

GULFTAINER COMPANY LIMITED
CORPORATE GOVERNANCE,
COMPLIANCE & ANTI-CORRUPTION

Gulftainer Group Corporate Governance, Compliance & Anti-Corruption Policy

A. Introduction

Gulftainer Group always maintains the highest standard of ethics, corporate governance and corporate social responsibility. The Gulftainer Group is committed to conduct its business legally, fairly, honestly and with transparency and integrity. It is the policy of the Gulftainer Group to comply with all laws, rules and regulations governing anti-bribery, anti-corruption, export and international trade controls in all the countries in which the Gulftainer Group operates.

The Gulftainer Group is a proud member of the Pearl Initiative, a business lead initiative formed by the Gulftainer Group's Vice-Chairman, in co-operation with the United Nations Office for Partnerships and by creating a strategic partnership with the United Nations Global Compact, to adopt higher standards in corporate accountability, transparency and governance and thereby enhancing business innovation, opportunity and value creation.

B. Policy Statement

Since its formation in 1976, the Gulftainer Group has consistently maintained a zero-tolerance stance in relation to all forms of corruption and a firm commitment to comply with export and international trade controls and it re-affirms to do so in this Corporate Governance and Compliance Policy (the "**Policy**").

C. Definitions

Bribery	means promising, offering or giving, receiving or soliciting an undue advantage to or from a person or entity, either directly or through an intermediary, in order that the person or entity should perform, or refrain from performing, an act in breach of their business or public duties.
Corruption	means any act intended to result in the misuse of entrusted responsibility and/or authority for personal or corporate gain and includes bribery, conflicts of interest and misuse of assets of any entity of Gulftainer Group.
Gulftainer	means Gulftainer Company Limited, Sharjah, UAE.
Gulftainer Group	means Gulftainer its affiliates and subsidiaries.
Partners	means Gulftainer's partners (business, equity, joint venture, consortium, bidding or otherwise), suppliers, consultants, distributors, agents and service partners.
Personnel	means all persons employed by or performing some function on behalf of any entity of Gulftainer Group.

recusal	means the process by which a director, officer or employee of Gulftainer is excluded from a business transaction or activity because of U.S. economic sanctions.
Restricted Business	means activities, to be conducted by any entity of Gulftainer Group or other non-U.S. persons or entities, relating to business with countries, governments, entities, or persons against whom economic sanctions laws, executive orders, and regulations have been imposed by the U.S. Government, including the Office of Foreign Assets Control (OFAC), U.S. Department of the Treasury.
U.S. Export	means actual shipment or transmission of items controlled under the Export Administration Regulations (EAR) or International Traffic in Arms Regulations (ITAR) out of the United States and includes knowledge that what is being transferred to a U.S. entity will be further transferred to a foreign person.
U.S. Person	means any: (1) U.S. citizen, wherever located in the world or by whomever employed; (2) U.S. permanent resident alien, commonly referred to as a "green card holder," wherever located in the world or by whomever employed; or (3) person physically located in the territory of the United States (even if temporarily) and includes any company or entity organized under the laws of the United States, and any non-U.S. branch office thereof.

I. SCOPE OF THE POLICY

This Policy applies to the Gulftainer Group, directors, employees, consultants, agents and Partners in all their acts and transactions. This Policy further extends to all the national and international business dealings and transactions of the Gulftainer Group. All the provisions of the Bribery Act 2010 of the United Kingdom are incorporated into this Policy by reference. Additionally, this Policy is intended to ensure compliance with the following national and international laws and conventions, as amended, replaced or updated (which includes but is not limited to):

1. The OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997).
2. The OECD Guidelines for Multinational Enterprises (2000).
3. The UN Global Compact Principles.
4. The United Nations Convention against Corruption (2003).
5. The Foreign Corrupt Practices Act of 1977 (US Federal Law).
6. The Law on the Procedures for the Recovery of Illegally Obtained Public and Private Funds (Dubai Law Number 37 of 2009).
7. The UAE Federal Penal Code (Number 3 of 1987).
8. The Objectives, Policies and Guidelines of the Pearl Initiative (2010).
9. U.S. EAR as administered by the U.S. Commerce Department's Bureau of Industry and Security (BIS).

