

Standards of Business Conduct

This document sets out ED&F Man's Standards of Business Conduct.

In this document, 'ED&F Man' and 'we' refers to the ED&F Man Commodities Group, comprised of the Coffee, Molasses & Liquid Products, and Sugar Business Units, which includes all controlled entities and businesses (including joint ventures, partnerships or other business arrangements where we are the majority owner or have the majority voting control, and companies we manage under contract).



Working together to reach our destination Everyone, Everywhere, Every day



TO BE BETTER TOGETHER AND DELIVER

Introduction

Dear ED&F Man colleague,

I am honoured to be the Chairman of this company and to work alongside each one of you.

We operate in a fast-paced business environment where decision-making happens quickly and frequently. Our sustainability programme aims to support responsible growth.

It helps us to act decisively to limit the impact of our operations on the environment, to provide customers safe products of agreed quality on time, and to embed sustainable and ethical principles within our operations worldwide.

ED&F Man maintains a long-standing commitment to sustainable and ethical business practices. As we continue to grow and achieve success, it is important that we all adhere to the highest ethical standards and values. That is why we operate these company Standards of Business Conduct, which outline the expectations we have for all employees as we conduct ourselves and our business.

Our Standards of Business Conduct is an essential and integral part of our company culture and values and is meant to guide our actions and decisions as we work towards our goals. It is our responsibility to uphold these values and to always act with integrity and respect for others.

We are committed to doing business ethically, and we will not compromise on our obligations to customers, employees, the environment and the communities in which we work. Therefore, I encourage you to take the time to familiarize yourself with our Standards of Business Conduct and - when things are not clear - to ask any questions you may have to your manager or to the people listed on page 19.

Only together can we ensure that our company operates with the highest level of professionalism and ethics.

On behalf of the Board

Chris Mahoney
Chairman

Table Of Contents

INTRODUCTION	
Message from the Board	2
<hr/>	
TABLE OF CONTENTS	3
<hr/>	
OUR VALUES	4
<hr/>	
OUR FUNDAMENTALS	5
<hr/>	
INTERACTION WITH STAKEHOLDERS	6
<hr/>	
HOW WE MAKE DECISIONS	6
<hr/>	
ON A MORE PERSONAL NOTE	7
<hr/>	
HOW WE COMPLY	19
<hr/>	
CONTACT INFORMATION	19
<hr/>	
INDEX	20
<hr/>	
NOTES	22
<hr/>	

OUR STANDARDS OF BUSINESS CONDUCT 8

PEOPLE & WORKPLACE 9

Workplace Environment - Compensation & Benefits - Equal Employment Opportunity 9

Employee Development - Labour Standards – Human Rights - Employee Privacy 10

Employee Wellbeing - Child Labour - Modern slavery - Community Support 10

PROTECTING THE ENVIRONMENT

Protecting The Environment - Sustainability 11

Indigenous people & Land rights - Deforestation 12

FAIR OPERATING PRACTICES 13

Competition Laws - Bribery & Corruption 13

Conflicts Of Interest - Anti-Money Laundering - Gifts & Entertainment 14

Involvement In The Political Process - National & Local Laws 15

THE MARKETPLACE, (INTER)NATIONAL OPERATIONS & BUSINESS PARTNERS 16

Marketing & Selling - Product Quality & Product Safety - International Trade - 16

Partners & Suppliers - Representatives & Agents 16

PROTECTING INFORMATION AND ASSETS 17

Protecting Information Of Others - Protecting Company Assets - Accuracy Of Records 17

COMMUNICATIONS 18

Stakeholder Communications - Employee Communications - Internet, Email & Computer Networks 18



Our Values

Our five core values define who we are. They are the fundamental beliefs that determine our actions and guide our behaviour. They influence the way we communicate and collaborate, and define the way we engage with our customers, partners, communities and other stakeholders.

Our values are the deeply ingrained principles that guide all ED&F Man's actions. They serve as our cultural cornerstones, and can never be compromised, either for convenience or short-term economic gain.



CHRIS MAHONEY
Chairman

Respect

We recognise each other's differences, valuing the rich diversity of our workforce and our customers. We seek out alternative views and value all contributions, aiming to build positive and long-lasting partnerships based on trust and respect.

We seek to protect the environment and enhance the prosperity and wellbeing of the communities in which we work. We collaborate and communicate openly and honestly.

Integrity

We create partnerships built on teamwork, trust and reliability. We challenge what we believe to be wrong and champion fair, honest and ethical business practices.

We operate robust risk management, and we keep our environmental, social and governance responsibilities at the core of what we do.

Meritocracy

We believe that we will be successful if we have motivated employees who receive fair rewards for their efforts. Employees have an equal opportunity to build a long-term career at ED&F Man. An individual's progression and reward are based on achievements and ability, not position or status. Leadership is selected based on track record and the capacity to develop others.

Client focus

We strive to build lasting partnerships with our customers and aim to exceed their expectations by creating additional value.

We are a reliable, innovative and flexible counter party wherever our customers choose to work with us.

We are 'as good as our word' and can be trusted to perform, something that our customers value in an increasingly uncertain world.

Our capacity to construct comprehensive solutions based on deep commodity expertise is valuable to our customers as they seek to maximize their own profitability and mitigate complex and global risk factors.

Entrepreneurship

We act upon opportunities, creating and championing new business ideas and hold ourselves accountable for their success.

We constantly seek ways to be more efficient and competitive, challenging the status quo. We create new ideas and build solutions that inspire others to do the same.

We take responsibility for turning our ideas into reality, we learn from our mistakes and are determined to improve and succeed.

"We strive to be our customers' preferred supplier.

To achieve this, both our individual and collective behaviours must reflect our values."

Our Fundamentals

If our values reflect who we are, then our fundamentals help shape the culture of our business and help to establish a sense of purpose and direction. They guide our behaviour and provide boundaries as we move into the future, achieving our goals and continued business success, while we strive to make a positive difference in the world.

After all, while we operate different businesses, and while we have many voices, we all share a common goal: To be our absolute best.

