and ensures we uphold our values and standards. As people leaders, we have a significant responsibility to model the Code in our actions and decisions, and to support our direct reports in doing the same.

We also have a key role in ensuring that:

- We provide training on the Code to our direct reports as part of their orientation;
- We give a copy of the Code to our direct reports and help them understand how to apply it;
- We assist our direct reports in their compliance with the Code; and
- We report and investigate any breaches of the Code promptly and fairly.

Speak Up!

The Commodity Traders values a culture of openness and trust, where employees can share their views, opinions and concerns without fear. We expect all employees to follow this Code of Conduct and to report any behavior that violates it. You can speak up to your line manager, your HR Business Partner, or a Legal & Compliance representative.

By speaking up, you help us to uphold our ethical standards and to comply with the law. You also help us to protect our reputation, our financial performance, our business partners, our employees and our communities. We want to prevent and detect any misconduct or wrongdoing that could harm our company or anyone associated with it.

The Commodity Traders respects and supports those who speak up in good faith and in an appropriate manner. We do not tolerate any form of retaliation against anyone who reports a concern, or who assists in an investigation. Retaliation can include harassment, exclusion, sanction, dismissal or any other discriminatory action that affects your compensation, profit-sharing, job classification, performance reviews, promotion, training, transfers, contract renewal, etc. If you think you have been retaliated against for speaking up, please contact a Legal & Compliance staff member.

TCT Ethical Values

Respect, inclusiveness and shared ethical values are at the heart of TCT's culture and grounded in our core values.

Our Expectations

Core Values and Commitment

This Code of Conduct outlines the principles and expectations that guide our behavior as employees of TCT. It is structured around three main themes: People, Business Integrity, and Products, Assets, and Data.

These themes reflect the core values that we, as employees, have chosen and defined for our company. They are:

- We Are One / Team Work!
- Customer Focus Reliability
- Ethical
- Responsive
- Integrity
- Quality and Cost Conscious
- Driven to Deliver

These seven core values are the foundation of TCT and help us shape not only what we do but how we do it. Our shared goal is to embody these values in everything we do, every day.

Principles of Business Ethical Conduct

We operate according to a set of core values that guide us in making decisions that align with our commitment to trust, integrity, and openness.

We aim to deliver value for our shareholders by achieving high standards of performance in our activities while taking into account the interests of our stakeholders.

Therefore, we:

- Conduct our business in an ethical and responsible manner
- Communicate openly and transparently, with all parties involved in the process
- Respect a client's needs for our independence and objectivity
- Embrace the diversity of our people
- Expect account managers to lead by example

- Encourage and support a culture of innovation throughout our activities and operations
- Balance capability assessment and value
- Focus on achieving tangible results
- Require high ethical standards from contractors, suppliers and business partners

We also recognize the importance of sustainability and environmental responsibility in our business practices. We strive to minimize our impact on the planet and contribute to the well-being of the communities we serve.

Ethical Business Practices

The Company expects all its employees to adhere to the following principles in their work:

- Act with integrity, fairness and transparency in all their dealings
- Follow the laws and standards of the countries and sectors where they operate
- Respect the environment and comply with relevant rules and regulations
 - Be mindful of the local culture and traditions
- Support the internationally recognized human rights and the ten principles of the United Nations Global Compact on human rights, labour standards, environment and anti-corruption
- Compete fairly and ethically
- Avoid and disclose any conflict of interests in business transactions
- Refrain from any form of corruption or money laundering activities
- Ensure the health, safety and security of themselves and others
- Foster trust and dialogue among employees and stakeholders
- Seek to improve their performance constantly

Equal Treatment and Opportunities

At TCT The Commodity Traders, we believe in fighting against discrimination in every aspect of our work environment, our supply chain and our society.

TCT values diversity. We work with people from different countries, backgrounds, cultures and perspectives. We embrace cultural diversity and foster an international team and business network.

TCT The Commodity Traders is dedicated to eliminating and preventing any form of discrimination, such as but not limited to discrimination based on race, color, gender, age, language, religion, political or other opinion, ethnic or national or social origin, property, birth, sexual orientation or any other status including marital or parental status, and to providing equal opportunities for everyone, based on merit, except when specific professional skills can justify selection.