10. International Traffic in Arms Regulations (ITAR) as administered by the U.S. State Department's Directorate of Defense Trade Controls (DDTC).
11. Economic sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC).
12. U.S. Department of Energy (DOE) controls regarding exports and imports of natural gas and liquefied natural gas under the Natural Gas Act (15 U.S.C. § 717b) and under DOE regulations (10 C.F.R. Part 590).
13. U.S. Money Laundering Control Act of 1986, as expanded by Title III of the PATRIOT Act of 2001, as amended, and the Bank Secrecy Act of 1970, as amended.
14. U.S. Iran Sanctions Act of 1996.
15. U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010.
16. U.S. Iran Threat Reduction and Syrian Human Rights Act.
17. U.S. Iran Freedom and Counterproliferation Act.
18. U.S. Antiterrorism and Effective Death Penalty Act of 1996.
19. European Council Regulation No 428/2009 of 29 May 2009 (including the EU Dual-Use List); and related export controls legislation implemented by EU Member States.
20. U.K. Proceeds of Crime Act 2002 and the U.K. Terrorism Act 2000.

II. COMPLIANCE

1. It is the responsibility of Gulftainer Group, its Personnel and Partners at all times to abide by all laws, regulations and international conventions applicable in the countries in which Gulftainer Group operates or which are applicable to the Personnel and Partners. Lack of knowledge about applicable rules and regulations is never an excuse and each of the Personnel and Partner must keep themselves updated with and act according to:
 - i. the requirements in this Policy;
 - ii. all relevant local rules and legislation in the countries they conduct business; and
 - iii. other applicable business practices.
2. All the Personnel and Partners must comply with the overriding local law position and ensure that it is not violated, as there may be certain matters that are permitted within this Policy but would be prohibited under local laws in certain countries where Gulftainer Group operates.
3. Gulftainer Group's Personnel and Partners must consequently always exercise good judgment and never put themselves or others into a position of being under undue influence or even the suspicion thereof.
4. It is NEVER in the interest of Gulftainer Group to violate this Policy. Compliance with this Policy is **MANDATORY** on all Personnel (and failure to comply will be a disciplinary offence) and Partners.

III. ANTI-CORRUPTION AND BRIBERY

1. Anti-Corruption Policy

Whilst conducting business anywhere in the world, neither the Gulftainer Group nor any of its directors, employees, consultants, agents, Personnel and Partners shall indulge in any of the following acts:

1.1 bribery, which includes:

- a) Accepting an Unlawful Inducement for any reason and from any natural person or legal entity;
- b) Offering an Unlawful Inducement for any reason and to any natural person or legal entity;
- c) Offering or accepting cash or other forms of payment to secure a contract or obtain a license;
- d) Offering or accepting gifts or entertainment intended to influence the recipient to undertake a particular course of action;
- e) Offering or accepting donations with an ulterior motive; or
- f) payment of travel expenses or accommodation for a customer or official when there is no underlying business purpose for a trip.

1.2 Attempted bribery, which includes:

- a) Attempting to offer or solicit an Unlawful Inducement;
- b) Promising to offer or solicit an Unlawful Inducement;
- c) Authorizing the acceptance or offering of an Unlawful Inducement; or
- d) Agreeing to accept, solicit, offer or authorize an Unlawful Inducement.

For the purposes of this Policy, the term Unlawful Inducement shall include money, gifts or any other valuable consideration, whether tangible or intangible, aimed to secure an unfair, undue or illegal advantage of any nature.

Any breach of this Policy shall: (a) amount to gross misconduct, (b) be treated with the utmost gravity, (c) be expeditiously investigated (independently) and lead by the CEO of Gulftainer Group, (d) be dealt with according to the prevailing Personnel policies; and (e) reported to the appropriate authorities.

2. Areas with exposure of corruption

The following areas are identified as potential risk areas for corruption and include "Standards of Conduct" that are intended as principles and guidance to assist in identifying and dealing with situations of potential corruption.