**Strong stewardship
& leadership**

**Clarity of purpose that
is meaningful for all**

**Consistent culture and values
throughout ED&F Man**

One Team - One Approach

Collaborate



Combine and share resources

Trust & Respect



Trust and respect the experts in their field

Consistent



Keep it simple
Make it standard

Collegiate



Learn from our mistakes,
avoid blame

Transparent



Open approach to
communication and data

Innovative



Automate where possible to
free people to add value



Interaction With Stakeholders

ED&F Man exists because of its stakeholders. We engage in dialogue with our stakeholders on a variety of subjects and are informed by their needs. This is our promise to them.

Our customers

We will provide safe products of agreed quality at competitive prices. We will deal lawfully and ethically with our customers.

Our employees

We will treat employees fairly and with respect. We are committed to providing safe and healthy working conditions and an atmosphere of open communication.

We are an equal opportunities employer.

Our suppliers and partners

We will deal fairly with our suppliers and partners and will strive to build long-lasting business relationships based on mutual trust and respect.

Our competitors

We will compete fairly, based on the merits of our competitive products and services.

Our communities

We will be a responsible business in the communities in which we work around the world.

We will comply with all national and local laws and will work to improve the well-being of the communities where we work.



How We Make Decisions

These Standards of Business Conduct apply to ED&F Man and our associated businesses around the world. Each employee is personally responsible for complying with these standards.

Our reputation and profitability depend on the actions of our directors, managers, officers, employees, and representatives all over the world.

As well as setting out rules that govern our actions, these Standards of Business Conduct express our values and represents a framework for decision-making.

The fundamental principles that govern our decision-making are:

- We will obey the law.
- We will act in good faith.
- We uphold our values and follow our fundamentals.
- We add long-term tangible and intangible company value.
- We will consider the impact our decisions have on the environment, the communities and other stakeholders.
- We will act with integrity.

If any individual is in doubt of what constitutes acceptable practice or behaviour, they should refer the matter to their direct supervisor or any senior manager.

On A More Personal Note...

YOU MAKE ALL THE DIFFERENCE

It takes courage to live up to our values. But speaking up when things do not look quite right, or when we believe we can do better, is simply how we work.

Everyone at ED&F Man has a voice and is encouraged to use it. Listen to each other and share your opinions. Is this in line with our values? Is this proper behaviour? Is this really the right thing to do?

Asking a question or raising a concern might look easy, but it is not always that simple. That is why there are so many good listeners. Your supervisor or your manager is always available. If you do not feel comfortable, feel free to contact your colleagues in HR, or Legal, Compliance, or via the [Speak Up line](#). They are all ready to help.

When in doubt, reach out.

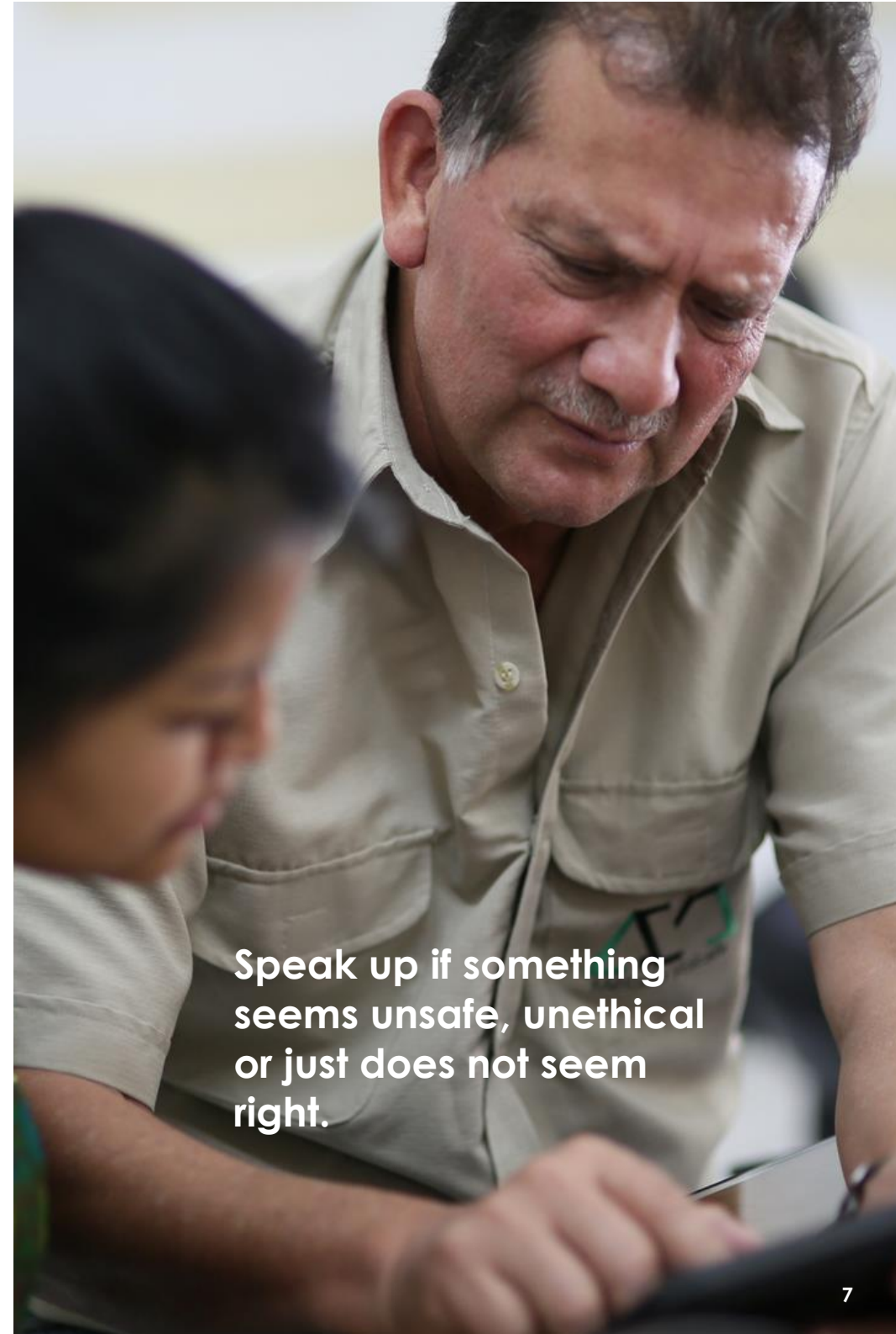
If you raise a concern, we will get to the bottom of it thoroughly and fairly. We have a consistent process to understand what happened, and why. When needed, we correct the situation (which sometimes requires discipline) to prevent it from happening again.