Personnel must:

- Treat colleagues and others with whom they interact with dignity and respect for their human rights, including the communities where we operate.
- Make work-related decisions based on merit only.
- Be respectful and supportive of cultural diversity and help people from other cultures to adjust to local conditions.
- Be aware of local laws and cultural factors that may affect your work.

By following these principles, you can contribute to a more diverse and inclusive workplace that benefits everyone.

Dignity and Mutual Respect

At TCT The Commodity Traders, we value a culture of mutual trust and respect for everyone who works with us and for us. We have a fiduciary duty to all our internal and external stakeholders, and we expect them to uphold the same standards of conduct and behavior that we do. We do not tolerate any form of harassment or discrimination that violates human dignity or creates a hostile work environment. We believe that everyone in our organization, our supply chain and our communities deserves to be treated with courtesy and respect. Sexual harassment and defamation or slander are serious offenses that will not be tolerated by TCT The Commodity Traders.

Business Relationships

Working with Third Parties

We conduct regular audits on our partners to verify that they meet our quality and integrity criteria and deliver the expected value to TCT. These audits include reviewing their performance, compliance, and risk management practices, as well as their alignment with our values and objectives.

Our Expectations

At TCT, we value honesty, fairness and integrity in all our dealings. We adhere to the relevant laws, regulations and licenses that govern our activities and respect the international standards of conduct, such as human rights, environmental protection and anti-corruption. We aim to be a responsible and trustworthy partner for our clients.

Working with Contractors, Suppliers and Business Partners

We value the relationships we have with our suppliers and business partners, and we strive to maintain honesty, openness, fairness, trust and respect in all our dealings. We have a due diligence process that ensures transparency and objectivity in selecting contractors and suppliers, and we ask that you follow it.

We also expect that anyone who works with or for TCT The Commodity Traders, such as contractors, subcontractors, joint venture partners, agents and other third parties, to comply with local laws and our Code, and to uphold its principles. We welcome anyone who witnesses or experiences any violation of our Code to Speak Up and report it. You can report a violation by contacting our Ethics and Compliance Officer. You can find more details on how to report a violation in our Code of Conduct.

- You should always use your good judgement and act in a way that reflects positively on TCT and its personnel.
- You should be familiar with our Code, policies and standards and communicate them to your suppliers and partners.
- You should include our expectations that contracts and procurement follow TCT's standards in your invitations to tender or offer.
- You should obtain approval from a member of the Legal Department for the terms of agreements with business partners.
- You should obtain approval from a member of the Contracts Team for the terms of agreements with service providers.

Conflicts of Interest

TCT The Commodity Traders is a company that operates in various fields and markets, and sometimes it may be difficult to determine if a certain action is compatible with TCT interests or not. Therefore, everyone is required to consult with the appropriate department or person before engaging in any activity that may pose a conflict of interest. TCT The Commodity Traders respects the personal lives of its employees and does not usually interfere with what they do outside of work. However, there is a trust-based relationship between TCT The Commodity Traders and its employees and other partners, whereby conflicts of interest may arise if an employee's private activities could potentially affect the loyalty to TCT The Commodity Traders interests.

A conflict of interest is a situation where a personal connection, involvement in outside activities or interest in another venture affects or could be seen as unlawfully affecting decisions.

Employees should avoid conflicts of interest and not do anything that could compromise their ability to make impartial and objective decisions for TCT or harm TCT interests.

Conflicts of interest can harm your reputation and TCT's reputation, could hurt TCT interests and have a negative impact on work morale.

There are many different situations where conflicts of interest can happen, some common influencing factors are, but not limited to:

- Working another job or role;
- Being part of a business partnership or private enterprise;
- Jobs and affiliations of close relatives, and having a close relative or someone you have a private relationship with as a co-worker reporting to you or supervising you;
- Investments.

More details and rules about declaring factors that could cause conflict of interest are in local regulations according to local laws.

Complying with Laws and Regulations

Our operations worldwide are guided by a core principle of adhering to all relevant laws that regulate our activities. This principle encompasses laws that prohibit bribery and corruption in any form.

