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Message from the Chairman

Dear Colleagues,

Our Code of Conduct is the living expectation that we have of everyone who works at Klesch, and who works with Klesch, to exercise good judgement and act with integrity. We have fostered an entrepreneurial, tight-knit culture within a relatively flat structure, so we each play a role in creating a safe and secure environment, where everyone can flourish.

OUR CULTURE AND HOW WE WORK

While we give the freedom to take ownership and make decisions, we expect accountability, responsibility and ethical behaviour. This stretches to everything we do – from commodities trading, to our refineries – to the work being done by teams such as IT, Legal and Human Resources. Our tight-knit, compact size fosters teamwork and demands collaboration, and we benefit every day from the diversity of colleagues of different nationalities, cultural backgrounds and genders, who bring differing perspectives to help us identify risk and work smarter.

GROWTH WITH SAFETY AT THE CENTRE OF EVERYTHING WE DO

We provide working environments that are safe and secure, while also advancing the welfare of our colleagues, communities, partners and the environment. At Klesch we generate long-term value through disciplined investment, operational optimisation and the mitigation of risk via commodities trading.

Leveraging our extensive operational expertise, we partner closely with the management teams and the employees of our acquired business units to ensure alignment in our working practices and to help them optimise their full potential.

Our values of Innovation, Adaptability, Accountability, and Discipline inform our culture and our Code of Conduct.

Because we are nimble, we have the ability to quickly translate ideas into action and also to move quickly if we spot risks, behaviours or actions that are not compliant with our high standards.

OUR ROLE IN DRIVING ONGOING SUSTAINABILITY

Our focus is on helping protect our climate and playing an active role in shaping the energy transition. Looking ahead, we plan to play an important role in driving the energy transition in those areas where we can best contribute. Our ambitions include contributing to the adoption of "green" hydrogen to contribute to a low-carbon future. We see a strong connection between our legacy of responsible refining with our commitment to supporting more sustainable forms of power in the future.

A. Gary Klesch

Founder and Chairman of the Klesch Group



Our values

Our values are the very core of our Code of Conduct – they are our behavioural compass and guide us in every decision we make.

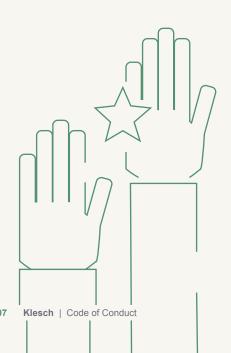
ADAPTABILITY

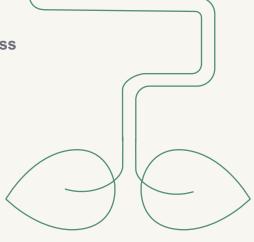
Our quick decision making gives us the ability to adapt to change in pursuit of opportunities that generate value and of continuous improvement



DISCIPLINE

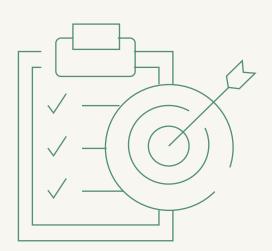
We apply discipline and diligence to running our business and to investing via in-depth insight and risk assessment





INNOVATION

We challenge accepted practice to find better ways of working to generate further value



ACCOUNTABILITY

We take responsibility for our actions and do what we say we are going to do

Our

Code of Conduct

Our Code of Conduct is our commitment to run our business ethically and with integrity. Its principles are applicable to all employees of The Klesch Group ('Klesch') and its subsidiaries, as well as all of our business partners, suppliers, contractors and their employees.

At Klesch, we expect all of our employees and the people and organisations we work with to uphold this commitment. Any breach of our Code of Conduct puts us, our colleagues and our business at risk and may result in disciplinary action, or dismissal.

For the purposes of this document 'we' refers to all Klesch employees, including employees of our subsidiaries, our business partners, suppliers and contractors.



OUR RESPONSIBILITIES

We carry out our daily activities with responsibility, equity, fairness, and in good faith. We are expected to respect the regulations governing our work and all relevant laws in the jurisdictions where we work on behalf of Klesch, whether in our normal place of work or in our travels on behalf of Klesch.

