



PENINSULA

**Peninsula Group
Code of Conduct**

March 2025

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Business Principles

Business Integrity and Compliance

Business integrity and transparency is the core foundation of the Peninsula Group's ("Peninsula") operations and reputation. Peninsula is committed to conducting all business activities with the highest ethical standards, ensuring honesty, transparency, and fairness in every interaction. This means adhering to applicable laws, regulations, policies, and promoting a culture where ethical behaviour is recognised, valued, and practised at every level. Peninsula does not engage in or tolerate corruption, bribery, or any form of misconduct, and it strives to maintain the trust of its stakeholders by consistently acting with integrity. Through responsible decision-making and accountability, Peninsula upholds the values that define its business and contribute to long-term success.

Sustainability

Sustainability is at the heart of Peninsula's operations as a fully integrated provider of marine energy services and solutions globally. Peninsula is committed to reducing the environmental impact of shipping by providing cleaner, more sustainable fuel options that contribute to the global transition to low-carbon maritime transport. This means not only ensuring compliance with international regulations but also going beyond to promote innovative solutions that minimise emissions, reduce resource consumption, and protect marine ecosystems.

Peninsula prioritises responsible sourcing, efficient fuel use, and partnerships with stakeholders who share Peninsula's commitment to environmental stewardship. By integrating sustainability into Peninsula's supply chain and operational practices, Peninsula aims to play a key role in helping the maritime industry meet its sustainability goals while securing a cleaner future for the oceans, and the communities that depend on them.

Reliability

Reliability is a core value that guides Peninsula's business relationships, customer service, and daily operations. Peninsula is committed to delivering on its promises and consistently meeting the expectations of its stakeholders. This means ensuring dependability and excellence in everything it does, from the quality of its products and services to the timeliness of its actions and communications. In Peninsula's customer service, Peninsula prioritises responsiveness, accuracy, and care, addressing concerns and needs with the highest level of professionalism. By taking ownership of its responsibilities and following through on its commitments, Peninsula builds trust and fosters long-term partnerships that others can count on, both today and in the future.

Value of People

Peninsula recognises that its employees are its most valuable asset and the driving force behind its success. Peninsula is committed to nurturing a work environment that values respect, inclusion, and personal growth, ensuring that all employees are treated with dignity and fairness. Peninsula supports a culture of open communication, collaboration, and continuous learning, providing opportunities for professional development and career advancement. The well-being and safety of its workforce are paramount, and Peninsula strives to maintain a healthy, supportive, and secure workplace. By valuing the contributions of every individual, Peninsula creates a strong, unified team that is empowered to achieve both personal and company goals.

Business Integrity and Compliance**Compliance with Laws**

Peninsula's business and activities stretch far across the globe and fall within the scope of many different authorities and jurisdictions.

Peninsula requires all its activities to comply with all applicable laws, rules, and regulations, including those in the physical and financial markets in which Peninsula operates and trades. Peninsula works in a transparent and co-operative way with the authorities that regulate its business.

Peninsula's employees must always know and understand the local and international laws, rules, and regulations that apply to them and their activities. Any real or potential conflicts among any of the various laws that apply to Peninsula's activities should be raised to the Legal Department immediately.

In addition to complying with this Code of Conduct, Peninsula's employees are expected to be vigilant over the conduct of Peninsula's counterparts. Facilitating any party to breach applicable laws could result in legal consequences and serious reputational damage to Peninsula. Any suspicions that a counterpart is conducting its activities in violation of any laws, rules or regulations should be raised to the Legal Department immediately.

Sanctions

Sanctions are put into place by various countries and organisations against specific countries, entities, and individuals. Some sanctions apply more broadly than just to the country on which they are imposed. Sanctions are applied in several different ways, from bans on all transactions to restrictions on certain types of transactions and activities. Sanctions can change frequently and quickly, and a transaction that was previously permissible may no longer be allowed.

Peninsula does not do business with any country, entity, or individual if it would breach international sanctions laws. Peninsula commits to full compliance with all applicable international sanctions laws and has strict policies and procedures in place to ensure compliance. Peninsula expects all employees to act in full compliance with its sanctions-related policies.

Vetting and Due Diligence

Peninsula is committed to working with all its partners and counterparts who share the same commitment and dedication to ethical and compliant behaviour. Peninsula is focused on building long-term commercial relationships that will benefit the communities in which it operates. Peninsula operates a rigorous vetting and due diligence programme (“**DD**”) across its global businesses.

