

# **Code of Ethics (COE)**

**For employees & contractors of Quantum  
Commodity Intelligence Ltd**

# Contents

## 1. About this Code

## 2. Our values

2.1 Integrity

2.2 Independence

2.3 Accuracy

2.4 Transparency

## 3. Who does this Code apply to?

## 4. Identifying a breach of the Code of Ethics

## 5. How to raise concerns

## 6. Investigation process

## 7. Obligations

## 8. Violation

## 9. Legal compliance

## 10. How to identify and avoid a conflict of interest

## 11. Membership on Boards

## 12. Political contributions and activities

## 13. Use of social media

## 14. Anti-trust and competitive intelligence

## 15. Gifts and entertainment, anti-bribery and improper payments

## 16. Confidential information

## 17. Records management

## 18. Information security

## 19. Insider trading

## 1. About this Code

This Code of Ethics represents the principles in which we conduct our business. Our core values are integrity, accuracy, independence and transparency.

## 2. Our values

### 2.1 Integrity

- We act according to common journalistic standard with regard to protection of sources;
- We give right to reply to organisations in the verification of content that we aim to publish; and
- We never publish an assessment unreflective of the market.
- We are an equal opportunities employer

### 2.2 Independence

- We avoid personal and professional conflicts of interest, including the perception thereof;
- We encourage whistleblowing to identify potential conflicts;
- We publish simultaneously to all clients;
- We separate our editorial function from our sales function; and
- We pledge control of the company shall never transfer to an entity that holds active positions in the markets we write about.

### 2.3 Accuracy

- We hold accuracy sacrosanct;
- We strive for impartiality;
- We never fabricate or plagiarise;
- We always strive for balance;

### 2.4 Transparency

- We publish openly our methodologies and practices.
- We openly source material where possible;
- We give right to reply
- We correct an error transparently
- We never pay for stories;

## 3. Who does this Code apply to?

This Code of Ethics applies to all directors and employees. It is essential employees read, understand, and confirm their commitment to the Code. This Code is intended to guide you to make the right decision. Therefore, it is not intended to cover every eventually. Below is a decision tree intended to guide signatories who suspect a breach of our Code.

## 4. Identifying a breach of the Code

Key questions are:

- Is it legal?
- Does it breach the Code?
- Is it in the best interest of the Company?
- Would it harm our reputation?

If the answer to any of these questions is NO, then you must bring this immediately to the attention of your line manager or senior management. All reports made in good faith will be investigated appropriately and the investigation and results reported back to the complainant.

## 5. How to raise concerns

- Share your concerns with your manager;
- Share your concerns with a director; or
- Share your concerns with the managing director

All can be done anonymously by email to [info@quantumenergydata.com](mailto:info@quantumenergydata.com)

## 6. Investigation process

When you raise an issue, the Company will promptly investigate the report and all communication will be treated as confidential to the extent possible and permissible by law. All employees and directors will be expected to fully co-operate with the investigation. Retaliation for reporting a potential violation will not be tolerated.

Allegations made in good faith will never be punished and the company will take direct action against any employee or director that engages in such behaviour.

If you suspect unethical conduct or behaviour that would otherwise violate company policies, it is best to report that suspicion through one of the means above and let the Company investigate.

## 7. Obligations

If you receive a report of a suspected violation of this Code then you must:

- seek guidance before responding
- contact the managing director
- ensure confidentiality if requested
- ensure retaliation does not take place

## 8. Violation

Violation of this Code may be punishable by termination of employment through the correct legal channels in each jurisdiction

## 9. Legal compliance

If you are faced with breaking the law or find you are in conflict with this Code, seek immediate guidance.

## 10. How to identify and avoid a conflict of interest

A conflict of interest is when you are faced with a situation, or the perception thereof, where competing loyalties may cause you to pursue a benefit to yourself or to a friend or family at the expense of the company. Examples of external conflicts of interest include:

- You, your friends or your family holding and controlling equities or other securities that you write about; and
- You, your friends or your family working at entities that are impacted by our services.

Such conflicts should be declared in the attestation form at the end of this document. However, it is not just external conflicts to which this applies. You could be in a situation where the conflict applies within your department. Such examples include being pressured to write a story or publish price assessments to aid sales.

As such, editorial staff are prohibited from obtaining knowledge on the company's client base and sales staff are prohibited from divulging to editorial staff the details of paying or prospective clients.

