

DENZEL LOGISTICS LIMITED

Code of Business Conduct

Moving value across continents, responsibly, reliably and with integrity.

2025 Edition · Incorporated in the Republic of Ghana · www.denzellogistics.com

Contents

A message from our Founder & CEO

Why Denzel has a Code of Business Conduct

How the Code affects your work

Our compliance framework

Your obligations under the Code

1. Integrity and ethical conduct
2. Anti-bribery and corruption
3. Gifts, hospitality and entertainment
4. Money laundering and terrorist financing
5. Sanctions and trade restrictions
6. Fair competition and consumer protection
7. Conflicts of interest
8. Confidential information and data protection
9. Accurate books and records
10. Health, safety, environment and human rights
11. Political and charitable contributions
12. Reporting concerns and protection from retaliation

Governing law

Contact

A message from our Founder & CEO

As a Ghanaian-headquartered global trade and sourcing company, Denzel Logistics Limited must uphold the highest standards of integrity and responsibility. These principles guide every decision we make and every action we take.

This Code of Business Conduct (the “Code”) is your central guide to achieving our business goals ethically and in full compliance with the laws of the Republic of Ghana. Upholding the Code is not optional, it is a mandatory commitment for everyone at Denzel. If you cannot adhere to these standards, there is no place for you here.

Integrity is more than a policy; it is the cornerstone of who we are. Together with our supporting compliance policies, this Code reflects our uncompromising stance on responsible business practice.

We aim to foster a culture where everyone feels secure seeking advice or raising concerns. Retaliation against anyone who speaks up in good faith will not be tolerated. Thank you for doing your part to protect the reputation we have built since 2013.

Harris Owusu Ansu Gyeabour

Founder & Executive Chairman, Denzel Logistics Limited

Why Denzel has a Code of Business Conduct

The Code sets out the behavioural and integrity expectations that Denzel Logistics Limited (“Denzel”) has for its businesses and people. Everybody who joins Denzel, and every supplier, contractor and consultant who works with us, makes a commitment to operate in compliance with the standards set by this Code and with the laws of the Republic of Ghana. Failure to do so will be treated as a serious disciplinary matter.

How the Code affects your work

The Code applies to all directors, employees and representatives of Denzel and its operations. It is the foundation of our compliance programme and is supplemented by our detailed compliance policies. The Code is to be read together with applicable Ghanaian legislation; where any law sets a higher standard than this Code, the higher standard applies.

Our compliance framework

Denzel maintains a compliance framework that complies fully with the laws of the Republic of Ghana and adopts internationally recognised good practice. Compliance leads oversee the management of compliance-related risks, act as a point of escalation for employees, and ensure the Code and key compliance topics are communicated to maximise awareness and understanding.

Your obligations under the Code

1. Integrity and ethical conduct

We lead with trust and accountability in every relationship. Employees must act honestly, fairly and professionally, and must never use their position for personal gain or to mislead any party.

2. Anti-bribery and corruption

Denzel is committed to conducting all business in accordance with Ghana's anti-corruption laws, including the Criminal Offences Act, 1960 (Act 29), the Office of the Special Prosecutor Act, 2017 (Act 959) and, where public contracts are involved, the Public Procurement Act, 2003 (Act 663) as amended. We prohibit employees and representatives from offering, giving, soliciting or accepting any bribe or improper advantage, whether in the private or public sector.

3. Gifts, hospitality and entertainment

Modest, occasional gifts and hospitality may be acceptable where they are transparent, proportionate and lawful. Anything that could improperly influence a business decision, or create the appearance of doing so, is prohibited and must be declined and reported.

4. Money laundering and terrorist financing

Denzel will not facilitate or support money laundering or terrorist financing. We comply with the Anti-Money Laundering Act, 2020 (Act 1044) and the Anti-Terrorism Act, 2008 (Act 762). Employees must apply "know your counterparty" due diligence, remain alert to red flags, and escalate suspicious activity so it can be reported to the Financial Intelligence Centre (FIC) where required.

5. Sanctions and trade restrictions

We comply with applicable Ghanaian law, Bank of Ghana directives and the international sanctions and trade-restriction regimes that apply to our cross-border activities. The rules are complex and can change rapidly; employees must check the latest guidance and seek advice from compliance before transacting in or with high-risk jurisdictions.

6. Fair competition and consumer protection

Denzel competes vigorously but fairly, in line with applicable Ghanaian fair-trading and consumer-protection law. Employees must never enter into arrangements that improperly restrict competition, such as price-fixing or market-sharing.

7. Conflicts of interest

Employees must avoid situations where personal interests conflict, or appear to conflict, with the interests of Denzel. Any actual or potential conflict must be disclosed promptly to your line manager or compliance.

8. Confidential information and data protection

Employees must protect Denzel's confidential and proprietary information, as well as information entrusted to us by partners and clients, and must handle personal data in accordance with the

Data Protection Act, 2012 (Act 843).

9. Accurate books and records

All employees must maintain accurate and complete books and records of Denzel's business activities in line with the Companies Act, 2019 (Act 992) and applicable tax and accounting requirements. No one may create or amend documentation with intent to mislead any third party.

10. Health, safety, environment and human rights

We protect the health, safety and wellbeing of our people and partners in line with the Labour Act, 2003 (Act 651), prioritise green and carbon-conscious operations consistent with the Environmental Protection Agency Act, 1994 (Act 490), and respect the human rights enshrined in the 1992 Constitution of the Republic of Ghana across our company and our extended supply chain.

11. Political and charitable contributions

Denzel does not make contributions to political parties or candidates on behalf of the company. Charitable and community investment is encouraged where it is transparent, lawful and approved through the proper channels.

12. Reporting concerns and protection from retaliation

To be effective, this Code relies on people raising issues early and without fear of reprisal, consistent with the protections of the Whistleblower Act, 2006 (Act 720). You must report any breach, or potential breach, of the Code of which you become aware, whether it relates to you or others, and seek advice whenever you are unsure of the right course of action.

Denzel will not tolerate retaliation against anyone who seeks advice, raises a concern or reports a violation in good faith. Retaliation is itself a serious disciplinary offence.

Governing law

This Code is governed by, and shall be construed in accordance with, the laws of the Republic of Ghana. Any matter arising under it is subject to the jurisdiction of the courts of Ghana.

Contact

Speak to your line manager or our compliance team. Concerns may also be raised in confidence via the contacts below.

Denzel Logistics Limited · No. 14 Nii Adjei Onano Street, East Legon, Accra, Ghana
+233 (0) 303 944 101 · info@denzellogistics.com · www.denzellogistics.com