

**THE BUNKER FIRM GROUP OF COMPANIES
CODE OF CONDUCT**

CONTENTS

1. OBJECTIVE

2. CORPORATE SOCIAL RESPONSIBILITY

- a) HEALTH & SAFETY
- b) STAFF DEVELOPMENT
- c) EQUAL OPPORTUNITY
- d) ENVIRONMENTAL COMMITMENT

3. PERSONAL CONDUCT

4. BUSINESS PRACTICES

- a) COMPETITION & ANTI-CORRUPTION
- b) COMPLIANCE PROGRAMS
- c) WHISTLEBLOWING CONCERNS

1. OBJECTIVE

The purpose of this Code of Conduct is to establish the principles of corporate social responsibility (CSR), personal conduct, and business practices applicable to THE BUNKER FIRM INC. (hereinafter referred to as "TBF"). TBF is engaged in the purchase, sale, and supply of marine fuel, lubricants, and related services.

2. CORPORATE SOCIAL RESPONSIBILITY

TBF is committed to conducting its business in an ethical, sustainable, and socially responsible manner in compliance with all applicable laws and regulations in the regions where it operates. The following CSR principles guide our operations:

a) Health & Safety

TBF is committed to providing a safe and healthy working environment for all employees. We continually improve safety measures to protect the well-being of our staff and foster a productive workplace. Open and honest communication with all stakeholders is emphasized to build trust and create a positive work environment.

b) Staff Development

TBF supports the continuous professional and personal development of its employees. We offer internal and external training programs to enhance skills and competencies. Management views staff development as integral to the company's growth and encourages employees to pursue relevant education and training opportunities.

c) Equal Opportunity

TBF is dedicated to providing equal opportunities for all employees, regardless of gender, nationality, race, or religion. Recruitment and career advancement are based on individual merit, skills, and competencies. TBF values diversity and promotes an inclusive culture across its global operations.

d) Environmental Commitment

Recognizing the impact of our industry on the environment, TBF is committed to minimizing its environmental footprint. We implement measures to prevent oil spills and reduce energy consumption across our operations. TBF is continuously exploring ways to improve environmental performance in line with global sustainability standards.

3. PERSONAL CONDUCT

TBF expects all employees to comply with applicable laws, internal policies, and ethical standards. Employees must treat colleagues and other stakeholders with respect and refrain from engaging in any form of harassment,

discrimination, or misconduct. Confidentiality is paramount, and employees are prohibited from disclosing sensitive information or engaging in insider trading.

4. BUSINESS PRACTICES

TBF upholds the highest standards of integrity and transparency in its business dealings. We expect our business partners and customers to adhere to human rights principles, avoid the use of child or forced labor, and comply with all relevant laws and regulations. TBF is committed to responsible supply chain management and ensures the quality and legality of all products and services provided.

a) Competition & Anti-Corruption

TBF strictly adheres to all applicable competition and anti-corruption laws, including but not limited to the Danish Criminal Code, the UK Bribery Act, and the U.S. Foreign Corrupt Practices Act. TBF has implemented a compliance program to prevent fraudulent activities and requires all employees to sign an Anti-Bribery policy.

b) Compliance Programs

All TBF personnel must be knowledgeable about competition and anti-corruption laws and adhere to the company's ethical standards. TBF provides regular training to ensure compliance and encourages employees to seek guidance from management in cases of uncertainty.

c) Whistleblowing Concerns

TBF encourages employees to report any violations of this Code of Conduct, the Anti-Bribery policy, or applicable laws. TBF guarantees protection against retaliation for employees who raise concerns in good faith.

This Code of Conduct serves as a framework for the ethical and responsible operation of TBF. All employees and business partners are expected to comply with these guidelines to maintain the integrity and reputation of the company.