Eliminating Bribery and Corruption

Compliance is everyone's duty at The Commodity Traders. We have a dedicated Compliance function that supports the business in fulfilling its ethical and regulatory obligations, identifies any ethics and compliance risks the Company faces, and works with our business to find the appropriate response. The Compliance function establishes policies, procedures, processes, and communications to ensure the Company adheres to the highest ethical standards.

We all must follow the laws and regulations that apply to us, wherever we operate. TCT does not tolerate any form of bribery, corruption or any other activity that violates these laws.

Everyone has a responsibility to make sure that all laws that apply to us and to those providing services to us, including, but not limited to, international trade, import, export, immigration and employment laws, are being respected and complied with.

This Code serves as a guide to help you be compliant. It cannot cover all possible rules, regulations, issues or situations, but it should provide clarity on the way we are all expected to operate. If you need any further guidance, please contact [Compliance](#).

Government Compliance

We comply with all the applicable laws and regulations that govern contracting and procurement for government clients. Before we start any work, we obtain the required approvals from the relevant authorities. We deliver our services in a professional and ethical manner. We value our government clients and strive to meet their expectations and needs.

Trade Compliance

We abide by all applicable global trade rules - such as those pertaining to economic sanctions and export controls - and we assess all possible business opportunities to ensure they comply with these rules.



Political Contributions and Activity

TCT The Commodity Traders is a neutral and independent organization that does not take sides in political matters or provide financial support to any political actors, such as parties, candidates or intermediaries. Personnel are free to exercise their political rights as individuals and should clarify that they are not acting on behalf of TCT.

The following expectations apply:

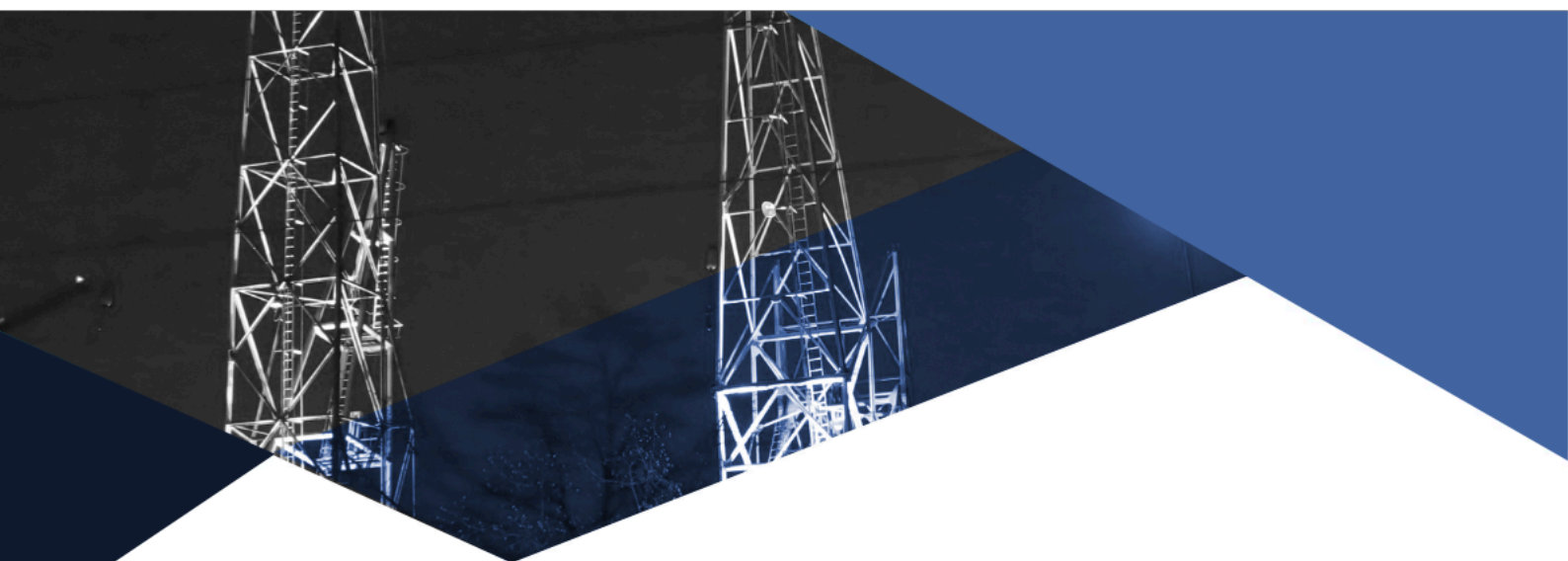
- Personnel must not engage in party politics or make donations to political parties, candidates or intermediaries as a representative of TCT.
- Personnel must ensure any contributions or support for political parties is personal only.
- Personnel must obtain approval from the Director of Corporate Affairs before participating and representing TCT at any external advisory group that involves government.

