

# Code of Conduct

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What we stand for  
Our Ethical Values  
Our Professional Standards  
Adherence to the Code

As a leader in the international refining Industry, Valcambi wants to set an example when it comes to ethical values and professional standards. We work continuously to a consistent and exacting set of standards, following them in everything we do, every day, everywhere we work.

The Code of Conduct sets out the minimum rules we must all follow at Valcambi. Our values guide all our decisions. The Code helps us to do the right thing when we are confronted with difficult decisions. This builds trust and helps us to extend our positive spirit to colleagues and clients.

Our Code represents our commitment to do the right thing.

## What we stand for

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| <b>Integrity</b>                                   | A reputation for integrity and fairness is fundamental to our daily interactions and our long-term success.   |
| <b>Responsibility</b>                              | We take responsibility for our actions and honour our commitments to our employees and stakeholders.  |
| <b>Confidentiality</b>                             | We adhere to the highest standards of information security. We are committed to upholding client confidentiality and protecting client information unless otherwise required to do so by law. |
| <b>Compliance</b>                                  | We make every effort to maintain a fully compliant environment with clear control systems in place.   |
| <b>Respect</b>                                     | We treat our employees with fairness and respect.   |
| <b>Service and Excellence</b>                      | We are focused on being a proactive business partner, treating our clients fairly and with integrity.   |
| <b>Sustainability</b>                              | Valcambi is committed to acting in a socially and environmentally responsible manner in all its business dealings.  |
| <b>Compliance with laws, rules and regulations</b> | All our employees are obliged to follow the standards and restrictions required by applicable laws, rules and regulations.  |
| <b>Risk Culture</b>                                | Our business culture is based on discipline and minimising risks.   |
| <b>Transparency</b>                                | We are committed to handling all our communication with client and our business relationships in a constructive, transparent and co-operative manner.   |

The Code of Conduct provides a clear statement of the ethical values and professional standards that we expect all members of the Board of Directors and employees to uphold as they work to achieve our vision. We must all remember that failure to do so can put Valcambi and ourselves at risk.

Our reputation, and our future success, rests on each of us taking personal responsibility for putting our Code into practice. Only by following the Code can we maintain and strengthen our reputation for integrity, fair & transparent dealing and reliable sustainability.

We will continue to demonstrate that employees, regardless of their position, put the interests of Valcambi, its clients and its stakeholders always above any personal interests.

The employees and Board of Directors fully endorse the Code of Conduct. Together we can show the world that Valcambi is a company united by strong values.

Valcambi is a company of which we are proud to be part of!

Board of Directors & CEO

## Our Ethical Values

### Integrity

- ❖ Integrity is essential for long-term success.
- ❖ We must respect the interests of our stakeholder's, employees and society as a whole.
- ❖ We must be committed to identify and manage or avoid potential conflicts of interest in our business and to take all reasonable steps to put in place specific policies and processes to avoid reputational risks and employee personal account trading.
- ❖ Our members of the Board of Directors and employees may not personally compete with Valcambi.
- ❖ We must build trust and demonstrate that we act at all times according to the ethical values and professional standards outlined in this Code.

### Responsibility

- ❖ We take responsibility for our actions and honour our commitments to our employees and stakeholders.
- ❖ We apply highly ethical standards to all our activities and decisions.
- ❖ We strive to provide sustainable returns for our shareholders.
- ❖ We are focused on identifying and meeting client's needs in the most effective way and aim to protect the client's confidentiality at all times.
- ❖ We offer to our employees interesting and challenging positions in an environment of mutual respect.

### Confidentiality

- ❖ We maintain the confidentiality of any information entrusted to us by our clients except when disclosure is authorized by them or required to do so by law.
- ❖ We are committed to respecting people's privacy and the confidentiality of personal information. We will only acquire and keep personal information that we need to operate Valcambi effectively or to comply with the law.
- ❖ Because we respect an individual's right to privacy, we do not usually take an interest in what anyone does outside of work unless it impairs their work performance, or threatens Valcambi's reputation or legitimate business interests.

