



**STX**

# **CODE OF CONDUCT**

# 01. INTRODUCTION

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# Our values

At STX, we believe in building a sustainable future through responsible practices. Our dedication to this is reflected in our STX Values, which underpin our Code of Conduct (Code). Our values describe the behaviors important to us at STX and help guide our actions and decision. Living our values largely shapes our conduct and our culture.

The Code is also a compass for STX. It fosters a positive environment and sets out how we want to interact internally and with our counterparties, stakeholders, (potential) partners and suppliers. By adhering to this Code, our team upholds our values and contributes to a shared commitment to respectful, durable and sustainable interactions.

**We ask our business partners to share and embrace the principles of our Code.**

01.  
**We are dedicated to environmental commodities**

**Pure play:** We focus on the 'green' value. It's that simple.

**Positive impact:** We add trust and functionality to markets, contributing to a better future.

**Lead through expertise:** We build on our journey from early mover to industry leader.

02.  
**We build for the long run**

**Integrity points too:** Consistently doing the right thing is the only way to grow sustainably.

**A partnership that lasts:** We develop trusted counterparty and stakeholder relationships.

**Grow (with) our people:** We invest in opportunities for valued, long-standing STX careers.

03.  
**We always focus on the trade**

**The trade is what matters:** Everyone works on executing and improving our trade.

**Test before launch:** We focus on doing the first trade before we scale up.

**Keep it simple:** In our complex markets, we seek to create straightforward trades.

04.  
**We love winning together**

**Collaboration is vital:** Our market opportunities can only be realized if we work together.

**Talent diversity:** We deliberately diversify talent in our teams to increase our market success.

**No ego:** We value individual excellence but will always put the company first.

05.  
**We are forever entrepreneurial**

**Empower everyone:** At STX everyone shows ownership, takes initiative and speaks up.

**Never complacent:** We always challenge ourselves to surpass our previous best.

**Risks are there to be managed:** We move fast but diligently; risks keep us sharp.

## 02. SAFE WORKPLACE

### Applicability of the Code of Conduct

This Code applies to everyone who works for STX: management, employees, interns, agency workers, contractors, freelancers and consultants (herein referred to as “employees”) across all STX locations. STX is defined as STX Commodities Holding B.V. and all its subsidiaries. Employees must adhere to the Code while interacting with each other, (potential) counterparties and any stakeholders. The Code is also applicable to the relationship between employees and STX (including potential) partners and suppliers (herein referred to as “partners”).

We expect all employees to do their part to uphold STX’s values and this Code.

While STX’s Code is detailed, it may not cover every eventuality. Where local laws or regulations allow or do not explicitly forbid certain practices, the STX Code applies. We require our employees to be led and guided by the spirit of the Code, along with common sense, good judgment and applicable laws and regulations. The Code is integral to the STX employment regulations handbook and employee labor agreements.

Breaches of the Code are taken seriously by STX and appropriate disciplinary action, potentially including dismissal, is taken against any employee in the event of a breach or attempted breach of the Code.

### Personal responsibility

The Code provides an overview of ethical principles and guidelines for how STX does business. It also describes STX’s standards for its operations. We expect our employees to be conscious of their behavior and protect STX’s reputation by complying with the Code and all other policies.

All employees, irrespective of their position within STX, are expected to promote and comply with the Code except where (local) laws or regulations overrides. The Code provides an overview of ethical principles and guidelines for how STX does business and describes STX’s standards in its operations. STX expects employees to be conscious of their behavior and protect STX’s reputation by complying with the Code and all other policies.

### No retaliation

STX strictly prohibits retaliation against anyone who shares a good-faith concern or participates in an (potential) investigation of the Code – even if the accusation is ultimately unfounded or unwarranted. STX considers retaliation as any adverse actions taken against a person who, in good faith, reports behavior that they believe contravenes this Code.

#### Examples of retaliation can include:

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Dismissal

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Harassment

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Intimidation

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Threats

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Coercion

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Discrimination

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Adverse performance feedback that does not reflect actual performance

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# OPENNESS

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# RESPECT & TRUST

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# EQUAL OPPORTUNITY

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## Health & safety

STX is committed to maintaining a safe, healthy working environment where openness, respect, trust and equal opportunities prevail for all employees. Any behavior that risks the actual or perceived safety, health or security of our employees or partners is always prohibited.

All STX employees are responsible for abiding by the Health and Safety Policy, for both in person and online behaviors and interactions.



## Discrimination

STX protects human rights for all. STX does not tolerate any form of discrimination based on age, disability, ethnicity, gender identity or expression, nationality, personal appearance, political affiliation, professional background, race, religion or sexual identity/orientation.

