

BLACKRAW COMMODITIES
Empowering Global Trade

Business Code of Conduct

LAST REVISED

February 2025

1. Introduction

At BLACKRAW Commodities Limited ("BLACKRAW" or "the Company"), we are committed to maintaining the highest standards of integrity, fairness, and transparency in all our dealings. As a global leader in the trading of metals, ores, and raw materials, we recognize our responsibility not only to our shareholders and business partners but also to the communities and ecosystems that are impacted by our operations. This Code of Business Conduct ("Code") outlines the ethical principles, professional standards, and legal obligations that guide our behavior and decision-making.

This Code applies to all directors, officers, employees, and contractors of BLACKRAW Commodities Limited and its subsidiaries worldwide.

2. Core Values

Our business is built upon the following core values, which we hold dear in every decision we make:

- **Integrity:** We act honestly, transparently, and with the highest level of ethical standards, ensuring that our actions inspire trust and confidence in all stakeholders.
- **Respect:** We foster a culture of respect, equality, and inclusion, valuing the diverse perspectives of our people, business partners, and communities.
- **Accountability:** We take full responsibility for our actions and decisions, ensuring that we operate in a way that is consistent with our legal, moral, and contractual obligations.
- **Sustainability:** We strive to be a responsible corporate citizen, committed to sustainable business practices that minimize harm to the environment, promote social well-being, and ensure long-term profitability.

3. Compliance with Laws and Regulations

We are committed to full compliance with all applicable local, national, and international laws, regulations, and standards governing our industry. This includes, but is not limited to, the following:

- **Anti-Bribery and Corruption:** We have a zero-tolerance policy for bribery, corruption, or any other form of unethical influence. Our employees, partners, and agents must not offer, give, or accept bribes or kickbacks in any form.
- **Anti-Money Laundering (AML):** We maintain robust processes to detect and prevent any form of money laundering or illicit financial activity within our operations.
- **Sanctions and Trade Restrictions:** We comply with all trade sanctions, export controls, and import restrictions imposed by governments or international bodies, ensuring that our business activities are not conducted with sanctioned entities or individuals.

4. Business Ethics and Fair Dealing

We believe in conducting business in a fair, transparent, and ethical manner. This is reflected in the way we interact with customers, suppliers, competitors, and others within our industry.

- **Fair Competition:** We adhere to all relevant antitrust and competition laws, avoiding any anti-competitive practices, such as price-fixing, market manipulation, or collusion.
- **Transparency and Honesty:** We provide accurate, timely, and clear information to our stakeholders and avoid any misleading or deceptive representations.
- **Conflict of Interest:** We expect all employees and stakeholders to act in the best interests of the Company. Conflicts of interest, whether real, potential, or perceived, must be disclosed immediately and managed appropriately. Personal interests must never interfere with the Company's decision-making or operations.

5. Respecting Human Rights

BLACKRAW is committed to respecting and upholding human rights in all aspects of its business operations. This includes:

- **Non-Discrimination and Equal Opportunity:** We are committed to providing a workplace free of discrimination and harassment, where everyone is treated with dignity and respect. We do not tolerate any form of discrimination based on race, gender, ethnicity, religion, disability, sexual orientation, or other protected characteristics.
- **Health and Safety:** We prioritize the health, safety, and well-being of our employees and those who work with us, providing a safe working environment and adhering to all health and safety regulations.
- **Freedom of Association:** We respect the rights of employees to form or join trade unions and to engage in collective bargaining, in line with local labor laws and international labor standards.

6. Environmental Responsibility

We are dedicated to reducing the environmental impact of our operations and promoting sustainability within the commodities industry. Our approach includes:

- **Sustainable Sourcing:** We strive to ensure that all materials we trade are sourced responsibly, with particular attention to minimizing environmental degradation, respecting labor rights, and supporting sustainable practices at every stage of the supply chain.
- **Environmental Stewardship:** We are committed to minimizing our environmental footprint by reducing energy consumption, optimizing resource use, and supporting initiatives that protect biodiversity and reduce pollution.

