DELTARA ASIA TRADING & INVESTMENT PTE. LTD.

Code of Business Conduct

The standard every person acting in Deltara's name is held to — in every market, on every transaction.

VERSION 1.0

Issued under the authority of the Board of Directors

Contents

Statement from the Managing Director

Deltara places specialty chemicals, catalysts and industrial additives with refineries, processors and manufacturers across Southeast Asia. We act for international manufacturers who entrust us with their products and their reputation, and we sell to industrial buyers, many of them owned by the State.

Both sides are entitled to know exactly how this company conducts itself. This Code is that answer, in writing.

It is not a statement of aspiration and it is not a document written to be filed. It is the operating standard of the firm. It binds every person who acts in Deltara's name, and it is enforced. Where a commercial opportunity and this Code cannot both be satisfied, the opportunity is declined. Deltara has declined business on this basis and will do so again.

We are a young company and a deliberately small one. That is not a reason to hold a lower standard — it is the reason to hold a higher one. A firm of our size cannot absorb a compliance failure, and a principal appointing us is lending us its name in this region.

If you are unsure whether something is permitted, ask before you act, not after. If you believe this Code has been breached, say so. No one at Deltara will be disadvantaged for raising a concern in good faith. You have my word on that, and the Board's.

Managing Director

Deltara Asia Trading & Investment Pte. Ltd.

How this Code works

Why Deltara has this Code

Deltara sits between international principals and Southeast Asia's industrial buyers. The distributors with genuine market access in this region rarely meet institutional compliance standards, and those that meet the standards rarely have the access. Deltara exists to be both. This Code is the written half of that promise — the part a principal, a bank or a regulator can hold us to.

Who it binds

Every director, officer and employee of Deltara; every collaborator, commission agent and contractor engaged by it; and every third party appointed to act in Deltara's name, to the extent set out in obligation 2. Where this Code says “you”, it means each of them.

It applies in every market Deltara operates in. Where local law, a principal's supplier code or a customer's procurement policy sets a higher standard, the higher standard applies. Local custom, market practice and what a competitor does are never a reason to depart from this Code.

What it means for your engagement

Compliance with this Code is a term of your employment or engagement. A breach may lead to dismissal or termination without compensation, forfeiture of commission on the transaction concerned, and referral to the authorities where the law requires it.

“It won us the order”, “everyone here does it” and “I was told to” are not defences. An instruction to breach this Code is not a valid instruction, and must be reported.

Where to get help

Deltara does not operate a compliance department, and this Code will not pretend otherwise. Accountability sits with named people instead of a process. The Managing Director is accountable for this Code. The Country Director (Singapore) holds the governance function of the Singapore entity and is the alternative channel under obligation 13.

Ask either of them before you act. Asking is always the cheaper option.

Ownership and review

The Board of Directors owns this Code and reviews it at least annually, and on any material change to Deltara's business or regulatory exposure. Records kept under it — approvals, disclosures, screening results and investigation files — are retained for seven years and made available to a principal, auditor or regulator on request.

1

Bribery and corruption

Deltara prohibits every form of bribery and corruption, in the private sector and the public sector alike. No one acting for Deltara may offer, promise, give, request or accept anything of value in order to win business, keep business or obtain any improper advantage — whether the benefit passes directly or through someone else, and whether it is meant to benefit Deltara or one of its principals.

Deltara applies the standards of the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act to all of its dealings, alongside the Prevention of Corruption Act of Singapore and the anti-corruption law of Vietnam — whether or not a particular statute governs the transaction in front of you.

1.1 Public officials and State-owned enterprises

This is the part of the Code that matters most to Deltara's business, and it is the part most often got wrong.

A significant share of Deltara's customers are enterprises owned or controlled by the State. Under the FCPA, the UK Bribery Act and the anti-corruption laws of Singapore and Vietnam, the staff of such an enterprise may be treated as public officials — whether or not they hold any government post. Directors, procurement officers, plant managers, engineers and technical evaluators at a State-owned customer must be treated as public officials in everything you do.

Nothing of value may be offered to any of them, or to a member of their family, without the prior written approval of the Managing Director. Cash and cash equivalents may never be offered, in any amount, with or without approval.

1.2 Facilitation payments

A facilitation payment is a small payment made to secure or speed up a routine action Deltara is already entitled to receive — clearing customs, issuing a permit, scheduling an inspection.

Deltara prohibits them absolutely. There is no approval route and no exception. Demurrage, storage cost, a missed vessel and local practice are not reasons.