We commit to transparency in all our communications, including clear, complete, and truthful information in all of our work with our partners and employees.

As a Klesch employee and representative of Klesch, it is our duty to familiarise ourselves with our Code of Conduct and any other laws and regulations relevant to our work.



RESPONSIBILITIES FOR LEADERS

Our leaders are responsible for acting in accordance with our values and Code of Conduct, and inspiring and enabling others to do the same.

All of our leaders are expected to treat all our employees with respect and take seriously any issues raised with them by any employees, ensuring they follow the procedures defined by our HR team for managing employee concerns.



RESPONSIBILITIES AROUND OUR BUSINESS PARTNERS AND SUPPLIERS

We treat our business partners and suppliers with fairness, respect and care. In turn, we require all of our business partners and suppliers, as well as any other third parties we work with, to uphold the principles outlined in our Code of Conduct.



Raising concerns and asking questions

We encourage everyone to seek advice and ask questions if faced with a difficult situation or are uncertain on how to proceed. At Klesch we also have a clear process for raising concerns and ask that our employees raise concerns with Senior Management if they suspect potential misconduct or a violation of the Code of Conduct.

We know that raising concerns may not always be easy, and we are committed to investigating all concerns with fairness and integrity. We will not tolerate any form of retaliation against any employees or other parties for raising concerns; however, improper reports or false accusations will not be tolerated.

We endeavour to maintain the confidentiality of any individual raising a concern, unless necessary for the purpose of an investigation or to comply with legal obligations. As part of our own commitment to transparency, we inform any employee who raises a concern if we need to disclose their identity and to whom their identity will be shared with.

To help evaluate situations for potential misconduct, the following are a series of questions to consider:

Is the decision/ activity legal?

Is the decision/activity in accordance with Klesch values?

Is the decision/activity in accordance with our Code of Conduct?

Have I been pressured into making this decision/activity?

Would I be comfortable telling others about the decision/activity I make or engage in?

Will it impact others in a negative way?

Questions or concerns should be raised with Senior Management.





Our priority is to ensure that we are all operating in an environment that is safe, secure and conducive to the welfare of our workforce, our colleagues, our communities, partners and the environment.

- Everyone at Klesch shares the responsibility for protecting each other's health, safety, security and the environment (HSSE).
- We take accountability for promoting our good health in line with the rules and regulation of the industry and the countries that we operate in.
- Our leaders have the responsibility to ensure our HSSE goals are met with no accidents, no harm to people, and no damage to the environment.
- All employees of Klesch and partners are required to use the necessary protective tools, clothing and equipment to protect both people and property from any internal or external risks and harm, and they are trained in their correct use.

Klesch and the environment

At Klesch, our goal is to help protect our climate and build a better, greener future by playing an active role in shaping the energy transition and being responsible stewards of the refineries we own.

Our efforts towards sustainability are focused on both ensuring that we are rigorous in minimising the impact of our operations, as well as working collaboratively with our partners and various governmental entities to promote better sources of energy, such as green hydrogen, which we believe is to be key in the transition to more sustainable energy solutions.

Klesch and communities

We have the honour and privilege of powering homes and infrastructure, and providing mobility and heat to the communities and extended regions where we operate.

We take the role we play seriously, both as an employer and as a member of the communities in which we operate.

As an employer, we commit to protecting our communities by:



Reducing our overall waste, emissions and discharges



Using energy more efficiently



Reducing workplace exposure to health risks



Producing safe high-quality products and services

As a member of our communities, we take pride in supporting different civic and charitable endeavours, while also seeking opportunities to support the development of the next generation of engineering and business talent.













One team excellence

Our greatest strength is our people, and we are committed to providing work environments at all of our sites that respect the individuality of our employees, while also fostering collaboration and mutual respect.

Even though we operate within different sites and countries, we share common policies and procedures to prevent any form of discrimination or abuse.

