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CODE of CONDUCT
for
CONTRACTORS

This document becomes an integral part of the contract between ITC Antwerp NV and the contractor upon signature by the permanent representative of the contract company on page **7**.

October 2025
ITC ANTWERP NV



MESSAGE FROM THE BOARD OF DIRECTORS

The shareholders of ITC Antwerp NV (Mitsui & Co. Europe Ltd. and Intercontinental Terminals Company LLC) require all ITC Antwerp NV's Contractors ('Contractors') to read and implement this Code of Conduct.

We must all ensure that the business of the company is developed in a safe, sustainable and compliant manner which respects - in particular - the safety of contractors and all stakeholders, protection of the environment, and respect for our customers, suppliers, Contractors, employees, the authorities, local communities, Flanders and Belgium. ITC Antwerp NV ('ITC Antwerp') must conform to the highest standards of business conduct to preserve the integrity and reputation of the company.

It is the policy of ITC Antwerp to comply with all applicable laws and regulations. Without limitation, ITC Antwerp will comply with the laws and regulations pertaining to safety, customs, antitrust, competition, international trade controls, money laundering, corruption, and the environment. All Contractors must comply with this policy.

May we take this opportunity to remind contractors of ITC Antwerp's corporate philosophies, the "Policy Statement":

ITC Antwerp will create sustainable value for all stakeholders (customers, shareholders, employees, suppliers, Contractors and the community) and build its vision on the right foundations of operational discipline which will lead to the prevention of accidents and incidents, achieving zero emissions, customer satisfaction and ultimately to the well-being of all stakeholders.

Please read this Code of Conduct carefully. If you have any queries regarding this Code of Conduct, please do not hesitate to consult any member of ITC Antwerp's management or the Board of Directors.



INTRODUCTION

It is the policy of ITC Antwerp to comply with all applicable laws and regulations. It is also the policy to conform to the highest standards in safety, environmental protection and general business conduct to preserve the integrity and reputation of ITC Antwerp.

All Contractors are required to comply with this Code of Conduct. The Code of Conduct is in line with ITC Antwerp's commitment to fulfil its Corporate Social Responsibility in the community. ITC Antwerp has adopted the '[UN Global Compact](#)' ([EXHIBIT 1](#), page [8](#)). We believe it is helpful to understand these principles for the better understanding and practice of the Code of Conduct.

This Code of Conduct applies to all ITC Antwerp's contractors ('Contractors').

Any breach of this Code of Conduct by a Contractor may lead to termination of the Contractor's contract.

PART A 'SUSTAINABLE DEVELOPMENT' (page [4](#)) covers safety, respect of human rights, the office environment, protection of the environment.

PART B 'PROFESSIONAL CONDUCT' (page [5-7](#)) covers key areas of professional conduct and your obligations under law; competition law (including examples of what *not* to do in [EXHIBIT 2](#)), money laundering (with more details in [EXHIBIT 3](#)), corruption, conflicts of interest, confidentiality of information and corporate funds and financial information.

PART C 'COMPLIANCE REPORTING' (page [7](#)) outlines Compliance Reporting.

The management of ITC Antwerp requires all Contractors to read this Code of Conduct carefully and to put it into practice in their day-to-day business and operations.



PART A

SUSTAINABLE DEVELOPMENT

1. SAFETY

Contractors shall strive to secure the highest safety standards in all activities.

2. RESPECT FOR HUMAN RIGHTS

- a) Contractors shall comply with all applicable laws and regulations and shall conduct themselves in an ethical and responsible manner in the communities in which they perform their contract for ITC Antwerp.
- b) Contractors shall respect human rights and shall not discriminate between persons on any grounds including, for example, colour, race, ethnic and national origins, nationality, citizenship, gender, sexual orientation, creed, social status, religion, belief, bodily or mental disability. All Contractors shall take steps so as to eliminate any such discrimination.
- c) Any act or allegation of discrimination will be dealt with by ITC Antwerp in accordance with local laws, policies and procedures of ITC Antwerp.

