

An aerial photograph of an offshore oil rig on the ocean. The rig is a complex of steel structures, including a large derrick and various platforms. The water is a deep blue, and the sky is a pale, hazy blue. The rig is the central focus of the image, with its intricate framework extending across the frame.

# **JAVELIN GLOBAL COMMODITIES**

**Code of Conduct**

## Code of Conduct

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### Letter from the CEO & President

Dear all,

Since Javelin was founded in 2015, it has grown into a worldwide leader in commodities, active in 100 countries and trading more than 20 different commodities in the energy, steel and industrial sectors. The past and future success of our business is built on our core values of customer service, creativity, transparency, integrity, and operational excellence.

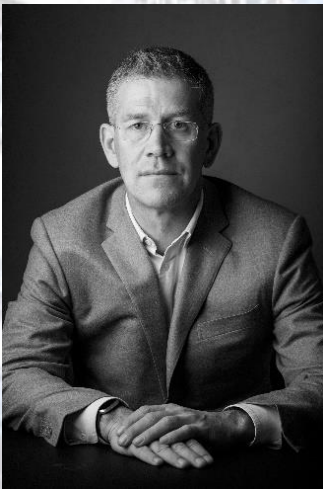
Our reputation is based not only on commercial success but, just as importantly, on how we all conduct ourselves every day. It is essential that our people show their commitment to our core values in every interaction with our customers, business partners, and colleagues. In doing so, you can ensure that Javelin safely navigates the risks we are exposed to and complies with all legal and regulatory obligations and commitments.

Our Code of Conduct articulates Javelin's core values. We are committed to upholding the highest standards of integrity and transparency, and we expect the same from everyone who represents us.

Yours,

Peter Bradley,  
Chief Executive Officer

Spencer Sloan,  
President and Chief Investment Officer





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### Who we are, what we do and our values

Founded in 2015 as a joint venture between experienced managers and industry investors, Javelin was created to lead the global multi-commodity trading sector. Our success stems from our values of customer service, creativity, transparency, integrity, and operational excellence.

Javelin is led by industry veterans with decades of experience in commodities, shipping, investment banking, and production. Our team has a broad and diverse skill set, ensuring all customer needs are met.

We prioritise customer needs, using creativity and innovation to solve significant challenges in global markets. Transparency, integrity, and adherence to ethical and legal standards guide every aspect of our work. We aim for excellence in service while promoting environmental sustainability through our Green Carbon and Renewable Energy initiatives.

Javelin has grown into a global leader, operating in 100 countries across six continents. We trade over 20 commodities in the energy, steel, and industrial sectors, consistently adhering to our guiding principles.

Javelin helps customers address all commodity-related needs with tailored trading, marketing, and financial strategies. We provide seamless access to global commodity markets and expert logistics, solving complex supply chain challenges. We also offer financing and capital to advance international trade, serving as a one-stop solution for commodity services, including hedging, logistics, and advisory support.

### Value and Stability

We deliver stability in volatile markets by prioritising customer needs and leveraging our expertise across sectors and geographies. Our customer-centric approach ensures pragmatic, tailored solutions that yield optimal results.

### Customer Service

At Javelin, customer satisfaction is paramount. Our global team collaborates seamlessly across multiple offices on six continents to address even the most complex needs. We pride ourselves on providing innovative, first-class service, building long-term relationships, and remaining flexible and accessible.

### Creativity

Each customer is unique, and Javelin approaches every transaction with an entrepreneurial mindset. From optimising business models to launching new strategies, we think creatively to develop solutions that deliver results. Our team works swiftly to understand customer challenges and solve problems with innovation and pragmatism.

### Transparency

Javelin consistently and actively strives to provide full transparency to its customers and employees. Honesty and clarity are at the core of our business. We encourage and constantly learn from customer feedback and welcome dialogue in every facet of our business.

### Integrity

Integrity is fundamental at Javelin. We comply with all legal, regulatory, and ethical standards, holding ourselves and our partners accountable through rigorous due diligence. Our stringent Code of Conduct ensures the highest level of trust in all transactions.

### Operational Excellence

We excel in meeting the financial and physical delivery needs of our customers, even in unpredictable markets. Our global team uses advanced risk management and logistical systems for optimal performance. Javelin's continued growth reflects our commitment to operational excellence.



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### Risks, Policies and Guidelines

At Javelin, we face various risks due to the nature of our business. Our core values commit us to responsibly managing environmental, social, and governance risks. We ensure compliance with all relevant laws, regulations, and policies to address bribery, corruption, financial crime, market abuse, human rights, environmental safety, and data protection. These commitments are critical to our operations, ensuring ethical conduct across all areas.

Javelin has established a suite of policies and procedures to manage these risks. All employees are expected to familiarise themselves with and understand these policies. Additionally, we provide ongoing training to ensure all staff are equipped to handle these risks effectively. Our policies apply to everyone working for or on behalf of the company, including employees, directors, contractors, volunteers, agents, and other associates.

Employees are encouraged to speak with their manager or the Compliance Officer if there is any uncertainty or questions regarding these policies.

