



CODE OF CONDUCT

DXT



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1. General information, value and scope of application of the Code of Conduct

This Code of Conduct (hereinafter also the “**Code**”) contains a collection of principles and behavioural rules to which DXT Commodities SA, its parent company, its subsidiaries and its affiliates (hereinafter “**DXT Group**” or the “**Group**” or “**Companies**”) have conformed since its incorporation. DXT is aware of its role – in the market and in the community – and intends to clarify, by means of this document, its ethical commitment and guiding ethical principles, based on correctness, transparency and the strictest compliance with laws in force from time to time, all of which are fundamental presumptions for the furtherance of the economic, productive and social aims that DXT Group seeks. The principles of conduct expressed in the Code of Conduct form the basis of the business culture of the Group.

The Code represents the main document for the purpose of clearly defining the fundamental ethical values of DXT Group, with the aim of confirming the reputation of correctness, transparency and clarity that has always been one of the assets of DXT Group. Such Code sets out all rights, duties, and responsibilities of DXT Group towards stakeholders – including employees, suppliers, customers, the public entities, the market – and seeks to recommend, promote or prohibit determined behaviours, in addition to any provisions of law.

Individuals working within and with DXT Group, regardless of location or role, are required to comply with the provisions of the Code in performing their activities, also seeking to further attain, in all types of matters dealt with, high standards of conduct, based on loyalty, integrity, transparency and clarity.

Recipients (hereinafter the “**Recipients**”) of the Code of Conduct are in any case:

- Business partners, that are natural or legal persons engaged in a contract, transaction or trade with DXT Group.
- Consultants, agents, intermediaries, representatives, contractors and in general all those who, for whatsoever reasons, directly or indirectly, permanently or temporarily render professional services in favour or on behalf of the Companies or act pursuant to its appointment or in its interest, within the limits of the work carried out for the Group, including providers of works or services who carry out work pursuant to a works/service contract.

Updating by resolution of each Board of Directors, the Code of Conduct may be modified and integrated.

2. Compliance with laws and regulations

The Group ensures compliance with legal and regulatory requirements, at a domestic and an international level, as well as the observance of internal directives, policies and procedures. The Group takes utmost care in ensuring that all the Recipients comply with national and international laws, regulations, the applicable Group policies and procedures, best practice guidelines and industry standards applicable in the jurisdictions where the Companies operate.

DXT Group is committed to compliance with applicable competition laws and is bound by the principle of fair competition when trading with other market participants.

The Companies shall not assist any third party in breaching the laws of any country, or participate, in any criminal, fraudulent or corrupt practice. The Companies ensure their full compliance with – among others and to the extent to which they may be applicable – the Financial Action Task Force (‘FATF’) standards on Combating Money Laundering and the Financing of Terrorism & Proliferation, Swiss Federal Act on Combating Money Laundering and Terrorist Financing (‘AMLA’), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, European Directive 2015/849/EC of May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as well as applicable AML & CTF laws and regulations of the jurisdictions in which DXT Group operates.



DXT Group undertakes to fully respect any legal and regulatory requirements in each market in which it operates, with specific regard to the prevention and punishment of any form of corruption and criminal organization including the Federal Act on Electricity supply (RS 734.7), the Federal Act against Unfair Competition (RS 241) and Art. 305bis of Swiss Criminal Code, as applicable.

DXT Group prioritizes prevention and punishment of market abuses, market manipulations and insider trading in accordance with, among others and to the extent applicable, Italian Legislative Decree no. 231 of 8 June 2001, Regulation (EU) No. 1227/2011 on Wholesale Energy Market Integrity and Transparency, the Market Abuse Regulation (EU) No 596/2014 and the Swiss Financial Market Infrastructure Act of 19 June 2015, BBl.2015 4931.

3. Principles inspiring the Code of Conduct

3.1 Legality

DXT Group has as a basic principle that is the most rigorous respect of laws and rules in force in all the countries in which it operates.

Recipients, in carrying out their businesses, are required to know and observe in full said laws and regulations; the Companies will not commence or continue in any relationship with individuals and/or entities who do not intend to align their behaviour with such principles.

3.2 Health, Safety and Human Rights

DXT Group recognises and respects the dignity, the privacy and the rights of all individuals and rejects and condemns any form of discrimination or harassment.