If you are ever threatened with harm or unlawful detention, your safety comes first: pay, then tell the Managing Director within twenty-four hours so the payment is recorded for exactly what it was and disclosed to any affected principal. Avoiding delay or cost is not a threat.

1.3 Gifts, hospitality and entertainment

Modest and occasional business courtesy is acceptable between commercial parties. It stops being acceptable when it is connected to a pending decision, tender or negotiation, or when it could reasonably be seen to influence one.

Any gift or hospitality worth more than S$200 per recipient per year needs prior written approval. Cash, cash equivalents, vouchers and loans are never permitted. Entertainment of an adult nature is prohibited outright and treated as gross misconduct.

Travel and accommodation may be funded only for a documented technical purpose, such as a plant visit or product trial, approved in advance. Deltara does not fund accompanying persons. Every approval and refusal is recorded in a register kept by the Managing Director and open to any principal on request.

2
Agents, intermediaries and third parties

Deltara can be held responsible for what a third party does in its name. Agents, sub-distributors, introducers, consultants, freight forwarders and customs brokers are appointed only after due diligence proportionate to the risk — identity, ownership, beneficial ownership, sanctions screening, and any connection to a public official.

Each is engaged under a written contract that requires compliance with this Code, prohibits bribery and facilitation payments, forbids sub-delegation without consent, gives Deltara audit and information rights, and permits termination for breach.

Fees must match the service actually performed and be paid against invoice. Deltara does not pay success fees contingent on a governmental decision, and does not appoint a third party nominated by a public official or by a State-owned customer without the Managing Director's written approval.

Refusal to accept anti-corruption terms, a request for payment to a personal account or an unrelated country, a fee no service explains, or reluctance to name beneficial owners: escalate, and absent a satisfactory answer, end the relationship.

3
Sanctions and trade restrictions

Sanctions rules are complex and change quickly. Deltara complies with the regimes of the United Nations, Singapore, the United States, the European Union and the United Kingdom.

Every counterparty and its known owners are screened before the first transaction and periodically afterwards. Deltara does not deal with a designated person or entity, with an entity owned or controlled by one, or into or out of a comprehensively sanctioned territory. If a counterparty becomes designated mid-transaction, the transaction stops and goes to the Managing Director.

No one may structure a transaction, amend documentation or route goods in order to circumvent a restriction or disguise the true nature of a deal.

4
End use, export control and customs

Deltara supplies industrial inputs, some of which are export-controlled or dual-use. The identity of the end user and the intended end use must be established and recorded for every consignment. Deltara does not proceed where there is reason to believe goods will be diverted, re-exported in breach of control, or applied to any military, chemical weapons or nuclear use.

Warning signs: a customer indifferent to technical specification, delivery requested to an unrelated country, an intermediary no one can explain, payment from an unconnected jurisdiction. Escalate before shipment, not after.

Declarations to customs and regulators must be accurate as to description, classification, quantity, origin, value and end use. Under-declaration of value, misdescription of goods and misuse of preferential origin are prohibited, and Deltara neither issues nor accepts dual invoicing. Where a licence or permit is required, it is in place before shipment — no consignment moves on the expectation that a permit will follow.

5
Money laundering and counterparty due diligence

Deltara will not facilitate money laundering or terrorist financing. Every new counterparty must pass know-your-customer due diligence before any payment is made or received.

Payments are made to the party that supplied the goods or performed the service, into an account in that party's name, in the country where it is incorporated or performs. Payment to a third party, to a personal account, or into an unrelated jurisdiction requires the Managing Director's written approval and a documented reason.

Deltara does not make or accept cash payment for commercial transactions. Unusual payment structures, unexplained intermediaries, and over-payments followed by a refund request must be escalated before the funds move.

6
Accurate books and records

Deltara's records must reflect what actually happened, in reasonable detail, in accordance with the Singapore Financial Reporting Standards.

There are no off-book funds, accounts or assets. No entry may be false, incomplete, or described in a way that conceals its nature or its recipient. Every payment needs documentation identifying the payee, the amount and the business purpose.

No cost may be recorded, approved, reimbursed or budgeted as “unofficial”, “informal”, “support fee” or any equivalent term in any language. Every cost Deltara recognises — including every cost taken into account when gross profit and commission are calculated — must be a legitimate, documented business expense.

7
Product stewardship and safety documentation

Deltara trades back-to-back and holds no inventory. That does not reduce its responsibility for the integrity of what it places.

Before a product is offered, Deltara obtains the manufacturer's current safety data sheet, technical data sheet and specification, and where applicable certificates of analysis and of conformity. Deltara does not quote, offer or place a product it cannot document.

