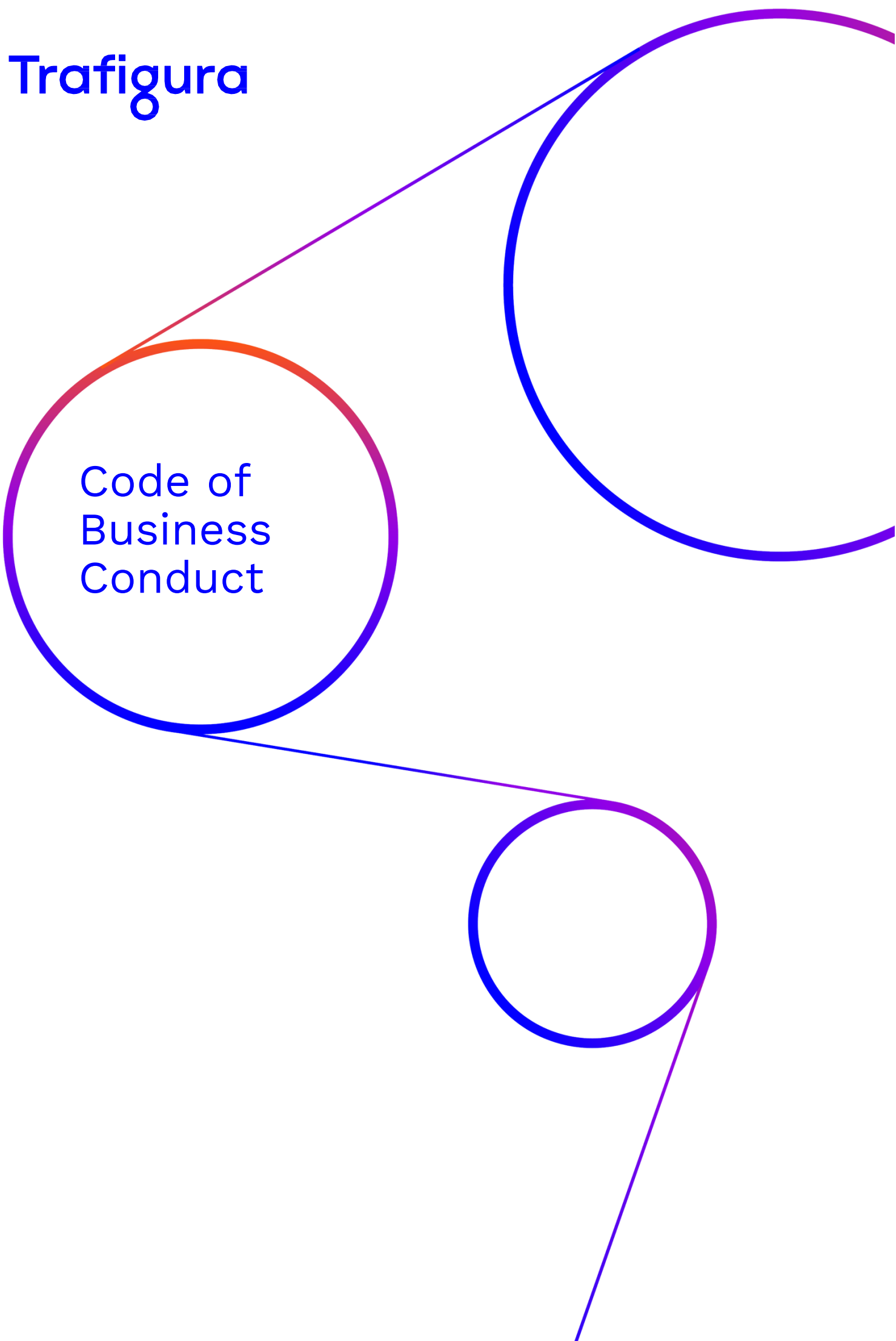


Trafigura

An abstract graphic design featuring three circles and two lines. The top-right circle is large and blue. The middle-left circle is medium-sized and has a gradient border from orange to blue, containing the text 'Code of Business Conduct'. The bottom-right circle is small and blue. A thin blue line connects the top-right circle to the middle-left circle, and another thin blue line connects the middle-left circle to the bottom-right circle.

Code of
Business
Conduct

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“Upholding the Code is not optional - it's a mandatory commitment for everyone at Trafigura.”

Chief Executive Officer

As one of the world's largest independent commodity suppliers, Trafigura must uphold the highest standards of integrity and responsibility. These principles guide every decision we make and every action we take.