DXT Group urges all Recipients to grant everyone equal opportunities and equal conditions, avoiding any form of discrimination based on race, culture, ideology, gender, religion or physical attributes. Any form of discrimination, sexual harassment, hostile behaviour, intimidation, humiliation or general hazard to the safety of the personnel of the Recipient is not tolerated by the Group. To this end, all Recipients must ensure secure and healthy working conditions, aimed at furthering and protecting the psychical-psychological integrity of the individuals working on their premises.

Finally, DXT Group condemns and fights against any violation of human rights and child labour. The Group will not tolerate any forms of torture, cruel, inhuman and degrading treatment, compulsory labour, war crimes or other serious violations of international humanitarian laws, crimes against humanity or genocide.

Recipients shall be treated and treat each other with respect and dignity, no discrimination, sexual harassment or form of mobbing, hostile behaviour, intimidation or humiliation being tolerated.

DXT Group attributes to all Recipients equal opportunities on equal conditions, avoiding any form of discrimination based on race, culture, ideology, gender, religion or physical attributes.

Whenever the Companies identify a suspicion or a reasonable risk of Human Rights violations by the Recipient, they will refuse to enter into any business relationship, or immediately suspend or discontinue engagement with such counterparty.



3.3 Integrity and professionalism

In all its activities DXT Group undertakes to act in a correct and transparent manner, with actions characterized by loyalty, a sense of responsibility, good faith and collaboration, and makes proactive efforts to ensure a working environment characterized by professionalism, diversity, integrity and equality.

Recipients must always operate with the professionalism and level of diligence required by the nature of the business with DXT Group.

3.4 Fair competition

DXT Group is committed to competing in a fair and ethical way, in compliance with national and international anti-trust laws and regulations applicable to the market in which the Companies operate.

All Recipients are required to act accordingly and ensuring the respect of the mentioned rules and regulations.

3.5 Environmental considerations

DXT Group cares about the environment, therefore it develops its business in strict compliance with environmental regulations, at a national and international level, as well as support conducts and activities aimed at reducing environmental impact.

To that end, DXT Group will always require from the Recipients to prove that they are in possession of all the relevant licences, accreditations and certificates. Recipients have to comply with industry standards and prove that their activity has as limited as possible negative impact to the environment.

3.6 Business Transparency

The truthfulness, accuracy, completeness and clarity of the accounting and financial data constitute essential principles for the Group, with a view to providing transparent, correct and exhaustive information as to its business activity.

All Recipients are required to ensure that any documentation and information provided to the Companies in the course of the business is precise, exhaustive and verifiable. Accounting records and the documents deriving from these must be based on precise, exhaustive and verifiable information and reflect the nature of the transactions to which they refer, in accordance with the provisions of law and the applicable accounting principles.

3.7 Safeguarding of DXT Group assets

DXT Group highlights the importance of protecting the assets of the Companies and any other of their property from improper, unauthorized, negligent or harmful use that may cause damage or losses.

None of the assets and resources owned by the Companies may be used by Recipients for purposes other than those indicated in the business documentation or in any illegal manner.



3.8 Prevention of conflicts of interest

Recipients must behave impartially in all business dealings with DXT Group and avoid any conflict of interests, even merely potential or partial, meaning by that, a situation in which there may be an interest other than that describing business relationship with the Companies, or the Recipient may obtain undue personal advantage for themselves or for the others from information obtained as a result of their position held.

3.9 Confidentiality and non-disclosure

Recipients are required to comply with all applicable laws and regulations on the treatment of insider information. Any information classified as “confidential”, “privileged” or “restricted”, knowledge and data acquired or processed during a work and/or service performed for the Companies, belong to the Companies and may not be used, communicated or disclosed without a specific authorization in compliance with the applicable procedures. This also applies to sensitive information concerning security, individuals, commercial, technical or contractual matters and to any information protected by law.

All kind of transaction or investment, whether direct or indirect, that is based on privileged information, being not in the public domain and which, if divulgated, could influence the price of financial instruments or of wholesale energy products, as well as processing or distributing such information in a way that is outside the normal operations are strongly prohibited.

The Group adopts tailored measures to safeguard confidential information, regulate the conduct of its employees exposed to insider information and provide strict disclosure procedures for inside information in compliance with national and international laws and regulations.

3.10 Data protection

DXT Group is committed to ensuring the respect of the laws and regulations on the protection and safeguard of Recipients’ personal and company data.

