

Business Principles of Pantrade SA

All Pantrade SA employees must avoid acting, or encouraging others to act, in any way that is contrary to this Principles, even if such acts may appear to be in Pantrade SA's interest. If any employee is uncertain whether a particular activity (including that of an existing or prospective business partner) is legally or ethically acceptable, that employee should consult in advance with his/her immediate superior.

Violations of these Principles will not be tolerated and may, in accordance with relevant legislation, lead to internal disciplinary actions, dismissal or even criminal prosecution. Each case is reviewed objectively in full recognition of the circumstances.

Personal conduct

All Pantrade SA employees or representatives are expected to conduct business and behave impeccably towards business partners, colleagues, and others. This includes being sensitive to and respecting foreign cultures and customs. Pantrade SA does not accept any form of harassment, discrimination or other behaviour that colleagues or business partners may regard as offensive or degrading.

Equal opportunities and diversity

Pantrade SA is committed to an inclusive work culture and recognizes that all people are unique and valuable, and respects them for their individual abilities. Pantrade SA does not accept any form of harassment or discrimination on the basis of gender, religion, race, national or ethnic origin, cultural background, social group, disability, sexual orientation, marital status, age or political opinion.

Pantrade SA provides equal employment opportunities and treats all employees fairly. Pantrade SA employees use only merit, qualifications and other professional criteria as the basis for employee-related decisions, regarding for instance recruitment, training, compensation and promotion. Pantrade SA also shows commitment to developing programs and actions to encourage a diverse organization based on the principle of equal opportunity.

Conflict of interest and integrity

Fraud and conflict of interest

All Pantrade SA employees or representatives are forbidden from seeking to obtain advantages for themselves (or for any close relations) that are improper or may harm Pantrade SA's interests, including financial performance, considerations of environment health and safety, security, or commercial and public reputation.

It is forbidden to take part in or seek to influence any decision under circumstances that can give rise to an actual or perceived conflict of interest. Such circumstances may be a personal interest in the subject matter – economically or otherwise – whether directly or through a close relation.

Any employee who becomes aware of a potential conflict of interest must immediately notify his/her direct supervisor. Conflicts of interest may not always be clear cut, so in case of uncertainty, employees should consult their supervisors.

Bribes, gifts and favours

It is forbidden to obtain or retain business or to gain any other improper advantage in the conduct of business, by offering, promising or giving any undue advantage to a public official (or a third party) with a view to making that person act or refrain from acting in relation to the performance of her/his official duties. This applies regardless whether the advantage is offered directly or through an intermediary.

Gifts and other favours can only be given or granted to business partners provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate. While such gifts should comply with locally accepted good business practice, it is not permitted to offer business partners monetary or other favours that may affect or appear to affect any employee's integrity or independence.

Pantrade SA employees or representatives are not permitted to accept from business partners monetary or other favours that may affect or appear to affect their integrity or independence. Gifts and other favours can only be accepted to the extent they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

Any employee who is offered, has received or feels pressured to provide gifts or other favours beyond common courtesy gifts must, without delay, notify his/her direct supervisor.

Financial interests in other businesses

All Pantrade SA employees or representatives and any member of their immediate family should avoid having any personal ownership interest – directly or indirectly – whether as an investor, lender, employee or other service provider in any other company insofar as it could compromise or appear to compromise their loyalty to Pantrade SA. Before making an investment in a Company that competes with Pantrade SA or does business with Pantrade SA (such as a supplier), other than acquiring less than one percent (1%) of a listed Company, employees must consult their direct supervisor. Special attention should in all circumstances be given to potential conflicts of interest as described in section 'Fraud and conflict of interest'.

Confidential information

Any information other than general business knowledge and general work experience that becomes known to employees in connection with performance of their work must be regarded and treated as confidential. In such cases employees should refer to the rules against disclosing or using confidential information for personal gain for themselves or others.

Compliance

Compliance with laws – general

All Pantrade SA employees must comply with all applicable laws and regulations when conducting business on behalf of Pantrade SA. Assisting or participating in breach of laws by business partners is strictly prohibited, whether it constitutes an illegal act for Pantrade SA or for the employee concerned. Every employee is responsible for seeking to acquire sufficient understanding of the applicable laws and regulations as they apply to their job.

Antitrust and competition

All Pantrade SA employees are expected to comply with applicable antitrust and competition laws. Advice from the supervisor must be sought in all matters involving risk of antitrust exposure for Pantrade SA, for all employees and for their team members.

Maintaining records

Pantrade SA is committed to transparency and accuracy in all its dealings, while respecting confidentiality obligations. All Pantrade SA employees or representatives have the responsibility to maintain necessary records of Pantrade SA's business,

business relations and transactions. It is strictly forbidden to make any false, misleading or artificial entries on Pantrade SA's books or records. All transactions must be fully and completely documented and recorded in Pantrade SA's accounting records.

Accurate financial reports

As a matter of applicable laws, Pantrade SA is obliged to provide full, fair, accurate and understandable disclosure in its periodic financial reports

These principles, first issued on the 15th March 2017, are re-issued today, the 24th June 2024, following the change in our registered address.

Chiasso, 24^h June 2024