IT'S EVERYONE'S RESPONSIBILITY TO:

- Step up, help out, and set the example. Every time.
- Know our values and fundamentals and put them into action
- Always go above and beyond

IF YOU'RE A SUPERVISOR OR MANAGER, MAKE SURE YOU:

- Create a safe, positive, productive and inspirational place to work
- Encourage everyone to come forward with ideas, improvements and concerns
- Respond promptly and respectfully to all reported concerns



Speak up if something seems unsafe, unethical or just does not seem right.

Standards of Business Conduct

THIS IS YOUR COMPASS

As a global business ED&F Man is committed to doing business ethically. Businesses aim to make a profit and we understand that this cannot be at the expense of our people, the environment or the communities in which we work.

Therefore, we respect the United Nations' Universal Declaration of Human Rights, the International Labour Standards and conventions (fundamental rights of employees), and the OECD guidelines for multinational enterprises.

Think of this guide as your blueprint for ensuring ED&F Man is a safe and ethical place to do your highest quality work. It is a living document with clear values and fundamentals.

This means that we strive to ensure that all our employees experience a healthy and safe workplace, and that their rights are respected. We do not discriminate in our employment practices, do not use child or forced labour, and we comply with all regulations doing business in a fair and ethical manner.

You should know that we are all empowered, and responsible, for creating the workplace, products, and company that reflect our absolute best, even when we are faced with challenging situations.

Here you will find our minimum expectations for ethical behaviour and key responsibilities that we embrace as a team. They describe what is, and what is not, acceptable behaviour. We also expect our suppliers to comply with our Standards of Business Conduct.



OUR HELPFUL CHECKLIST FOR MAKING ETHICAL DECISIONS

James Man started our company as a sugar broker. While chasing opportunities we have grown since based on entrepreneurship, customer focus and delivering on our promises, which have been common passions since we first delivered rum to the Royal Navy in 1784. But leading with integrity requires focus, whenever you are faced with an ethical choice you should always ask yourself two fundamental questions before you act:

1. Can I...?

***Is it legal? Compliant?
In line with laws and policies?***

2. Should I ...?

Does whatever I am about to do match up with our values, fundamentals and reputation?

If you answer 'no' - or even if you are not 100 percent sure about your answers - to either of these 2 questions, then take a moment and reflect:

- **What are my duties to everyone affected by my decision?**
- **What happens if I go ahead with this choice?**
- **What are the potential alternatives?**

It is absolutely okay to **ask questions when you are unsure**. You should ask questions, that is part of your job. Talk to your supervisor, your manager, your HR Representative or your colleagues in the Legal or Compliance department - that is what they are there for!

People & Workplace

SAFETY IS ALWAYS FIRST!

Together with our employees we are committed to maintain a safe work environment. Safety takes precedence over timeliness and costs because we want everyone - our employees, contractors and visitors - to go home safe and healthy every day.

Safe operations depend not only on technically sound plants, equipment, systems and procedures, but also on our employees, as safety is ultimately about people and their behaviours. We focus our efforts on two fundamental areas:

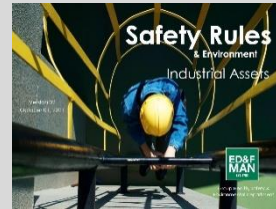
Harmonised health and safety policy and procedures

We aim to manage all potential safety risks in the same way, wherever in the world we operate. Everyone visiting or working in our sites will enjoy the same high health and safety standards.

Safe employee behaviour and compliance

We aim to raise awareness on safety ensuring health and safety is a natural part of everybody's mind-set at all levels of our organisation, from board room to production floor. Everyone's behaviour is instrumental in preventing incidents.

All our locations globally are covered by our harmonized safety management policy. The key and fundamental safety controls are documented in our Safety Rules documents, one for Offices, and one for Operational Assets.



CLICK ABOVE PICTURE TO OPEN FILE

If you cannot follow the Safety Rules, correct the situation to a safe state. If not possible then stop and contact your supervisor. Safety comes before anything else!

You will never, ever get in trouble for putting safety first.

Following our safety rules comes down to a few key choices you make daily:

- **Observe all laws, standards and safety guidelines that govern your work**
- **Spot and control risks, report concerns, near misses and unsafe conditions, so all can be corrected**
- **Keep your workplace tidy - inside and out - free from hazards**
- **Be comfortable giving and receiving feedback on how we can all be safer**
- **Respect our security and emergency procedures so everything and everyone is protected**
- **Abide by alcohol and drug restrictions at work**

If you have a safety or environmental concern, contact your supervisor, a HSE professional or Human Resources

1 Workplace environment

We are committed to providing a workplace that is free from known health and safety risks, and a work environment that is free from discrimination, harassment and unethical behaviour.

All parts of our business will aim to make sure that our employees comply with all relevant laws and regulations on possessing or using alcohol, drugs, and other controlled substances. Our employees and others must never be intoxicated while on company premises.

There is more information in our policy on alcohol and drugs, as set out in the employee handbook.

2 Compensation and benefits

We attract, motivate and retain competent, dedicated employees by providing competitive compensation and benefits.

We believe employee engagement and a positive company climate is equally as important as reward.

We are committed to be a meritocratic company and strive to provide opportunities to talented people throughout the company, rewarding those who deliver results and contribute constructively to the distinctive ED&F Man culture and values.

3 Equal employment opportunity

We support initiatives that promote a diverse workforce. We treat employees and job applicants fairly and with respect at all levels of the organisation.