- Climate Change: We recognize the urgency of addressing climate change and are committed to aligning our operations with global efforts to reduce greenhouse gas emissions.

7. Business Integrity and Confidentiality

- **Confidential Information:** We recognize the sensitive nature of our business activities and ensure that all confidential or proprietary information obtained during the course of business is protected and used only for legitimate business purposes.
- **Inside Information:** Employees are prohibited from using material non-public information for personal gain, including trading in the Company's securities based on confidential information or disclosing it to others.

8. Fair Employment Practices

BLACKRAW believes in the fair and equitable treatment of all employees and applicants. This includes:

- **Recruitment and Hiring:** We base employment decisions solely on qualifications, experience, and performance. All candidates are given equal opportunity based on merit, without bias.
- **Employee Development:** We are committed to fostering a culture of continuous learning and professional development, ensuring that employees have the tools and resources to grow and excel in their careers.
- **Compensation and Benefits:** We provide competitive compensation and benefits that reflect our appreciation for the hard work and dedication of our employees. Our compensation practices are transparent and in line with market standards.

9. Social Responsibility and Community Engagement

BLACKRAW is committed to being a positive force in the communities where we operate. We strive to contribute meaningfully to social development and sustainable economic growth by:

- **Community Investment:** Supporting local communities through investments in education, infrastructure, and social programs that foster long-term well-being.
- **Ethical Partnerships:** We seek to partner with organizations and NGOs that align with our values and contribute to the shared goal of improving global sustainability.
- **Volunteerism:** We encourage employees to engage in volunteer work and community service initiatives as part of their professional development and personal growth.

10. Reporting and Accountability

At BLACKRAW, we maintain a strict policy of accountability and transparency. We encourage an open and honest environment where concerns can be raised without fear of retaliation.

- **Reporting Violations:** Employees are encouraged to report any violations of this Code, as well as any unethical behavior or illegal activities. Reports can be made anonymously through our dedicated ethics hotline or to the Human Resources department.
- **Whistleblower Protection:** We are committed to protecting those who report concerns from retaliation, ensuring that all individuals feel safe and confident when raising issues.
- **Investigation and Enforcement:** The Company will promptly investigate any reports of misconduct, with disciplinary action taken where necessary, including termination, legal action, or other corrective measures.

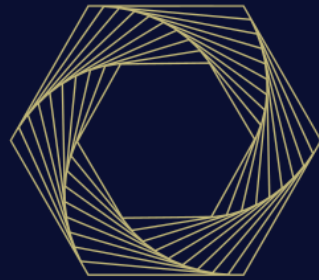
11. No rights created

This Code of Conduct outlines key principles, policies, and procedures that guide BLACKRAW's employees and individuals acting on its behalf. It does not confer any rights to employees, customers, suppliers, competitors, shareholders, or any other parties. The policies, guidelines, and practices stated herein do not constitute an employment contract, nor are they intended to impose obligations on BLACKRAW. Rather, this Code of Conduct serves as a general policy framework and is not a legally binding document. BLACKRAW retains full discretion to interpret and enforce its provisions, and in cases of ambiguity, the company's interpretation shall be final and binding. Additionally, BLACKRAW reserves the right to amend, modify, or eliminate any provisions or benefits within this Code of Conduct at any time, with or without prior notice, to the fullest extent permitted by law.

12. Conclusion

This Code of Business Conduct is not just a set of rules but a reflection of the culture we strive to build at BLACKRAW Commodities Limited—one that prioritizes ethical behavior, sustainability, and long-term success. We expect all employees, partners, and stakeholders to uphold the standards set forth in this document and to act in a manner that reflects the highest levels of integrity, respect, and accountability.

For questions regarding this Code or its application, please contact the Legal and Compliance Department at: compliance@blackraw.com.hk Or legal@blackraw.com.hk



BLACKRAW COMMODITIES

Empowering Global Trade

Unit 2406B, 24/F, Low Block,
Grand Millennium Plaza, 181 Queen's Road Central,
Sheung Wan, Hong Kong

<https://www.blackraw.com.hk>

compliance@blackraw.com.hk
legal@blackraw.com.hk

LAST REVISED

February 2025