



www.rum.nl

Info@rum.nl
+31 20 6243412

E&A SCHEER CODE OF ETHICS AND BUSINESS CONDUCT

INTRODUCTION

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees including management of E&A Scheer BV (the “Company”, including all its subsidiaries). All our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. The Code should also be provided to and followed by the Company’s agents and representatives. In addition, company policies apply to various company operations, and you need to know and follow those policies that apply to your work for the company.

This Code applies in all countries or territories where the company operates. Where local customs, standards, laws, or other local policies apply that are stricter than the provision of this Code, the stricter rules must be complied with. However, if this policy stipulates stricter rules than local customs, standards, laws or other local policies, the stricter provisions of this Code shall apply.

If you have any questions about use of this Code or difference in rules, you should ask your supervisor how to manage the situation. Employees are responsible for understanding the legal and policy requirements that apply to their jobs and reporting any suspected violations of law, this Code or company policy.

Those who violate the standards in this Code will be subject to disciplinary action, including possible dismissal. Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or the Company. If you are in a situation, which you believe may violate or lead to a violation of this Code, follow the procedures set out in Section 22 of this Code.

The basic principles discussed in this Code are subject to any company policies covering the same issues. Specifically, E&A Scheer policies as laid out in the individual Employment Agreement and associated Personnel Guide as provided and agreed with all employees.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

1. COMPLIANCE WITH LAW, RULES, AND REGULATIONS

Obedying the law, both in letter and in spirit, is the foundation on which this company's ethical standards are built. All employees must respect and obey the laws, rules and regulations of the cities, states, and countries in which we operate. Although employees are not expected to know the details of each of these laws, rules, and regulations, it is important to know enough to determine when to seek advice from supervisors, managers, or other appropriate personnel.

2. CONFLICTS OF INTEREST

A "conflict of interest" exists when a person's private interest interferes in any way - or even appears to interfere - with the interests of the Company. A conflict situation can arise when an employee or manager takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when an employee or manager, or a member of his or her family, receives improper personal benefits because of his or her position in the company. Loans to, or guarantees of obligations of, employees and his or her family members by E&A Scheer may create conflicts of interest and in certain instances are prohibited by law.

It is a conflict of interest for a company employee or manager to work for a competitor, customer, or supplier. You should avoid any direct or indirect business connection with our customers, suppliers, or competitors, except as required on our behalf.

Conflicts of interest are prohibited as a matter of company policy, except as approved by the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or follow the procedures set out in Section 22. Any employee or manager who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or another appropriate personnel or consult the procedures provided in Section 22 of this Code.

3. INSIDER TRADING

All non-public information about the Company should be considered confidential information. Employees who have access to confidential information about the Company or any other entity are not permitted to use or share that information for trading purposes in the company or the other entity's securities or for any other purpose except the conduct of the Company's business. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision based on this information is not only unethical but also illegal.

Employees should always be vigilant for any insider trading activity and should report any suspicion of such activity to the CEO or Confidentiality Officer without delay.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

4. MONEY LAUNDERING

Money laundering is the process by which the proceeds of crime are made to appear to come from a legitimate source, usually through engaging in a series of financial transactions designed to conceal the ownership, source, control, or destination of illegally gained money. The financing of terrorism is the financial support, in any form, of terrorism or of those who encourage, plan, or engage in it.

Employees should always be vigilant for any money laundering activity and should report any suspicion of such activity to the CEO or Confidentiality Officer without delay.

5. FRAUD PREVENTION

Fraud is an act of deception intended for personal gain or to cause loss to someone else. It often involves the falsification or alteration of accounting records, valuations, or other documents. Fraud against the Company may adversely affect the company's financial position and reputation. The Company must also ensure that it is not used as a means of perpetrating fraud against others.

The Firm operates systems and controls designed to prevent fraud, including:

- adopting a 'four eyes' policy for all material financial transactions and processes;
- a robust recruitment vetting process;
- information security controls; and
- customer due diligence (or 'KYC') checks.

Employees should always be vigilant for potentially fraudulent activity and should report any suspicion of such activity to the CEO or Confidentiality Officer without delay.

6. CORPORATE OPPORTUNITIES

Employees are prohibited from taking for themselves opportunities that are discovered using corporate property, information, or position without the consent of the Board of Directors. No employee or manager may use corporate property, information, or position for personal gain, and no employee or manager may compete with the company directly or indirectly. Employees owe a duty to the Company to advance the company's interests when the opportunity to do so arises.

7. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee and manager should



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

endeavour to respect the rights of and deal fairly with the company's customers, suppliers, competitors, and employees. No employee or manager should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

No employee or manager is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

To maintain the company's valuable reputation, compliance with our quality processes and safety requirements is essential. All inspection and testing documents must be managed in accordance with all applicable specifications and requirements.

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any company employee or manager, family member of an employee or manager, or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws, regulations or applicable policies of the other party's organization. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

8. POLITICAL CONTRIBUTIONS

Except as approved in advance by the Board of Directors E&A Scheer prohibits political contributions (directly or through trade associations) by the company or its business units.

This includes:

- any contributions of company funds or other assets for political purposes,
- encouraging individual employees to make any such contribution; or
- reimbursing an employee for any contribution.

Individual employees are free to make personal political contributions as they see fit.

9. DISCRIMINATION AND HARASSMENT

The diversity of the Company's employees is a tremendous asset. We are committed to providing equal opportunity in all aspects of employment and will not tolerate any ~~illegal~~ discrimination or harassment based on race, colour, religion, sex, sexuality, national origin, or any other protected class.

E&A Scheer is on a path to improve the social impact of our business and expects all to act according to the Environmental, Social and Governance (ESG) strategy and initiatives.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

10. HEALTH AND SAFETY

E&A Scheer strives to provide each employee and manager with a safe and healthy work environment. Each employee and manager have a responsibility for maintaining a safe and healthy workplace for all employees by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices, or conditions. Violence and threatening behaviour are not permitted.

Employees are expected to perform their Company related work in a safe manner, free of the influences of alcohol, drugs or controlled substances. The use of drugs in the workplace will not be tolerated.

As E&A Scheer works within an industry where alcohol is used, extra vigilance is expected with alcohol consumption. Any form of abuse will not be tolerated.

11. SEXUAL HARASSMENT

As E&A Scheer is committed to providing a safe and healthy work environment, sexual harassment is not accepted. Sexual harassment is defined as any behaviour of a sexual nature which is considered as unwanted, unacceptable, inappropriate, and offensive to the recipient, which affects the dignity of employees, and that creates an intimidating, hostile, unstable or offensive work environment. Sexual harassment in the workplace can be physical, verbal, or non-verbal.

Sexual harassment is against the law, against social ethics and will not be tolerated. When E&A Scheer determines that an allegation of sexual harassment is credible, it will take prompt and appropriate corrective action.

Any employee or those working for the company who believe that they are a victim of sexual harassment should feel safe to report any incident to the confidentiality officer. E&A Scheer will not tolerate retaliation against any person who makes a complaint of sexual harassment. It will take the necessary steps to ensure that the matter is thoroughly investigated and promptly addressed.

Employees are also expected to behave professionally and to exercise good judgment in work-related relationships, whether with fellow employees, business colleagues, or members of the public with whom they come into contact in the course of official professional duties.

12. ENVIRONMENTAL

The company expects its employees to follow all applicable environmental laws and regulations. If you are uncertain about your responsibility or obligation you should check with your supervisor or manager for guidance.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

E&A Scheer is on a path to improve the environmental impact of our business and expects all to act according to the Environmental, Social and Governance (ESG) strategy and initiatives.

13. RECORD-KEEPING, FINANCIAL CONTROLS AND DISCLOSURES

The company requires honest, accurate and timely recording and reporting of information to make responsible business decisions.

All business expense accounts must be documented and recorded accurately in a timely manner. If you are not sure whether a certain expense is legitimate, ask the CFO Policy guidelines, which are available from your CFO.

All the company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, must be promptly disclosed in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to the company's system of internal controls.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that may be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the company's record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the CEO or CFO.

14. CONFIDENTIALITY

Employees must maintain the confidentiality of proprietary information entrusted to them by E&A Scheer or its customers or suppliers, except when disclosure is authorized in writing by the CEO or required by laws or regulations. Proprietary information includes all non-public information that might be of use to competitors or harmful to the company or its customers or suppliers if disclosed. It includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

15. PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All company assets are to be used for legitimate Company purposes. Any suspected incident of fraud or theft should be immediately reported for investigation. Company assets should not be used for non-company business.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

The obligation of employees to protect the company's assets includes the company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of company policy. It could also be illegal and result in civil or criminal penalties.

16. BRIBERY AND OTHER CORRUPT BEHAVIOR

E&A Scheer has a strict anti-bribery and corruption policy. A bribe is defined as: giving someone a financial or other advantage to encourage that person to perform their functions or activities improperly or to reward that person for having already done so.

If an employee bribes (or attempts to bribe) another person, intending either to obtain or retain business for the company, or to obtain or retain an advantage in the conduct of the company's business, this will be considered gross misconduct. Similarly accepting or allowing another person to accept a bribe will be considered gross misconduct. In these circumstances the employee will be subject to formal investigation under the company's disciplinary procedures, and disciplinary action up to and including dismissal may be applied.