Specifically:



WE PROVIDE EQUAL OPPORTUNITY AND ACTIVELY FOSTER DIVERSITY AND INCLUSION

We select, develop and promote employees based on merit — irrespective of race, colour, national origin, religion, gender, age, sexual orientation, identity, marital status, disability, or any other demographic characteristics. We also work in good faith, within the appropriate legal frameworks, with trade unions and other bodies that individuals or collective groups may choose to represent them.



WE DO NOT TOLERATE ABUSE OR HARASSMENT OF ANY KIND IN THE WORKPLACE

Everyone who works at Klesch is entitled to fair treatment, courtesy and respect. We do not tolerate any form of abuse or harassment of employees, contractors, suppliers, customers or anyone else we deal with. Using abusive or inappropriate language during any kind of interaction, including negotiations, daily tasks or performance conversations and reviews, is strictly prohibited.





Anti-bribery and corruption

We do not condone any form of bribery or corruption. Bribery is defined as offering, promising, giving, receiving or soliciting anything of value to influence how someone carries out a public, commercial, or legal duty, including mere attempts or promises to do any of the above. Bribes can take the form of gifts, entertainment, job-related opportunities, loans, fees, services, donations and many others.

Most countries have strict anti-bribery and anti-corruption laws in place that often reach beyond the country's border, such as paying a bribe to someone in a different country. Breaching anti-bribery and anti-corruption laws is a serious offence and can have detrimental legal consequences for the individual, including fines and imprisonment, and can cause serious damage to Klesch's reputation.

- We do not engage in, authorise, offer, grant, demand or accept any form of bribes, whether to government officials or the private sector, regardless of who we are dealing with or local customs.
- We do not allow 'facilitate' or 'grease' payments to government officials, i.e. payments that speed up routine, non-discretionary legal government actions, such as issuing permits, no matter how small the amount is.
- We comply with all laws and regulations that prohibit bribery and corruption and do everything in our power to make sure our suppliers, contractors and partners do the same.
- We ensure that our business partners, who act on behalf of or represent Klesch, comply with applicable anti-bribery and corruption laws. Where appropriate, we ask them to show they have measures in place to prevent bribery and corruption.
- If we suspect or are aware of a case of corruption involving Klesch, or a party with whom Klesch has business relations, we must report it immediately to Senior Management.





Anti-money laundering

We do not condone, facilitate or support any form of money laundering. Money laundering refers to the process of concealing illicit funds or making them look as though they are legitimate.

This also includes concealing a criminal origin of money or any other property, sometimes referred to as the proceeds of crime, within legitimate business activities. It also covers the use of legitimate funds to support crime and terrorism.

- We do not knowingly facilitate tax evasion, and we do not accept any money or other assets if we believe they might have a criminal origin.
- ✓ We minimise risk by complying with all anti-money laundering laws and regulations to help us avoid receiving or being involved in transactions or arrangements related to funds that may be the proceeds of crime.
- We look out for any unusual/suspicious payments, invoices, banking arrangements and unusual tax statuses of suppliers and other third parties.
- ✓ We take reasonable and appropriate actions to identify and assess the integrity of all of our counterparties. Counterparties are any parties that Klesch does business with or intends to do business with in the future, whether it be on a regular or one-off basis.
- We consult Senior Management if we need any advice or have concerns regarding money laundering.





Competition and anti-trust laws

We comply with competition laws, known in the US and some other countries as anti-trust laws. These laws are there to protect competition by prohibiting anti-competitive behaviour; they apply to all business activities and are designed to combat illegal practices, such as price-fixing or market sharing.

KEY PRINCIPLES

- We are cautious and vigilant when participating in trade associations or other industry events and immediately recuse ourselves from any discussions if anti-competitive information is introduced and report this to Senior Management.
- We do not enter into any kind of anti-competitive agreements, even of an informal or tacit nature, including price fixing, bidrigging, market allocation and agreements to restrict supply, even in countries that have not adopted anti-competition laws.
- We do not exchange competitively sensitive information with competitors, including information about current and potential suppliers; customers; or contractors in markets where Klesch operates. We also do not share information for any terms and conditions where we operate or intend to do so.
- We do not impose restrictions on customers or suppliers.
- We do not abuse a position of market dominance.