### Anti-Bribery and Corruption

We are committed to conducting all business activities ethically and with integrity. We have a zero-tolerance policy towards bribery and corruption. Our operations adhere to strict guidelines to prevent bribery and ensure ethical business practices across all markets. We comply with all relevant laws on bribery and corruption, including the UK's Bribery Act 2010, which applies both locally and internationally.

It is a criminal offence to offer, accept, or request bribes. Individuals found guilty can face up to ten years of imprisonment or fines. Failure to prevent bribery could result in significant

financial penalties, loss of business opportunities, and reputational damage. We take our obligations under the law very seriously.

### Money Laundering and Financial Crime

At Javelin, knowing our customers is a vital part of our business. Our "Know Your Customer" (KYC) procedures ensure we verify our customers' identities at the outset of any business relationship. This helps us assess potential risks and ensure we only do business with those who share our values of integrity.

KYC is an internationally recognised standard in commodity trading that prevents illegal activities. Both local and international regulations require us to have adequate procedures to combat bribery, corruption, money laundering, and terrorist financing. We must act swiftly and responsibly in suspicious activity to protect the company and our stakeholders.

Customers must provide accurate information to help us assess any associated risks. This allows us to determine whether approving them for transactions with Javelin is appropriate.

### Market Integrity

Javelin is committed to upholding the highest standards of market integrity. We ensure compliance with legislation related to insider trading, market abuse, and anti-competitive behaviour. Senior management places great importance on following all regulatory provisions to maintain fair and transparent market practices.

Non-compliance can result in severe penalties, including criminal sanctions and financial fines. The Financial Conduct Authority (FCA) enforces laws against insider trading and market manipulation and can prosecute offenders. The Serious Fraud Office (SFO) also



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has the power to pursue criminal cases in this area. The FCA can also impose financial penalties for civil market abuse.

Employees should contact the Compliance Officer or General Counsel immediately for guidance if there is any uncertainty about actions that might breach market abuse regulations.

### Corporate Social Responsibility

Javelin is fully committed to complying with all applicable laws governing human rights and environmental practices. We do not engage in actions that violate international economic sanctions, whether from the UK, EU, USA, or the UN.

We strive to maintain a safe and healthy working environment, ensuring employees are adequately trained and provided with appropriate protective equipment. We comply with the UK Modern Slavery Act 2015, taking steps to prevent modern slavery in all its forms.

Our approach includes fostering good practices to protect human rights, eliminating forced labour, and avoiding child labour. We respect the freedom of association and collective bargaining rights for all employees. Additionally, we work to prevent discrimination and promote equal opportunities for all workers, regardless of race, gender, or background.

We aim to adopt sustainable practices that contribute to environmental conservation. This includes supporting environmentally friendly technologies and working to end corruption in all forms, including bribery, fraud, and money laundering.

### Supplier Code of Conduct

As part of our due diligence, we expect suppliers to comply with Core Labour

Standards set by the International Labour Organisation (ILO). Suppliers must treat all workers equitably and ensure that discrimination is not tolerated. They must also respect workers' rights to freely associate and bargain collectively.

Suppliers must align their practices with the United Nations Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Suppliers must ensure a safe working environment and proactively address health and safety risks. We expect suppliers to foster a culture of safety and compliance within their operations.

We also expect suppliers to have a zero-tolerance policy toward modern slavery, forced labour, and child labour, in line with ILO standards. Suppliers should prioritise mitigating their environmental impact, respecting their communities, and maintaining transparent and respectful relationships with local stakeholders.

### Health and Safety

At Javelin, we recognise our responsibility to provide a healthy and safe environment for all employees, visitors, and contractors. We are committed to organising, planning, and implementing preventive and protective measures. Regular monitoring and review of these measures help us ensure continuous improvement in safety practices.

Employees must cooperate with the company to meet legal health and safety obligations set out by the Health and Safety at Work Act 1974. Each individual has a legal duty to ensure their actions do not harm themselves or others in the workplace. We appoint competent persons, including external specialists, to assist in fulfilling these statutory duties.



