

Policy:	Conflicts of Interest	Policy Reference and Revision Number:	HR 030 Rev 000
Department:	Compliance	Effective Date:	01/01/2022
Authorized By:	SVP and General Counsel	Page:	Page 1 of 4

PURPOSE

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

This policy provides rules and examples to help employees make sound decisions and avoid unethical conduct and potential conflicts of interest. It requires employees to make certain disclosures to the Company to ensure transparency in all actions and relationships and requires that employees report any suspected instances of unethical conduct.

Conflict of interest issues are often complex, and it is recognized that there may not always be a clear right answer. While the examples are helpful, it would be virtually impossible to cite instances of every type of activity that might give rise to a conflict of interest. Therefore, it is important that all employees exercise good judgment in the performance of their duties and responsibilities. In questionable situations, employees should request guidance from their management.

POLICY

Actual or Potential Conflicts of Interest

It is important for all employees to avoid any actual conflict of interest as well as any appearance of a conflict of interest. The term “conflict of interest” describes any circumstance that would cast doubt on an employee’s ability to act with total objectivity regarding BWC’s best interests. Each employee is expected to avoid any action or involvement in any activity that creates an actual or apparent conflict of interest that would in any way compromise or appear to compromise their actions on behalf of the Company. Employees are required to disclose any actual or potential conflict of interest to their management or the Legal Department to determine whether a conflict of interest exists, and whether action is required to avoid or eliminate the potential conflict.

Ownership Interest in Business Partners, Competitors or Customers

An employee may not have any direct or indirect ownership interest in a BWC supplier, competitor, business partner, or customer for which the employee has any responsibility in the selection, supervision, or evaluation process. Employees must disclose any direct or indirect ownership interest in any business partner, supplier, competitor, or customer with whom BWC does business, regardless of whether the employee has any responsibility for the relationship with that business partner, supplier, competitor, or customer. An indirect ownership interest is any interest held by a spouse, parent (including in-laws), child or sibling or any trust established for the benefit of such persons, or a close relative and anyone living in the employee’s household.

Consulting and Employment Relationships

An employee may not have any consulting or employment relationship with any BWC business partner, customer, supplier, or competitor. Additionally, employees must disclose any consulting or employment relationship with any business partner, supplier, customer, or competitor held by any immediate family member or member of the employee’s household.

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Use of Position or Influence

Transactions with Subordinates

An employee cannot require subordinate employees to perform services of a personal nature such as home improvement projects. An employee may request other employees to perform services of a personal nature provided: (i) the employee is not a direct or indirect subordinate; (ii) there is no pressure to accept the request or any consequence for not accepting the request; (iii) fair value is paid for the service; and (iv) the services are not performed during normal working hours.

Personal Transactions with Business Partners

Subject to Senior Management approval, employees may transact personal business with business partners only if: (i) the employee is not in a position of influence with respect to, or involved in, the selection, supervision, or evaluation of the business partner; (ii) such transactions are at a fair price; and (iii) in the case of a service, performed during non-working hours.

Employment of Relatives

Employees may not be involved in or have influence over the hiring, supervision, job evaluation, pay or benefits of any close relative, including in-laws.

Retention of Relatives or Friends by Business Partners

Employees may not use their position with BWC to require or pressure a business partner to hire a relative or friend.

Soliciting Contributions from Business Partners

Employees may not request charitable contributions from business partners for events or causes that are not sponsored, supported, or approved by the Company. Employees must obtain approval from their management or the Legal Department before soliciting donations from any business partner.

Outside Activities

Competitive Activities

Employees may not have any outside business activities that compete with any of the business of BWC. Employees must disclose to their management or the Legal Department any outside business activity that has the potential to compete with the Company's interests.

Service on Boards of Directors

Employees may not serve on any boards of directors of any business partner or competitor. This prohibition does not apply to service on the board of directors of any parent or affiliated BWC companies, charitable groups or foundations, or organizations that do not compete with BWC. Employees must disclose any service or proposed service on the board of directors of any outside organization excluding BWC affiliates,

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charitable groups, or foundations to the Legal Department in a timely manner. The Legal Department will determine whether an actual or potential conflict of interest exists.

Personal Business During Working Hours

Employees may not engage in any activity during working hours of any kind that interferes with their job responsibilities.

Use of Company Assets

Company property, services or assets must be used for business purposes only. Employees may not use Company property, services, or assets for the personal benefit of themselves or others unless expressly permitted by the Company. If there is any doubt as to the appropriateness of use of a Company asset for personal reasons, employees should consult with Human Resources or the Legal Department.

Company assets include all confidential information learned as a result of employment. Employees may not use for their own benefit or that of relatives or friends' confidential information that they acquired in the course of their employment with the Company.

Employees are prohibited from using, directly or indirectly, corporate assets, including company funds, for any personal or unlawful purpose or to accomplish any unlawful goal. BWC also prohibits the establishment or maintenance of undisclosed or unrecorded funds and assets. Employees may not establish bank or other cash accounts to be used for Company business without prior written approval from the Chief Financial Officer of BWC.

Disposal of Company Assets

Company property, services and assets must be disposed of pursuant to Company policy. Employees may not buy, sell, or dispose of Company assets for the personal benefit of themselves or others unless expressly permitted by the Company. If there is any doubt as to the appropriateness of the purchase, sale or disposal of a Company asset, employees should consult with a member of management or the Legal Department.

Offers of Gifts, Hospitality and Entertainment

The Company recognizes that in certain circumstances it may be appropriate to give or accept business courtesies on occasion as a means of fostering good will with a business contact. Employees must, however, exercise caution when exchanging business courtesies to avoid any implication that unfair or preferential treatment will be granted or received by the employee or the Company.

Disclosure Requirements

It is the obligation of every employee to disclose potential conflicts of interest immediately upon learning of the potential conflict. The requirement to disclose potential conflicts of interest to the Legal Department exists to help ensure that employees do not compromise their ability to fairly represent the Company's interests in dealings with business partners, customers, suppliers, or competitors. Disclosure of potential conflicts of interest allows the Company to investigate the facts and circumstances surrounding the

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proposed activity or relationship and to determine whether the activity or relationship is acceptable. At the conclusion of its review, the Legal Department will advise the employee of the Company's decision.

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.