### Compliance

- ❖ We make every effort to maintain an exemplary environment of control and compliance.
- ❖ We conduct ourselves in accordance with relevant guidelines, policies, manuals, handbooks and best practises relating to our respective areas of responsibility and diligently implementing the prescribed measures and approaches.
- ❖ We continuously question new and established practices, objecting if a standard of conduct is not met and escalating the issue to the next relevant supervisor.

### Respect

- ❖ We are committed to creating a workplace that is characterized by respect for people's rights, responsibility, excellence and mutual trust.
- ❖ We are one team. Whatever the strength of the individual, we will accomplish more together. We put the team ahead of our personal success. We believe everyone should have equal opportunity.
- ❖ We recruit, select and develop our people on merit irrespective of their race/ethnicity, gender, national origin, age, disability, sexual orientation, religion, marital or family status, pregnancy, disability or any other characteristic protected by the applicable laws.
- ❖ Our people are one of our greatest strengths.
- ❖ We value diversity of people and opinions, differences in background, perspectives and expertise and we collaborate with colleagues inside and outside our own area to achieve shared goals.
- ❖ We are all responsible for maintaining a safe workplace by following applicable health and safety rules and practises.

## Our Professional Standards

### Service and Excellence

- ❖ We are focused on being a proactive partner and treating our clients fairly and with integrity.
- ❖ Everyone benefits from business relationships based on trust and honest discussion. While we need to be competitive, everything we do must always be both legal and fair.
- ❖ We only promise what we can deliver.
- ❖ Client complaints are treated immediately to ensure we meet our high standards of integrity and independence.

### Sustainability

- ❖ Valcambi is committed to act in a social and environmentally responsible manner in all its business dealings.
- ❖ We work hard to minimize our impact on the environment and health by:
  - Reducing waste, emissions and discharges
  - Using energy efficiently
  - Reducing workplace exposure to health risks
  - Producing safe, high-quality products. Nothing is so important that we cannot take the time to do it safely
- ❖ We consider not only the environmental risks and social impact of our businesses but also the impact of our suppliers' business practices and products.
- ❖ We respect human rights standards.

### Compliance with Laws and Regulations

- ❖ All members of the Board of Directors and employees are obliged to follow the standards and restrictions required by applicable laws, rules and regulations.
- ❖ We are committed to the prevention of money laundering and corruption, not to break antitrust and competition laws and to avoid unethical or unfair competitive practises.
- ❖ We comply with all relevant tax laws.
- ❖ We keep up to date and accurate records of all of our business activities.
- ❖ We adhere to strict know-your-customer regulations.

### Risk Culture

- ❖ We carefully identify and manage our business risks in all areas. The following areas are defined as risk areas: production, laboratory, environment, commercial department and our reputation.
- ❖ We minimise any risks we take in trading.
- ❖ We believe in independent compliance and audit processes.

### Transparency

- ❖ We are committed to handle all our communication and business relationships in a constructive, transparent and co-operative manner.
- ❖ We are committed to maintain our relationships with our regulators transparently and co-operatively.
- ❖ Our financial disclosure is prepared in line with best practises and applicable and regulatory requirements.
- ❖ We disclose potential risks we have or could possibly enter as a firm.

## Adherence to this Code

The Code defines the way business is done in Valcambi and we will not tolerate violations of the Code. Valcambi requires its employees and the Board of Directors to adhere to the spirit and letter of this Code.

Valcambi has issued and will issue from time to time, more specific policies and procedures to facilitate the application and enforcement of the Code while reflecting the specific requirements of a particular business area. Violations of the standards in this Code may result in disciplinary proceedings, up to and including dismissal. Where a violation amounts to criminal behaviour, Valcambi will bring such behaviour to the attention of the competent authorities.

We encourage our employees to make reports of any violation of laws, rules, regulations or this Code internally, directly to the relevant supervisors.

Valcambi does not allow retaliation against any employee for such reports made in good faith.