

The logo consists of the text 'ED&F' stacked above 'MAN' in a bold, white, sans-serif font. The text is set against a solid green square background.

**ED&F  
MAN**

EST. 1783

# Standards of Business Conduct

This document sets out ED&F Man's Standards of Business Conduct.

In this document, 'we' refers to ED&F Man Group, which includes all controlled entities and businesses (including joint ventures, partnerships or other business arrangements where we are the majority owner or have the majority voting control, and companies we manage under contract).

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ED&F Man maintains a long-standing commitment to sustainable and ethical business practices.

Our CSR programme aims to support responsible growth. It helps us to act decisively to limit the impact of our operations on the environment, to provide customers with safe products and to embed ethical principles within our operations worldwide.

The programme has four areas of focus: Environment, Marketplace, Workplace and Society. Each of these is key to running our business in a responsible fashion.

The foundation of these Standards of Business Conduct lies within our culture and values. We are committed to doing business ethically, and we will not compromise on our obligations to customers, employees, the environment and the communities in which we work.

Rafael Muguero  
Executive Chairman

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Our values define who we are. They are the fundamental beliefs that determine our actions and guide our behaviour. They influence the way we communicate and collaborate, and define the way we engage with our clients, partners and communities.

## Respect

We recognise each other's differences, valuing the rich diversity of our workforce and our customers. We seek out alternative views and value all contributions, aiming to build positive and long lasting partnerships based on trust and respect.

We seek to protect the environment and enhance the prosperity and wellbeing of the communities in which we work. We collaborate and communicate openly and honestly.

## Integrity

We create partnerships built on teamwork, trust and reliability. We challenge what we believe to be wrong and champion fair, honest and ethical business practices.

We operate robust risk management and we keep our social and environmental responsibilities at the core of what we do.

## Meritocracy

We believe that we will be successful if we have motivated employees who receive fair rewards for their efforts. Employees have an equal opportunity to build a long-term career at ED&F Man. An individual's progression and reward is based on achievements and ability, not position or status. Leadership is selected on the basis of track record and the capacity to develop others.

## Client focus

We strive to build lasting partnerships with our customers and aim to exceed their expectations by creating additional value.

We are a reliable, innovative and flexible counter party wherever our customers choose to work with us.

We are 'as good as our word' and can be trusted to perform, something that our customers value in an increasingly uncertain world.

Our capacity to construct comprehensive solutions based on deep commodities and financial expertise is valuable to our customers as they seek to maximize their own profitability and mitigate complex and global risk factors.

## Entrepreneurship

We act upon opportunities, creating and championing new business ideas and hold ourselves accountable for their success.

We constantly seek ways to be more efficient and competitive, challenging the status quo. We create new ideas and build solutions that inspire others to do the same.

We take responsibility for turning our ideas into reality, we learn from our mistakes and are determined to improve and succeed.

ED&F Man exists because of its stakeholders. We engage in dialogue with our stakeholders on a variety of subjects and are informed by their needs.

## **Our customers**

We will provide high-quality products and services at competitive prices. We will deal lawfully and ethically with our customers.

## **Our employees**

We will treat employees fairly and with respect. We are committed to providing safe and healthy working conditions and an atmosphere of open communication.

We are an equal opportunities employer.

## **Our suppliers and partners**

We will deal fairly with our suppliers and partners and will strive to build long-lasting business relationships based on mutual trust and respect.

## **Our shareholders**

We will work to provide a consistent return to our shareholders. We will protect the value of their investment through careful use of corporate resources, and by meeting the highest standards of legal and ethical conduct in all our business dealings.

## **Our competitors**

We will compete fairly, based on the merits of our competitive products and services.

## **Our communities**

We will be a responsible business in the communities in which we work around the world.

We will comply with all national and local laws and will work to improve the well-being of the communities where we work.

These Standards of Business Conduct apply to ED&F Man and our associated businesses around the world. Each employee is personally responsible for complying with these standards.

Our reputation and profitability ultimately depends on the actions of our directors, managers, officers, employees and representatives all over the world.

As well as setting out rules that govern our actions, these Standards of Business Conduct express our values and represents a framework for decision-making.

The principles that govern our actions are:

- We will obey the law.
- We will act in good faith.
- We will consider the impact our decisions have on our stakeholders.
- We will communicate openly with stakeholders.
- We will act with integrity

If any individual is in doubt of what constitutes acceptable practice or behaviour they should refer the matter to their direct supervisor or any senior manager.