Any concerns or suspected breaches of competition law should be discussed with Senior Management.

Insider trading

We are committed to supporting fair, open securities markets around the world. This means that as employees, we are prohibited from directly or indirectly trading securities of Klesch or any other publicly-traded company while having 'inside information.'

Inside information refers to any information that is not generally available to the public and is material. This applies to any information that relates directly or indirectly to Klesch or its securities, or to any publicly-traded company or its securities.

INSIDE INFORMATION INCLUDES:

- Information that a reasonable person would consider important or relevant in making an investment decision, and/or
- Information pertaining to a circumstance or activity that may have, or is likely to have a significant effect on the price of an individual or group of securities

Securities include shares (including American depository receipts), options, debt, bonds, notes, and other investments whose value is determined by the price of such securities. These include futures or other derivatives or spread bets.

INSIDE INFORMATION MIGHT ALSO INCLUDE:

- Group results and dividends
- Actual or potential material acquisitions, divestments, mergers, or joint ventures
- Major developments in material litigation
- Actual or potential material discoveries of, or adjustments to, oil and gas reserves
- Anticipated significant action by governments
- Information relating to trading and marketing portfolios

Trading on inside information can constitute a criminal offence, and Klesch takes steps to prevent its occurrence. Klesch complies with legal requirements to keep a list of all employees who have access to inside information about Klesch or our securities, and we may be required to disclose this list to the regulatory authorities if any Klesch employees, partners or vendors do any of the following:

· Buy or sell shares of any other publicly-traded company or engage in any other dealings in that company's shares while in possession of inside information. This activity is prohibited either by directly buying or purchasing shares or doing so through family members or other contacts.

- Buy or sell securities before inside information, concerning the company or its securities, becomes generally available, and investors have had an opportunity to evaluate the information.
- Disclose inside information to anyone outside Klesch, including family members, without prior approval.
 Within Klesch, we encourage you to disclose inside information only on a need-to-know basis and with prior approval from either the Chairman or Klesch's General Counsel. If you disclose inside information to another person who then deals in securities on that basis, you could both be guilty of an offence and subject to law enforcement.
- Spread false information or engage in other activities to manipulate the price of publicly-listed securities.
- Leak inside information or tip someone off. This can be a violation of insider dealing laws.
- Encourage anyone else to trade in publicly-listed securities while you have inside information.

- We do not spread false information or engage in other activities designed to manipulate the price of publicly-traded securities.
- We do not make decisions on when to buy, sell or trade any company shares or securities when we have inside information, and we do not provide tips to others based on inside information.
- We check with Senior Management before trading with knowledge of the accuracy of market rumour.







Conflicts of interest

A conflict of interest occurs if our personal, social, financial, or political activities interfere, or potentially interfere, with our loyalty to Klesch. A typical conflict of interest arises when one's private or professional interests differ from their professional obligations towards their employer.

Whenever possible, conflicts of interest should be avoided. If they cannot be avoided, we need to take appropriate steps to carefully manage them, as even an appearance of a possible conflict of interest can be harmful to the company.

KEY PRINCIPLES

Decisions we make during our activities on behalf of Klesch **must not be** influenced by personal or private interests.

For this reason, we:

- Encourage Klesch employees and relevant stakeholders to disclose any current, potential or perceived conflicts of interest, including jobs and affiliations with competitors, customers or suppliers to Senior Management and/or HR to obtain written approval. If any employees of Klesch must evaluate potential suppliers or sell to potential customers with whom there is a potential conflict of interest, we encourage these employees to disclose these relationships to Senior Management or HR, as appropriate.
- We ask our employees to notify Senior Management if they learn that a partner, close relative or anyone else with a close relationship works or performs services for a competitor, customer or supplier which could result in a conflict of interest.
- We ask our employees to notify Human Resources if they develop a close personal relationship with another employee, competitor, customer or supplier which could result in a conflict of interest. All Klesch employees must obtain written approval from Senior Management before accepting any Board positions, including positions at non-profit organisations.

