



CITEX

International Trade

Code of Conduct

As one of the fastest-growing commodity trading companies, Citex continues to adhere to the highest legal and ethical practices in its business activities across the world.

Our code of conduct sets out the core values and principles to which we strictly adheres to and which we expect all our employees and business partners to uphold and re-affirm our commitment to uphold the highest moral and ethical practices at all time.

We are committed to comply with all respective laws and regulations and convey the highest respect for each other within the workplace and every person/institution/entity who enacts with us. High ethical and moral standards are at the heart of Citex culture and its success as a global commodity trade house, hence why constant observance and periodic internal audits are conducted to ensure our business activities are always in the realm of strict compliance.

The nature of this code of conduct should be followed by us all in our day-to-day activities, where any acts or potential acts not in compliance with it, shall be brought to our management in control of law and compliance.

This code of conduct is a company guide to making decisions and acting in a corporate, responsible manner at all times. However, communication with senior management should always be followed to ensure full compliance is asserted at all times. Citex understands the importance of effective communications between management, traders and various control functions of our business; with a no-office policy and integrated communication systems, we are able to attain an open and inclusive company culture in which we are very much proud of.

No individual should ever feel that they are alone if they are in doubt of compliance with this code of conduct, law, regulations and/or related jurisdictions. Our management team is a resource for you to confide in when you have questions, concerns or need help in any situation.

Pavel Citan
Managing Director



CITEX BUSINESS PRINCIPLES:

- 1) Full compliance with all applicable laws, rules and regulations
- 2) Conduct all of its business with integrity
- 3) Treat all employees and business partners/associates with utmost respect
- 4) Ensure all records are accurate and reflective of Citex's financial position
- 5) Commitment to ensuring all business is conducted in a highly ethical and moral manner
- 6) Protect the reputation of Citex at all times

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance with Laws

Citex's business activities stretch far across the globe and fall within the realm of different authorities and jurisdictions. Citex strictly requires all of its activities to be in full compliance of the laws, rules and regulations that apply to it, including the physical and financial markets in which we operate. Citex works in an open and collaborative manner with all of the authorities that regulate its businesses.

Our workforce must always know and understand the local and international laws, and regulations that apply to them and their activities. Any potential conflicts of any of the various laws that apply to our activities should be brought to the attention of our management team immediately.

Additionally, as well as complying with Citex's code of conduct, our workforce is expected to stay vigilant over the business conduct of our counterparts. Business interactions with any party which is in breach of applicable laws could result in legal consequences and serious reputational damage to our company. Any suspicions which may arise that a counterpart is conducting its activities in violation of any applicable laws, rules and/or regulations should be taken to our senior management team immediately.

MARKET ABUSE

Market abuse in the financial and/or physical markets primarily involve market manipulation or the misuse of confidential information.

- Market manipulation involves behaviours which have the effect of artificially distorting or affecting the supply, demand and/or price of a commodity, or creating an artificial squeeze on any particular market.
- Market abuse can arise intentionally or unintentionally and can be the underlining factor of an action or inaction. Any number of activities in physical commodity markets can be considered as market abuse under various respective global market abuse regulations, especially if they impact the financial commodity market. Breaches and violations of market abuse regulations can lead to criminal prosecutions in many jurisdictions.

Citex all its workforce and counterparts to behave and trade in a manner that is appropriate and in full compliance with market-abuse regulations and rules.

All enacting business counter-parties and employees of Citex in doubt of trading in a potentially prohibited manner or perceive they are in breach of market-abuse should consult with our management team immediately.

TRADE SANCTIONS

Trade sanctions and embargoes are put in place by various countries and international organisations against certain countries, entities and individuals. Some sanctions apply more broadly than just to the respective country on which they are imposed upon. Sanctions are applied in numerous ways, such as bans on all transactions to restrict certain types of transactions and activities. It is important to be aware of changes applied to sanctions, and that transactions that were previously permissible may no longer be applicable.

Citex does not do business with any country, entity or individual if it is in breach of international sanction laws.

Citex commits to staying fully compliant with all applicable international sanction laws and abides to strict procedures and policies to ensure its full compliance with it.

Citex expects all its workforce and counterparties to act in full compliance with its sanctions-related policies.

ANTITRUST AND COMPETITION LAW

Citex's business activities competes with its innovative and rigorous approach to its business activities, ultimately to outperform its competitors with honest and fair practices. Citex's efforts and activities are always carried out in strict compliance with all applicable laws and regulations covering fair competition.

Additionally, anti-trust laws prohibit combinations of entities or individuals from acting together for the purpose or effect on controlling prices and/or reducing competition. The relevant enforcement agencies have the extensive power to oversee extensive powers of unfair competition and breaches of antitrust laws which may result in criminal prosecution.