3. OFFICE ENVIRONMENT

- a) In order that Contractors perform their contracts for ITC Antwerp to the best of their ability, it is important that they shall respect one another and make every effort to ensure that the office is an open and comfortable environment in which to work.
- b) Contractors shall not disturb the sound discipline, environment and good order of the office by conduct such as harassment on the grounds of another's colour, race, ethnic or national origins, nationality, citizenship, gender, sexual orientation, creed, social status, religion, belief, bodily or mental disability.
- c) ITC Antwerp expects all Contractors to adopt a sensible and sensitive approach to their conduct, remembering that behaviour and materials which are acceptable to one person may be offensive to another.
- d) Appropriate action may be taken against any Contractor who conducts him or herself in a manner which amounts to harassment of any kind.

4. PROTECTION OF THE ENVIRONMENT

- a) Contractors shall comply with all laws and regulations concerning the protection of the environment and make every effort to be informed and aware of environmental issues concerning ITC Antwerp and their business.
- b) Every effort should be made to ensure, as far as reasonably possible, that ITC Antwerp's business does not cause damage to the environment.

PART B

PROFESSIONAL CONDUCT

1. COMPLIANCE WITH COMPETITION LAW

- a) Contractors shall not conduct themselves in their dealings with ITC Antwerp's competitors in a manner which results in an illegal restraint of trade, such as collusion in tender or collusion with a view to the fixing of price levels or levels of production or supply or the division of markets.
- b) Contractors shall not conduct unfair trade practices, such as boycott, resale price maintenance or payment of unjustified rebates.
- c) **EXHIBIT 2 '17 DON'TS OF COMPETITION LAW** provides a general overview on competition law. This includes some items which may not be directly relevant to ITC Antwerp's business, but are included to enable a comprehensive understanding of Competition Law.

2. MONEY LAUNDERING, DEMANDS FROM TERRORISTS OR OTHER CRIMINAL GROUPS

- a) Money laundering occurs when the origin of illegally obtained money is concealed so that it appears to have come from a lawful source. Money laundering is illegal and subject to criminal prosecution of ITC Antwerp as well as Contractors. Contractors shall abide by all applicable laws and regulations to avoid and help deter money laundering, and shall report any suspect activity through the Compliance Reporting Route (see **PART C**, item 2). For further information on money laundering see **EXHIBIT 3**.

In the situation where a terrorist or other criminal group, a pressure group, an activist or a corporate extortionist makes demands of ITC Antwerp, Contractors shall firmly refuse such demands and shall not resort to an easy monetary settlement. If a Contractor of ITC Antwerp receives such a demand and is unsure how to respond, he or she should not hesitate to ask the CEO/General Manager and the Chief Compliance Officer (CCO).

3. CORRUPTION - GIFTS & FAVOURS

- a) Contractors are prohibited from bribery, whether directly or indirectly, in both public and private sectors.
- b) Contractors shall not provide public officials or persons in a similar position with any economic favour such as money, gift or other favour in return for performance of their duties, including facilitation payment or grease payment.
- c) Contractors shall not pay any agent, advisor or consultant any commission which they have reason to believe will be used for influencing public officials or persons in a similar position in an unlawful manner.

- d) Contractors shall not render employees, Contractors or officers of customers (in either public sectors or private sectors) of ITC Antwerp any economic favour such as money, gift or other favour, the value of which is greater than a generally accepted social level, nor should they receive such economic favour from employees, Contractors or officers of customers of ITC Antwerp.

4. CONFLICTS OF INTEREST

- a) When Contractors provide services for another client, the services may not directly impede, obstruct or prejudicially affect ITC Antwerp's business. It shall not prevent Contractors from participating in trade unions, political parties or associations, cultural, environmental or social associations or similar institutions or organisations. If a Contractor is in any doubt whether an activity or association creates or appears to create such a conflict of interest, he or she should not hesitate to ask any of the persons listed under **PART C 'COMPLIANCE REPORTING'** (page 7).
- b) Contractors are required to use their own working materials, property, assets or information systems. If Contractors should use ITC Antwerp's working materials with the express permission of the management of ITC Antwerp, such working materials can only be used in the execution of the Professional Service Agreement.
- c) Contractors shall not invest in any ITC Antwerp's customers, suppliers or competitors unless the securities are publicly traded; the investments must be on the same terms available to the general public and must not be based on any "inside information".

5. CONFIDENTIALITY OF INFORMATION - INTELLECTUAL PROPERTY

- a) Contractors shall hold any secret information of ITC Antwerp as strictly confidential and should not divulge such information to any third party, nor should they use the same for any purpose other than that of the business of ITC Antwerp.
- b) Contractors shall not infringe the intellectual property rights of any third party, including the copying of computer software, without express permission of such third party.