Our Code of Business Conduct (the "Code") is your central guide to ensuring we achieve our business goals ethically. Upholding the Code is not optional – it's a mandatory commitment for everyone at Trafigura. If you can't adhere to these standards, there's no place for you here.

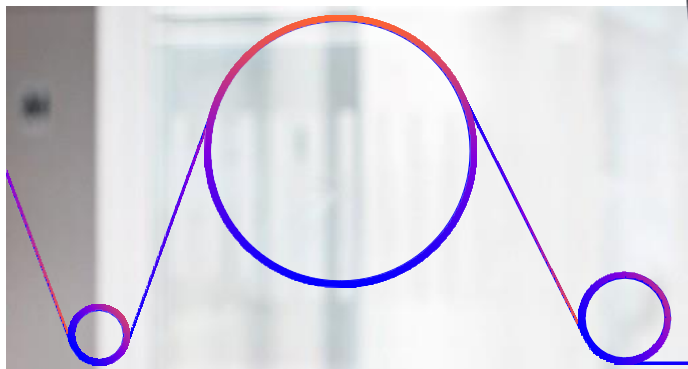
Integrity is more than a policy – it's the cornerstone of who we are. Together with our Group Compliance Policies, the Code reflects our uncompromising stance on responsible business practices.

We aim to create and foster a culture where everyone feels secure seeking advice or raising concerns. Retaliation against anyone who speaks up in good faith is not tolerated. If you have a question or see an issue, please speak up – use the advisory and reporting channels outlined in the Code, or reach out to our Compliance team.

Compliance matters are overseen by the Board Risk and Compliance Committee, ensuring they remain a top priority at the highest levels of our organisation. The principles in this Code are essential to protecting Trafigura's reputation and success.

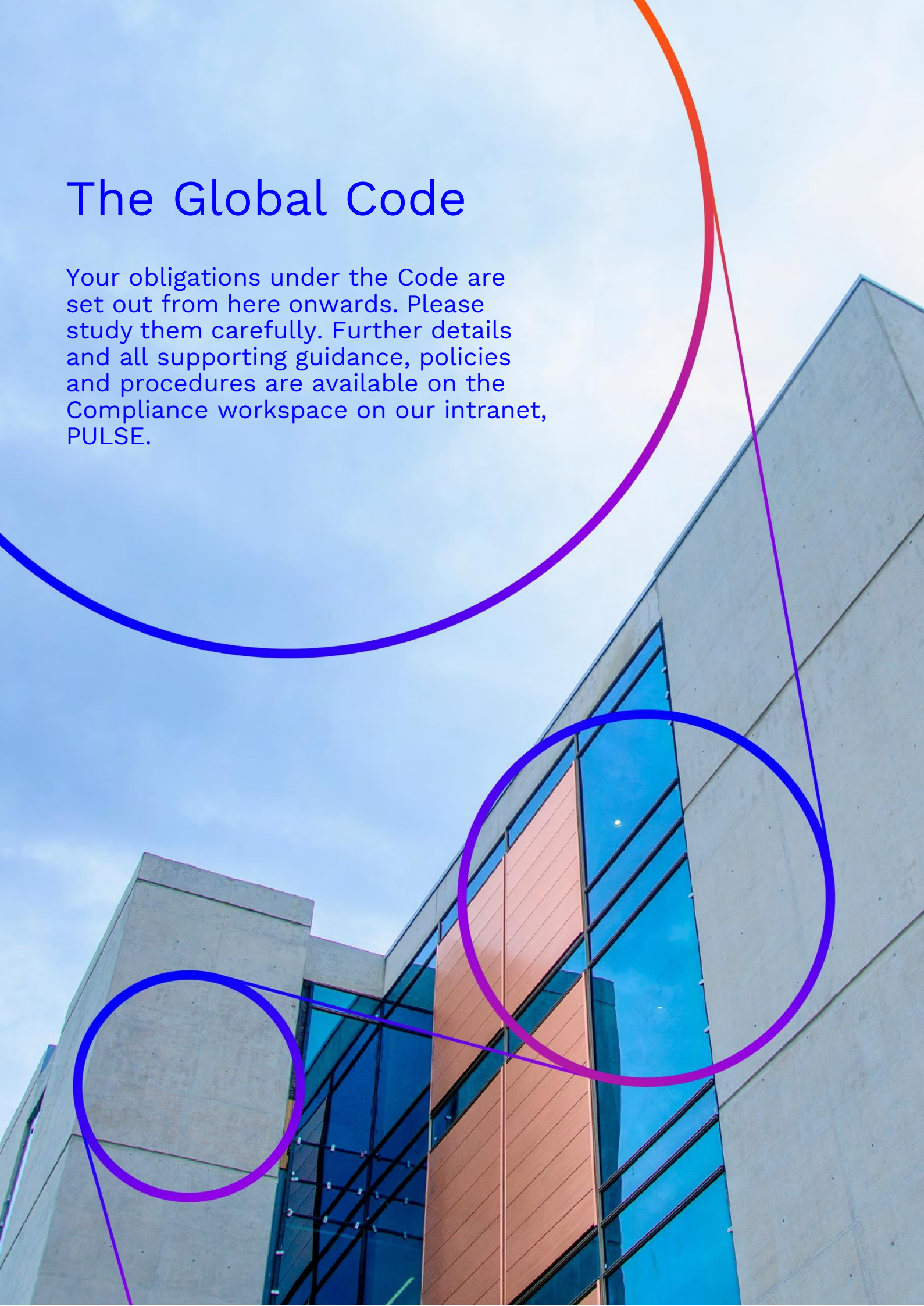
Implementing these standards is a strategic priority for me, our Board, and senior management. Thank you for your unwavering commitment to the Code and for standing firm against any actions or behaviours that compromise our integrity.