STX has an unwavering commitment to prohibiting and effectively responding to unlawful discrimination. If an employee is the victim of, witness or suspects any form of discrimination, we ask them to report immediately. Employees are assured that any perceived, suspected or actual discrimination complaint will be taken seriously. Discriminatory actions are covered in STX's [Diversity Policy](#).

## Bullying

STX considers bullying as unwanted offensive or malicious behavior that can threaten, undermine, patronize, humiliate, intimidate or demean an individual or group through persistently negative verbal, written or psychological abuse. STX strictly prohibits bullying and inappropriate behavior. Some examples of bullying behavior includes:

- 01 Offensive, intimidating, malicious, derogatory or insulting behavior or remarks.
- 02 Ridiculing someone, singling someone out in front of others or sabotaging someone on purpose.
- 03 Abusing or misusing power by undermining, humiliating or (physically) injuring the recipient.
- 04 Intentionally spreading or starting a rumour about another person.



## Violence

STX believes that a safe working environment is a fundamental right. No employee should make threats or engage in violent activities, including but not limited to physical or verbal assaults, aggressive behavior, an attempt of a verbal or physical threat to inflict bodily injury, intentionally damaging STX's property or property of an employee or possessing a weapon while on STX's premises or at an STX event.

## Harassment

STX does not tolerate unlawful harassment. Harassment generally arises when a person makes it clear that they find specific behavior unwelcome and that behavior has continued unchanged. While the legal definition of harassment may vary, STX considers the following to be a (non-exhaustive) list of unacceptable behavior:

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### Sexual harassment

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**Offensive language, jokes or degrading comments**

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**Racial, ethnic, gender, medical conditions, disability or religious slurs**

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**Intimidating or threatening behavior**

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STX considers that harassment, sexual or otherwise, is determined by one's actions, how they impact others and the perception of the person on the receiving end – regardless of intentions. We ask that if someone believes that harassment is taking place that it is immediately reported via one of STX's reporting lines.

## Sexual Harassment

Sexual harassment may consist of unwelcome verbal, visual or physical conduct of a sexual nature. It can take many forms, such as:

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**Sexual advances, requests for sexual favors or unwelcome demands for dates**

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**Sexually oriented jokes, pictures, texts or email messages**

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**Explicit or degrading comments about someone's appearance**

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**Display of sexually suggestive pictures or pornography**

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## 03. PROFESSIONAL WORK ATTITUDE

STX expects our employees to demonstrate a professional work attitude.

This includes taking pride in one's work, approaching challenges with a positive and solution-oriented mindset and delivering high-quality work in a timely manner. Employees are also expected to contribute to the overall success of their team and STX, fostering a positive and productive work environment.

Employees are encouraged to be transparent and forthright regarding issues and mistakes. Employees are asked to promptly communicate concerns, errors or setbacks and work collaboratively to find solutions and prevent future issues.

STX also views mistakes as learning opportunities, rather than failures.

### Conflict of interest

STX only allows the undertaking of outside business activities and interests with written approval. This includes any paid and unpaid business or advocacy activity that is not part of an employee's assigned STX duties and may result in conflicts of interest.

For charitable volunteering activities, STX does not require written approval. However, STX asks our employees to exercise discretion and judgment in ensuring they do not create any actual or potential perceived conflict of interest or impropriety.

STX considers outside business interests as when an employee's ownership interests equivalent to 3% or more in any company (listed or non-listed), which may result in conflicts of interest or the provision or receipt by an employee of any credit/loan/guarantee facility which may result in conflicts of interest.

STX considers that disclosure of and approval for should be obtained at the start of employment/involvement or during the employment/involvement for every new outside business activity/interest and material changes for previously approved outside business activities interests. Detail information is available in STX's Outside Business Activities and Interest Policy.

### Anti-money laundering & terrorist financing

STX complies with all relevant laws and regulations on anti-money laundering and terrorist financing. STX screens all its counterparties against embargoes and sanctions lists. STX does not transact with individuals and entities involved in money laundering and terrorist financing.

If an employee identifies an unusual transaction or suspects that a counterparty is involved in money laundering or terrorist financing, STX requires them to immediately report this to our [Compliance department](#).

### Bribery & corruption

A bribe is a financial or other advantage offered, promised or given to induce a person to perform a specific function or activity in another's favor and reward them. Accepting or paying a bribe is a criminal offence.

STX prohibits any form of bribery and corruption. Employees must not engage in or be part of any form of bribery/corruption to gain commercial success.

Making political donations on behalf of STX is forbidden. Payments to public officials to perform routine functions they would be obliged to perform anyway are considered facilitation payments and are not allowed. If an employee is offered a bribe of any kind, it must be reported immediately to one's manager. If an employee notices or suspects bribery of any kind, they must report it immediately to the Compliance department.