17. TRADE ISSUES

From time to time, the United States, the European Union, governments, and the United Nations have imposed boycotts and trading sanctions against various governments and regions, which must be obeyed. Advice regarding the status of these matters must be obtained from the CFO or CEO.

18. WAIVERS OF THE CODE OF BUSINESS ETHICS

Any waiver of this Code for executive management or directors may be made only by the Board of Directors and will be promptly disclosed as required by law or regulation.

19. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees are encouraged to talk to supervisors, managers, or other appropriate personnel about observed behaviour, which they believe may be illegal or a violation of this Code or company policy or when in doubt about the best course of action in a particular situation. It is the policy of E&A Scheer not to allow retaliation for reports made in good faith by employees of misconduct by others. Employees are expected to cooperate in internal investigations of misconduct.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

Employees who report unlawful or unethical conduct are protected by the Whistleblower Protection Act. Reports can be made to an external body: the Inspectorate, the regulator in the sector or the House for Whistleblowers (www.huisvoorklokkenluiders.nl).

20. IMPROPER INFLUENCE ON CONDUCT OF AUDITORS

You are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead, or fraudulently influence the company's independent auditors for the purpose of rendering the financial statements of the company materially misleading. Prohibited actions include but are not limited to those actions taken to coerce, manipulate, mislead or fraudulently influence an auditor: (1) to issue or reissue a report on the company's financial statements that is not warranted in the circumstances (due to material violations of generally accepted accounting principles, generally accepted auditing standards or other professional or regulatory standards); (2) not to perform audit, review or other procedures required by generally accepted auditing standards or other professional standards; (3) not to withdraw an issued report; or (4) not to communicate matters to the CFO.

21. FINANCIAL REPORTING

It is necessary that the Company's filings be accurate and timely. The Company expects employees to take this responsibility very seriously and provide prompt and accurate answers to inquiries related to the Company's disclosure requirements

E&A Scheer's policy is to comply with all financial reporting and accounting regulations applicable to the company. If any employee or manager has concerns or complaints regarding accounting or auditing matters of the Company, then they are encouraged to submit those concerns by one of the methods described in Section 22.

22. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- a. Make sure you have all the facts. To reach the right solutions, we must be as fully informed as possible.
- b. Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

- c. Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems. If you are uncomfortable discussing the problem with your supervisor, you can talk to your manager or the confidential advisor.
- d. Seek help from company resources. In cases where it is not appropriate to discuss a problem with a supervisor or local management, the following persons may be contacted anonymously:
 - E&A Scheer's Confidentiality Officer: eva@rum.nl or +31 6 59845351.
 - The external Confidential Counsellor Ms. Manon Vorstenbosch, manonvorstenbosch@gmail.com or +31 6 41279646.
- e. You may report violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. E&A Scheer does not permit retaliation of any kind against employees or management for good faith reports of suspected violations.
- f. Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.
- g. All employees are subject to the Company's Code, which describes procedures for the internal reporting of violations of the Code. All employees must comply with those reporting requirements and promote compliance with them by others. Failure to adhere to this Code by any employee or manager will result in disciplinary action, up to and including termination.

23. ACKNOWLEDGEMENT

To help ensure compliance with this Code, E&A Scheer requires that all employees review the Code and acknowledge their understanding and adherence in writing on the attached form at onboarding or after every update of the Code. The form is an essential part of the employment file.



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website



www.rum.nl

Info@rum.nl
+31 20 6243412

Compliance and Commitment Form

Your Personal Commitment to the E&A SCHEER CODE OF ETHICS AND BUSINESS CONDUCT

Version: V2
Dated: 15-07-2024

I acknowledge that I received a copy of the E&A SCHEER CODE OF ETHICS AND BUSINESS CONDUCT ("the Code"), that I have read the Code and that I understand it. I will comply with the Code. If I learn that there has been a violation of the Code, I will contact my manager or the CEO. I acknowledge that the Code is not a contract, and that nothing in the Code is intended to change the traditional relationship of employment-at-will.

Date

Signature

Employee's Name (Please Print)



E&A SCHEER BV - DECCAWEG 22 - 1042AD - AMSTERDAM - THE NETHERLANDS

By appointment to the court of the Netherlands

IBAN NL69 RABO 0157 5489 29 - BIC RABONL2U - REGISTERED 33158894 - VAT NL005773581B01

On all our transactions our general conditions of sale and delivery apply. These are sent to you on request and are published multilingually on our website