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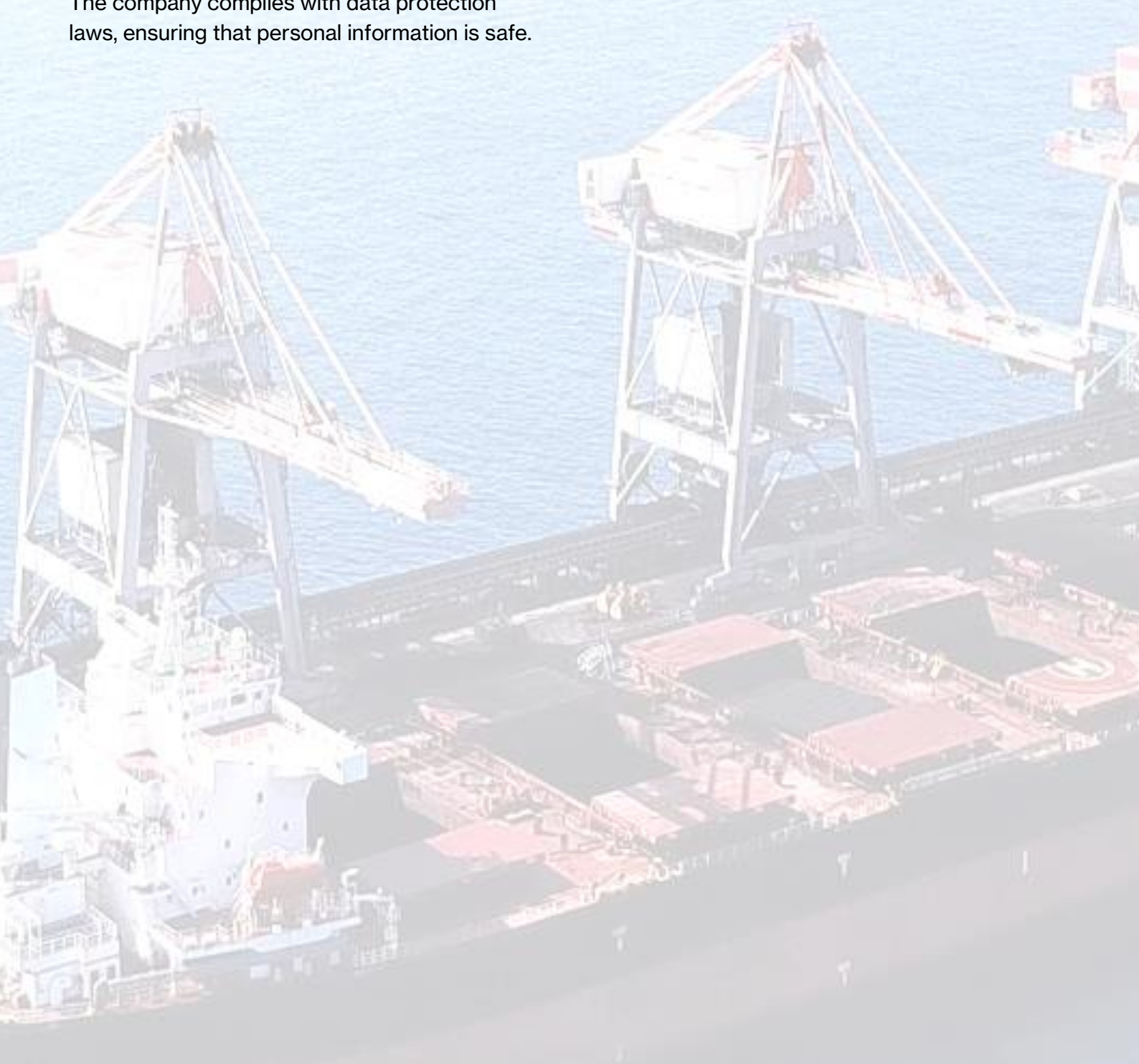
### Data Protection

Javelin is dedicated to maintaining the highest standards of data protection and privacy. We take our responsibility to protect personal information seriously in accordance with applicable laws. We implement practices that safeguard personal data against unlawful processing and ensure confidentiality and security.

The company complies with data protection laws, ensuring that personal information is safe.

You can lodge complaints with your local data protection regulator if you are based in the European Union. In the UK, complaints can be made to the Information Commissioner's Office (ICO).

If you have concerns regarding our data protection practices, we encourage you to contact us at [privacy@jvln.com](mailto:privacy@jvln.com). We are committed to resolving issues before they escalate to a regulatory body.



### Transparency and Speaking Up

We are committed to running our business with honesty and integrity, requiring all staff to follow our Code of Conduct. However, issues may occasionally arise, including illegal or unethical conduct, whether intentional or not. We promote a culture of openness and accountability to address or prevent such situations.

In most cases, we encourage you to raise concerns with your manager. You can do this in person or writing, whichever you prefer. Managers may often resolve problems effectively and quickly. If your concern is more serious or you feel it hasn't been addressed, you should contact a member of senior management or the external whistleblower contact.

We aim to ensure that staff feel comfortable raising whistleblowing concerns openly. If you prefer to raise your concern confidentially, we will strive to keep your identity secret. If your identity must be shared for investigation purposes, we will discuss this with you first.

We understand that whistleblowers may fear repercussions. To encourage openness, we support staff who raise genuine concerns, even if they are mistaken. No employee should face dismissal, disciplinary action, threats, or unfair treatment for raising a concern.

Threatening or retaliating against whistleblowers is strictly prohibited and may lead to disciplinary action. We are committed to protecting and supporting all whistleblowers under this policy.

### Javelin Global Commodities – Code of Conduct

- **Our values guide everything we do**
- **Customer Service, Creativity, Transparency, Integrity & Operational Excellence**
- **Our policies and procedures reflect our values, obligations and commitments**
- **All employees are expected to be familiar with and understand our policies**
- **If there is any uncertainty about how to operate – speak up!**
- **Please discuss this code with your manager or with our Compliance Officer**