6. CORPORATE FUNDS and FINANCIAL REPORTING

- a) Contractors shall not use the assets or funds of ITC Antwerp for any unlawful purpose, nor should they establish or maintain undisclosed or unrecorded assets or funds.
- b) Contractors shall make accurate accounting reports in a timely manner and should not make any false or misleading entries in ITC Antwerp's books and records.



PART C

COMPLIANCE REPORTING

Contractors are encouraged, and in some cases legally required, to report any suspected wrongdoing or concerns to ITC Antwerp's Chief Compliance Officer ('CCO') and/or CEO and/or the Chairman of the Board of Directors or any other Board Member.

NAME OF CONTRACT COMPANY _____

NAME OF REPRESENTATIVE _____

SIGNATURE OF REPRESENTATIVE _____

DATE _____



EXHIBIT 1

UN Global Compact

1. Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

2. Labour Standards

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

3. Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

4. Anti-corruption

10. Businesses should work against corruption in all forms, including extortion and bribery.



EXHIBIT 2

17 DON'TS OF COMPETITION LAW

These '*17 Don'ts of Competition Law*' provide a general overview on competition law which is very broad with breaches of the law strictly pursued by the authorities. Points 1, 2, 4, 5 and 8, 9, 10, 11 are particularly relevant to ITC Antwerp's daily business.

Price Fixin

1. DON'T AGREE WITH COMPETITORS TO FIX PRICES, DISCOUNTS, REBATES, TRADE MARGINS OR OTHER TERMS OF TRADE.

- a) Agreements with competitors to fix purchase, sale or supply prices by setting a minimum price or range of prices or otherwise are illegal. Agreements which may affect the prices to be charged, such as setting transport charges, credit terms, discounts, promotional allowances and other trade terms may also be illegal.
- b) The term '*Agreement*' includes not only formal written agreements but also informal agreements (e.g. oral agreements, gentlemen's agreements or a simple understanding among parties). Most cartels operate by informal agreements.
- c) '*Concerted practices*' to fix prices or set the trade terms are also prohibited under competition law even in the absence of an agreement. '*Concerted practice*' means knowingly substituting practical co-operation for the risks of competition and it may exist where there is an informal understanding or mental consensus amongst parties to co-operate.

2. DON'T EXCHANGE ANY INFORMATION RELATING TO PRICE OR TERMS OF TRADE WITH COMPETITORS.

The essence of competition is that each player should act independently in the market and not co-ordinate its behaviour with that of its rivals. To exchange information relating to price or terms of trade with competitors will be regarded as an infringement of competition law.

3. DON'T AGREE WITH COMPETITORS TO LIMIT OR CONTROL PRODUCTION OR SUPPLY OF PRODUCTS.

Any agreement or concerted practices among competitors to limit or control production or supply of a product, technical development, or investment is likely to infringe competition law.

Collusive Tendering (Bid-Rigging)

4. DON'T OFFER OR ACCEPT OFFERS FROM COMPETITORS NOT TO TENDER OR BID FOR ANY PROJECT OR TO DEVISE ANY JOINT BIDDING STRATEGY WITH COMPETITORS.

Collusive tendering is the practice whereby companies agree to collaborate over their response to invitations to tender. Collusive tendering, especially when the company inviting tenders does not know of the practice, is likely to be illegal.

Market & Customer Division

5. DON'T AGREE WITH COMPETITORS TO DIVIDE OR ALLOCATE CUSTOMERS, MARKETS OR SOURCES OF SUPPLY.

Examples of prohibited conduct are agreements or concerted practices among competitors, by which (i) one will sell only cars and its competitor will sell only bikes, (ii) one will sell only to electronics manufacturers and its competitor will sell only to car manufacturers, and (iii) one will sell only in UK and its competitor will sell only in Germany.

6. DON'T AGREE WITH ANY CUSTOMER NOT TO RESELL IN A PARTICULAR TERRITORY OR TO A PARTICULAR PERSON.

- a) An agreement with a customer (such as a distributor) not to resell in a particular territory, not to resell to a particular person or category of persons, not to export to any EU member state, or to prevent parallel trades from one EU member state to another may be an infringement of competition law.
- b) As to the exceptions to this rule, please consult ITC Antwerp's management.