Any failure to record transactions accurately, completely or promptly or influencing others to do so could constitute fraud and may result in disciplinary or legal action.

## Gifts & entertainment

STX believes that gifts and entertainment can contribute to successful business relationships. However, gifts and entertainment also bear the risk of conflicts of interest or even bribery.

Gifts and entertainment may never be excessive, provide an inappropriate advantage or create an actual or perceived conflict of interest. The value of a gift(s) or entertainment must not be excessive or have the potential to be perceived as excessive.

Gifts and entertainment may not create any form of obligation to influence the outcome of a contract or transaction involving STX. The value of gifts and entertainment must not be excessive.

For these reasons, employees must obtain written pre-approval from their direct manager and the compliance department for gifts and entertainment that **exceed** the following thresholds:

- 01 Gifts (given or received) of more than EUR 100 (/foreign currency equivalent)
- 02 Entertainment (provided or received) of more than EUR 250 (/foreign currency equivalent)
- 03 Gifts/entertainment provided to or received from public officials of any value

## Protection of STX's Assets

STX expects employees to protect STX's assets (including intellectual property) and ensure their efficient use for legitimate business purposes. Employees should also take all reasonable measures to prevent fraud, theft or misuse of STX's property. When employees leave STX, all property belonging to STX must be returned.

Employees should never falsify, alter or conceal STX's records, transactions, accounts or documents, including time reports and expense claims. All transactions are to be authorized appropriately, accurately and completely recorded. Making false or misleading entries, records or statements is strictly prohibited.

Any suspected incident of fraud or theft should be immediately reported to Compliance and HR for investigation.

## Ban on unfair trading practices

STX believes in fair, transparent and free competitive markets. We are not involved in illegal or unfair trading practices, such as market abuse, controlling prices or abuse of dominant positions.

Our business activities should always comply with applicable anti-trust and competition laws.

Employees must not engage in price fixing, allocation of markets or counterparties or any similar anti-competitive activities.

An employee should avoid commercially related discussions with competitors. If an employee is at a meeting or conference where competitors are also present, employees should object to any anticompetition discussion information and leave the meeting if this continues.

Trading in gas, electricity, physical commodities and financial instruments (for example, European Emission Allowances (EUA), futures and options) are subject to market abuse regulations in many jurisdictions and breaches may lead to criminal prosecution.

Market abuse may arise in circumstances where investors in a financial market are unreasonably disadvantaged by information that is not publicly available (insider dealing) or by artificially affecting the supply or demand for a financial instrument (market manipulation).

Employees' trading activities on behalf of STX and their personal account dealings should always comply with the applicable market abuse regulations.

## Confidential & responsible communication

Confidential information about STX, employees, counterparties or any other of STX's stakeholders must be protected against unauthorized access and use. Employees must not use confidential information for personal benefits nor disclose confidential information to any unauthorized parties.

To protect STX's reputation, employees should always communicate in the right way, in the right place, at the right time and to the right audience.

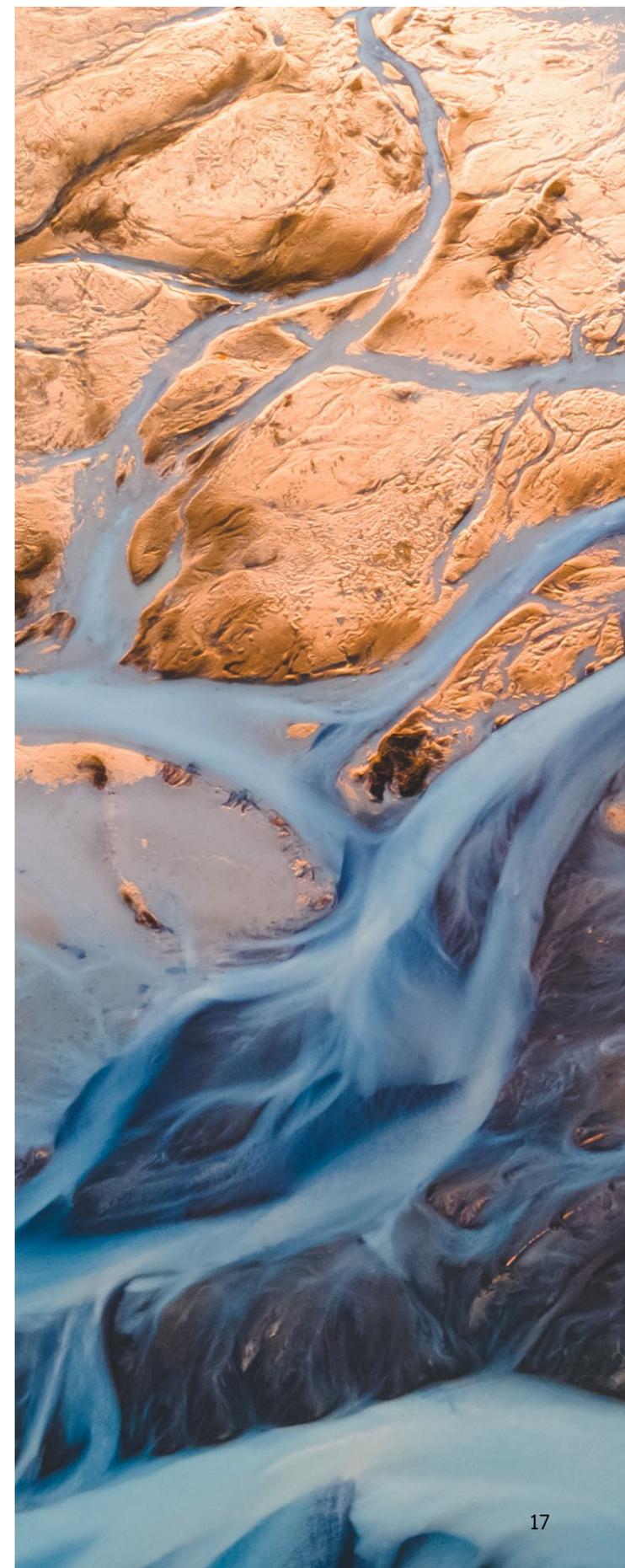
Information given to the media (including posts on social media) must be true in nature and only provided with the consent of STX's Global Head of Communications.