It is prohibited for any employee to enter into a contractual relationship or sign any binding document until the DD has been completed, and the counterparty has been duly onboarded according to Peninsula’s DD procedures.

Peninsula expects all employees to assist with and adhere to the DD standards set by Peninsula both at inception of a new relationship and on an ongoing basis during the lifetime of the relationship.

Anti-bribery and Corruption

Corruption and bribery, whether in the public or the private sector and regardless of location, are not tolerated at Peninsula.

Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Corruption is the misuse of an office or power (whether in government or in business) for private gain. Acts of bribery or corruption are intended to influence recipients in the performance of their duty and incline them to act dishonestly.

Bribes can take on many different shapes and forms, but typically they involve corrupt intent. There will usually be a ‘quid pro quo’ – both parties will benefit, examples include but are not limited to cash, credits, gifts, or anything else of value.

Peninsula has dedicated policies, procedures, and regular training in place to ensure that employees fully understand the laws around anti-bribery and corruption and understand how to conduct business appropriately. Any breaches of these policies and procedures would cause severe damage to Peninsula’s reputation, and potentially have legal and / or criminal consequences for both Peninsula and the employee.

It is Peninsula’s expectation that its business partners will act in full compliance with global anti-bribery and corruption laws. Peninsula will only conduct business with entities who contractually commit to this expectation.

Peninsula expects all employees to always conduct themselves appropriately, to be aware of Peninsula's policies and procedures and act in full compliance with such policies and all applicable laws.

For more information, please refer to Peninsula's Compliance Policy, available at www.peninsula360.com

Anti-Money Laundering and Terrorist Financing

Peninsula requires all employees to comply with all national and international laws and regulations covering money laundering and terrorist financing that are applicable to their activities.

Terrorist financing is used to describe the act of providing funds or financial support to individuals, groups, or organisations with the intent to facilitate or carry out terrorist activities. This can involve both legal and illegal means of raising money, including donations, fundraising, criminal activities (such as drug trafficking, fraud, or smuggling), or misusing legitimate businesses and charities to funnel funds.

Money laundering is a term commonly used to describe the process of hiding the origins of illicit funds. The offences covered by anti-money laundering laws include:

- *Money laundering.* Any process by which criminals disguise the original ownership and control of the proceeds of criminal conduct by making such proceeds appear to have derived from a legitimate source. This includes acquiring, using, or possessing criminal property; concealing the nature, source, location, or ownership of criminal property; converting or transferring criminal property or removing it from a country; facilitating the acquisition, retention, use or control of criminal property; assisting terrorist financing in any other way;
- *Tipping off.* Disclosing anything likely to affect an investigation or the suspect gets the chance to conceal the fraud;
- *Prejudicing an investigation.* Falsifying, concealing, destroying, or disposing of relevant documents.

It is the responsibility of all employees of Peninsula to be alert for the possibility of money laundering, and to report any and every suspicion for which they believe there are any reasonable grounds.

For more information, please refer to Peninsula's Compliance Policy, available at www.peninsula360.com.

Gifts, Entertainment and Hospitality

Gifts, entertainment, and hospitality must always be handled in a manner that upholds Peninsula's commitment to integrity and avoids any perception of impropriety. Any gifts, meals or tokens of appreciation or gratitude, invitations to events, functions, or other social gatherings in connection with matters related to Peninsula's business must be of reasonable value and frequency. Peninsula expects all employees to always conduct themselves appropriately, to be aware of Peninsula's policies and procedures and act in full compliance with such policies and all applicable laws. For more information, please refer to Peninsula's Compliance Policy, available at www.peninsula360.com

Confidentiality

Peninsula takes its confidentiality obligations very seriously and always respects the confidentiality of its business partners. Peninsula complies with confidentiality laws worldwide and requires all its employees not to disclose confidential information that comes into the employee's possession as a result of employment at Peninsula at any time during or after their employment with Peninsula.

Confidentiality obligations apply to confidential information belonging to Peninsula, its employees, its business associates, suppliers, and customers.

Responsibility and Ethics

Human Rights

Peninsula is committed to upholding the highest standards of ethical conduct and respect for human rights across its operations and supply chain.

Peninsula does not believe that child labour, forced labour, illegal labour or abusive labour is ever acceptable in any jurisdiction. Peninsula will never tolerate working conditions or workers being treated in any way that breaches international law and practices.

