

<b>Policy:</b>	Anti-Corruption	<b>Policy Reference and Revision Number:</b>	HR 028 Rev 000
<b>Department:</b>	Compliance	<b>Effective Date:</b>	01/01/2022
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## PURPOSE

This Policy applies to all managers, officers, directors, and employees (collectively, “**Employees**”) of BWC Terminals (the “**Company**”).

Where a local law is more restrictive than this Policy, compliance with the local law is required. Where this Policy is more restrictive than the local law, compliance with this Policy is required.

We must never compromise our reputation by engaging in, or appearing to engage in, bribery or any form of corruption. Bribery and corruption are crimes with potentially severe penalties to the Company and its Employees. The Company has zero tolerance for such activity, and any Employee who violates this Anti-Corruption Policy is subject to disciplinary action up to and including dismissal.

## POLICY

***Giving Anything of Value.*** Employees may not directly or indirectly offer, promise, authorize or give anything of value to anyone if it is improperly intended, or could reasonably appear as improperly intended, to influence action or obtain an advantage.

***Receiving Anything of Value.*** Employees may not directly or indirectly solicit or accept anything of value from anyone if it is improperly intended, or could reasonably appear as improperly intended, to influence them in the performance of their duties on behalf of the Company.

***Government Officials.*** Activities involving Government Officials can heighten the risk for bribery and corruption. When providing anything of value, Employees are responsible for knowing whether the beneficiary is a Government Official under this Policy and whether the facts and circumstances of the interaction with the Government Official require pre-clearance.

***Books, Records and Accounts.*** Employees may not, directly or indirectly, falsify or conceal, or authorize the falsification or concealment of, any books, records or accounts that relate to the business of the Company.

***Third Party Intermediaries.*** Since the Company may be held liable for the corrupt activity of its Third Party Intermediaries (TPI), Employees must assess and mitigate the corruption risk associated with TPI engagements they manage or support.

***Corruption Risk in Transactions.*** Certain transactions may expose the Company to corruption risk; therefore, Employees must assess and mitigate the corruption risk associated with these transactions.

***Anti-Corruption Training:*** The General Counsel is responsible for identifying the training population for targeted training and providing such training.

***Escalation of Potentially Improper Conduct.*** If you are offered a bribe or are approached by any third party who solicits a bribe, or become aware of any activity prohibited by this Policy by an Employee or otherwise, you must immediately report it to the CEO, General Counsel or a member of the Board. Employees will not be subjected to retaliation for good faith reports of suspected violations.

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### **GIVING OR RECEIVING ANYTHING OF VALUE**

Routine networking and business promotion are permitted, but such activities carry corruption related risk. Anything of Value that is given or received by an Employee must therefore be:

- Reasonable and customary, not lavish, extravagant or too frequent.
- Proportionate to an underlying business purpose related to the promotion, demonstration, explanation or provision of our products and services. The larger the gift or expense, the more likely it will appear it was given with an improper purpose.
- Consistent with local law and this Policy.

“**Anything of Value**” is broadly defined to include anything that can be subjectively considered as having worth to the recipient. There is no minimum value amount for something to qualify as Anything of Value. It includes, but is not limited to:

- Gifts (including cash and cash equivalents (gift cards for example)).
- Business hospitality (e.g., travel and related expenses, meals, entertainment, transportation, lodging, training and conferences, expenses in connection with road shows (deal and non-deal, including expenses that will be reimbursed to the Company)).
- Contributions to a charity.
- Sponsorships.
- Honoraria, speaker and expert consultant fees.
- Visa letters.
- Political Contributions.
- An offer of employment or other work experience, whether paid or unpaid (e.g., full- or part-time employment, internships, contingent workers).
- Secondments.
- Perks, discounts on products and services, or other favorable treatment in the provision of financial services (e.g. a loan below market rates).
- Preferential treatment.

#### **Business Hospitality**

Business hospitality must relate to an underlying business purpose. As a general rule, business hospitality should not be extended to friends or family members, although exceptions may apply in certain circumstances (for example, when attendance by partners would be considered customary or the partners of a Company host will be present).

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## OVERVIEW OF BRIBERY AND CORRUPTION

### Prohibitions

**Cash or Cash Equivalents:** Cash and cash equivalents (e.g., gift cards, gift certificates) present corruption risk to both Employees and the Company. Giving cash and cash equivalents to the Company's existing or potential clients, suppliers or other business partners, or third parties such as Government Officials and Third Party Intermediaries (TPIs)<sup>1</sup>, is therefore prohibited, subject to specific expense policy exemptions approved by the Board. The receiving of cash or cash equivalents from any customer, supplier, vendor or any other company that does – or seeks to do business – with the Company is prohibited.

