

Code of Conduct

The code of conduct herein defines the standards and rules of conduct that MUFF TRADING AG expects from all of its employees and business partners in the performance of their duties related to all activities of MUFF TRADING AG. Our Code of Conduct serves as a set of regulations for how Stakeholders of MUFF TRADING AG are expected to behave within the workplace.

INTRODUCTION

MUFF TRADING AG is committed to maintaining ethical standards in the conduct of its business activities while creating and maintaining relationships of trust with its employees, commercial partners, and stakeholders.

All persons acting on behalf of MUFF TRADING AG must perform their activities in an ethical way in accordance with all applicable laws and regulations and with the standards set out in this Code of Conduct as well as its current and future policies, guidelines, and procedures.

1. BUSINESS INTEGRITY AND RESPONSIBILITY

1.1. VALUES

We expect our Management, employees, and Stakeholders to follow and stand for the following **Core Values** at MUFF TRADING AG:

- Respect: Treat others with dignity and fairness
- Honesty: Be truthful with one another as well as with customers and clients
- Trust: Build confidence through teamwork and open communication
- Responsibility: Speak up and report concerns in the workplace, including violations of laws, regulations, and/or company policies; seek clarification

Our professional **Base Codes** and way of doing business are that:

- We strive to build long-term business relationships with all Stakeholders.
- We understand and respect the different cultures in all the countries in which we operate.
- We conduct all of our business with integrity and transparency.
- We are committed to conducting our business in a responsible and ethical manner.
- We treat all of our employees with respect.

1.2. MISSION

Our Mission at MUFF TRADING AG is to help small and mid-size mining companies in South America to increase production, efficiency, and profitability by supporting them with fair market terms, pre-financing, logistic support, and hedging facilities.

We want to be recognized by our suppliers and clients for following attributes related to our daily operations:

- Excellence in quality

- High efficiency
- Transparent and quick communication
- Working towards long term business relationships
- Always maintain punctuality and reliability

1.3. HUMAN RIGHTS

MUFF TRADING AG is committed to managing our business responsibly, complying with all applicable laws and regulations concerning Human Rights where we are operating and doing business. While we internally apply a strict policy, we also request that our Stakeholders and Counterparties rigorously follow the same rules.

We respect the self-worth and human rights of people involved in our operations and strive to safeguard human dignity. We have no tolerance for any form of child labor, forced labor, compulsory labor, or any other form of modern slavery in our supply chains. We expect and encourage our counterparties to adhere to the same care and standards in their operations.

1.4. CHILD LABOR

MUFF TRADING AG does not tolerate child labor, and we strongly condemn any of its forms. We have implemented a set of procedures for identifying and addressing instances of the same within its supply chains.

1.5. ENVIRONMENTAL

MUFF TRADING AG is committed to protecting the environment and fulfilling all relevant compliance and legal obligations. We share the idea of fighting climate change and the protection of our world, while it is still possible. We believe that current legislation is not sufficient to prevent climate change and protect the world properly. This is why we endeavor to play a pioneering role within the commodity industry. Being a boutique trading company, with small-scale operations, we can undertake adjustments and improvements faster than our competition which is mainly large corporate businesses.

2. PRINCIPLES

2.1. CONFLICTS OF INTEREST

Our decisions shall be based on objective and fair assessments avoiding the possibility of any improper influence.

Conflicts of interest could include:

- Outside activities and employment
- Improper financial interests such as owning a direct or indirect interest in a customer or supplier while in a position to direct MUFF TRADING's business toward it
- Doing business with friends or family
- Bribes and kickbacks, including receiving fees, commissions, discounts, gifts, entertainment, favor, or services.

Transparency and best judgment must be exercised to avoid undue influence or creating the appearance of impropriety or wrongdoing.

Business partners take appropriate precautions to avoid relations, activities, or business undertakings in which private interests or relationships influence a business decision.

2.2. ANTI-BRIBERY AND CORRUPTION

MUFF TRADING AG has zero-tolerance guidelines regarding bribery, corruption, and other similar types of illegal activity. We are strongly committed to acting in a professional and fair manner with integrity in all our business activities.

Bribery is a form of corruption, which constitutes the inadvertence of entrusted power for private or personal benefit. We believe that a bribe can broadly be defined as gaining any unfair advantage by directly or indirectly promising, offering, agreeing to pay, accepting, or soliciting anything of value to or from a third party in order to secure or gain an improper benefit. MUFF TRADING has zero tolerance for bribery or corrupt conduct in connection with its business. If a stakeholder proposes any type of bribery, we will immediately cease the business relationship. Our strict Due Diligence and KYC process to accept any new stakeholder helps us to prevail and reduce the risk of any potential upcoming exposure to bribery.

2.3. ANTI-MONEY LAUNDERING

MUFF TRADING AG requires all employees and suppliers to comply with all local and international laws and regulations covering money laundering, terrorist financing, and other similar illegal financial activities.

We do not tolerate any employee or stakeholder of our company to be involved in any of the aforementioned illegal activities. We are fully committed to stopping money laundering and the financing of terrorism through a full transparency policy and a strict KYC process.

If we see any strange or illegal activities related to Money Laundering, we shall immediately cease the business relationship and report the case to the responsible local and international authorities

3. RESPONSIBLE SOURCING AND CONFLICT MINERALS

MUFF TRADING AG is committed to refraining from any action which contributes to the financing of conflict, and we commit to comply with relevant United Nations sanctions resolutions or, where applicable, domestic laws implementing such resolutions.

MUFF TRADING AG reserves the right to request any documentation from its suppliers regarding the source of any Conflict Minerals included in its products. In addition, suppliers are required to maintain and provide Muff Trading AG with historical traceability data.

We operate a responsible minerals sourcing management system encompassing key principles of the OECD Due Diligence Guidelines.

4. COMPLIANCE

Our commitment to integrity begins with complying with laws, rules, and regulations. We understand and comply with lawful business legal requirements and commercial practices.

We are committed to adhering to every valid and binding contractual agreement that we conclude and do not abuse any rights or obligations.

Our 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 our activities should be brought to the attention of Management immediately.

5. CONFIDENTIALITY

We are committed to business information confidentiality, integrity, and accessibility. We implement proper technical security measures, and it is our staff's obligation to uphold this. Proprietary information includes all non-public information that might be harmful to the company, its customers, and business partners if disclosed to unauthorized parties. All staff must handle any such information as confidential and not share the same with third parties. It also covers that, no one is entitled to trade with securities while in possession of non-public information or deliver non-public information to others that could have an impact on the securities. Every rule ensuring information security must be followed all times.



Luca Muff
CEO & CHAIRMAN OF THE BOARD