Richard Holtum
Trafigura CEO



The Global Code

Your obligations under the Code are set out from here onwards. Please study them carefully. Further details and all supporting guidance, policies and procedures are available on the Compliance workspace on our intranet, PULSE.



Why Trafigura Group has a Code of Business Conduct

The Code of Business Conduct ("the Code") sets out the behavioural and integrity expectations that the Trafigura Group ("Trafigura") has for its businesses and people. Reference in the Code to the "Trafigura Group" and "Trafigura" includes Impala Terminals (including those assets and activities which form part of the joint venture structure with IFM), TFG Marine Pte. Ltd., and Galena Asset Management. Everybody who joins Trafigura makes a commitment to operate in compliance with the standards set by the Code and failure to do so will be treated as a serious disciplinary issue.

Whilst the Code is the foundation for an effective compliance programme, it is supplemented by the Group's Compliance Policies which focus in more detail on five key areas: trading behaviours and business communications; anti-bribery and corruption; anti-money laundering; global competition standards; and sanctioned and high-risk jurisdictions. Each of these policies provide concise and practical guidance on the correct approach to a variety of day-to-day situations that you may encounter whilst working for Trafigura.

All employees, officers, and directors must follow the Code when acting on behalf of Trafigura. To assist you in meeting these obligations, we provide the Code of Business Conduct in multiple languages. You can find these documents, along with a variety of other practical guidance, on the Compliance workspace on our intranet, **PULSE**.

Trading Policy

Anti-Bribery and
Corruption Policy

Anti-Money
Laundering Policy

Competition and
Anti-trust Policy

Sanctioned and High-risk
Jurisdictions Policy

The Code's effect on your employment

Compliance with the Code and Compliance Policies is a mandatory requirement of employment at Trafigura.

Specific training on the Code as well as the topics that are part of the Code are provided to all employees, and completion is mandatory.

Any employee who is found to have breached the Code may be subject to disciplinary action that could result in dismissal.

In addition to the requirements set out on the Code and Compliance Policies, employees are reminded that Trafigura aims to provide a working environment where all employees are treated in a fair and consistent manner, promoting good working relationships and encouraging high standards of conduct and work performance.

Further information on Trafigura's approach to equal opportunities, diversity, harassment and the escalation of human resource concerns and issues can be found in the local Employee Handbooks and from the local HR Business Partners.

Manager's responsibilities

Employees with management roles are responsible for ensuring that their team members are aware of the importance of the Code and the need to promptly escalate any issues or concerns that they have relating to the guidance set out in the Code and the Compliance Policies.

To identify and fix problems before they grow, managers must create an environment in which employees are comfortable speaking up and instil confidence that employees' concerns will be addressed.