Only official STX spokespersons or employees authorized and trained by STX's Global Head of Communications may be in contact with the media and give statements on behalf of STX.

When posting or commenting on content on personal social media accounts, especially LinkedIn and X (formerly known as Twitter), employees are asked to use discretion and judgment, including avoiding incendiary or overly political commentary.

## Privacy

STX is committed to complying with all relevant data privacy requirements of the countries in which it operates. Employees must ensure they handle personal data related to their colleagues, STX's counterparties and any other business partners with care and for legitimate business purposes only, in line with applicable laws and internal guidelines regarding data privacy.



## 04. WHISTLEBLOWING



STX is committed to maintaining a safe culture where employees feel comfortable conducting themselves honestly and truthfully. If an employee has a question about the ethics behind any part of the Code or a concern about a potential legal or ethical violation, they are encouraged to speak up.

STX emphasizes that we do not tolerate any adverse employment action against an employee who raises a concern. Further, STX has a zero-tolerance policy regarding retaliation or participation in retaliation against other employees for raising concerns. Any person taking adverse action against anyone who reported a violation or potential violation of the Code or applicable law will be subject to disciplinary actions, up to and including termination of employment.

## Reporting

We encourage reporting of incidents or any behavior that is in breach of this Code.

An incident is any action (or suspicion of) – such as wrongdoing or abuse – that could potentially harm STX’s reputation or business operations. It includes undesirable behavior, such as a (suspected) breach of (EU) law by or within STX, including but not limited to the following; accounting, internal accounting controls or auditing matters, bribery or corruption, competition or anti-trust, data or privacy breach, fraud or theft, market abuse, money laundering or terrorist financing, discrimination, health hazards and sexual harassment.

## STX’s Whistleblowing Policy for third parties

Third parties (such as counterparties, brokers, suppliers and job applicants) can report incidents. No retaliatory action will be taken against anyone who reports incidents in good faith.

### Reporting Process

Reports can be submitted by completing the STX Incident Reporting form, available at: [stx.speakup.report/Incidents](https://stx.speakup.report/Incidents)

- 01 Click “+ New report”
- 02 Select your preferred language
- 03 Note down your unique “Report Number”, then create a password for your report
- 04 Type your message and click “Send message”

People can provide their email address. If one chooses to do so, after adding an email address, a verification code will be sent to that email address.

## Our process after reporting

01. To facilitate this process, STX has dedicated Whistleblower Officers to handle concerns with utmost confidentiality. A list of Whistleblower Officers is available on request.

02. A Whistleblower Officer will review the reported (possible) incident and decide whether the issues raised should be further investigated. STX’s response to a reported (possible) incident will vary depending on its nature (including the information provided).

03. Within one week after the reporting of the (possible) incident, a Whistleblower Officer will inform in writing the reporting employee whether the (possible) incident will be further investigated.

04. The employee may appeal to disciplinary measures in writing to the HR team within 72 hours of receiving this notice.

05. Should it, after careful investigation, be concluded that the allegations made are in breach of the Code or applicable laws and regulations, the employee will be notified in a conversation and in writing about the outcomes of the investigation and the applicable disciplinary measures.

06. A Whistleblower Officer will conduct or commission an investigation in case a decision is taken to further investigate an incident.



**STX**