We respect our employees' interests and will provide equal opportunities for all employees without discrimination, regardless of age, nationality, race, social or ethnic origin, colour, gender, gender identity or expression, marital status, sexual orientation, disability, medical history, pregnancy status, religion, political opinion, union affiliation or veteran status.

NOTE: For further information, please refer to our Equity, Diversity & Inclusion Policy.

These Standards of Business Conduct are not designed to replicate all Human Resource policies. For full information on all policies and procedures that relate to your employment consult your employee handbook or contact your manager or local Human Resources representative.

For further information, please refer to our Health and Safety Policy



4 Employee development

We promote employee development by helping employees improve their work-related skills.

We offer a variety of training and development opportunities.

Training needs are identified through regular 1-2-1 conversations between the employee and their manager as well as the annual performance review process. We may provide financial support for training that benefits both the company and the employee, subject to approval.

5 Labour standards

We support and respect the principles of the ILO Declaration of Philadelphia (the principles) that labour is not a commodity.

The need to protect workers' basic rights is reflected in the Universal Declaration of Human Rights and the International Covenant on Economic, Social and Cultural Rights.

The principles include the right to earn a living by freely chosen work, and the right to fair and favourable conditions of work.

Although labour laws and practices will vary from country to country, we support the principles by:

- complying with national laws relating to labour.
- making sure working hours are reasonable and comply with national working-time regulations.
- providing clear terms of employment.
- paying at least local minimum wages.
- developing employees' skills through education and training programmes.
- making sure there is an effective grievance procedure in place; and
- ending agreements with suppliers who abuse labour standards.



6 Human rights

We support and respect the human rights of both our employees and local communities who may be affected by our businesses.

We ensure we are not involved in human-rights abuses. We do not tolerate corporal punishment and physical oppression.

When we rely on security staff, we have appropriate standards of conduct and controls in place for them. In addition, we make sure we consult so that local communities can express any concerns.

We allow freedom of association (a person's right to join or leave a group) and recognise the right to collective bargaining (allowing a group of employees to negotiate wages and other employment terms).

We will ensure that all employees are employed of their own free will.

7 Employee privacy

We respect our employees' privacy and comply with relevant laws that apply in all locations where we collect, process, or lawfully release personal employee information.

We are not concerned about our employees' behaviour outside work unless their behaviour affects their performance at work or affects our corporate reputation or legitimate business interests.

8 Employee wellbeing

We are committed to promoting employee wellbeing and mental health. Through a number of company initiatives and programmes we deliver on our promise and responsibility in this area. Examples are our EAP (Employee Assistance Program), health insurance, (voluntary) health checks, but also other educational events such as on movement/office yoga, breast cancer awareness, healthy eating, prostate cancer awareness and heart health programmes.

9 Child labour

We respect the ILO convention on child labour and children's right to an education. We also support the ending of child labour. The following applies to all our companies.

- We will not employ children under the age of 15.
- People aged below 18 are employed only in compliance with local law, UN guidelines and ILO conventions where they may only perform "light work", must be properly supervised, and their work must not interfere with their physical health or moral development.

10 Modern slavery

Our company has a zero-tolerance policy for modern slavery in any form. We are committed to ensuring that no person working for or on behalf of ED&F Man is subjected to slavery, servitude, forced labour, or human trafficking. We take all claims of modern slavery seriously and will conduct thorough investigations into any accusations. Additionally, we will take all necessary actions to protect individuals who raise concerns and provide them with support throughout the process. We will also take steps to prevent modern slavery from occurring in our supply chain through implementing proper due diligence processes, including supplier evaluations, regular monitoring, and audits.

11 Community support

We support organisations helping communities in which we work. We also support community and charitable projects and encourage our employees to get directly involved.



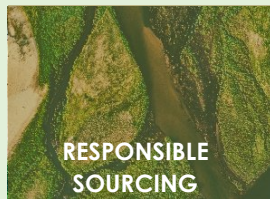
Protecting The Environment

With great reach comes great responsibility. ED&F Man operates in over 40 countries in the world, so we take our global duty towards the planet seriously by setting sustainability goals at Group and Business Unit level.

You have a part to play, too. We can all be catalysts of positive change to the environment by:

- Operating in compliance with all applicable environmental regulations and holding all required permits and licenses.
- Continually seeking opportunities to reduce the use of fossil fuels and water, and conserve energy, while also minimizing waste, noise, and transport emissions.
- Sourcing our products responsibly, from suppliers that share our environmental commitments, avoiding deforestation, protecting against conversion of critical and natural habitats, and preserving unique terrestrial and/or freshwater biodiversity.
- Undertaking appropriate reviews and evaluations minimizing the environmental impact of all our decision making.
- Responding quickly and effectively to any environmental concern or incident resulting from our operations, where applicable in cooperation with industry organizations and authorized government agencies.

ED&F MAN COMMODITIES SUSTAINABILITY STRATEGY



12 Protecting the environment

We will perform our work around the world in a way that protects the natural environment.

We aim to meet local environmental regulations and industry best practice and will monitor whether we are doing so. We will obtain all the permits we need and comply fully with their terms. If there are no relevant environmental regulations or the ones that apply are of a lower standard than our environmental policy, we will comply with our environmental policy.

We will take a preventative approach to environmental challenges. We will do the following.

- Assess environmental risks and ensure they are eliminated or reduced to an acceptable level.
- Encourage the adoption of environmentally friendly technologies.
- Support new projects or products which are environmentally sustainable.

All locations will take steps to reduce waste, save water, protect the soil and reduce energy to protect biodiversity and reduce carbon emissions.

All parts of the business will perform their operations, and produce their products, in line with the principles of our Environmental Policy.

13 Sustainability

ED&F Man is committed to integrating Environmental, Social, and Governance (ESG) considerations into our business practices and decision making. We believe that by making sustainability a priority, we are creating a sustainable and responsible business that benefits everyone.

Sustainability is a key principle that guides our operations and decision-making. We are committed to reducing our environmental impact and promoting sustainable practices in everything we do.