Safety and handling information is passed to the customer in a form the customer can use, translated where that is necessary for safe handling. A principal's technical or safety documentation is never altered, abridged or selectively presented.

Classification, labelling, packaging and transport must satisfy the destination market. No one may misrepresent composition, specification, origin, grade, shelf life or performance, or substitute a product without the customer's informed written agreement. Where a customer's intended application looks inconsistent with the product's technical envelope, raise it with the principal before supplying.

8
Confidential information

Deltara holds commercially sensitive information belonging to principals and to customers — formulations, specifications, pricing, procurement plans, plant data. It is used only for the purpose it was given, and disclosed to no one else without written consent.

Where Deltara represents principals whose products compete, information barriers apply: one principal's technical or commercial information is never used for the benefit of another.

Personal data is handled under the Personal Data Protection Act 2012 of Singapore and the applicable law of Vietnam. Trade marks, technical literature and intellectual property are used only within the scope of Deltara's appointment. These obligations continue after your engagement with Deltara ends.

9
Conflicts of interest

A conflict arises where a personal, financial, family or outside business interest could influence — or could reasonably appear to influence — the judgement you exercise for Deltara.

Disclose to the Managing Director, promptly and in writing: any financial interest in a supplier, customer, competitor or agent; any outside directorship, employment or advisory role; any close family relationship with someone at a counterparty, including a State-owned enterprise; and any personal benefit offered in connection with Deltara's business.

Disclosure does not by itself resolve a conflict — the Managing Director decides whether you step back from the matter, and a conflict involving the Managing Director goes to the Board. No opportunity found through your position at Deltara may be taken for personal benefit or passed to anyone else.

10
Fair competition

Deltara competes on the merit of its principals' products, its technical service and its commercial terms.

No one may agree, or even discuss, with a competitor any arrangement on price, discount, terms, the division of customers, territories or markets, or the manipulation of a tender — including cover bidding and bid rotation.

Deltara does not obtain a competitor's confidential information by deception or by inducing a breach of confidence. Where Deltara holds an exclusive appointment it observes that appointment's limits and does not misuse it to restrict a customer's lawful freedom of choice.

11
Political activity, charitable giving and the media

Deltara makes no political contribution of any kind, in cash or in kind, in any jurisdiction. You are free to take part in political life in your own time, with your own money, and without reference to Deltara.

Charitable donations and sponsorships need the Managing Director's prior written approval and go only to a verified recipient. A donation requested or nominated by a customer, an official or a counterparty connected to a pending transaction is refused.

Only the Managing Director speaks for Deltara publicly. If a journalist approaches you, take their name, publication and contact details, say the enquiry will be answered promptly, and pass it on the same day.

12
Our people

Deltara does not use, and does not knowingly deal with anyone who uses, forced, bonded, indentured, prison or child labour.

Employment at Deltara is freely chosen and freely terminable on notice. The company does not retain identity documents, does not charge recruitment fees to workers, and pays at or above the applicable legal minimum.

Deltara provides a workplace free of harassment, discrimination and intimidation, and makes decisions on hiring, pay and advancement on merit. It respects freedom of association and collective bargaining where the applicable law provides for it.

Where a principal's supplier code binds Deltara in these areas, Deltara complies with it and passes equivalent obligations to its own third parties.

13 Speaking up

This Code works only if people raise concerns early, and only if they are safe doing it.

You must report any breach or suspected breach of this Code, whether it concerns you or someone else. You must ask before acting whenever you are unsure. Staying silent about misconduct you know of is itself a breach of this Code.

CHANNEL 1

Managing Director

conduct@deltara.asia

CHANNEL 2

Country Director, Singapore

speakup@deltara.asia

Use the second channel where the concern involves the Managing Director, or simply where you would rather not go to him. It is not accessible to the Managing Director. Report in Vietnamese or in English. Anonymous reports are accepted and acted on.

Protection

Deltara does not tolerate retaliation in any form against a person who raises a concern in good faith or assists an investigation — no dismissal, no reduction in commission, no removal from an account, no quiet sidelining. Retaliation is gross misconduct in its own right. This protection holds even if the concern turns out, on investigation, to be mistaken.

What happens next

Every report is investigated promptly and proportionately. Reports are handled confidentially, and the identity of the person reporting is disclosed only where that is necessary to investigate or where the law requires it. The outcome is recorded, and where the matter concerns a principal's products, territory or agreement, that principal is told.

A report made in bad faith

A report a person knows to be false is a disciplinary matter. Being wrong is not — the protection above applies to anyone who reports honestly.

DELTARA

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