We are committed to being a responsible member of the communities in which we work and to engage in dialogue with our various stakeholders.

We respect the United Nations' Universal Declaration of Human Rights and International Labour Standards. This means that we strive to ensure that all our employees experience a healthy and safe workplace. We do not discriminate in our employment practices, do not use child or forced labour, and we respect the rights of all our employees.

Where we operate around the world we actively work to protect the environment by participating in a wide variety of sustainability programmes. We also respect natural resources and strive to reduce the use of energy, water, waste created and our carbon footprint.

We comply with the law and have a policy of zero tolerance towards corrupt practices. As well as our own commitments, we also expect direct suppliers to comply with our Standards of Business Conduct.

ED&F Man Group's Standards of Business Conduct set out our minimum expectations for ethical behaviour and provide guidance on what is, and is not acceptable. These Standards of Business Conduct document is an integral component of our CSR programme.



Minimum legal requirements relating to conduct, finance and working practices, including certain provisions of the Companies Act 2013 and the Financial Services Act 2012, apply to our Group across a number of jurisdictions. Although the exact details of similar national and international laws may differ from country to country, in these Standards of Business Conduct we provide the overarching principles to ensure our employees comply with relevant laws and regulations. Additional guidance on subjects that are important for our employees are provided in supplemental documents, which are available on the company's intranet.



## People, products and safety

This section links into the following CSR focus areas.



### 1 Protecting the environment

We will perform our work around the world in a way that protects the natural environment.

We aim to meet local environmental regulations and industry best practice, and will monitor whether we are doing so. We will get all the permits we need and comply with the terms of those permits. If there are no relevant environmental regulations or the ones that apply are of a lower standard than our environmental policy, we will comply with our environmental policy.

We will take a preventative approach to environmental challenges. We will do the following.

- Assess environmental risks and ensure they are eliminated or reduced to an acceptable level.
- Encourage the adoption of environmentally friendly technologies.
- Support new projects or products which are environmentally sustainable.

All locations will take steps to reduce waste, save water, protect the soil and reduce energy in order to protect biodiversity and reduce CO<sub>2</sub> emissions.

*All parts of the business will perform their operations, and produce their products, in line with the principles of our Group Environmental Policy.*

### 2 Sustainability

Whenever appropriate we participate in social and environmental sustainability initiatives around the world.

### 3 Workplace environment

We are committed to providing a workplace that is free from known health and safety risks, and a work environment that is free from discrimination, harassment and unethical behaviour.

All parts of our business will aim to make sure that our employees comply with all relevant laws and regulations on possessing or using alcohol, drugs, and other controlled substances. Our employees and others must never be intoxicated while on company premises.

**There is more information in our policy on alcohol and drugs, as set out in the employee handbook.**

### 4 Compensation and benefits

We attract, motivate and retain competent, dedicated employees by providing competitive compensation and benefits.

We believe employee engagement and a positive company climate is equally as important as reward.

We are committed to be a meritocratic company and strive to provide opportunities to talented people throughout the group, rewarding those who deliver results and contribute constructively to the distinctive Group culture and values.

### 5 Equal employment opportunity

We support initiatives that promote a diverse workforce.

We treat employees and job applicants fairly and with respect at all levels of the organisation.

We respect our employees' interests and will provide equal opportunities for all employees without discrimination, regardless of race, colour, national origin, sex, marital status, disability, religious or political beliefs, age or sexuality.

*These Standards of Business Conduct are not designed to replicate all Human Resource policies. For full information on all policies and procedures that relate to your employment refer to your local employee handbook or speak to your manager or local Human Resources representative.*



## 6 Employee privacy

We respect our employees' privacy and comply with relevant laws that apply in all locations where we collect, process, or lawfully release personal employee information.

We are not concerned about our employees' behaviour outside work unless their behaviour affects their performance at work or affects our corporate reputation or legitimate business interests.

## 7 Employee development

We promote employee development by helping employees improve their work-related skills.

We offer a variety of training and development opportunities.

Training needs are identified through staff appraisals and we may provide financial support for training that benefits both the company and the employee, subject to approval.

## 8 Labour standards

We support and respect the principles of the ILO Declaration of Philadelphia (the principles) that labour is not a commodity.