Re-sale Price Maintenance

7. DON'T RESTRICT OR AGREE TO RESTRICT THE RE-SALE PRICE.

- a) Any agreement between a seller (e.g. a manufacturer) and a buyer (e.g. a distributor), under which the seller agrees with the buyer on the price at which the buyer may resell the products is unlawful.
- b) Recommended resale price or maximum price set by a seller or supplier may be allowed if they are genuine, the buyer's ability to increase or decrease prices is unaffected and it does not lead in effect to a concerted practice to fix prices.
- c) Prohibition of resale price maintenance under competition law is not applicable to agency agreements, under which agents shall not take any substantial risk (e.g. customer's credit risk). However, please consult ITC Antwerp's management to whether an agreement is a true agency agreement or in fact a distribution agreement.



Refusal to Deal

8. DON'T AGREE WITH COMPETITORS NOT TO DEAL WITH A PARTICULAR CUSTOMER (OR SUPPLIER).

It is unlawful to agree with competitors not to deal with a particular person or category of persons. It is also unlawful to agree with competitors to offer discriminatory conditions on price, delivery or other terms of trade to a particular person or category of persons.

9. DON'T UNREASONABLY REFUSE TO DEAL WITH A CUSTOMER (OR SUPPLIER) WHO OTHERWISE CAN MEET YOUR GENERAL REQUIREMENTS.

The above may amount to an infringement of competition law unless there are justifiable reasons. Justification may be on the basis of different supply costs or whether the refusal is the outcome of commercial price negotiation with a customer who continues to purchase from competitors. If in doubt, please consult ITC Antwerp's management.

Tie-ins

10. DON'T FORCE A CUSTOMER TO BUY ONE PRODUCT IN ORDER TO BUY ANOTHER.

- a) Imposing supplementary obligations on one's customers or suppliers which have no connection with the nature of a contract as a condition to enter into the contract may be an infringement of competition law.
- b) There may be justification if tying is necessary to maintain the efficiency of the tied products or if there are other reasonable grounds for tying.

Exclusive Dealing

11. DON'T OBTAIN THE AGREEMENT OF ANY CUSTOMER OR SUPPLIER NOT TO BUY OR SELL A PRODUCT FROM OR TO OTHER PARTIES.

- a) Exclusive distribution, where a manufacturer supplies to only one customer (e.g. distributor) in a particular territory, is permitted under competition law on condition that the market share is less than 30%, that the period of the exclusivity restriction is less than 5 years, and that certain other conditions are satisfied. Otherwise, exclusive distribution may be unlawful.
- b) Exclusive purchasing where a customer (e.g. retailer) agrees to purchase products from only one distributor, may also be an infringement of competition law, particularly where a company has a dominant position.

Price and Other Discrimination

12.DON'T APPLY DIFFERENT PRICES OR OTHER CONDITIONS TO EQUIVALENT TRANSACTIONS.

- a) Price or other discrimination may be justifiable if such difference is due to difference in quantities of the products purchased, transport costs or credit risk, or other reasonable grounds.
- b) To induce suppliers to price discrimination in one's favour may also be unlawful.

13.DON'T GIVE ANY COMMISSION OR GIFT TO CUSTOMERS IN ORDER TO ACHIEVE UNFAIR PURPOSES.

For example, payment of commissions to customers (e.g. distributor), which has the object or effect of driving competitors or new entrants out of the market or maintaining resale prices may be an infringement of competition law.

General

14.DON'T USE ANY UNFAIR OR DECEPTIVE METHODS OF COMPETITION.

For example, predatory pricing (i.e. selling at less than cost in order to eliminate competitors), commercial bribery, coercion, false criticism of competitors, commercial espionage, false or misleading advertising, and misrepresentation of the quality or characteristics of one's products may be an infringement of competition law or other applicable laws.

15.DON'T AID OR ABET ANY SUPPLIER (OR CUSTOMER) IN ITS ANTI-COMPETITIVE CONDUCT.

Whoever aids, abets, assists, facilitates, counsels, commands, induces, procures any person to do any anticompetitive conduct prohibited under the competition law is punishable as a 'principal' of such anticompetitive conduct.

