CODE OF CONDUCT

Last updated: November 2026

Version 1.1 · Applies to Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. and their offices in Houston, Zurich and Istanbul.

1. WHO IT APPLIES TO

This Code applies to every employee, officer and manager of Rathmar, and to agents, brokers and consultants acting on our behalf. Where local law is stricter than this Code, local law applies; where this Code is stricter, the Code applies.

2. BRIBERY AND CORRUPTION

We do not offer, pay, request or accept bribes, kickbacks or facilitation payments, to or from public officials or private parties. See our Anti-Bribery & Corruption Policy.

3. SANCTIONS AND TRADE CONTROLS

We screen counterparties, vessels and cargoes and trade only where the transaction is permitted under the applicable regimes. See our Sanctions & Trade Controls Policy.

4. MONEY LAUNDERING AND TAX EVASION

We know who we trade with and where payments come from and go to, and we do not facilitate tax evasion by anyone. See our Anti-Money Laundering & KYC Policy.

5. COMPETITION

We do not agree prices, divide markets or customers, rig tenders, or exchange competitively sensitive information with competitors.

6. MARKET CONDUCT

We do not manipulate prices or benchmarks, submit false or misleading information to price-reporting agencies or exchanges, or trade on inside information. Trades and trade communications are made and recorded on approved systems.

7. CONFLICTS OF INTEREST

Staff disclose any personal, family or financial interest that could affect their judgement. Personal trading in commodities or derivatives that Rathmar trades requires prior approval from Compliance.

8. GIFTS AND HOSPITALITY

Gifts and hospitality must be modest, infrequent, recorded and never given or received to influence a decision. Anything offered to a public official or an employee of a state-owned company needs prior approval from Compliance.

9. ACCURATE RECORDS

Our books record every transaction accurately. We keep no off-book accounts, and we never alter or falsify bills of lading, certificates of origin or quality, inspection reports or any other trade document.

10. HEALTH, SAFETY AND ENVIRONMENT

Safe handling, vessel vetting and dangerous-goods rules are written into our contracts and checked with logistics providers. Anyone may stop an operation they consider unsafe.

11. HUMAN RIGHTS AND LABOUR

We do not accept forced, bonded or child labour in our business or supply chains. See our Modern Slavery & Human Rights Statement.

12. CONFIDENTIALITY AND DATA

We protect confidential information belonging to Rathmar and its counterparties, and handle personal data in line with our Privacy Policy.

13. SPEAKING UP

Report concerns to your manager, to Compliance at compliance@rathmar.com, or confidentially at speakup@rathmar.com. Retaliation against anyone raising a concern in good faith is a breach of this Code.

14. BREACHES

Breaches lead to disciplinary action up to dismissal, and to termination of contracts with third parties. Breaches that are also offences are reported to the authorities where law requires.