**Use of Personal Funds:** Employees are not permitted to use their own personal funds to pay Business Related Expenses. "Business Related Expenses" include, among other things, expenses related to the provision of Anything of Value to clients, prospective clients and other third parties associated with the Company. Personal funds may include in kind benefits provided to third parties (e.g., providing a ticket to a sporting event paid for by the Employee). Exceptions: Use of personal funds is permissible if the recipient is an Employee's family member or close friend (unless the friendship grew out of a Company originated business relationship) and it is clear that the motivation behind the expense is that personal relationship and not Company business. In addition, this Section does not apply to situations where the Company requires an Employee to cover Business Related Expenses personally, so long as: (i) the Employee did not purposefully misuse their personal funds or corporate card to cover the expenses in the first instance; and (ii) the expenses are accurately recorded in the Company's books and records.

**Facilitation Payments:** A facilitation payment is the giving of anything of value, usually a small amount, to any Government Official simply to cause the official to perform, or to expedite performance of a routine duty or function that the Government Official is required to perform (e.g., a payment to get through customs quickly). Facilitation payments of any kind are prohibited, even if considered acceptable according to local law or custom.

### Bribery through an Indirect Third Party

Providing anything of value indirectly through a third party is considered the same as providing is directly to the person whom an Employee intends, or could reasonably be perceived to intend, to improperly influence. Similarly, anything of value that is accepted indirectly by a third party on behalf of an Employee is considered the same as if it were provided directly to the Employee.

### Extortion Payments

Extortion occurs when the person demanding some form of payment instills in the payer the fear that, absent such payment, the payer's (or another person's) safety, liberty or property is at risk. An extortionate

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<sup>1</sup> See TPI section below.

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demand is not the same thing as a bribe solicitation or a facilitation payment. In emergency circumstances, extortion payments are permitted. All demands for extortionate payments, whether paid or not, must be reported to the CEO and the Board to help protect Employees and the Company from an accusation of bribery or future extortion attempts.

### **Government Officials**

For purposes of this Policy, “Government Official” is broadly defined to include all officials, employees (regardless of rank or level) or agents, when they are acting in an Official Capacity, of any Government Entity.

- An Agent of a Government Official would include any person acting for or on behalf of any such Government Entity.
- A Government Official is acting in an “Official Capacity” when the Company’s interactions with the Government Official are based in whole or part on his or her role as an employee or agent of a Government Entity.
- An employee or agent of a Government Entity is presumed to be acting in their Official Capacity unless clearly acting solely in a Personal Capacity. An employee or agent of a Government Entity is acting in their “Personal Capacity” when the Company’s interaction with the Government Official is based solely on personal finances and the Company Employees interacting with him or her do not solicit government business on behalf of the Company.
- When providing anything of value, Employees are responsible for knowing whether the beneficiary is a Government Official under this Policy. Consult your General Counsel or CEO if you have any questions.

#### **Official Capacity**

- All interactions with an employee or agent of a Government Entity by Employees are presumed to be in an Official Capacity.
- All interactions with an employee or agent of a Government Entity who has Decision-Making Authority by Employees are presumed to be in an Official Capacity.
- An employee or agent of a Government Entity has Decision-Making Authority when they have, or could reasonably appear to have, the ability to make or influence governmental decisions or actions that could impact the Company’ business or operations outside of their personal finances.

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### **Government Entity**

A Government Entity is any of the following:

1. U.S. and non-U.S. Government bodies, departments, agencies, instrumentalities, corporations or other political subdivisions of a national, state or local government body. The term is construed broadly and includes employees of public pension funds, public universities and school districts, public hospitals, port and water authorities, and economic development corporations.
2. Government-controlled entities (for example, a sovereign wealth fund or state-owned entity). An entity is deemed to be government-controlled if one or more governments, either directly or indirectly (e.g., government control of a parent company flows down to a majority-owned subsidiary), has one of the following: (i) 50% or more ownership; (ii) Voting control; (iii) Board appointing control; or (iv) Other mechanism of control (e.g. Golden Share).
3. Non-Government Supervisory and Regulatory bodies, including Self-Regulatory Organizations (e.g., FINRA, MSRB, Federal Reserve Bank of New York).
4. Public international organizations (for example, The World Bank, International Monetary Fund, United Nations).
5. Political parties or candidates for political office.
6. Royal Families

**Pre-Clearance of Anything of Value:** Employees must pre-clear Anything of Value offered directly or indirectly to a Government Official, as specified below. Employees seeking pre-clearance must request and obtain approval from your General Counsel or CEO. If pre-clearance is impracticable due to timing or some unforeseen circumstance, an Employee must submit a post-clearance request promptly with an explanation for the delay.

### **Gifts and Business Hospitality**

**Government Officials:** If gifts or business hospitality are not prohibited by applicable sanctions or anti-corruption laws or other company policies, Employees must pre-clear any gift or business hospitality provided to a Government Official, that equals or exceeds a value of US\$100 for any gift or US\$ 175 for any business hospitality per person.