16.DON'T ATTEND ANY MEETING WITH COMPETITORS WHERE ANY PLAN OR IMPLEMENTATION OF AN ANTI-COMPETITIVE CONDUCT PROHIBITED UNDER COMPETITION LAW IS DISCUSSED.

Competitors' meetings may lead to agreements or conduct prohibited under competition law, such as price fixing, market allocation and concerted refusal to deal, even if it is an informal occasion.



17.DON'T TAKE ANY ACTION WHICH GIVES ANY APPEARANCE OF VIOLATION OF THE COMPETITION LAW.

Anti-competition investigation and lawsuits often begin when the relevant authority or plaintiff suspects that anti-competitive conduct might have occurred. In order to avoid the situation of being involved in such an investigation or litigation, it is very important not to do anything that could be misconstrued as a violation of competition law.

Note 1 This list is not an exhaustive list of conducts prohibited under the competition law.

Note 2 The conducts described in points 1 to 5 are 'cartel' activities. Companies which engage in cartel activities have been subject to substantial fines under competition law for many years. A more recent development has been the introduction by some countries of severe penalties (imprisonment and fines) for individuals who engage in cartel activity.

If you have any question or wish to discuss anything in connection with competition law, please do not hesitate to contact ITC Antwerp's management or any member of the Board of Directors.



EXHIBIT 3

FURTHER INFORMATION ON MONEY LAUNDERING

1. What is money laundering?

- a) Money laundering occurs when the origin of illegally obtained money is concealed so that it appears to have come from a lawful source. Criminals adopt different techniques to introduce "dirty money" derived from criminal activity into the financial system to turn it into "clean" money. "Clean" money or property purchased with it may then be used to fund terrorist or other criminal organisations.
- b) Becoming involved in money laundering, even inadvertently, carries with it a risk of criminal prosecution, not only of ITC Antwerp, but also of Contractors. There are also significant reputational risks involved. It is therefore vital that you are aware of the ways in which criminals might use ITC Antwerp as a vehicle through which to launder the proceeds of crime, are alert to the signs that money laundering is potentially taking place, and of your obligations should you know or suspect that it is taking place.
- c) ITC Antwerp and its Contractors are subject to a number of legal obligations, which include identifying customers and ensuring that Contractors report suspicions involving the proceeds of crime or terrorism through the Compliance Reporting Route (see **PART C**).

2. The money laundering offences

- a) Money laundering is a criminal offence in many countries. The exact scope of activities that constitute a criminal offence under money laundering laws may differ from jurisdiction to jurisdiction, but, for example, there are three principal offences :
 - concealing, disguising, converting or transferring criminal property, or removing it from the jurisdiction;
 - entering into or becoming concerned in an arrangement which you know or suspect facilitates the acquisition, retention, use or control of criminal property by someone else; or
 - acquiring, using or having possession of criminal property.
- b) Failure to report any knowledge or suspicion of money laundering (or reasonable grounds for knowledge or suspicion) as soon as reasonably practicable after the information came to your attention may also be an offence. A report through the Compliance Reporting Route (see **PART C**) will satisfy this requirement
- c) Where a report has been made, it is an offence to let a person who is the subject of a suspicion, or any third party, know this.
- d) Entering into or becoming concerned with an arrangement that facilitates the retention or control of terrorist property is also an offence.

3. Reporting money laundering offences

If a Contractor knows of, or suspects involvement in money laundering by ITC Antwerp they must, at the earliest opportunity, raise the matter through the Compliance Reporting Route (see **PART C**).

Suspicions may arise in relation to ITC Antwerp's customers activities or through the activities of third parties; all must be reported through the Compliance Reporting Route (see **PART C**). You should be aware that any behaviour that seems unusual, or deviates from normal patterns, or appears to be unsuitable for the customer (e.g. loss-making transactions where the loss could easily be avoided) might signify that the customer is engaging in money laundering. Other factors that may trigger suspicion are :

- customers who wish to settle transactions in cash;
- customers who pay money to a ITC Antwerp's bank account, and then ask for it to be paid back to them or to a third party;
- customers who come from or operate in countries where serious criminal activities are known to be prevalent; and
- customers whom you never meet or talk to and who are difficult to get hold of.

If you are in any doubt about a transaction you then should report through the Compliance Reporting Route (see **PART C**).