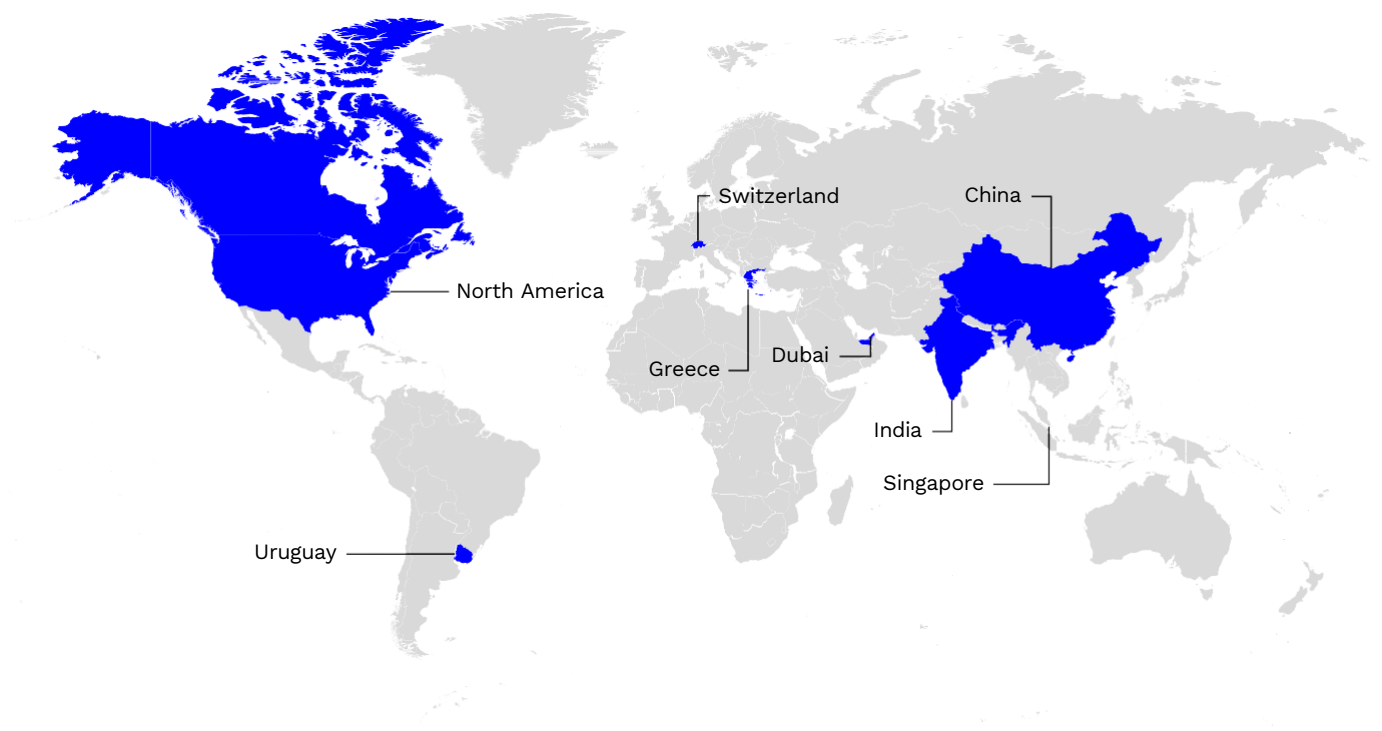
Compliance Officers

Trafigura's Compliance Department is staffed by a number of experienced Compliance Managers. Any compliance related query can also be raised by emailing:
ComplianceDepartment@trafigura.com

A full list of all Compliance Officers, their locations and contact details can be found on the Compliance workspace on PULSE.

A global compliance presence

Trafigura has Compliance Officers based in the following locations:



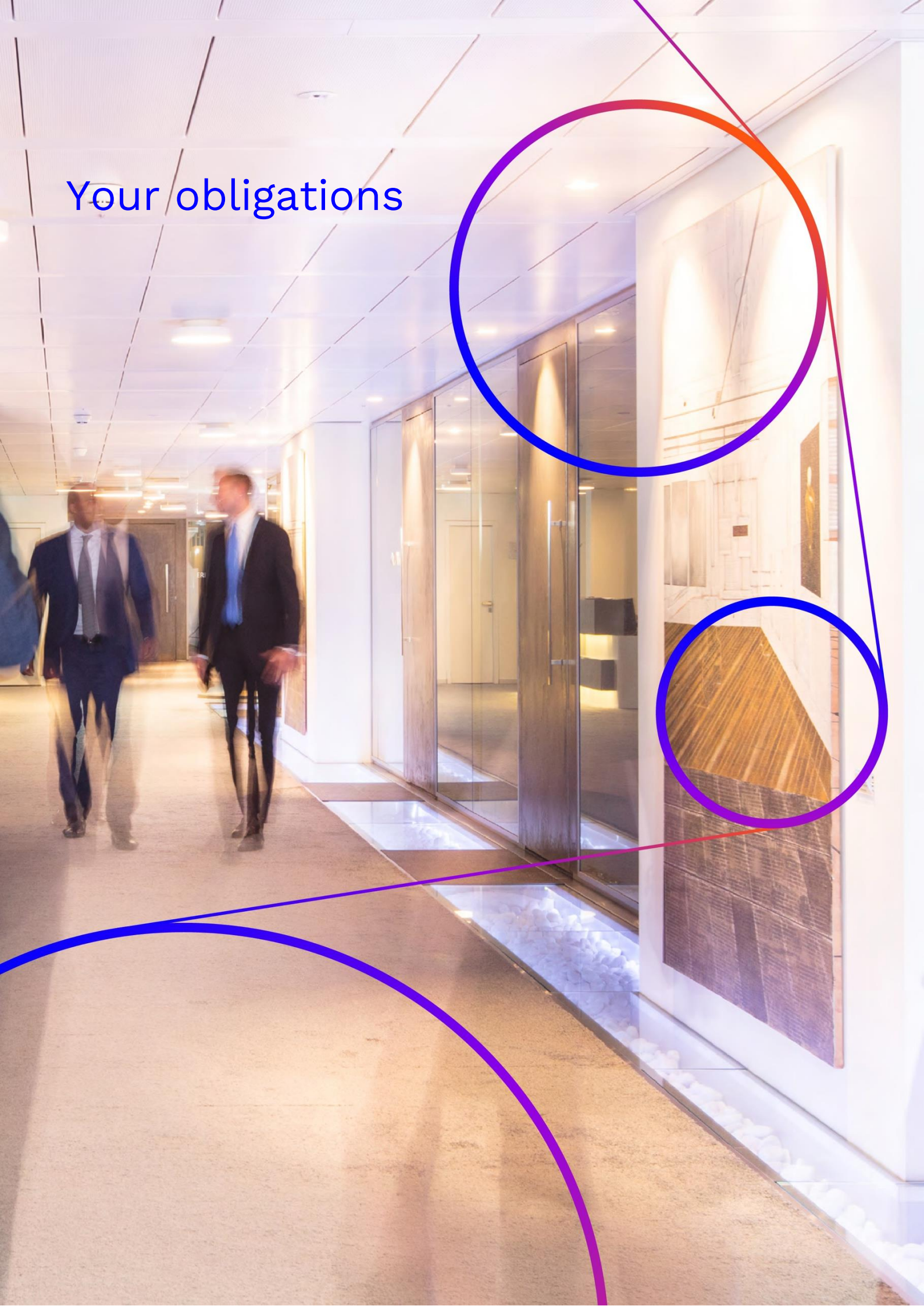
The Group Risk and Compliance Committee

The Group Risk and Compliance Committee focuses on overseeing the management of compliance related risks and issues at both a Group and Division level. They:

- Provide oversight and strategic direction to the Compliance function.
- Act as a point of escalation for the Compliance Officers and employees on any compliance or Code related matters.
- Advise the Board of Directors and Executive Committee on all compliance issues and risks.
- Ensure there are appropriate procedures in place to communicate the Code and other key compliance topics to employees to maximise awareness and understanding.

ComplianceCommittee@trafigura.com

Your obligations



1

Political contributions and activities

Trafigura does not support individual political parties or individual politicians.

Trafigura employees should not make direct or indirect contributions on behalf of the Trafigura Group to political parties, organisations or individuals engaged in politics.

Employees are free to participate in democratic political activities, but this should be done in your own time, using your own money and without reference to your relationship to Trafigura.

2

Charitable donations

The Trafigura Group supports charitable activity through the Trafigura Foundation which is an independent philanthropic entity which provides long-term funding and expertise to improve socio-economic conditions of vulnerable communities around the world.

A number of charity committees have been established globally and these act as the key link between Trafigura and the people who live and work in the countries where the company is active.

The Trafigura Foundation encourages charitable initiatives led by the Committees.

Charitable donations and sponsorship arrangements can be high risk activities from an anti-bribery and corruption perspective as they can be viewed by regulators as a form of benefit that may be used to improperly influence the outcome of a commercial decision.

- Sponsorship of industry events must be discussed with the Corporate Affairs team.
- Any other kind of donation or sponsorship arrangement that is not already sponsored by the Trafigura Foundation must be approved in accordance with the Corporate Social Investment Guidance

3

Engaging with the media

Communicating to external audiences needs to be coordinated and should only be undertaken by designated authorised spokespeople within the company or by the press office.

If you receive an enquiry from the media, you should follow these basic guidelines:

Employees should not disclose any information or communicate externally about or on behalf of the company to the media. This gives you a polite reason to redirect the journalist's enquiry.

Take full details of the journalist's request including the name of the reporter, the publication/broadcast channel, their contact information (email address and phone number) and advise the journalist that his or her enquiry will be promptly dealt with by Trafigura's Media Group. Send these details immediately to the Media Group. Alternatively, ask the journalist to send an email via the news page of our website to Media@Trafigura.com or call our press office on Tel:+41 22 592 4528.