This includes developing a climate action plan with decarbonization goal, committing to deforestation free and conversion free supply chains, implementing community projects, improving our Equity, Diversity and Inclusion practices, reducing workplace accidents, and ensuring our products are responsibly sourced.



We also strive to be good stewards of our community through farmer support, by executing impact projects, and by incorporating sustainable practices into our supply chain.

By committing to these principles, we aim to ensure that our operations are not just profitable, but also contribute to a better future for generations to come.

For further information, please refer to our [Sustainability Strategy](#).

14 Indigenous people & Land rights

ED&F Man is committed to respecting the rights and cultures of Indigenous people. We recognize the importance of preserving their traditional ways of life and will make every effort to consult with and involve Indigenous communities in any projects or activities that may impact them.

We will not engage in any actions that would cause harm or displacement to Indigenous communities,

We also acknowledge and respect the intellectual property rights of Indigenous people, including their rights to their ancestral lands, and ensure that any use of their cultural heritage is done with their consent and in accordance with their laws and customs.

15 Deforestation

We recognize the importance of preserving our natural heritage for future generations and take our responsibility to protect it seriously. As such, we recognize the impact of deforestation on the environment and pledge to refrain from any actions that contribute to the destruction of forests. We will actively work to promote reforestation and conservation efforts and we will only source products from suppliers that operate practices that avoids deforestation, protects against conversion of natural and critical habitats, and preserves unique terrestrial and/or freshwater biodiversity.

NOTE: These Standards of Business Conduct are not designed to replicate all Sustainability policies. For more information on our sustainability program and activities, please visit [Sharepoint](#) or our [website](#).

Fair Operating Practices

BRIBERY, CORRUPTION AND CHOOSING BUSINESS PARTNERS WISELY

No matter who they are, how big or small, and how much influence they may have, you must never be persuaded by partners, businesses or anyone else to engage in bribery or corruption.

Giving and / or taking bribes is illegal and unethical and can also result in safety or quality requirements being bypassed, all of which compromise our key standards.

As mentioned, you will never get in trouble for standing behind our standards, even if you lose the deal. In fact, by preventing bribery and corruption, you not only protect ED&F Man and yourself, but you also promote an open market and lessen corruption's destructive influence - all while standing out as honourable and transparent.

Some things to keep in mind when you are working with others:

- Never improperly influence the decision of a customer or anyone else by giving something of value – pride yourself on winning on merit.
- Keep business gifts and entertainment modest, occasional and in line with customary business practice (and get pre-approval before giving or receiving gifts of any kind when needed).
- Retain accurate and complete records and formalize business relationships in writing.
- Only work with likeminded partners who share our commitment to our Standards of Business Conduct and check this in advance.
- Comply with all laws, rules and regulations.
- Report any suspicions of bribery or other corruption quickly.



Anti-trust and competition laws form the foundation of free markets.

You will never get in trouble for standing behind our standards, even if you lose the deal.



If you suspect something of concern, contact your Line Manager, or the Compliance team: edfmancompliance@edfman.com.

If you are not at ease reporting directly, then please report confidentially via the [Speak Up Line](#)

16 Competition laws

We comply with the competition laws (also known as antitrust laws) of every country in which we operate. We will not fix prices, take part in bid rigging, allocate markets or abuse our market position. Also, we will not impose resale prices on customers.

We also comply with specific rules and regulations on communicating with our competitors about marketing and selling products and services. For example, we will not exchange or discuss prices or any other commercially sensitive information such as costs, profits or marketing strategies.

Note: For further information, please refer to our [Market Abuse Policy](#).

17 Bribery & Corruption

Corruption is the abuse of power for gain. Corruption can take many forms. Examples include bribery (asking for, offering or accepting a bribe in money or in kind), involving public officials in private business, conflict of interest, fraud, money laundering, embezzlement (stealing or misusing money held by the company), concealment and obstruction of justice, and trading in influence.

Corruption is illegal and it damages our effectiveness and reputation. It can also distort fair competition, distribution of wealth and economic growth.

ED&F Man works against corruption in all its forms, including extortion and bribery and operates a strict policy of zero tolerance. We will never accept, offer or pay any bribe. We comply with our rules on gifts and entertainment, support a clear, honest system of payment and have a clear whistle-blowing policy.

All staff are trained in our Anti-Bribery and Corruption Policy, as part of our preventative programme to protect against the risks of this occurring within our business.

Note: For further information, please refer to our [relevant Policies in this area: Anti-Money Laundering, Counter-Terrorism Financing and Anti-Tax Evasion Policy; Anti-Bribery and Corruption Policy; Gifts and Entertainment Policy, and Whistleblowing Policy.](#)

18 Conflicts of interest

Our directors, officers, employees and representatives must deal with suppliers, customers and others in a way that avoids even the appearance of a conflict between personal and company interests.

Possible conflicts of interest include the following.

1. Having a financial stake in our suppliers, customers, or competitors.
2. Asking for, or accepting gifts or any form of compensation, from suppliers, customers or others doing business, or wanting to do business, with us (see clause 20, "Gifts and entertainment").
3. A transaction between us and one of our board members, executive officers or significant shareowners, or a transaction between us and an immediate family member of one of our board members, executive officers or significant shareowners.
4. The personal use of corporate assets (including, for example, property, business information, private information or business opportunities).
5. Being a director of, being employed by or doing voluntary work for another company or organisation (unless approved in writing by ED&F Man).

Actual and potential conflicts of interest must be reported to the Legal Department in writing. If you are not sure whether there is a conflict of interest, you can get advice from the Legal Department in London.

Note: Also see the Conflicts of Interest Policy.

19 Anti-Money laundering

Money launderers aim to misuse a company's financial system for illegal activities such as tax evasion, terrorist financing, and organized crime.

All counterparties used by ED&F Man are evaluated through a combination of internal controls and employee training, as well as ongoing monitoring.

Suspicious activities are reported internally, investigated independently, and where necessary reported to the appropriate authorities.

Employees found to be involved in money laundering activities are subject to strict penalties.