Trade compliance

Trade restrictions, export & import controls

Trade restrictions

Klesch has a significant global presence. As employees, we need to comply with applicable laws governing trade restrictions of the countries in which we operate, unless those laws conflict with the laws of the US, UK or other EU countries.

KEY PRINCIPLES

We consult Klesch Group's General Counsel for advice on applicable laws and regulations concerning trade.



Export & import controls and sanctions

Export controls and sanctions are imposed by countries for the statutory control of the sale, supply, electronic transfer or distribution of information, software, goods and services across national borders. As well as conventional export methods, exports today may also take electronic form or the form of a discussion or visual examination. Import controls and sanctions are imposed by countries as binding rules governing the purchase, supply, electronic transfer or distribution of information, software and/or goods and services within their sovereign territory.

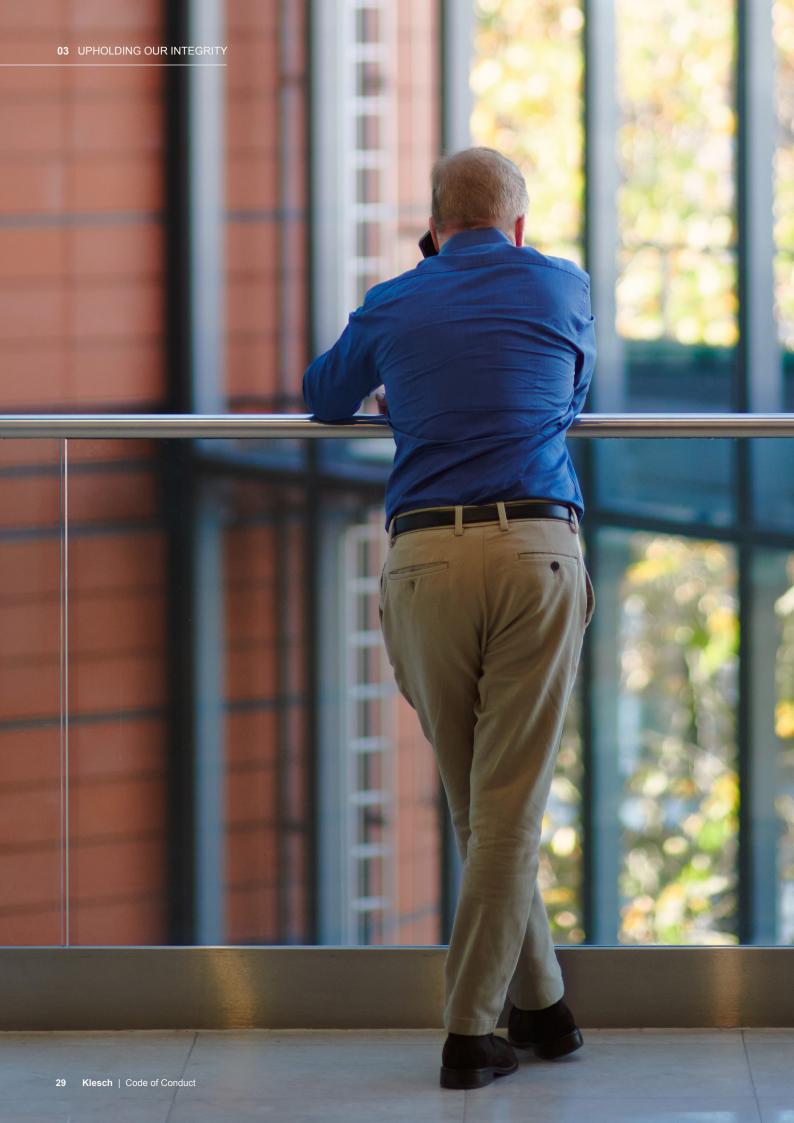
- Before exporting or importing goods, technologies, software or services across national borders, we ensure that we have the necessary authorisation.
- We confirm from our customers and suppliers how the goods, technologies, software or services we are exporting will be used.
- We comply with all internationally-imposed import or export sanctions.
- We remain current with all prevailing regulations governing international imports and exports.
- We obtain legal advice before engaging in any transactions within a country if we are uncertain about the prevailing export and import controls and sanctions within the region where we are operating.