The activities of DXT constantly require the acquisition, storage, processing, communication and dissemination of data, documents and information related to negotiations, proceedings, transactions and contracts.

The Group adopts specific measures to ensure the standard of safety required by laws and to prohibit any undue and illicit processing of Recipients’ personal and counterparty data, in compliance with applicable data privacy laws and regulations as well as contractual provisions.

The wealth of information of the Companies is accessible only to authorized persons and is protected from undue and improper disclosure. The use of information systems and their relevant applications is in compliance with internal security systems.

Each Recipient is required to protect the privacy and confidentiality of information that comes into his/her possession in the course of their business relationship with DXT Group.



4. Behavioural rules

4.1 Combating corruption and commercial bribery

DXT Group has a firm approach with an absolute prohibition on any form of corruption, including public and private corruption and domestic or international corruption.

All Recipients must observe the highest standards of correct behaviour and moral integrity, and are expressly required to comply with all laws, rules and regulations, regarding the fight against corruption, applicable in Switzerland and in all countries in which DXT Group has a physical presence and conducts business.

DXT Group makes sure that, via its business activity, it is not involved in any form of corruption and not facilitating any unlawful situations, i.e. in relations with Public Bodies and Private Entities.

“Public Bodies” have a broad extension and include public officials and civil servants or all those working within the ambit of the Public Administration in Switzerland or abroad, as defined by the applicable laws and regulations.

“Private Entities” means persons representing or operating on behalf of customers, suppliers, other business partners or contractual counterparties.

In particular, it is strictly forbidden to:

- offer, promise, give, pay or authorise someone to give or pay, directly or indirectly, money or other economic advantages or utilities or benefits of any sort to Public Bodies or Private Entities;
- accept a request or authorise someone to accept or solicit, directly or indirectly, an offer, promise or payment or economic advantage or other benefit from Public Bodies or from Private Entities;

when the aim is:

- to induce the other party to perform its function or to perform it incorrectly, be it of a public or private nature, in relation to work done by or for Recipient or in order to reward an activity carried out in respect of Recipient;
- to influence the realization of an act or its omission in the interests of Recipient;
- to obtain, ensure or retain a piece of business or an unfair or unreasonable advantage with respect to the conduct of the business.

Individuals working for Recipients are also prohibited from receiving or obtaining any promise of money or other benefit, for themselves or for others, as a consequence of committing or omitting acts in violation of the obligations inherent in their office or obligations of loyalty, also causing damage to the Companies.

4.2 Gifts and hospitality

Recipients shall not promise, offer, accept favours or benefits, whether upon direct or indirect solicitation or otherwise, in cash or property regardless of their amount and value, to Public Officials for the purpose of influencing or merely interfering with their decisions, obtaining more favourable treatment of DXT Group, themselves or others or for any other illegal or unlawful end.

Under any business relationship with consultants, intermediaries, suppliers, and other third parties' courtesy gifts are permitted only provided that they represent promotional items of minimal value.

Hospitality, including social events, entertainment or meals, is acceptable only if there is an evident and licit business reason and in compliance with applicable laws and Companies' policies; in any case the costs of any hospitality must be kept within reasonable limits and managed in compliance with applicable laws.



4.3 Preventing money laundering

DXT Group condemns any form of money laundering and of financing of illicit activities and use of money, goods or other advantages or utilities, which have an illicit origin.

Recipients are required to verify in advance all information available regarding individual and/or entities with whom they are in contact, in order to establish their respectability and the legitimacy of their activities, before establishing any business relationship. No one can make any kind of payment in the interests of DXT Group in the absence of adequate supporting documentation.

Recipients shall not in any way or under any circumstances, receive or accept the promise of cash payments or run the risk of being involved in events relating to the laundering of money derived from illegal or criminal activities.

In addition, Recipients are required to avoid any involvement in the operations suitable for the purpose of encouraging, even potentially, the laundering of money derived from illicit criminal activities and to act in full compliance with internal control procedures.

4.4 Reporting of illegal behaviours

Reporting of illegal or unethical behaviours represent a confidential disclosure of any concern encountered relating to the Group's activities with Recipients to a perceived breach of this Code or of applicable laws and regulations.

In case of DXT Group's knowledge or a reasonable suspicion that assets involved in the business relationship are subject to any unlawful conducts, the Companies are obliged to inform relevant authorities in accordance with prevailing laws.