## 11. Membership on Boards

Employees may be employed or take on other work in their spare time providing that it does not compete with the work of The Company. In all circumstances such work, whether it be paid or otherwise, must be reported to your line manager and approved before acceptance. Failure to do so is a disciplinary offence.

## 12. Political contributions and activities

We value democratic principles. However, political contributions may create a conflict of interest or the perception of one, particularly if made public. Be mindful of expressing strong political opinions in public that could raise questions about your impartiality when performing your role.

## 13. Use of social media

Every employee, in all forms of communication, must adhere to the highest professional standards. Mocking, bullying or trolling on social media will not be tolerated and will be seen as a breach of this Code. Below are guidelines to help you.

- Only authorised employees may use the company social media account and when doing so, they must adhere to professional standards.
- When using social media in any capacity, never post anything discriminatory or illegal.
- Never misrepresent yourself to obtain information or establish alternative social media accounts or email accounts to do so.
- Never unnecessarily criticise competitors.
- Never share any proprietary information, including, but not exclusively, company revenue, costs, strategy or forecasts.

## 14. Anti-trust and competitive intelligence

Anti-trust law is different in each jurisdiction and can carry severe penalties for the company and yourself. Below are some guidelines on how to protect yourself and the company.

- You must not discuss anything with competitors that could affect pricing of our assessments.
- You must never discuss pricing of our product with competitors.
- Never agree with anyone to boycott suppliers or customers.
- Only use your work email address to access competitor services.
- Never misuse a competitor's proprietary information.

## 15. Gifts and entertainment, anti-bribery and improper payments

If offered a gift in the course of your work, you must question whether accepting that gift would give the perception of improper influence. As a guide, no employee or director should accept a gift valued in excess of \$50 per year.

If offered, all employees and directors must politely refuse.

In addition, you must not engage in any activity that makes or receives payments that create a conflict of interest. That includes any action that could be interpreted as seeking to obtain an improper advantage or give any gift as a thank you to a supplier or customer for doing their job. Meals, travel, lodging and entertainment may be considered as gift if they are seen to be excessive. The exception to this is when speaking at conferences, travel and lodging can be accepted. If in doubt, ask the managing director.

## 16. Confidential information

Company confidential information is information that has not been made public. It includes:

- personal information about our employees, our clients and our customers;
- any information about us or another company that isn't readily available from a public source;
- any information that is shared between parties in confidence, which includes protection of sources;
- Information covered by non-disclosure agreements;
- Information submitted to the company and used as part of the price assessment process;
- Trade secrets;
- Research data; and
- Customer lists.

## 17. Records management

Quantum is committed to holding records that accurately and fairly represent our price assessments. These records must be properly maintained and retained for as long as required by law and in line with company policy.

Each of our businesses is responsible for ensuring that its records are retained or destroyed according to local laws. It is the responsibility of every employee and contractor to help Quantum manage its information.

Examples of such records include:

- All information used to produce price assessments; and
- Change to methodology that impact price assessments

## 18. Information security

We take information security seriously. We are an information company and the data we hold, including our price assessment history, as well as our brand, creates the value of the company.

As such, all employees should take steps to safeguard information at all times. Below is a list of best practices:

- Always lock your computer;
- Never share your password;
- Always apply software updates;
- Be aware of your surroundings;
- Do not use your personal email for work; and
- Never store company data on external drives.

## 19. Insider trading

During the course of performing your role you may hear non-public material or information about Quantum or other companies. This material should never be used to buy or sell securities, nor should it this information be shared with others to enable them to buy or sell stock either for their or for your benefit.

This is unethical and is known as insider trading, which violates the law and this Code. Any suspicions or inadvertent activities should be reported immediately to your line manager in accordance with these reporting guidelines.

## Attestation

I \_\_\_\_\_ hereby certify that I have read and understood this Code of Ethics and related policies and can confirm that I do not have a conflict of interest and know not of a change in circumstances that could lead to a conflict of interest.

OR

I \_\_\_\_\_ hereby certify that I have read and understood this Code of Ethics and related policies and can confirm that I do have a conflict of interest or know of a change in circumstances that could lead to a conflict of interest.

### Details

---

---

---

---

---

---

Signed

Date:

### For electronic signature

You will need Adobe Acrobat Reader

- **Open PDF with Adobe**
- Open Tools Pane (Shift+F4)
- Hit 'Fill & Sign'
- Then hit the Sign button at the top, then add signature
- Click Draw
- Then hit apply and add it to the correct box
- You can add text as well by hitting the 'Ab' button at the top