

CODE OF ETHICS

Table of Contents

1. INTRODUCTION.....	3
1.1. OBJECTIVES OF THIS CODE.....	3
1.2. HOW TO USE OUR CODE OF ETHICS?.....	3
1.3. WHO IS CONCERNED BY OUR CODE OF ETHICS?.....	3
2. THE RESPECT OF HUMAN RIGHTS.....	4
3. ANTI-DISCRIMINATION.....	4
SS 4. ANTI-HARASSMENT.....	4
5. ANTI-CORRUPTION.....	5
6. CONFLICTS OF INTEREST.....	6
7. DATA PROTECTION.....	6
8. SAFETY and HEALTH.....	7
9. REPORTING PROCEDURE OF NON-COMPLIANCE	7
9.1. COMMUNICATING AN ETHICAL ISSUE.....	8
9.2. WHISTLEBLOWER PROTECTION.....	8

1. INTRODUCTION

Message from Olivier Baiwir (CEO):

“The aderco spirit:

For the past 40 years, Aderco has imposed itself as a major actor in the fuel oil treatment and has always recognised the utmost importance of maximizing this critical resource’s potential. Aderco values in a significant manner its relationships with its shareholders, stakeholders and clients and relies on their trust and collaboration for its growth and evolution. Hence, Aderco wants to reassert its engagement to respect and embody values and principles of respect, innovation, quest for excellence and responsibility through this charter. The company furtherly wants to act in a respectful manner towards its people but also towards the planet. Aderco therefore engages itself to embody these values through its activities and reflect them through its future evolution.”

1.1. OBJECTIVES OF THIS CODE

The Ethics Charter sets out the fundamental ethical principles that must be implemented in professional practices and behaviour towards all of Aderco's stakeholders.

1.2. HOW TO USE OUR CODE OF ETHICS?

It is everyone's responsibility to comply with this Code of Ethics and all applicable laws and regulations. Use this Code as a set of guidelines for how you conduct your business, and refer to it if you have questions about your day-to-day activities.

If you are still unsure of how to proceed, talk to your supervisor, your human resources manager or the legal department.

1.3. WHO IS CONCERNED BY OUR CODE OF ETHICS ?

All Aderco Associates have a duty to conduct themselves in accordance with this Code on a daily basis.

This code of ethics applies to all executives and Associates of ADERCO in Switzerland, Belgium, the United Kingdom and Singapore. These include executives, directors, employees, trainees, regardless of their levels or ranks, whether under a fixed-term or permanent contract, on a temporary or probationary basis, and regardless of their place of work. Within the meaning of this Directive, all such persons (managers, employees and freelancers) are referred to as **Associates**.

This Code of Ethics also applies to Third Parties. Within the meaning of this Code, the term **Third Party** refers to a person or organisation with whom any person working for ADERCO comes into contact in the course of his/her work; these are customers or prospects, suppliers, distributors, professional contacts, agents, advisors and intermediaries, public administrations and bodies, including their advisors and intermediaries, elected and public officials, political parties or members of such organisations.

We expect them to commit in their agreements with Aderco to comply with the principles of our Code of Ethics and the applicable laws and regulations of the countries in which they operate.

This Code of Ethics applies to all behaviour related to any work-related setting inside as well as outside the workplace, from business trips to trainings including business meetings and business-related social events.

2. THE RESPECT OF HUMAN RIGHTS

We commit ourselves to respect the human rights of our employees and those acting on our behalf, as well as our customers', suppliers' and other business partners', in accordance with the United Nations Guidelines on Business and Human Rights and the Universal .

- **No child labour:** At Aderco, we only employ people who meet the applicable local minimum age requirements. In addition, we follow the relevant ILO conventions, which ensure that children are only employed when they are fully protected from potential exploitation, protected from health risks and allowed to continue their education.
- **Fight against forced labour:** We fight against forced labour. Employment must be voluntary and freely chosen.

As associates & third parties, ... We expect you:

- Ensure that your actions respect fundamental human rights principles.

