



## Code of Conduct

### 1. **INTRODUCTION**

Bulk Trading Group is an independent and competitive trading group dealing in raw materials within the hydro-electricity, natural gas and carbon fuels industries worldwide. It enjoys a strong and growing strategic position as far as production, marketing and distribution are concerned.

Bulk Trading Group Code of Conduct establishes the standards for how those working with and for Bulk Trading interact with customers, colleagues, investors, business partners and regulators. Bulk Trading SA adopts internationally recognised standards to comply with the law. Bulk Trading expects its business partners to uphold similar levels of best business practices.

Bulk Trading adheres to the principles of the following internationally recognized standards:

- The eight core conventions of the ILO;
- The Ten Principles of the UN Global Compact;
- The OECD Guidelines for Multinational Enterprises; and
- UN Guiding Principles on Business and Human Rights.

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### 3. **COMPLIANCE WITH LAWS AND REGULATIONS**

All business conducted on the company's behalf should be compliant with the applicable legislative and regulatory regime, including international sanctions. All employees must ensure they are familiar with and comply with relevant laws and regulations. If in any doubt, employees should consult with Legal and Compliance (internal and external to the company).

#### **4. COMPLIANCE WITH SANCTIONS AND TRADE RESTRICTIONS**

Trade restrictions are put into place by various countries and organisations against certain countries, entities and individuals. Some sanctions apply more broadly than just to the country on which they are imposed. Sanctions apply in a number of different ways, from bans on all transactions, to restrictions on certain types of transactions and activities. It is important to remember that sanctions can change frequently and quickly, and that a transaction that was previously permissible may no longer be allowed.

Bulk Trading does not do business with any country, entity or individual if it would breach international sanctions laws.

Bulk Trading commits to full compliance with all applicable international sanctions laws and has strict policies and procedures in place to ensure compliance.

Bulk Trading expects all employees to act in full compliance with its sanctions-related policies.

#### **5. COMPLIANCE WITH ANTI-MONEY LAUNDERING LAWS AND REGULATIONS**

Bulk Trading will not facilitate, support or permit money laundering, terrorist financing or any other fraudulent activities.

Money laundering is the process by which individuals or entities try to conceal illicit funds, such as the proceeds of crime, or otherwise make such funds legitimate.

Our counterparts should be similarly vigilant against schemes that attempt to conceal the proceeds of a crime within their financial transactions.

#### **6. BRIBERY AND CORRUPTION (SEE THE SPECIFIC POLICY ALREADY ADOPTED BY THE COMPANY)**

Bulk Trading, as well as its respective affiliates and related entities, believe in conducting business ethically, honestly and with integrity. Detailed guidance for employees is set out in the "*Bulk Trading SA Policy on Compliance with Swiss Anti-Corruption Laws, the OECD Anti – Bribery Convention and the International Anti-Corruption Laws ("Anti-Corruption Policy")*".

#### **7. COMMITMENT TO HUMAN RIGHTS**

Bulk Trading seeks to conduct its business in accordance with the "*Guidance on Implementing the UN Guiding Principles on Business and Human Rights*" regarding The Commodity Trading Sector published by the Swiss Federal Department of Foreign Affairs (FDFA) and the Swiss State

Secretariat for Economic Affairs (SECO). Bulk Trading believes that all people should be treated with respect and dignity. Employees should conduct themselves accordingly.

## **8. COMMITMENT TO ENVIRONMENT**

In the production and sale of our products and services, Bulk Trading strives for environmental sustainability and comply with all applicable law and regulations.

Bulk Trading seeks to prevent the wasteful use of natural resources and is committed to improving the environment, particularly with regard to the emission of greenhouse gases, consumption of water and energy, and the management of waste and hazardous materials. Bulk Trading shall endeavour to offset the effect of climate change in its activities.

## **9. COMPLIANCE WITH HEALTH AND SAFETY LAWS AND REGULATIONS**

The activities Bulk Trading undertakes are managed to the highest health and safety standards. The Bulk Trading operates its business under a set of Health and Safety Principles and complies with all relevant laws and regulations. The Bulk Trading selects business partners whom it believes share its commitment to act responsibly and in consideration of health and safety risks. The infrastructure that Bulk Trading uses, including transportation and storage facilities, go through the Bulk Trading SA's due diligence processes.

All Bulk Trading employees have the right to work in a safe and healthy environment. Bulk Trading SA companies and assets conform to industry Health and Safety standards and regulations.