Gifts and hospitality

KEY PRINCIPLES

- We accept modest gifts and entertainment that are appropriate in value, depending on circumstances.
- Gifts either given or received must not include cash or cash equivalent (such as vouchers).
- We inform our business partners about the principles applied by Klesch regarding gifts and invitations.
- Any hospitality or gifts over the value of £50 (or local currency equivalent) that are given or received must be reported to Senior Management for inclusion in the Gifts & Entertainments Register.
- We do not let any gifts or invitations we receive influence our business decisions or subject Klesch to any kind of obligation.
- We do not give gifts in secret; gifts must be given in Klesch's name and not your own name.

If you suspect that any breach of the above has occurred or may occur, you must notify Senior Management immediately.





Interaction with government officials and our stance on political activity

Interactions with government officials

As Klesch employees, we must make sure that any information we give to the government or regulatory officials is true and accurate, and that our legitimate business interests are protected.

This also applies if we are asked to provide information in connection with a government or regulatory agency inquiry or investigation.

Our stance on political activity

At Klesch, we respect every employee's right to participate in their country's political process, in their individual capacity during their personal time. We ask that while doing so, employees clarify that their political engagement is being done as an individual and not as a representative of Klesch.

- We respect each other's right to participate in our country'spolitical process in a personal capacity.
- We do not use Klesch funds or resources for political engagement or participate in personal political activities during working hours (unless expressly authorised by The Chairman), with the exception of engaging with government officials when it relates to the work we do.





Privacy and personal data protection

All personal data at Klesch is handled with care and is managed according to the data protection regulations in each of the regions where we operate. Personal data refers to any information that can be used to identify someone, such as names, contact information, employment information, date of birth, residence address, etc.

We seek to ensure that everyone at Klesch complies with Klesch's data protection regulations and any applicable local laws and regulations in all of the regions where we operate, such as GDPR (General Data Protection Regulations).

- We respect every individuals' right to privacy and take extra care when handling personal data.
- We only collect, handle, store, use and share personal data for lawful purposes, when it's reasonably necessary for meeting our business requirements.
- When we collect or share an individuals' persona data, we inform the individual, and when required, we secure their prior consent.
- We contact designated data controllers if we require guidance and assistance with how to handle personal data, so that we handle all personal data in a way that is legal, regulatorily compliant and consistent.
- We do not store personal data for any longer than necessary for our business requirements. Following our use of personal data, we irreversibly delete, destroy or anonymise this information.





IT infrastructure

Securing our information and digital systems is essential to our success. Therefore, we use our IT infrastructure responsibly and securely. IT infrastructure refers to all digital systems, including laptops, smartphones, storage devices and any other electronic devices issued by Klesch.

We encourage all employees and individuals working in our offices or on our sites to familiarise themselves with the rules and guidance outlined in their local IT policies.

- We keep our devices safe and secure and do not leave them unattended, either in the workplace or when working away from Klesch premises.
- We use email, internet services and Klesch-issued computer equipment in line with the relevant IT policies.
- We protect our IDs and passwords by making them difficult to guess, changing them regularly and never revealing them.
- We generally discourage the unreasonable use of Klesch-issued computer equipment, technology services and communications infrastructure for private use.
- We report any incidents such as suspected viruses, suspicious phone calls/emails, lost devices or 'phishing' attempts to the local IT help desk immediately.
- We do not install unauthorised software on to a Klesch device.
- We do not copy or transfer Klesch confidential/secret information onto portable storage devices without permission and required approvals.
- We do not use personal email addresses to distribute Klesch information or use personal email addresses to conduct Klesch business.