Such disclosure of information in good faith to the Authorized Body shall not constitute a breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not result in any liability even in circumstances where they were not precisely aware of the underlying criminal activity and regardless of whether illegal activity actually occurred.

Recipients are asked to cooperate and collaborate in case of any potential investigations.

5. Relations with third parties

DXT Group bases its activities on the criterion of quality, provides efficient products and services on fair conditions, avoiding discriminatory or incorrect behaviour, and competes in compliance with the anti-trust and competition rules of the market in which the Companies operate.

Recipients shall behave in a collaborative and effective manner, with a simple, clear and complete communications system and fulfilling commitments and contractual obligations. Consequently, Recipients should commit themselves to:

- respect laws and regulations concerning the conduct of their activities;
- scrupulously observe the provisions of the Code;
- engage in behaviour characterized by flexibility, respect and courtesy.

5.1 Relations with contractual counterparties

The activities in relation to contractual counterparties must be:



- based on principles of honesty, loyalty, availability and transparency;
- supported by the criteria of competence, professionalism, dedication and efficiency.

In particular, in conformity with the principles of this Code, Recipients involved in the activity must establish relationships only with people having a respectable reputation, engaged in a lawful and ethical business and with an ethical culture compatible with that of the Companies.

5.2 Relations with suppliers

Relations with suppliers of DXT Group, including the financial and consulting contracts, are subject to the rules of the Code and are subject to constant and careful monitoring by the Companies.

The Group takes great care over the selection of any of its business partners and in particular of its consultants, intermediaries and suppliers, and ensures that their selections are carried out on the basis of a transparent and documented process.

DXT Group refrains from entering into any business relationship with individuals or entities, which result involved in any illicit business conducts or in any kind of criminal organizations.

5.3 Relations with competitors

DXT Group deals with its competitors on a fair and honest basis, placing its products on the market in accordance with the principles of competitiveness, fair competition and good faith, and guarantees its impartiality in dealing with competitors.

5.4 Relations with Public Bodies and Supervisory Authorities

DXT Group manifests its commitment to act in accordance with applicable laws and regulations, in particular when representing its interests before political institutions, trade unions, public entities and supervisory authorities.

The relationships between the Companies and the representatives of the aforementioned entities are conducted in strict compliance with this Code and are governed by principles of integrity, transparency and fairness and are limited to the relevant departments duly authorized to carry out their duties.

In conformity with DXT Group's will to fight any form of corruption, its employees refrain from any action aimed at obtaining more favourable treatments, upon offer of benefits, money, gifts or other favours; are expressly prohibited from carrying out actions avoiding this prohibition through use of various other forms of help or contribution, such as – for example, but not limited to – sponsorships, consulting, or assignments of office, which have the same purposes as mentioned above.

They are also prohibited from seeking and creating personal relationships of favour, influence, or interference likely to affect, directly or indirectly, the outcome of the relationship. The Companies will not deny, hide or delay in providing any information requested by the supervisory authorities and cooperate actively in the course of any investigation procedures.

5.5 Relations with the Press and Social Media

Responsibility for relations between DXT Group and the mass media shall be characterized by correctness, a spirit of collaboration, respect for the right of information and the policies of the Companies.

Recipients are generally not permitted to issue to journalists, even if contacted, statements or other communications regarding the Companies. Also a careless use of social media can pose unnecessary risks to the



Companies' proprietary and confidential information and excellent reputation. To minimize risk to the Companies and their employees, any release of such communication to press or social media should be, first and foremost, agreed upon between the Companies and the Recipient.

In any case, the information and communications relating to DXT Group and the trading activities of the Companies must be accurate, truthful, complete, transparent and consistent.

6. Breach of the Code of Conduct

The values and principles contained in this Code must never be breached and any behaviour contrary to them is prohibited. The respect of the Code's rules is an essential part of the contractual obligations of all Recipients pursuant to and in accordance with applicable laws.

7. Dissemination and publication of the Code of Conduct

DXT Group is committed to bringing this Code to the attention of all Recipients through appropriate communication activities.

The Code of Conduct is published on the Internet as well as on the Companies' Intranet.

The Recipients are required to be aware of the content of this Code and to seek and obtain from the Companies the clarifications that they may need.

8. Enactment of the Code of Conduct

The Code of Conduct is approved by the Board of Directors of the Companies.