Our policy on anti-money laundering is to ensure the integrity of our financial system and to protect against illegal activities that harm ED&F Man and the wider community.

NOTE: For further information, please refer to the Anti-Money Laundering, Counter-Terrorism Financing and Anti-Tax Evasion Policy.

20 Gifts and entertainment

Business gifts that are customary and reasonable in value and frequency are allowed.

Our policy is as follows.

- You must not accept any gifts which are or might appear to be excessive.
- You must take reasonable steps to make sure you do not offer or receive business at more favourable rates in return for any kind of inducement, reward or benefit.
- You must make sure you do not offer any gifts or entertainment which is, or might appear to be, excessive.
- You must not accept an offer of gift which is, or might appear to be, excessive.

You must never offer or accept a gift in exchange for favourable treatment or if the policies of the person receiving the gift, or their employer, do not allow this.

We will not offer or pay any bribe.

For further information, please refer to the Gifts & Entertainment Policy.



How can you tell if you are headed for a conflict of interest?

- Can you (or someone close to you) benefit from what you at ED&F Man have agreed to do, say, or provide?
- Could it lead to you acting, now or later, outside the best interest of ED&F Man?

Follow this guidance to be aware of conflicting interests:

- Stay honest by not seeking or using for personal gain any opportunities, resources, property, or information that belongs to the company.
- Pay close attention when personal and financial connections of you (or of people close to you) may influence your work.
- Be transparent and recognize that intentions might be personally motivated rather than in ED&F Man's interest.
- Be careful not to let your personal obligations affect your professional duties.
- Stay alert to conflicts and priorities when people in your personal life connect with your professional life.
- Speak up as soon as possible, even when in doubt, so that we can help you solve the situation quickly.

Remember, a business gift is never permitted if it is:

- Prohibited by law or regulation.
- Prohibited by more stringent ED&F Man policies applicable to business relationships with public government officials, departments or agencies, whether executive, legislative or judicial.
- Prohibited by known policies of the employer of the intended recipient.
- Intended to improperly influence, or would have the appearance of improperly influencing, the recipient.
- "Quid-pro-quo" for business.

21 Involvement in the political process

We will comply with all national, state and local laws regulating our involvement in political affairs, including limits on contributions to political parties, national political committees, and individual candidates.

Those who contact political parties, candidates, elected officials or governmental officials on our behalf must comply with all laws and ED&F Man policies that apply.

We will maintain honest and open relationships with local government officials and political representatives, free from bribery or improper influence.

We encourage our directors, officers and employees to be informed voters and to be involved in the political process. Getting involved in political activities, including contributing time or financial support, is a personal decision and will not be influenced by the company.

No personal or company political donations are permitted without the written approval of the ED&F Man Legal & Compliance Department.

22 National and local laws

We are an international company serving global markets conducting business under laws, customs and social standards that differ widely.

We comply with the local and national laws of the countries in which we operate. If there is a conflict between the laws of different countries, the ED&F Man Legal & Compliance Department will provide guidance.

We will not knowingly allow or aid illegal conduct or fraud by others, regardless of local customs.



NAVIGATING PUBLIC POLICY AND POLITICAL ACTIVITY

As a company, we sometimes work closely with governments or regulatory agencies.

ED&F Man may have an interest in political or regulatory outcomes, and when we do, we work to advocate for our company or industry. But whenever we participate in these processes, we do so responsibly and lawfully.

We encourage and support your civic engagement, as well, while you:

- Keep your actions legal and above reproach - and make it clear when you are expressing your personal views vs. views of the company.
- Tell our Legal & Compliance Department if you run for a political position.
- Do not make any political contributions on behalf of ED&F Man or use company funds.
- Stay attuned to lobbying rules, public disclosure, and reporting requirements.

The Marketplace: (Inter)national Operations & Business Partners

DOING BUSINESS GLOBALLY

We have customers in just about every corner of the world, which means we must stay aware of (and compliant with) all relevant rules that guide global business.

This means closely following not only International Trade Compliance (ITC) rules - like import and export laws, international sanctions, embargoes, and boycotts, but also rules that thwart money laundering and terrorist financing.

The *only* smart way to move our products quickly and safely around the world (and to be paid correctly) is to follow the rules. Not doing so could cost us our work licenses, our reputation, and hefty fines. That is why we:

- Find out first if trade between countries is restricted or subject to sanctions, controls, boycotts or embargoes.
- Keep a close eye on our physical and digital technology to avoid unauthorized access, transfer or release (never letting it fall into the wrong hands).
- Double-check that all government authorizations are handled correctly.
- Screen transactions and parties for sanctions, end-use and end-user.
- Classify all exported and imported products, and value them correctly.
- Conduct business only with reputable and legitimate customers and take reasonable steps to prevent and detect suspicious payments.

When in doubt, just think about how we do business in general: the ethical way - quality and safety for the right price - or not at all.

If you suspect something of concern, contact your Line Manager, or the Compliance team: edfmancompliance@edfman.com.

If you are not at ease reporting directly, then please report confidentially via the [Speak Up Line](#)



23 Marketing and selling

We compete in markets around the world based on the quality of our products and services. We sell our products and services honestly and will not do business that would require us to act unlawfully or in breach of our Standards of Business Conduct.

When comparing ourselves with competitors, we will avoid making inaccurate statements to criticise a competitor.

Marketing and sales activities, including contractual practices, must comply with local laws. We will not make any commercial or marketing claims about our products and services that are false, inaccurate, or misleading, and such information will be communicated in a transparent way that customers and consumers can understand.

24 Product quality and product safety

We comply with all local and international laws relating to food, as well as any industry standards that apply.

Our products will be developed, produced, traded, transported, stored, distributed and delivered in a controlled and hygienic way that protects the health and safety of our employees, customers, consumers, livestock, and others who may be affected.

Our operating units must develop, manufacture and deliver quality products. All required inspection and testing procedures will be followed.

These standards are documented in our Quality & Food Safety Policy.