*The need to protect workers' basic rights is reflected in the Universal Declaration of Human Rights and the International Covenant on Economic, Social and Cultural Rights.*

The principles include the right to earn a living by freely chosen work, and the right to fair and favourable conditions of work.

Although labour laws and practices will vary from country to country, we support the principles by:

- complying with national laws relating to labour;
- making sure working hours are reasonable and comply with national working-time regulations;
- providing clear terms of employment;
- paying at least local minimum wages;
- developing employees' skills through education and training programmes;
- making sure there is an effective grievance procedure in place; and
- ending agreements with suppliers who abuse the business's labour standards.

## 9 Human rights

We support and respect the human rights of both our employees and local communities who may be affected by our businesses.

We ensure we are not involved in human-rights abuses. We do not tolerate corporal punishment and physical oppression. When we rely on security staff, we have appropriate standards of conduct and controls in place for them. In addition we make sure we consult so that local communities can express any concerns.

We allow freedom of association (a person's right to join or leave a group) and recognise the right to collective bargaining (allowing a group of employees to negotiate wages and other employment terms).

We will ensure that all employees are employed of their own free will.

## 10 Child labour

We respect the ILO convention on child labour and children's right to an education. We also support the ending of harmful child labour. The following applies to all our companies.

- People aged below 18 are employed only in compliance with local law, UN guidelines and ILO conventions where they may only perform "light work", must be properly supervised, and their work must not interfere with their physical health or moral development.
- We will not employ children under the age of 15.

We will respect our supplier's rights to employ children younger than 15, as long as they comply with relevant local laws and any ILO conventions.

## 11 Community support

We support organisations helping communities in which we work. We also support community and charitable projects, and encourage our employees to get directly involved.

## Fair operating practices

This section links into the following CSR focus areas.



### 12 Competition laws

We comply with competition laws (also known as antitrust laws) of every country in which we operate. We will not fix prices, take part in bid rigging, allocate markets or abuse our market position. Also we will not impose resale prices on customers.

We also comply with specific rules and regulations on communicating with our competitors about marketing and selling products and services. For example, we will not exchange or discuss prices or any other commercially sensitive information such as costs, profits or marketing strategies.

### 13 Corruption

Corruption is the abuse of power for gain. Corruption can take many forms. Examples include bribery (asking for, offering or accepting a bribe in money or in kind), involving public officials in private business, conflict of interest, fraud, money laundering, embezzlement (stealing or misusing money held by the company), concealment and obstruction of justice, and trading in influence.

We believe that corruption damages our effectiveness and reputation, and can lead to us being prosecuted. It can also distort fair competition, distribution of wealth and economic growth.

ED&F Man works against corruption in all its forms, including extortion and bribery and operates a strict policy of zero tolerance.

We will not accept, offer or pay any bribe. We comply with our rules on gifts and entertainment, support a clear, honest system of payment and have a clear whistle-blowing policy.

As part of our preventative programme of bribery and corruption, all staff is trained.

*Note: Also see SBC Supplement 'Anti-Money Laundering' and SBC Supplement 'Bribery & Corruption'.*

### 14 Conflicts of interest

Our directors, officers, employees and representatives must be loyal to us and deal with suppliers, customers and others in a way that avoids even the appearance of a conflict between personal interests and our Group's interests. Possible conflicts of interest include the following.

- Having a financial stake in our suppliers, customers, or competitors.
- Asking for, or accepting gifts or any form of compensation, from suppliers, customers or others doing business, or wanting to do business, with us (see clause 15, "Gifts and entertainment").
- Being a director of, being employed by or doing voluntary work for another company or organisation (unless approved in writing by the Group).
- A transaction between us and one of our board members, executive officers or significant shareowners, or a transaction between us and an immediate family member of one of our board members, executive officers or significant shareowners.
- The personal use of corporate assets (including, for example, property, business information, private information or business opportunities).

Actual and potential conflicts of interest must be reported to the Group Legal department in writing. If you are not sure whether there is a conflict of interest, you can get advice from the Group Legal Department in London.

## 15 Gifts and entertainment

Business gifts that are customary and reasonable in value and frequency are allowed.

Our policy is as follows.

- You must not accept any gifts which are or might appear to be excessive in the circumstances.
- You must take reasonable steps to make sure you do not offer or receive business at more favourable rates in return for any kind of inducement, reward or benefit.
- You must make sure you do not offer any gifts or entertainment which is, or might appear to be excessive.
- You must not accept an offer of gift which is, or might appear to be excessive.