3. ANTI-DISCRIMINATION

Aderco enhances equal opportunities for its employees and values diversity and inclusion within its organisation. Aderco engages itself to never base the recruitment process on criteria such as gender, existing disabilities, family status, sexual orientation, age, political opinions, religious beliefs, trade union activity, racial, social, cultural or national origin.

As associates & third parties, ... We expect you:

- **Not discriminate, directly or indirectly, on the basis of age, gender, nationality, race, colour, ethnic origin, sexual orientation, marital status, religion, political opinion, language, disability or any other status protected by the laws or regulations of the place where you operate.**

4. ANTI-HARASSMENT

Aderco is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits unlawful discriminatory practices, including harassment. Therefore, Aderco expects that all relationships among persons in the office will be business-like and free of explicit bias, prejudice and harassment.

Discrimination or harassment is prohibited in the workplace, and is namely based on:

- Race, ethnic origin, nationality and skin colour
- Gender identity and/or sexual orientation

- Religious and political convictions
- Membership or non-membership of a trade union
- Disabilities, illness, sensory impairments or learning difficulties
- Age
- Pregnancy/maternity/paternity

or any other basis prohibited by law, will not be tolerated. The company prohibits inappropriate conduct based on any of the above characteristics at work, in the company's business or at the events sponsored by the company.

As associates & third parties, ... We expect you:

- Ensure that they do not engage in offensive, intimidating, malicious or insulting behaviour.
- Contribute to a professional working environment free from any form of harassment including sexual or mental harassment, disrespectful language, discriminatory gestures or physical violence.
- Not tolerate or encourage the creation of a hostile environment, the isolation of colleagues or the spreading of malicious or insulting rumours.

5. ANTI-CORRUPTION

Corruption is the behavior whereby a person (public official or private person) directly, or through an intermediary offer, requests or accepts a gift, an offer or a promise, gifts or benefits of any kind with a view to performing, delaying or omitting to perform an act directly or indirectly within the scope of his or her functions in order to obtain or retain a commercial or financial advantage or to influence a decision.

There are two types of corruption:

1. Corruption is active when the person who bribes initiates the corruption.
2. Corruption is passive when the act of corruption is initiated by the person who is bribed, i.e. the person who does or does not perform an act in exchange for something in return.

At Aderco, offering or accepting a bribe in any form to or from any person in the public or private sector is prohibited. Aderco has a "zero tolerance" policy to corruption and has made a commitment to act with professionalism, loyalty and integrity in all its operations and professional relationships, regardless of where ADERCO operates.

Yet, reasonable hospitality and promotional or other business expenses that are intended to maintain cordial relationships or to introduce products or services are recognized as a legitimate part of doing business.

As associates & third parties, ... We expect you:

Employees shall not engage in bribery, nor shall they use intermediaries, such as agents, consultants, advisors or any other business partners for the purpose of committing such acts.

- Gifts and hospitality may only be received or offered if they are not prohibited by applicable law or regulation or are contrary to known provisions of a donee's code of conduct.
- Where they are not prohibited, offering or accepting a gift or hospitality must remain exceptional and limited to reasonable and legitimate expenses.
- The Associate must notify his/her line manager and receive his/her approval before accepting a gift or hospitality. The line manager must keep a record of all gifts received, specifying the following information: the Third Party who offered the gift, the date of receipt, the decision made by the line manager indicating whether or not the gift can be accepted and the reasons for his/her decision.
- Gifts and hospitality offered or accepted should not have the intention of obtaining an undue advantage or influencing the actions of the person receiving the gift.
- Cash gifts are prohibited.
- Gifts and hospitality are strictly professional. They may only concern the business partner or the Associate. The Associate must not accept any gifts for his/her family or relatives.

6. CONFLICTS OF INTEREST

It is everyone's responsibility to act in the best interests of Aderco and to avoid any situation where personal interests (financial or otherwise) may conflict with the interests of Aderco's actions.