All employment laws and regulations are followed by Peninsula, including those relating to rules about employment age, discrimination, and equal rights. Peninsula expects that all of its business partners will always act in full compliance with these laws and regulations. Peninsula will only conduct business with entities who contractually commit to this expectation.

Peninsula has specific policies and procedures relating to Human Rights. These policies and procedures must always be adhered to by all employees. Peninsula mandates regular training on human rights and modern slavery for all employees.

For more information, please refer to Peninsula's Human Rights & Anti Modern Slavery Policy, available at www.peninsula360.com

Health, Safety, Environment, and Quality

The activities Peninsula undertakes are managed to the highest environmental, health and safety standards. Peninsula operates its business under a set of Health, Safety, Environment, and Quality (“HSEQ”) policies and complies with all relevant laws and regulations. Peninsula selects business partners that share its commitment to act responsibly and in consideration of HSEQ risks.

The infrastructure that Peninsula uses, including transportation and storage facilities, go through Peninsula’s due diligence processes. All Peninsula employees have the right to work in a safe and healthy environment but are also expected to comply with Peninsula’s policies related to HSEQ. Peninsula is committed to continuous improvement in its HSEQ practices. Peninsula reviews and updates its HSEQ Policy and procedures on a regular basis, and changes to the policy will be communicated to all employees and stakeholders. For more information, please refer to Peninsula’s HSEQ Policy, available at www.peninsula360.com

Corporate Social Responsibility (“CSR”)

Peninsula is dedicated to responsible corporate citizenship and sustainable growth across its global operations, and commits to sustainable business practices that impact social, economic, and environmental factors positively. Key areas include:

Employee well-being: Peninsula values employees as essential assets, offering regular training on diversity, cybersecurity, and anti-corruption, along with engagement surveys and career development opportunities to maintain a productive work environment.

Customer Relations: As a global marine fuel supplier, Peninsula provides comprehensive services and operational support, prioritising customer education on industry standards and environmental efficiency.

Supply Chain Integrity: By performing thorough KYC processes and supplier audits, Peninsula ensures its supply chains adhere to ethical, sustainable standards.

Environmental Protection: The company complies with ISO certifications and insurance policies to mitigate environmental impact, promote sustainability, and follow stringent legal and voluntary environmental obligations.

Community Engagement: Peninsula invests in local and international community development, supporting charitable causes, social inclusion, and educational programs, encouraging employees to participate actively.

For more information, please refer to Peninsula’s CSR Policy, available at www.peninsula360.com

People

Diversity, Equity, and Inclusion

Peninsula recognises that a diverse workforce strengthens the company by bringing together top-performing individuals with unique perspectives and ideas. Peninsula is committed to fostering a culture of respect and inclusivity, ensuring that all employees feel valued and empowered to contribute to our shared success.

A collaborative and inclusive work environment enhances productivity, drives innovation, and promotes employee satisfaction. By embracing diversity, Peninsula cultivates a dynamic workplace that enables it to adapt, excel, and remain at the forefront of an ever-evolving industry.

Peninsula's success is built on the skill sets, enthusiasm, and experience of its employees, who are the most valuable asset to Peninsula. Peninsula strives to attract the very best talent in the industry and to expand through growth of its own talent.

Peninsula employs individuals from more than 40 countries. This diversity gives Peninsula a broader and deeper understanding of the markets and jurisdictions in which it is present.

All employees must adhere to Peninsula's Diversity, Equity, and Inclusion policies and expects them to act in accordance with the spirit of this Code of Conduct.

Harassment and Bullying

Peninsula is committed to providing a working environment free from harassment and bullying and ensuring all employees are treated, and treat others, with dignity and respect. Peninsula recognises that harassment or bullying can occur both in and outside the workplace, such as on business trips or at work-related events or social functions.

Harassment, bullying or victimisation of any employee, or anyone they encounter during their work, can be unlawful, and will not be tolerated by Peninsula. All individuals are judged based on merit irrespective of race, colour, nationality, ethnic origin, age, religion, gender, sexual orientation, marital status, or disability.

All employees must adhere to Peninsula’s Anti-Harassment and Bullying policies. Peninsula takes active steps to help prevent the harassment, bullying and victimisation of all employees. and Peninsula takes active steps to help prevent the harassment, bullying and victimisation of all employees.

Thank you for your commitment to Peninsula and for understanding the role you all play in our operations.



John A. Bassadone
CEO of the Peninsula Group
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