2.1 Services

This section relates to potential business of Gulftainer Group with third parties and other customers.

2.2 Standards of Conduct:

- i. Gulftainer Group will only participate in business where it can compete fairly for business based on the quality and price of its offerings and not by offering bribes or engaging in any other unethical behavior, either directly or indirectly
- ii. Immediately upon the identification of a business opportunity and continuously throughout such business process, the concerned Personnel must undertake a risk assessment to identify the likelihood of the customer and the specific business opportunity contravening this Policy.
- iii. Approvals and escalation rules for price discounts, rebates, commissions, special payment terms or any other deviation from Gulftainer Group standard terms and conditions for business contracts (if any), must be documented in relevant business policies.

3. Partners

3.1 Gulftainer does business with a number of Partners in different parts of the world. The Partners are responsible to conduct businesses according to this Policy in the same manner as Personnel, as Gulftainer may find itself liable for their actions.

3.2 Standards of Conduct:

- 3.2.1 It is never appropriate for a Partner to carry out an act on Gulftainer's behalf that would be a breach of this Policy, whether instructed to do so by Gulftainer or not.
- 3.2.2 Authorising, encouraging or knowingly allowing (which includes having a reasonable suspicion of their intention) any third party to pay or receive bribes or engage in other corrupt practices on Gulftainer's behalf which are all serious violations of this Policy and can violate applicable anti-corruption laws.
- 3.2.3 All Personnel who are involved in any aspect of the relationship with a Partner shall comply with the following procedures:
 - i. An evaluation/KYC (Know Your Customer) of the Partner must be performed prior to any appointment (supported by the findings or report of a commercial research agent, where

- appropriate).
- ii. The general principle is to perform research and interviews to ensure that the Partner agrees to behave in a manner consistent with this Policy. The research shall, *inter alia*, include e.g. reviewing information available in the public domain and, whenever applicable, any potential conflicts of interest and any prior or current administrative, civil, criminal or governmental proceedings involving the Partner.
 - iii. All Partners must be appointed pursuant to a written contract and wherever possible, this should be the relevant Gulftainer draft of the agreement. Any variations to such agreements or any requests to use a contract other than Gulftainer prepared agreement, must be reviewed and approved by Gulftainer Legal Department. Any such written contract, once signed, shall be deemed to incorporate by reference, this Policy.
 - iv. Any consideration paid to a Partner must be appropriate, reasonable, equitable, negotiated at arm's length basis and justifiable in return for legitimate services pursuant to the agreement. Consideration will only be paid following receipt of a valid invoice and to its registered place of business/company within its country of residence.
 - v. All Personnel and Partners must notify Gulftainer immediately in writing in the event of any suspected act of bribery or if there has been a breach of any relevant anti-corruption laws.

4. Gifts, Hospitality and Expenses

Exchanges of reasonable and courtesy business gifts and hospitality are part of our business practices and allowed if they are transparent, proportionate, reasonable and of a bona fide nature.

They should be modest in nature and value and not exceed any amounts specified by relevant local law or other local practices. In any event, no Personnel of Gulftainer Group shall accept any gifts or hospitality over and above AED 500 (approximately USD 136) and all such advances (or even the ones accepted which are below AED 500 or USD 136) by any person or entity whatsoever shall be reported to the Gulftainer Legal Department, who shall maintain records, as appropriate. Particular attention should be taken in all relationships with public or government officials and employees.

4.1 Standards of Conduct:

- 4.1.1 All Personnel and Partners are prohibited from receiving, offering or providing gifts and hospitalities whenever they can be perceived to affect the outcome of a business transaction or potentially expose our business to undue influence.
- 4.1.2 All Gulftainer entities are responsible to establish and monitor monetary limits (as detailed above) and approval levels for gifts, hospitality and expenses based on the principles in this Policy as well as local legislation, including tax law.