The Media Group manages requests on behalf of Trafigura and its subsidiaries, or will identify and support the appropriate person from within the company to handle the response. Media Group members will provide the Company's official position on a particular subject or issue to the media and ensure that we communicate consistent messages across Trafigura's operations.

4

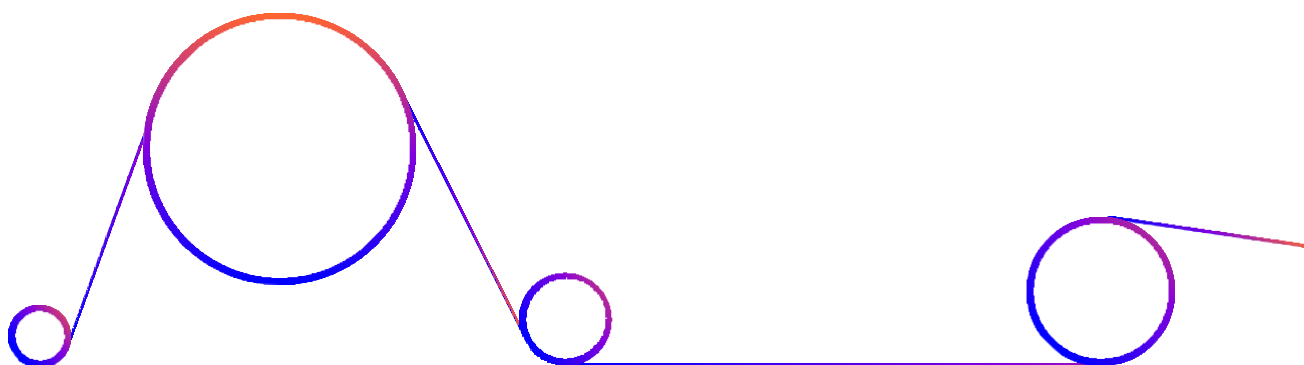
Proprietary and confidential information

Employees' contracts of employment contain detailed confidentiality terms. It is a breach of the Code to violate those terms.

Employees are likely to acquire proprietary, confidential information belonging to the Trafigura Group in the course of their employment. Employees may not use or disclose any such information other than as they are expressly authorised.

Your obligations in this regard remain in effect even if you leave Trafigura.

This part of the Code is not intended to modify any separate confidentiality obligations that the employee has to any part of the Trafigura Group.



5

Money laundering and terrorist financing

Trafigura Group will not facilitate or support money laundering.

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 look legitimate.

Terrorist financing means using the money to fund terrorism.

Employees should consult the **Anti Money Laundering and Terrorist Financing Policy** and Compliance workspace on our company intranet, PULSE for more detailed guidance on the standards and controls that Trafigura has in place to combat any money laundering activity to which the company may be exposed whilst conducting its business activities.

As a global organisation Trafigura applies the principles of internationally recognised, industry standards to its anti-money laundering procedures as recommended by organisations such as the Financial Action Task Force ("FATF") and UK's Joint Money Laundering Steering Group ("JMLSG"), as well as other equivalent and applicable local regulatory requirements in the jurisdictions in which the Trafigura Group operates.

All potential new counterparties must satisfy the KYC due diligence process and be approved by Compliance before any payments can be made or received. Any failure to follow the KYC process is reported to the Group Risk and Compliance Committee and is treated as a serious breach of the Code.

6

Sanctions and trade restrictions

There are a variety of international regulators who have the ability to impose sanctions. The rules are complex and can change very rapidly.

Detailed guidance on the latest sanctions restrictions, Trafigura's current approach to high-risk jurisdictions and practical advice for employees can be found in the **Trafigura High Risk Jurisdictions and Sanctions Policy** as well as on the Sanctions area of the Compliance intranet page.

In summary, the key points of which all employees should be aware are as follows:

- Trafigura complies with all applicable sanction laws and regulations.
- The Trafigura Compliance Department is closely involved in the review and approval of transactions with a nexus to sanctioned jurisdictions.
- All new counterparties must be screened as part of the KYC process for any sanction-related issues.
- Under no circumstances should employees seek to structure transactions or amend documentation in order to circumvent any applicable sanction or trade restriction or to otherwise attempt to disguise the true nature of a transaction.

Any employee who is located (even if only visiting temporarily) in the US or is a US citizen (including Green Card holders) located anywhere in the world is subject to US sanction rules and must be particularly careful to avoid facilitating activity related to US sanctioned jurisdictions. Specific guidance for employees who are US citizens is available on the Compliance workspace on our company intranet, PULSE.

7

Bribery and corruption

The Trafigura Group is committed to conducting all of its business dealings in accordance with the principles set out in the UK Bribery Act, the US FCPA, and other applicable international standards.