Money Laundering

We have a responsibility to prevent our business transactions with TCT from being used by criminals to hide the origin of their illegal funds. This process of disguising illegal money as legitimate income is called 'laundering'.

To avoid being involved in money laundering activities, personnel must:

- Be alert to any signs of suspicious transactions and report them immediately to the [Compliance Department](#).
- Ensure that proper screening of third party organizations has been done according to TCT policies.



Protecting Privacy, Information & Assets

Our company values ethical conduct and fair competition. We respect the privacy and intellectual property rights of others, and we expect the same from them. We never access, use, disclose or share any confidential information that belongs to our competitors, business partners, clients, suppliers or former employers, unless we have their explicit consent or a legal obligation to do so.

Acting Responsibly

At TCT The Commodity Traders, we value our assets and resources and expect everyone who works with or for us to do the same. Our assets and resources include financial and non-financial items that have significant value, such as equipment, software, information and intellectual property.

You must use Company funds appropriately and prevent any misuse, loss, fraud or theft. Make sure all claims, expense reports, bills or invoices are accurate and timely.

Do not falsify records or misrepresent facts.

Fraud is illegal. We will not tolerate any fraudulent behavior and will take disciplinary and legal action against anyone who engages in it.

TCT The Commodity Traders employees, suppliers, contractors and business partners are responsible for ensuring the integrity and the effective, economical and efficient use of TCT property. All employees and authorized individuals must only use company funds, assets and resources for legitimate and authorized business purposes.

We respect the privacy of personal data and comply with data privacy laws when collecting and processing it, both for our own people and our clients. Data privacy laws also grant rights to individuals regarding their personal data.

To protect the integrity and security of TCT's assets and data, personnel are required to:

- Follow the password policy and update them frequently.
- Prevent any misuse or misappropriation of TCT's assets.
- Maintain the confidentiality of all TCT data and implement appropriate measures to store, handle, distribute and use such data. Personal data must be used only for the purpose of supporting established business processes.
- Respect the confidentiality of all investigations, internal or external.
- Obtain proper authorization before downloading or transmitting any confidential data and information related to TCT, its employees, business partners or service providers.
- Notify the Group Information and Data Manager immediately if personnel detect that data has been lost, misused, intercepted or otherwise misappropriated. Incidents can be logged in the Incident Register, which is a system that records and tracks any data breaches or violations within TCT.
- Comply with the prevailing data protection legislation when managing information.

“We act with integrity and take appropriate steps to eradicate unethical and non-compliant behavior ”

Ensuring Safe, Secure and Compliant Operations

It is our responsibility to adhere to all relevant legal requirements, whether we hire them as employees or contract them as consultants or subcontractors. We must ensure that we follow the best practices and standards in our industry and respect the rights and obligations of all parties involved.

Enforcing the Code

The Company and its employees are committed to high ethical standards in their conduct. We expect the same standards from our contractors.

We ensure compliance with this Code in all our operations. Our Employee Code of Conduct Manual explains the Code commitments in policies, guidelines and management systems. We train our staff regularly on Code requirements. We ask management to set an example, staff to follow our values and principles and anyone to report concerns.

Any violation of the Code, which is part of employment and supply chain contracts, will be investigated and sanctioned accordingly.

The Board of Directors revised and approved the Code of Conduct on 1 November 2023.



Where to Find Us

World Trade Center (WTC) Building
Prinses Margrietplantsoen 33
The Hague, 2595AM, The Netherlands

How To Reach Us

Trade Desk Africa & Europe



EU Office: +31 (0) 15 369 3100



E-mail: dd@thecommoditytraders.com
compliance@thecommoditytraders.com



For more information, visit us at: www.thecommoditytraders.com