



Anti-Money Laundering (AML) Policy and Procedures for Carfax Commodities Group of Companies

This AML Policy is designed to outline the processes and procedures that the Carfax Commodities Group, i.e., all Carfax Commodities majority owned entities, will follow to meet its obligations under applicable anti-money laundering (AML) and counter-terrorist financing (CTF) regulations. The policy applies to all customers, suppliers, partners, and third-party entities with whom the Company engages in commodity transactions.

What is Money Laundering?

This refers to the process of concealing the illicit origin of money or other assets (such as raw materials) to make them appear legitimate. Money laundering can take various forms and encompass many types of assets, including commodities. While it is often linked to drug trafficking or organized crime, it can also occur in connection with any profit-driven illegal activity, such as bribery, embezzlement, corruption, extortion, human trafficking, fraud, and tax fraud. Furthermore, money laundering may also be used to finance terrorism. In many jurisdictions, actual intent is not necessary to commit a money laundering offense; negligence in failing to recognize the criminal origin of the money or assets received—when such knowledge should have been apparent—can also constitute the offense.

Our Commitment

We recognize the potential risks associated with third parties attempting to exploit our operations for money laundering activities. We firmly refuse to assist, support, participate in, or allow any form of money laundering or terrorist financing.

We do not accept money or other assets if we are aware or suspect that they originate from any criminal activity. We do not knowingly engage with criminals, suspected criminals, or the proceeds of crime. Our commitment extends to not facilitating the acquisition, ownership, or control of criminal proceeds or any assets that arise from illegal activities. Additionally, we do not assist others in concealing such criminal proceeds or assets.

We maintain a strict stance against tax evasion in all its forms and do not knowingly or intentionally facilitate such actions. We have established procedures aimed at preventing tax evasion by our employees and any individuals acting on our behalf.

To effectively manage our exposure to money laundering risks and ensure compliance, we have implemented a series of controls and processes.



Carfax Commodities Tax evasion and

These include:

- Conducting "Know Your Counterparty" and due diligence procedures to ascertain the background and identity of our counterparties.
- Implementing risk-based controls for payments we make and receive, ensuring that these transactions align with our policy requirements. For instance, we generally make payments to and receive payments from our contractual counterparties to mitigate the risk of facilitating money laundering or tax evasion.

We expect our employees to remain vigilant regarding any unusual or suspicious arrangements that may expose us to money laundering or tax evasion risks and to promptly report such arrangements to the Compliance department.

Speaking Openly and Raising Concerns

It is our collective responsibility to uphold our commitments. We encourage our employees, customers, suppliers, and partners to communicate openly and report any concerns about breaches of the Ethics Code of Conduct, our policies, or the law—whether the breaches pertain to themselves or others. These concerns should be directed to your managers.

Carfax takes all concerns seriously and responds promptly. We have a zero-tolerance policy for retaliation against anyone who reports conduct they believe to be unethical, illegal, or contrary to our Code of Ethics, policies, and procedures, even if the concerns are not substantiated. Individuals who raise concerns are protected from adverse consequences, provided they have not knowingly made a false report.

Consequences

Our policies are aligned with our Promises and Ethics Charter, reflecting what is essential to us. Carfax addresses breaches of our policies with seriousness. Depending on the severity of the infraction, consequences may range from a warning to termination of employment.

Board oversight and governance

Our leaders play a critical role in promoting and ensuring a culture of ethics and compliance. They are responsible for ensuring employees understand and comply with our guiding values, standards and procedures.

Our culture of ethical business practices is emphasised in the recruitment and induction process of new team members. Existing employees confirm their awareness and understanding of our compliance requirements when they begin working at Carfax and annually thereafter.