Trafigura prohibits employees and all of its representatives from engaging in any form of bribery or corruption, whether in the private or public sector.

Detailed guidance for employees is set out in the **Trafigura Group Anti-Bribery and Corruption Policy** which can be found on the Compliance intranet page. This document explains the principles applied by Trafigura to its business activities; appropriate employee behaviour; and how to handle high-risk activities such as the use of certain third-party advisors, joint venture arrangements and the provision of gifts and entertainment.

7.1

Gifts, hospitality and entertainment

Reasonable gifts or entertainment, as part of normal business acceptable courtesy and general relationship building are generally.

Employees are not permitted to offer any gifts to representatives of government agencies or state-owned entities other than small corporate branded gifts and reasonable value consumable products such as chocolates.

Employees should consult the **Trafigura Group Anti-Bribery and Corruption Policy** for details of the pre-approval process that needs to be followed before gifts and entertainment are offered or accepted.

Any form of gift or entertainment, irrespective of value, can be an issue if it results, even unintentionally, in the receiving party being improperly influenced.

Employees, consultants and all other representatives of the company, should not give, or accept, any gift or entertainment that is intended, or could be perceived as intended, to influence the outcome of a commercial decision.

7.2

Use of consultants and intermediaries

Trafigura does not retain third parties for the provision of business origination or business development services.

The use of certain types of third-party service providers can expose Trafigura to increased risk.

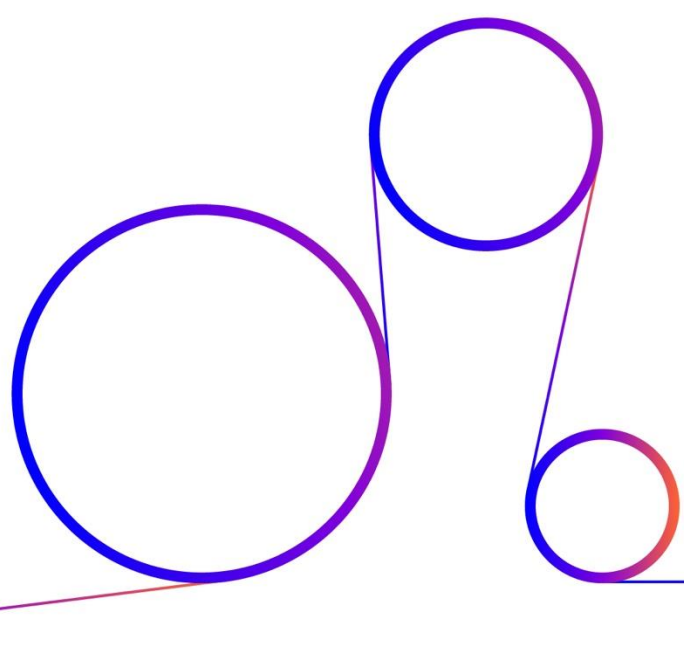
Consequently, all arrangements with any type of advisory consultant must be pre-approved by senior management as part of the enhanced due diligence process applicable for these types of entities before any written or oral commitment to retain their services is made.

The Compliance Department can provide details of the relevant procedure and will oversee the review process.

8

Anti-trust and competition law compliance

The Trafigura Group always operates in compliance with all applicable anti-trust and competition law requirements. More detail on the approach that employees are expected to apply is set out in the **Trafigura Group Competition and Anti-trust Policy**.



9

Market behaviour: business communications and conflicts of interests

The Trafigura Group is committed to conducting its activities in a manner which supports the fair and transparent operation of the markets in which it participates.

Consequently, all employees are required to understand and apply the standards set by the operators and regulators of the markets in which they trade.

Inappropriate market behaviour can take many forms, often collectively referred to as “market abuse”.

Employees should consult the **Trafigura Group Trading Policy** for more detailed guidance on the standards of behaviour that must be applied when undertaking activity in the course of their employment and on a personal dealing basis. The **Trafigura Group Trading Policy** also contains important advice on appropriate business communication and how to deal with, and disclose, conflicts of interest.

Personal account dealing – Employees are permitted to engage in personal investment activity outside of working hours. However, employees may not transact in certain types of contracts that are considered by the Trafigura Group to be too closely associated with the activities which that employee undertakes as part of their employment.

Conflicts of interest – Employees must consider whether they or an immediate family member has an interest in a non-Trafigura Group business that may create a conflict for the employee. All employees must complete a declaration confirming whether or not they have an outside interest which would fall within the definition of a conflict as set out by the Trafigura Group.

