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To all E&A Scheer Stakeholders

As a global company operating in multiple regions with different laws and regulations, we believe that a uniform set of core values is essential to guide our decisions and actions. To this end we have created a Code of Ethics ("Code") to align with where E&A Scheer is today and with best practice, and where we want to grow as an organisation.

We believe that the Code will give all our employees, contractors and stakeholders the guidance they need to act in line with our values. Our values of Excellence, Integrity, Respect and Resourcefulness form the heart of the Code. They demonstrate our commitment to ethical behaviour through the provision of guidelines of what you can expect from us and what we can expect from you.

We ask that you become familiar with the meaning and significance of the Code. I personally commit to have my decisions and actions guided by the four E&A Scheer values and appeal to each of you to do the same.

Carsten E. Vlierboom

E&A Scheer



E&A SCHEER BV - DECCA WEG 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



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About our code of ethics

At E&A Scheer we aim to be an exciting, growing and profitable leader in bulk Rum, providing value for our shareholders, people and customers by leveraging our resources effectively to create wealth, and to do so in a responsible and sustainable manner. Our Code is underpinned by our values, and aims to provide guidance of what is and what is not acceptable when conducting business on behalf of or with E&A Scheer. The Code does not stand alone however, but is consistent with the laws and regulations of the countries in which we operate and all E&A Scheer's policies, procedures and practices. Because we take the Code and our values seriously, we wish to associate ourselves with business partners and other stakeholders who embrace the values and principles it contains. We urge you to join us in our commitment to ethical behaviour. Business success is not sustainable and worthy if not founded on clear values and ethical behaviour.

Using the code

Our Code is our guidance in ensuring our company's reputation and integrity is upheld. When you encounter a situation in which the ethical choice is unclear, you can use the code for guidance. We especially ask that you never place any E&A Scheer employee in a situation where they might have to engage in unethical behaviour. Should you observe unethical conduct or illegal behaviour by anyone associated with E&A Scheer, we urge you to report such incidents by contacting E&A Scheer's Managing Director on +31 20 6243412. All calls are treated confidentially and you may remain anonymous. We take all reports seriously.



1. Excellence



2. Respect



3. Integrity



4. Resourcefulness



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THE E&A SCHEER VALUES

1. Excellence

Making the ordinary extraordinary

Delivering goods and services of the highest standards, thereby creating value and prosperity for all our stakeholders, and taking full responsibility for all our decisions and actions.

What does excellence mean?

- It means asking more of yourself than others do and striving to be the best
- It means maintaining a healthy and safe operating and working environment
- It means doing ordinary things extraordinarily well and delivering superior performance
- It means setting the highest standards and trying hard to exceed them every time

Excellence is an attitude

2. Respect

Treating everyone equally and having respect for the environment

Being truthful, and building trust through all our actions

How do you display the value of respect?

- You treat others as you want them to treat you
- You communicate and act in a manner that is open and honest and that does not discriminate or unfairly judge
- You behave in a cooperative and collaborative manner
- You acknowledge the value of the natural environment
- You have respect for equality, without distinction of any kind. This concerns, but is not limited to, race, gender, language, sexuality, religion, political opinion and national origin.

Respect includes respect for self, respect for the rights and dignity of all persons, and respect for the environment that sustains life.

3. Integrity

Being honest in who we are and what we do

How do you act with integrity?

- You act in a truthful and transparent way at all times in everything you do
- You take responsibility for your actions, which include observing all the laws and regulations, and encourage others to do so
- You disclose any personal interests that could impact on the decisions that you make at work

Integrity is doing the right thing, even if nobody is watching.



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4. Resourcefulness

The ability to think and act creatively

How do you live the value of resourcefulness?

- You own the problem – you don't sit back!
- You find creative and ingenious solutions, which are within the best interests of E&A Scheer and its customers
- You find a route through the maze and always move forward by thinking creatively

Resourcefulness is overcoming obstacles in a cost-effective manner.



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