Informal and formal agreements/arrangements also fall under the scope of antitrust laws. Some examples of activities that violate these laws are:

- Information sharing: the disclosure of information such as pricing, costs, margins with a view to strategically coordinate activities which lessens competition.
- Price fixing- entering into agreements or arrangements with third parties to adhere to certain prices
- Sharing or dividing markets or territories: entering into agreements with third parties that result in a division or a portion of customers or territories, or a limitation on goods or products
- Boycotting related to an agreement to boycott competitors, customers, suppliers or other third parties or jurisdiction

- Collusive behaviour concerning tenders or auctions

Citex and all its workforce need to be aware and strictly adherent of any laws that restrict both formal and informal arrangements to control prices and/or reducing competition. The relevant law may not be a law of the country in which the employee/associate is located, but may be a law of the country where the impact of the arrangement is felt.

All enacting employees and associates of Citex are expected to comply with applicable antitrust and competition laws and must avoid even implying the appearance of any such arrangement or agreements, no matter how informal. Employees should take particular care in industry meetings and discussions on this topic.

If you are concerned that Citex is the victim of any anti-competitive behaviour or arrangements between any third party, you should report it immediately to our management.

Accuracy of Records

Books and records

Information relating to Citex's financial status, position and transactions rely upon a number of third parties including our respective counterparts, regulators, management, shareholders and rating agencies.

Financial and business transaction information is used for regulatory reporting, accounting and the preparation of tax returns. All financial information and transaction records of Citex must be accurately reflected in our books and digital records periodically.

Citex conducts all its financial and transactional reporting's in full compliance with accepted accounting standards, and always in a way that we believe is most accurate in the reflection of the true financial positions of the company.

Citex files all of its tax returns in compliance with global tax regulations.

Citex expects every member of its workforce to ensure all transactions and financial obligations are accurately recorded in the company's systems as soon as reasonably applicable. All transactions, book entries and record must be supported by appropriate documentation.

Citex will not tolerate incorrectly recorded transactions or misleading entries in its books and records.

BUSINESS AND INTEGRITY

Our partners and counterparts

Citex is committed to working with partners and counterparts who share the same attitude and commitment to sustaining an ethical and compliant business relationship. Citex is focused on building long-term commercial relationships that will benefit the communities in which we operate and the markets we actively trade in. Citex operates rigorous due diligence to achieve a full profile in accordance with our 'Know Your Client' (KYC) programme across its international businesses.

It is strictly prohibited for any employee or contracted counter-parties to enter into a contractual agreement or sign binding documents until full compliance of KYC is presented according to Citex's procedures.

Anti-Laundering and Terrorist Financing

Citex requires all its businesses to comply with all national and international laws and regulations in respect to money laundering and terrorist financing that are applicable to its activities.

Anti-money laundering laws specify:

- **Money Laundering:** generic term used to describe the process by which criminals disguise the original ownership and control of the proceeds of criminal conduct by making such proceeds appear to have derived from a legitimate source. This involves the acquiring, using or possessing criminal property; concealing the nature, source, location or ownership of criminal property, converting or transferring criminal property or removing it from the country, facilitating the acquisition, retention, use or control of criminal property, and/or assisting terrorist financing in any way.
- **Prejudicing an investigation:** concealing, falsifying, destroying or disposing of relevant documents to eradicate evidence of money laundering
- **Failure to report:** not reporting money laundering offences to a reporting officer when there is reasonable grounds to suspect someone is laundering money.

Breaches of anti-money money laundering or terrorist financing laws can result in criminal liabilities for corporations and/or employees.

Anti-bribery and Corruption

Bribery is illegal in most countries and regions in most jurisdictions in which we conduct our business in. Corruption and bribery, whether in the public or private sector or any other location for that matter, are not tolerated at Citex.

Bribes can come in many forms, including cash, credits, discounts, gifts, travel or anything else of value. Bribery is the act of promising, offering, giving or receiving an undue reward or advantage to

influence the actions of someone in government or business to obtain a commercial advantage, whether directly or through an intermediary.

Citex has asserted policies, procedures and training in place to ensure that employees fully understand the laws concerning anti-bribery and corruption and understand how to conduct business in full compliance of those laws. Any breaches of these policies and procedures would inflict severe damage to the reputation of Citex and potentially have legal and/ or criminal consequences for the company and the employee.

Citex expects that all its business partners will act in full compliance with global anti-bribery laws and corruption laws. Citex strictly conducts its business activities with entities who are contractually committed to comply with the expected.

Citex expects all employees to conduct themselves appropriately at all times, and to act in full compliance with Citex's policies, procedures and applicable laws.

Gifts and Entertainment

The exchanging of gifts and entertainment can build solid foundations in business relationships, but some may be perceived to be of improper influence. Some can be viewed as bribes or in breach of anti-bribery and corruption laws, which can tarnish Citex's reputation for its fair dealing and compliance of such laws. Extra care should always be taken to ensure that all gifts and hospitality gestures are of appropriate nature and will not negatively impact the reputation of Citex. Extra care should be taken when considering the provision of hospitality or gifts to any government official and/or employee.

The laws surrounding government officials or representatives are, in many instances, particularly stringent. In many jurisdictions around the world, it is illegal to give anything of value or for the purpose to entertain a government official. Those dealing with government officials therefore need to be particularly cautious and familiar with the local laws applicable in the jurisdictions in which they are dealing.