Bulk Trading expects all of its business partners to operate to high Health and Safety business standards.

All employees are expected to comply with Bulk Trading's policies related to environmental health and safety, including its Health and Safety Principles.

## **10. COMPLIANCE WITH ANTI-TRUST AND COMPETITION LAW**

Bulk Trading does not contrive to constrain competition, it does not take a competitor into its confidence and it does not tell another how to run its business. Furthermore Bulk Trading does not target a competitor. In conclusion Bulk Trading competes vigorously, engaging only in practices that are legal and ethical.

## **11. CONFLICT OF INTERESTS**

Bulk Trading recognises that conflicts of interest and potential conflicts of interest can arise during the course of business activities, and that those conflicts need to be identified and

managed when they occur. A conflict of interest can occur in any situation where either the aims or concerns of two parties are incompatible or where a person is in a position to derive personal benefit from their official capacity. Conflicts can exist, for example, between Bulk Trading and an employee or Bulk Trading SA and one or more business partner.

Conflicts of interest exist where you, or someone close to you, could benefit at the expense of Bulk Trading, you are in a situation that could result in lost opportunity for Bulk Trading, or you are in a situation that has the potential to affect your objectivity and work performance. Examples of potential or actual conflicts of interest include having a personal financial interest in a company that operates in an area directly related to your responsibilities at Bulk Trading or to which you give business, conducting business on behalf of Bulk Trading with a company owned or managed by a friend or relative, using Bulk Trading for personal benefit or for an outside business, and receiving discounts or anything of value from a party with whom Bulk Trading does business.

All employees are required to ensure that any conflicts of interest or potential conflicts of interest are identified and reported as soon as reasonably possible.

## **12. RELATIONSHIPS WITH COUNTERPARTIES AND PARTNERS**

Bulk Trading's business is built on long term relationships and it values the many partnerships it has built over time. Notwithstanding, it carries out rigorous, risk based know your customer (KYC) procedures on all its partners and counterparties, and monitor these on an ongoing basis, as appropriate.

Furthermore, it respects the confidentiality of all its commercial relationships.

Bulk Trading expects its employees to appreciate the importance of counterparties and customers to our business. Notwithstanding, the appropriate on-boarding and monitoring procedures must be followed at all times and it expects all employees to comply with the applicable know your customers policy. Any employee with concerns or queries should raise them with Compliance.

Customer confidentiality shall be respected as permitted and required by law, if in doubt Legal and Compliance should be consulted.

## **13. RELATIONSHIPS WITH PUBLIC OFFICIALS AND GOVERNMENTS**

Bulk Trading will always engage with the relevant authorities in any jurisdiction in which it operates and respect the confidentiality of these relationships.

#### **14. ACCURACY OF BOOKS AND RECORDS**

All Bulk Trading employees are required to maintain accurate books and records of Bulk Trading business activities. It is particularly important that employees do not produce or amend documentation with the intent of illegally misleading any third party in relation to any aspect of a transaction. The exact requirements of what information should be retained and where it should be stored depend on the circumstances, and you should speak to your line manager for guidance if you are not sure.

#### **15. DIGNITY AND RESPECT (AMONGST ALL EMPLOYEES)**

Promoting fairness, dignity, trust and respect amongst all employees is Bulk Trading key commitment, as is striving towards a workplace that is free of discrimination and harassment. Bulk Trading believes in equal opportunity and fair reward for individual contributors. It requests that its business partners comport themselves respectably and treat all individuals, including Bulk Trading employees, professionally.

#### **16. CONFIDENTIALITY**

Bulk Trading takes its confidentiality obligations very seriously and respects the confidentiality of its business partners at all times. Bulk Trading complies with confidentiality laws and obligations and requires all of its employees not to disclose confidential information that comes into the employee's possession as a result of employment at Bulk Trading at any time during or after their employment with Bulk Trading. Confidentiality obligations apply to confidential information belonging to Bulk Trading, its employees, its investors and shareholders and its business associates, vendors and customers.

Any breach of potential breach, including erroneous or inadvertent breaches, must be reported immediately.

#### **17. ENFORCEMENT OF THE CODE**

Breaches of The Code will be taken seriously by Bulk Trading and appropriate disciplinary action, potentially including dismissal, will be taken against any employee in the event of breach or attempted breach of The Code.