### **Government/Client Referred Candidates:**

- An offer of employment or other work experience, whether paid or unpaid (e.g., full or part-time employment, internships, contingent workers), is considered something of value under this Policy. Extending an offer to a candidate who is referred by a Government Official or their Agent, or a Client, Potential Client or Other Business Contact (including the candidate himself/herself), with the expectation that the Company would receive or retain business, or be given any improper advantage, is prohibited and could result in legal penalties for Employees or the Company.

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- Employees must also be sensitive to creating the appearance that the Company extended an offer to any candidate to obtain any other improper advantage, either directly or indirectly. Offers may only be extended to qualified candidates based on business need through an impartial process that considers the candidates' merits.
- On a risk basis, Employees must pre-clear with your General Counsel or CEO any offer prior to extending it to a candidate who is referred by a Government Official or their Agent, or a Client, Potential Client or Other Business Contact. No such offer may be extended until the pre-clearance request is approved. Similarly, pre-clearance is also required prior to onboarding a contingent worker who is referred by a Government Official or their Agent, or a Client, Potential Client or Other Business Contact.

**Charitable Contributions and Sponsorships:**

Employees must pre-clear with your CEO or General Counsel all charitable contributions and sponsorships from Company funds, irrespective of value, made at the recommendation of, or that would benefit any Government Official. In their personal charitable giving, Employees must not use their own personal funds for charitable contributions or sponsorships made at the recommendation of, or that would benefit a Government Official that could be perceived as business-related. Anything derived from a Company charitable contribution, such as event tickets, if given to others is considered as a separate thing of value and respective pre-clearance requirements apply.

**Honoraria, Speaker, and Expert Consultant Fees:**

Any honorarium, speaker, or expert consultant fee (including fees for conducting interviews), in any amount, that is paid by the Company to any Government Official must be pre-cleared by your CEO or General Counsel and may require written approval from the Government Official's employer.

**Political Contributions:**

The Company does not make contributions of corporate funds to, or independent political expenditures on behalf of, political candidates, campaign committees or political parties, or to other organizations for such purposes.

Employees have the right to make personal political contributions from their own funds, subject to applicable legal limits, regulatory requirements and Company policies. However, Employees cannot be reimbursed or compensated by the Company for and contributions that they make. An Employee is prohibited from making a contribution if it is intended or could reasonably be perceived to be intended to influence improper action benefitting the Company or to obtain an improper advantage for the Company.

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### **Third Party Intermediaries (TPIs)**

**TPI Defined:** A TPI is an individual or company engaged to interact with third parties on behalf of the Company in order to help (1) obtain or retain business or other commercial benefit, or (2) obtain government or regulatory actions or approvals.

The TPI definition is broadly construed to include any third parties that the Company engages on its behalf to recommend, find, introduce, obtain or maintain business or any other Commercial Advantage. “Commercial Advantage” may include anything of value to the Company that is not traditional business, such as selling an asset, negotiating price, etc. Employees must pre-clear the engagement of a TPI with your CEO or General Counsel, as these relationships create a heightened risk of corruption. The Company, and in some cases individual Employees, may be deemed responsible if the TPI engages in bribery, whether or not the firm or Employee authorized or directed such activity.

The following TPIs are exempt from the general TPI requirements: third parties engaged to help obtain or retain business directly from an individual. If the individual is represented by another party, such as a family office or other agent, any third party interacting with those representatives would be subject to the general TPI requirements.

Requirements for Intermediary Engagements: Before hiring a TPI, the CEO or General Counsel must pre-clear the engagement. The CEO or General Counsel must only enter into an agreement with a TPI when it :

- is in writing;
- is commercially reasonable under the circumstances;
- is appropriate in relation to the TPI’s experience and services provided;
- is consistent with applicable laws and market practices; and
- includes anti-corruption representations and warranties.

**Periodic Review and Ongoing Monitoring:** On a periodic basis, the Company must conduct pricing and business rationale review of the TPI’s engagement. During the engagement, any material changes (e.g., engagement purpose, price) must be brought to the attention of the CEO or General Counsel.

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### **Corruption Risk in Transactions**

Employees must assess the corruption risk in any transaction and take appropriate measures to mitigate such risks, including:

- analyze corruption risk factors;
- administer appropriate anti-corruption due diligence; and/or
- address the identified corruption risk by including anti-corruption provisions in contracts or other relevant documents.

Employees must document the due diligence and the steps taken to address corruption risk.

### **Disciplinary Action**

Any violation of this Policy may subject the employee to disciplinary action, up to and including termination. In addition, any employee with knowledge of any violation who does not report it may be subject to disciplinary action, up to and including termination.