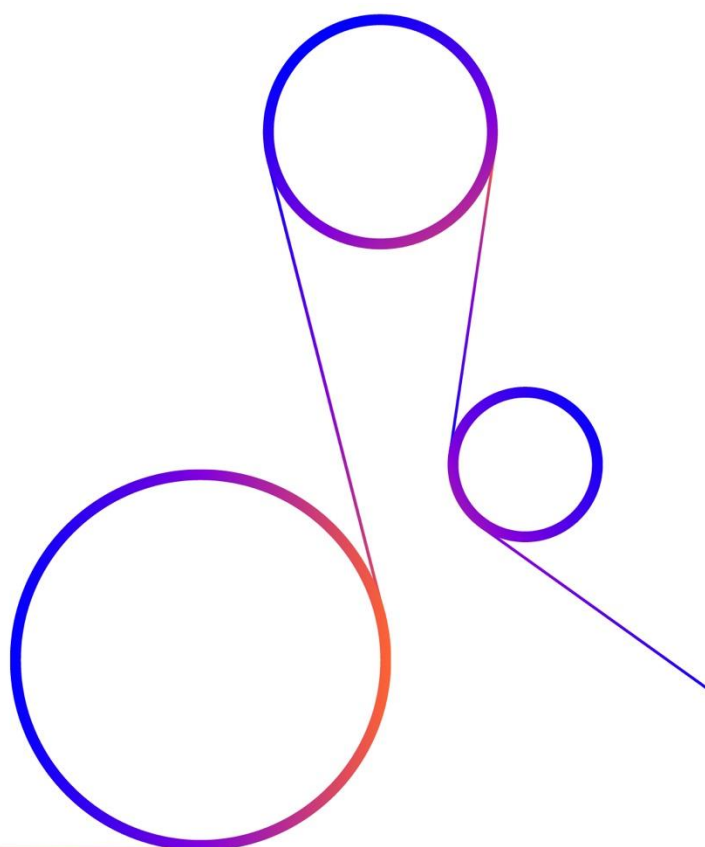
Business communications – Employees must always ensure that the language, tone and content of all external and internal business communications are professional, clear and appropriate. It is also important that employees only conduct business communications via the approved mediums and devices.

Communicating with exchanges, price reporting agencies and regulators – Employees should not enter into any dialogue with any exchange, price reporting agency or regulator. This includes providing market commentary or reporting actual or anticipated transaction pricing. Inter-action with all such entities is managed centrally by the Compliance Department.

10

True and accurate records

All Trafigura employees are required to maintain accurate books and records of Trafigura 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.



11

Reporting violations and raising concerns

To be effective, the Code relies on employees to raise issues and concerns as early as possible and without fear of reprisal.

You must report any breaches, or potential breaches, of the Code of which you become aware – whether these relate to yourself or others.

You must similarly seek advice if you are ever unsure about the proper course of action. There are various escalation channels available to employees:

- Your line manager;
- A Compliance Officer;
- A member of the Group Risk and Compliance Committee; or
- Via the Speak Up platform which offers the option to raise issues anonymously (further details can be found here: <https://www.trafigura.com/speak-up/>).

You may report in person, or in writing, to whomever you feel most comfortable approaching. Full contact details of all members of the Compliance Department and the Group Risk and Compliance Committee are available on the Compliance intranet pages.

All reports will be treated confidentially, and every effort will be made to respond to you as quickly as possible.

12

Protection for those who follow the Code

Trafigura will not tolerate any form of internal retaliation against employees who seek advice, raise a concern, or report a violation of the Code. To do so is a very serious disciplinary offence that could result in dismissal. Any allegation of internal retaliation will be vigorously investigated.

An employee's commitment to compliance with the Code of Business Conduct shall be a factor whenever their performance is evaluated.



Trafigura Group Pte. Ltd.

10 Collyer Quay #29-01/05
Ocean Financial Centre
Singapore 049315

Tel : +(65) 6319 2960
Fax : +(65) 6734 9448

www.trafigura.com

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The companies in which Trafigura Group Pte. Ltd. directly or indirectly owns investments are each separate legal entities and should not be considered or construed otherwise. This document refers to: (i) certain subsidiaries over which Trafigura Group Pte. Ltd. has direct or indirect control; and (ii) certain joint venture entities and arrangements where Trafigura Group Pte. Ltd. has direct or indirect joint control; and (iii) certain other investments where Trafigura Group Pte. Ltd. has neither control nor joint control and may or may not have influence. For the avoidance of doubt, references to "Trafigura", "Trafigura Group", "the company", "the Group", "we", "us", "our" and "ourselves" may be used for convenience (not for legal) purposes to refer to Trafigura Group Pte. Ltd., its subsidiaries, and/or its joint ventures.

Trafigura