25 International trade

Various governments and international organisations control the international movement of certain commodities, products, technical information and services, and maintain trade embargoes and economic sanctions on certain countries, organisations and individuals.

These controls may apply to imports, exports, financial transactions, investments and other types of business dealing.

NOTE: Please refer to our Sanctions Compliance Policy for further information on the procedures that must be carefully followed, including identifying sanctioned countries, organisations and individuals, and ensuring due diligence, screening, and Compliance approval as required, prior to any agreements being confirmed.

26 Partners and suppliers

We buy equipment, products and services based on their quality. We will treat our partners, suppliers, vendors and contractors fairly and will not discriminate.

When interacting with local communities we aim to provide opportunities for local businesses to be suppliers and contractors, where they meet requirements on safety, environment, quality and human rights.

27 Representatives and agents

All representatives and agents (as well as directors, officers, or employees) working for us or on our behalf must comply with these Standards of Business Conduct. We will not use any representative or agent to circumvent our Standards of Business Conduct.

Protecting Information And Assets

PROTECTING AND RESPECTING INTELLECTUAL PROPERTY (IP) AND OTHER COMPANY ASSETS

Through 240 years of innovation and hard work we have created a robust portfolio of tangible and intellectual property, including fixed assets, copyrighted material, patents, software, know-how, and trade secrets.

That is why we should all be guided by the same principle: use our assets only for legitimate business purposes. In other words, we should protect ED&F Man's assets and ensure their efficient use. It is crucial you protect these assets by:

- **Staying on constant lookout for waste, carelessness and theft, and reporting any suspected misuse or risk that involves ED&F Man's assets.**
- **Keeping ED&F Man's Intellectual Property (IP) and other proprietary information safe and secure.**
- **Disclosing proprietary information - even with co-workers - only if they need to know the information, and to third parties only if we protect our information through a solid contract.**

And just as ED&F Man cares for its own property and assets (intellectual or otherwise), we respect the legitimate intellectual property rights of others by:

- **Not soliciting, accepting, or using assets or IP of others without lawful approval.**
- **Always licensing the work of others that we use.**
- **Double-checking that we have given credit where credit is due.**

MAINTAIN ACCURATE RECORDS

Whether it is an annual report, a purchase order, a timesheet, an expense or safety report, you will find quality recordkeeping habits behind all our smart business decisions.

Complete and accurate books and records are an essential part of an honest, ethical business. They make our business more efficient and productive. They also protect us against reputational damage and penalties.

To always be your best:

- **Record transactions and events accurately and in a timely manner.**
- **Align budget proposals and economic evaluations fairly and clearly.**
- **Never engage in inaccurate, deceptive, or secret bookkeeping.**
- **Protect non-public and personal information you have.**
- **Advise customers of errors and promptly apply credits and refunds.**
- **Retain and dispose of records correctly and keep all legal records safe.**

Any suspected record tampering?
Report it immediately to Compliance:
edfmancompliance@edfman.com.

If you are not at ease reporting directly, then report it confidentially via the [Speak Up Line](#)

28 Protecting the information of others

We respect the legitimate proprietary rights and trade secrets of our customers, suppliers, and third parties.

In the highly competitive marketplace, we need to gather information about our competitors and their products and services. We will only do this through commercial or open sources (e.g., internet search, or paid news services). We will not use any improper methods, such as theft or deception, to gather this information.

NOTE: For further information, refer to the Market Abuse Policy.

29 Protecting company assets

We must make sure that our assets, including tangible assets (such as facilities, money, equipment, and information-technology systems) and intangible assets (such as intellectual property, trade secrets, sensitive business and technical information, computer programs, and business and processing expertise) are being used properly and as authorised by management. Our assets must not be used for personal gain. All business transactions must be authorised by management and follow processes for internal review and approval.

30 Accuracy of records

All assets, liabilities, revenues, expenses and business transactions must be fully and accurately recorded in our books, records and systems, in good time and in line with relevant laws, accepted accounting principles and our established ED&F Man Minimum Control Standards, financial policies and procedures.

We will never create company or financial records that are false, inaccurate or misleading.

Budget proposals and economic evaluations must fairly represent all information relevant to the decision being asked for or recommended. We will not set up or maintain secret or unrecorded cash funds or other assets for any purpose.

We will inform customers and suppliers if we make any mistakes and promptly correct the matter.

NOTE: For further information, please refer to our relevant Policies in this area: Anti-Money Laundering, Counter-Terrorism Financing & Anti-Tax Evasion Policy, and Anti-Bribery & Corruption Policy.



Communications



31 Stakeholder Communications

We comply with all laws, rules and regulations relating to releasing business information, including communications to our stakeholders. All reports, filings and public communications, whether spoken or written, must be full, fair, accurate and understandable. They must also be released in good time.

32 Employee Communications

We are committed to communicating with all our employees in an open and honest way. We will give our employees information on company performance, projects, sustainability activities and employee achievements. We will communicate with employees in ways that encourage them to voice their opinions, ideas and concerns.

We also communicate with employees through employee surveys which seek feedback on a wide range of subjects, such as compensation, management performance and business conduct.

33 Internet, email and computer networks

We provide internet and email facilities to employees for legitimate business purposes.

We realise that employees will occasionally use the email system and internet for personal use, but this privilege must not be abused. Personal use must be kept to a minimum, and personal use of the company's internet and email facilities must not affect any employee's productivity or our company resources.

We have policies that ban certain types of use of our internet and email facilities. Things that are banned include viewing or transmitting pornographic, offensive or discriminatory information, and downloading or transmitting information that is protected by copyright, such as music and movies. Any material or on-line behaviour that is likely to be considered inappropriate or compromise the reputation of ED&F Man is prohibited and may be subject to disciplinary action.

Employees are prohibited from representing ED&F Man or from sharing business-related, confidential or proprietary information, or other sensitive information on social media or publishing by any means.

The company monitors email, electronic traffic and content stored on our computers or transmitted over our networks and held on company electronic devices.



How we comply...

Why our Standards of Business Conduct are important?