You must never offer or accept a gift in exchange for favourable treatment or if the policies of the person receiving the gift, or their employer, do not allow this.

We will not offer or pay any bribe.

*Issues relating to gifts and entertainment are covered in more detail in SBC Supplement 'Gifts & Entertainment'.*

*Employees working for Man Capital Markets must follow their procedure on gifts and entertainment, including getting permission to provide gifts and entertainment, and reporting any gifts provided by clients in advance.*

## 16 Involvement in the political process

We will comply with all national, state and local laws regulating our involvement in political affairs, including limits on contributions to political parties, national political committees, and individual candidates.

Those who contact political parties, candidates, elected officials or governmental officials on our behalf must comply with all laws and ED&F Man policies that apply.

We will maintain honest and open relationships with local government officials and political representatives, free from bribery or improper influence.

We encourage our directors, officers and employees to be informed voters and to be involved in the political process. Getting involved in political activities, including contributing time or financial support, is a personal decision and will not be influenced by the company.

No political donations are permitted without written approval of the Group Legal department.

## 17 National and local laws

We are an international company serving global markets conducting business under laws, customs and social standards that differ widely.

We comply with the national and local laws of the countries in which we operate. If there is a conflict between the laws of different countries, the Group Legal department will provide guidance.

We will not knowingly allow or aid illegal conduct or fraud by others, regardless of local customs.

## (Inter)national operations

This section links into the following CSR focus area.



### 18 Marketing and selling

We compete in markets around the world based on the quality of our products and services. We sell our products and services honestly and will not do business that would require us to act unlawfully or in breach of our Standards of Business Conduct.

When comparing ourselves with competitors, we will avoid making inaccurate statements to criticise a competitor.

Marketing and sales activities, including contractual practices, must comply with local laws. Information about products and services will be accurate and communicated in a way that customers and consumers can understand.

### 19 Product quality and product safety

We comply with all local and international laws relating to food, as well as any industry standards that apply.

Our products will be developed, produced, traded, transported, stored, distributed and delivered in a controlled and hygienic way that protects the health and safety of our customers, employees, livestock, and others who may be affected.

Our operating units must develop, manufacture and deliver quality products. All inspection and testing procedures will be followed.

*These standards are documented in our Group Quality & Food Safety Policy.*

### 20 International trade

Various governments and international organisations control the international movement of certain commodities, products, technical information and services, and maintain trade embargoes and economic sanctions on certain countries, organisations and individuals. These controls may apply to imports, exports, financial transactions, investments and other types of business dealing.

### 21 Partners and suppliers

We buy equipment, products and services based on their quality. We will treat our partners, suppliers, vendors and subcontractors fairly and will not discriminate.

When interacting with local communities we aim to provide opportunities for local businesses to be suppliers and subcontractors, where they meet requirements on safety, environment, quality and human rights.

### 22 Representatives and agents

All representatives and agents (as well as directors, officers, or employees) working for us or on our behalf must comply with these Standards of Business Conduct. We will not use any representative or agent to circumvent Group Standards of Business Conduct.

## Protecting information and assets

This section links into the following CSR focus areas.



### 23 Protecting the information of others

We respect the legitimate proprietary rights and trade secrets of our customers, suppliers, and third parties.

In the highly competitive marketplace, we need to gather information about our competitors and their products and services. We will not use any improper methods, such as theft or deception, to gather this information.

### 24 Protecting company assets

We have to make sure that our assets, including tangible assets (such as facilities, money, equipment, and information-technology systems) and intangible assets (such as intellectual property, trade secrets, sensitive business and technical information, computer programs, and business and manufacturing know-how) are being used properly and as authorised by management. Our assets must not be used for personal gain. All business transactions must be authorised by management and follow processes for internal review and approval.

### 25 Accuracy of records

All assets, liabilities, revenues, expenses and business transactions must be fully and accurately recorded in our books, records and systems, in good time and in line with relevant laws, accepted accounting principles and our established Group control standards, financial policies and procedures.

We will never create records that are inaccurate or misleading.

Budget proposals and economic evaluations must fairly represent all information relevant to the decision being asked for or recommended. We will not set up or maintain secret or unrecorded cash funds or other assets for any purpose.