There is a conflict of interest if an Associate takes advantage of his/her position at Aderco to obtain a personal advantage (or for the benefit of his/her family members or relations), financial or otherwise, other than the normal remuneration of his/her work and remuneration by Aderco. There is also a conflict of interest if the personal interests of an Associate are incompatible with those of Aderco and thus creates a risk of unfairness. Such conflicts of interest could lead an Associate to favour his/her personal interests in situations where his/her responsibilities towards Aderco should prevail.

As associates & third parties, ... We expect you:

Ensure that you always act in the best interests of Aderco and avoid any conflicts of interest, or the appearance of conflicts of interest, such as activities that enter in concurrence with Aderco's activities.

- Associates must avoid situations in which their personal interests may, or even appear to be, in conflict with the interests of ADERCO.
- If a conflict of interest occurs between private interests and those of ADERCO, the Associate concerned must immediately inform their line manager, so that a satisfactory solution can be found to resolve the conflict.

7. DATA PROTECTION

Aderco is committed to protecting the confidential information of its customers, employees and suppliers and is subject to a duty of confidentiality. We comply with the European regulation on the protection of personal data¹ (A_POL_Privacy_V1_EN_11082020). Respecting confidentiality ensures that we maintain trusting relationships with our various stakeholders.

As associates & third parties, ... We expect you:

Collect, use, store or otherwise process personal data only if:

- You obtain consent from individuals to process their personal data
- You keep personal data up to date and only for as long as necessary to fulfil the business purpose or as required by law.

8. SAFETY and HEALTH

At Aderco, we are committed to maintain a safe and healthy working environment for our employees, visitors and contractors. We all share the responsibility of making safety and health our daily priority.

We implement preventive measures to address hazardous areas and take timely corrective action when we become aware of an unsafe or dangerous situation.

As associates & third parties, ... We expect you:

- Follow the prescribed safety rules and instructions relevant to your role.
- Set an example to those you work with.
- Raise any concerns about potential health and safety risks or unsafe working conditions and report accidents and work-related situations promptly.
- Take responsibility for your own health and safety and that of others.
- Do not undertake any work or related activity if you think it is dangerous or harmful to yourself or others, for example if you are working under the influence of alcohol or drugs.

¹ Personal data means any information relating to an identified or identifiable natural person. An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or one or more characteristics specific to his or her physical, physiological, genetic, mental, economic, cultural or social identity.

9. REPORTING PROCEDURE OF NON-COMPLIANCE

Aderco encourages the reporting of all perceived incidents, complaints or concerns so that rapid and constructive action can be taken before relationships become irreparably strained. Therefore, while no fixed reporting period has been established, early reporting and intervention have proven to be the most effective method of resolving actual or perceived incidents of harassment.

Any reported allegations of harassment, discrimination or retaliation will be investigated promptly. The investigation may include individual interviews with the parties involved and, where necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge.

9.1. COMMUNICATING AN ETHICAL ISSUE

Individuals who consider themselves as having been exposed to an inappropriate or prohibited conduct by this code or have witnessed such conduct, should discuss their concerns with:

- Their immediate supervisor
- Any member of the management team

If the person responsible for the complaint is in disagreement with its resolution, that party may appeal to Aderco's managing director or the chief executive officer to raise their concern.

False or malicious complaints of harassment, discrimination or retaliation (as opposed to complaints that, even if erroneous, are made in good faith) may be the subject of appropriate disciplinary action.

Retaliation against an individual for reporting harassment or discrimination or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy and, like harassment or discrimination itself, will be subject to disciplinary action. Acts of retaliation should be reported immediately and will be promptly investigated and addressed.

9.2. WHISTLEBLOWER PROTECTION

Aderco will ensure the privacy as well as confidentiality of any information disclosed by whistleblowers who decide to report or disclose any breach of the Ethical Charter. Information can be disclosed throughout the investigatory process put in place or during a certain investigation and apply any appropriate corrective action.