We have an enviable reputation within our chosen markets which we are determined to maintain. ED&F Man considers its Sustainability programme - and these Standards of Business Conduct - as being central to our culture and business strategy.

Potential clients, employees and investors value businesses that are ethical, prudent and demonstrate sound compliance. We consider our Sustainability programme to be vital to this.

We have a culture of openness and respect for each employee. We will make sure that employees who raise genuine concerns do not suffer as a result, regardless of the outcome of any investigation.

Complying with these Standards of Business Conduct.

These Standards of Business Conduct set out our policies and related procedures, as well as the relevant legal and regulatory framework ED&F Man works within.

We will take all reasonable steps to comply with the Standards of Business Conduct and to act ethically. Each director, manager, officer, employee and representative of ED&F Man is required to comply with these Standards of Business Conduct.

Managers at all levels are responsible for creating and promoting a culture supporting ethical business practices, encouraging open communication and raising awareness of and commitment to these Standards of Business Conduct.

As an employee you are required to familiarize yourself with these Standards of Business Conduct and to always comply with them. These standards provide guidance to help you perform your duties.



What happens if I do not comply with the standards?

Not complying with these standards is considered a serious matter.

- You could be breaking your employment contract with us. This could result in disciplinary action being taken against you, which could lead to you losing your job. Disciplinary action will be decided by management.
- Regulators may act against you, which could result in you being fined, banned or being prosecuted.
- Breaches of certain aspects of this code may result in criminal prosecutions against you and other employees.

Asking questions and raising concerns.

If you have any questions about these standards or how it applies in specific circumstances, ask your supervisor, manager, our Legal & Compliance Department, your Human Resources representative or any ED&F Man senior manager.

If you know or suspect that this standard has been broken, or that there are irregularities in company accounting, internal controls, and auditing matters, report this by sending an email to edfmancompliance@edfman.com. If you do this your report will be investigated independently, in a fair and unbiased way.

This email address cannot be used for concerns relating to a collective bargaining agreement or concerns restricted by law.

Your identity will be protected unless we must reveal it by law or there appears to be an imminent risk of serious harm.

Contact Information

Group Legal Department

Phone : +44 (0)20 7089 9800

Email : legal.csr@edfman.com

Group Head of Compliance

Name : David Parker

Phone : +44 (0)20 7089 8416

Email : david.parker@edfman.com

Group Human Resources

Name : David Shakespeare

Phone : +44 (0)20 7089 8000

Email : human.resources@edfman.com

Group Head of Sustainability

Name : Meredith Smith

Phone : +1 504 274 4668

Email : meredith.smith@edfman.com

Head of Health, Safety, Environment & Quality (HSEQ)

Name : René Kleinjan

Phone : +31 (0)20 7540 116

Email : rene.kleinjan@edfman.com

In all cases an email can be directed to:

edfmancompliance@edfman.com.

Other information

These Standards of Business Conduct and other related business policy documents are available on the Group intranet.

For more information about ED&F Man's sustainability activities please visit INSIGHT or our website at www.edfman.com.

Index

Note: Numbers shown are clause numbers. For page numbers see Table of Contents on page 3.

A	
Accuracy of records.....	29
Agents.....	26
Alcohol & Drugs.....	1
Anti-competitive behaviours/practices.....	15
Antitrust.....	15
B	
Bid rigging.....	15
Biodiversity.....	11, 12, 14
Bribery and corruption.....	16
Business Communications.....	30, 31
Business partners.....	25, 26
C	
Charitable donations.....	10
Child labour.....	8
Communications.....	30, 31
Communications facilities.....	32
Community.....	7, 10, 25
Company assets.....	28
Compensation / Benefits.....	2
Competitively sensitive information.....	27, 28, 32
Competitors.....	15, 17, 22, 27
Computer networks.....	32
Confidential Information.....	27, 28, 32
Conflicts of interest.....	16, 17
Contractors.....	25
Corruption.....	16
Customer/s.....	15, 17, 22, 23, 27, 29
D	
Data privacy and protection.....	27
Deforestation.....	14
Disclosure.....	6, 17, 28, 30, 31
Discrimination.....	1, 3, 25
E	
Email.....	32
Embargoes.....	24
Employee benefits.....	1, 2
Employee communications.....	31
Employee development.....	4
Employee privacy.....	6
Environment.....	11, 12, 13, 14, 25
Equal opportunity.....	3
Export controls.....	28

F	
Facilitation payments.....	15, 16, 17, 18, 19, 22
Financial information.....	29
Forced labour.....	9
Fraud.....	16, 20

G	
Gifts & Entertainment.....	16, 17
Government / Government officials.....	7, 20, 24

H	
Harassment.....	1
Human Rights.....	7

I	
Import controls.....	24
Improper payment.....	16, 22
Indigenous people.....	13
Information technology.....	32
Intellectual property.....	17, 28
Internet.....	32

J	
--	

K	
--	

L	
Labour standards.....	5
Land rights.....	13
Legal compliance.....	1, 5, 6, 8, 15, 20, 21, 22, 23, 24, 29, 30
Local customs.....	21

M	
Market abuse.....	15, 22
Marketing & Selling.....	22
Modern slavery.....	9
Money laundering.....	16

N	
--	

O	
--	

P	
Partners.....	25

Personal information.....	6
Personal gain.....	16, 28
Political activity.....	20
Political payments.....	20
Price-fixing.....	15
Price-sensitive information.....	15
Privacy.....	6
Product Quality / Product Safety.....	23

Q	
--	

R	
Records.....	29
Representatives & Agents.....	26

S	
Sanctions.....	16, 24
Shareowner communications.....	30
Social media.....	32
Suppliers.....	17, 25, 27, 29
Sustainable development.....	10, 11, 12, 13, 14

T	
Third parties.....	27
Trade.....	24
Trade embargoes.....	24
Trade laws.....	22
Trademarks.....	28
Trade secrets.....	27, 28, 29

U	
--	

V	
--	

W	
Workplace.....	1

X	
--	

Y	
--	

Z	
--	

Be the change you wish to see in the world

Always act with integrity, even when no one is watching