Intellectual property

Intellectual property and the corresponding rights, including patents, trademarks, knowhow and business secrets, which concern business activities or technologies, are among our most valuable assets. We are committed to respecting both our own intellectual property, as well as the intellectual property and protected information of others.

Some examples of intellectual property include (but are not limited to):

Patented inventions	Designs	Copyrighted materials
Trademarks and service marks	Trade secrets and know-how	Sales, marketing and other corporate databases
Marketing strategies and plans	Research and technical data	Business ideas, processes, proposals or strategies
New product and/or package design and development	Software bought or developed by the company	Information used in trading activities including pricing, marketing and customer strategies

KEY PRINCIPLES

We take great care to protect intellectual property.

For our own intellectual property:

- We use our brands and trademarks appropriately and adhere to our brand guidelines.
- We speak up if we notice a third party infringing or misusing our rights, for example by passing on documents containing confidential information.
- We classify and store Klesch's business know-how and knowledge appropriately, with appropriate access controls.

For intellectual property of others:

- We do not copy, save or distribute documents or materials (including video, audio, software or internet extracts) for which we do not hold the copyright, unless we have permission to do so.
- We consult Senior Management if we have concerns about:
 - A new employee using protected information from a prior employer.
 - Determining whether local copyright law allows us to copy excerpts from documents and materials (including video, audio, software or internet extracts).
 - Modifying products or processes created by others.
 - Interpretation of patents or intellectual property belonging to others.
 - Patent applications or other intellectual property rights.



Accurate reporting of information, records and accounting

We record and report all company information, including both financial and non-financial information, honestly, accurately and objectively. This includes financial data and other information. Doing so is crucial to protecting our credibility and reputation, meeting our obligations to stakeholders, and for informing and supporting our business decisions and actions.

- We make sure our books, records and accounts conform to IFRS (International Financial Reporting Standards), other relevant GAAP (General Accepted Accounting Principles) and Klesch accounting and reporting policies.
- We create, retain, and destroy paper and electronic information in line with all applicable laws and Klesch requirements.
- We raise any concerns we have about validity of information with Senior Management.
- We do not falsify records or misrepresent facts and if we are asked to do so, we would immediately report any such request to Senior Management.
- We do not remove or destroy records before any specified dates without first obtaining permission.
- We do not conceal, alter, destroy or otherwise tamper with Klesch information or property relating to actual, pending or threatened litigation or to ongoing or potential government/regulatory investigations.



Document management

Documents, files and records (i.e. documentary records) are of high value to the company and must be handled correctly. Klesch ensures it can gain rapid and reliable access to documentary records. Some of these documentary records are subject to prescribed storage periods and must be destroyed in a suitable manner once expired.

Examples of documentary records include contracts, audit reports, product specifications, internal principles, guidelines, operating instructions and minutes of meetings.

Wrongful management of documentary records constitutes a major business risk for Klesch and can result in financial loss, competitive disadvantage, reputational damage, as well as breach of tax and accountancy regulations.

- We identify and catalogue documentary records that fall within our responsibility and store them in accordance with the document management regulations governing the jurisdictions where we operate.
- We protect documentary records from unauthorised access or manipulation.
- In the event of a change in responsibilities, we give all relevant documentary records to the person responsible.

External disclosure of information

External disclosure of information refers to any written or verbal communication made in the name of Klesch.

Any disclosed information must always be true, correct, accurate and must not mislead. Prior to engaging with any external bodies or disclosing any information about Klesch, we must always seek authorisation.

- No employees may communicate with external bodies, such as the media or potential investors unless they are expressly authorised to do so by The Chairman.
- Only employees who are expressly authorised to do so may share information about Klesch's business activities as appropriate.
- We consult our local communications team and obtain clearance from Senior Management before undertaking any formal speaking engagements on behalf of the company.





For more information, please contact **communications@klesch.com**



16 Palace Street, London, SW1E 5JD, United Kingdom.

T: +44 (0)20 7493 4300

GENEVA

24 Quai du Seujet,1201 Geneva, Switzerland.

T: +41 (0)22 737 2777