We will inform customers and suppliers if we make any mistakes and promptly correct the matter.

## Communications

This section links into the following CSR focus areas.



### 26 Communications to shareowners

We comply with all laws, rules and regulations relating to releasing business information, including communications to our shareowners. All reports, filings and public communications with shareowners, whether spoken or written, must be full, fair, accurate and understandable. They must also be released in good time.

### 27 Communications to employees

We are committed to communicating with all our employees in an open and honest way. We will give our employees, in good time, information on company performance, projects, CSR activities and employee achievements. We will communicate with employees in ways that encourage them to voice their opinions, ideas and concerns.

We also communicate with employees through employee surveys which seek feedback on a wide range of subjects, such as compensation, management performance and business conduct.

### 28 Internet, email and computer networks

We provide internet and email facilities to employees for legitimate business purposes.

We realise that employees will occasionally use the email system and internet for personal use, but this privilege must not be abused. Personal use must be kept to a minimum.

Personal use of the company's internet and email facilities must not affect any employee's productivity or our company resources.

We have policies that ban certain types of use of our internet and email facilities. Things that are banned include viewing or transmitting pornographic, offensive or discriminatory information, and downloading or transmitting information that is protected by copyright, such as music and movies. Any material or on-line behaviour that is likely to be considered inappropriate or compromise the reputation of the Group is prohibited and may be subject to disciplinary action.

Employees are prohibited from representing the Group or from sharing business-related, confidential or proprietary information, or other sensitive information on social media or publishing by any means. Any content must not have an adverse effect on the Group, clients, business partners or suppliers reputations.

The company monitors email, electronic traffic and content stored on our computers or transmitted over our networks and held on company electronic devices.





These Standards of Business Conduct have been approved by ED&F Man's Executive Committee and applies to all directors, officers, employees and representatives, including consultants and agents acting on the Group's behalf.

## Why the Group Standards of Business Conduct are important

We have an enviable reputation within our chosen markets which we are determined to maintain. The Group considered its Corporate Social Responsibility programme – and these Standards of Business Conduct – as being central to our culture and business strategy.

Potential clients, employees and investors value businesses that are ethical, prudent and demonstrate sound compliance. We consider our CSR programme to be vital to this.

We have a culture of openness and respect for each employee. We will make sure that employees who raise genuine concerns do not suffer as a result, regardless of the outcome of any investigation.

## Complying with these Standards of Business Conduct

These Standards of Business Conduct set out our policies and related procedures, as well as the relevant legal and regulatory framework the Group works within.

We will take all reasonable steps to comply with the Standards of Business Conduct and to act ethically. Each director, manager, officer, employee and representative of the Group is required to comply with these Standards of Business Conduct.

Managers at all levels are responsible for creating and promoting a culture that supports ethical business practices, encouraging open communication and raising awareness of and commitment to these Standards of Business Conduct.

As an employee you are required to familiarize yourself with these Standards of Business Conduct and to comply with them at all times. These standards provide guidance to help you perform your duties.

You must sign and date the last page of this standard and return it to your local HR department.

## What happens if I don't comply with the standards?

Not complying with these standards is considered a serious matter.

- You could be breaking your employment contract with us. This could result in disciplinary action being taken against you, which could lead to you losing your job. Disciplinary action will be decided by management.
- Regulators may take action against you, which could result in you being fined, banned from the financial services industry or being prosecuted.
- Breaches of certain aspects of this code may result in criminal prosecutions against you and other employees.

## Asking questions and raising concerns

If you have any questions about these standards or how it applies in specific circumstances, ask your manager, the Group Legal Department, Group Human Resources or any Group senior manager.

If you know or suspect that this standard has been broken, or that there are irregularities in company accounting, internal controls, and auditing matters, report this by sending an email to [legal.csr@edfman.com](mailto:legal.csr@edfman.com). If you do this your report will be investigated independently, in a fair and unbiased way.

This email address cannot be used for concerns relating to a collective bargaining agreement or concerns restricted by law.

Your identity will be protected unless we have to reveal it by law or there appears to be an imminent risk of serious harm.

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Note: Numbers shown are clause numbers, not page numbers.

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## Other information

These Standards of Business Conduct and all CSR documents are available on the Group intranet.

For more information about ED&F Man's corporate social responsibility, please visit INSIGHT or [www.edfman.com](http://www.edfman.com).