Gifts and Entertainment provided by Citex and/or its employees must not be excessive or provided to create an obligation and must be in consistence with customary business practices.

All gifts and entertainment has to be provided in adherence to our policies and procedures.

Conflict of Interest

Citex is aware that conflicts of interests and potential conflicts of interests can arise during the course of its business activities; these conflicts need to be identified and managed when they occur. Conflict of interest can occur where either the concerns of two parties are incompatible or where a person is in position to directly or indirectly derive personal benefit from their official role or status at Citex.

Conflict of interest occurs when you or someone related (business or personal) could benefit at the expense of Citex. This situation could result in lost opportunities for Citex, or put the conflicting entity in position to affect our objectives and work performance.

All employees are responsible in ensuring that any conflicts of interest or potential conflicts are identified and reported to their respective management team, as soon as reasonably possible.

Confidentiality

Citex is strictly committed in ensuring it complies with confidentiality obligations and respects the confidentiality of its business partners at all time. Citex requires all employees not to disclose information that comes into their possession as result of enacting with our company as an existing or past employee. Confidentiality obligations relate to confidential information belonging to Citex, its employees, investors, shareholders, vendors, business associates, and customers.

Citex has specific policies and procedures relating to confidentiality in relation to its businesses flow of information within. Citex uses private encryption services and state of the art data processing technologies to ensure the confidentiality of our data is in the realm of utmost safety.

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

Our People

Diversity and Talent

Citex strives to be a diverse commercial entity where talent is combined with experience to promote innovation and drive our company forward.

Citex's foundation for success is built upon the skill sets, enthusiasm and experience of our people, who are always considered the most valued asset to our company. We strive to attract the very best talent in the industry and also contribute to the growth of these individuals within their time at our company.

Behaviour

Citex is committed to sustain an inclusive and safe environment where people can fully realise their true potential. Citex expects all employees to act responsibly, ethically and in accordance to the nature of the Code of Conduct.

Citex's culture is built upon mutual respect for all enacting people whether expressed internally in the workplace or externally with our associates or partners. Harassment of any kind will not be tolerated. Citex does not tolerate any form of discrimination and promotes equal opportunities for all. Individuals are judged on the basis of merit irrespective of race, colour, nationality, ethnic origin, age, religion, gender, sexual orientation, marital status or disability.

RESPONSIBILITIES AND ETHICS IN BUSINESS

Human Rights

Citex supports and promotes the human rights for all. Citex does not support nor believe in the use of child labour, forced labour, illegal labour or abusive labour. Citex will not tolerate working conditions or workers being treated in any way that breaches international laws and practices.

All employment laws and regulations are adhered to at Citex, in respect to rules about employment age, discrimination and equal rights.

Health, Safety and Environment (HSE)

Citex conducts its international businesses with the highest regard and consideration for the environment, health, and safety standards. Citex adheres to a set of Health, safety and Environmental principles that comply with all relevant laws and regulations. We select our business partners which whom we believe share the same commitment to act responsibly and in consideration of associated HSE risks. The infrastructure we use, including transport and storage facilities, go through Citex's due diligence processes.

Citex expects all of its business partners/associates to operate to the highest of Health, Safety and Environmental business standards.

All employees are expected to comply with Citex's policies related to environmental health and safety including its HSE Principles.

Community

Citex has a responsibility to always act honourably and with respect to the communities in which it operates in. We are committed to conducting our business activities in an ethical and responsible manner and with full consideration of the local community.

In the communities where our business operates, we employ local people to manage and run our supply-chains. This helps to create a more sustainable business model and considers the local talent for the operations of our business activities.

PROTECTION of CITEX

Citex's employees and management work relentlessly to develop the good reputation and trusted brand of Citex. We have nurtured our company's image for integrity and trust by our uncompromising approach to compliance in regards to culture, risk management and the talent of our workforce across the globe.

A sound reputation takes a long time to develop and a short time to lose, as a result of this, our employees are dedicated to work hard and in full compliance to protect Citex's company image.

Even individual working for Citex is an ambassador for our company, and we expect you all to conduct yourselves appropriately and in compliance of this code of conduct at all times.

WHISTLEBLOWING, ENFORCEMENT AND COMPLIANCE

Reporting Violations

All employees of Citex are expected to report to management, compliance or legal any breaches or suspected breaches of this code of conduct, irrespective of who is involved. Citex will ensure that no retaliation or negative work-related consequences will result from this. Citex views active participation in affairs relating to compliance as a protective measure to our business and welcomes any contribution by its employees to preserve the ethical culture, strength and sustainability of Citex business.

Enforcement of The Code of Conduct

Violations and breaches of this code of conduct will be taken seriously by Citex and will seek appropriate disciplinary action (potentially result in dismissal) against any employee in the event of a breach or attempted breach of the code of conduct.

Obtaining Advice

For any concerns, doubts or questions regarding the principles outlined in this code of conduct, you should contact the respective senior management in relation to compliance and legal guidance for clarifications and advice.