- 4.1.3 Gifts typically include low value items given professionally without any expectation of compensation or consideration or value in return. Gifts shall have no role in a business process other than as a mark of appreciation between companies
- 4.1.4 A gift should be of modest value and must never leave the recipient into a position of obligation. Common and acceptable gifts are e.g. company promotional items.
- 4.1.5 A gift shall never consist of money, loans or anything else that can be exchanged to a monetary value.
- 4.1.6 Gifts should not be given in relation to a religious or any other holidays. Instead of providing such gifts, Gulftainer may make a donation to a charity and notify our customers and Partners of the donation, subject to and in accordance with its Corporate Social Responsibility policy.
- 4.1.7 Gifts from suppliers or other third parties should whenever possible be respectfully declined. In instances where this is not possible (e.g. mailed items or in specific countries or cultures), the gifts must be put into a common display or raffled (with the proceeds going to charity) or donated to charity.

5. Hospitality

Hospitality typically includes meals and/or entertainment (e.g. music-, sports- or theatre events) when a company intends to initiate or develop its business relationships with existing or prospective customers and Partners.

5.1 Standards of Conduct:

- 5.1.1 For hospitality to be permitted, it must always be in connection with a business meeting where the business content is predominant.
- 5.1.2 Hospitality requires that the host be present and that the hospitality is fairly provided and modest in value.
- 5.1.3 Hospitality must never be perceived as excessive or luxury and must never leave the recipient into a position of obligation.
- 5.1.4 Hospitality must not be offered on an overly frequent basis.
- 5.1.5 The amount of money spent on hospitality should not exceed the approved maximum set according to this Policy.

6. Expenses related to visits to reference sites, training activities and conferences

As part of the business process, customers will be invited to reference sites for better understanding of the business. Furthermore, the service contract may include customer training activities at specific training sites.

6.1 Standards of Conduct:

- 6.1.1 Gulftainer may pay for reasonable travel and modest accommodation costs incurred by attending customers, while participating in visits to reference sites, training or conferences.
- 6.1.2 Travel and accommodation must always be in connection with a business meeting.
- 6.1.3 Where the business content is predominant, invitation shall not be overly frequent.
- 6.1.4 Travel and accommodation must never be perceived as excessive or luxurious and must never leave the recipient into a position of obligation or provide anything in return.
- 6.1.5 It should be ensured that all costs involved with the aforementioned in item 6.1 should have prior approval and appropriate invoicing and documentation should be provided in such respect.

7. Consultancy and Research arrangements

Many professionals serve as consultants to Gulftainer, providing valuable consulting services, including research, business development, and participation on advisory boards, training, presentations and other services.

7.1 Standards of Conduct:

- 7.1.1 Consultancy arrangements should be entered into only where a legitimate need for services is identified in advance and documented in a contract, describing all services to be provided.
- 7.1.2 The selection of a consultant for consultancy should be made on the basis of the consultant's qualifications and expertise to meet the defined need.
- 7.1.3 Consideration paid to a consultant for consultancy should be consistent with fair market value for the services provided, negotiated at arm's length basis, appropriate, reasonable and equitable.

8. Charitable Donations and Sponsorships

Gulftainer may make reasonable donations for charitable purposes in support of the needy and may also sponsor different types of conferences for business promotional purposes, subject to and in accordance with the Corporate Social Responsibility policy of Gulftainer.

8.1 Standards of Conduct:

- 8.1.1 Donations should only be made to valid registered charitable organizations and foundations that do not have any conflict of interest with any existing or potential customer or government official.
- 8.1.2 Requests for charitable donations should be evaluated separately from the commercial activities and it is inappropriate to make charitable donations linked to past, present or future business transactions.

- 8.1.3 Gulftainer shall not make any political donations, which means donations for political purposes to any politician, political party or related organisation, official of a political party or candidate for political office in any circumstances either directly or through third parties.
- 8.1.4 The donations will be made separately from, and cannot be perceived to affect, the outcome of a business transaction.

9. Facilitation Payments

Facilitation payments are NOT permitted.

For the purposes of this item 9, a facilitation payment is any payment that is an unofficial payment made to secure or expedite a routine service or other necessary action to which the payer of the facilitation payment has a legal or other right to receive. The key element of this definition is that the service which the payment relates to must be something to which the payer would be entitled to receive with or without the payment (i.e., it is not legal to make a facilitation payment for a service that any person is otherwise entitled to anyway).

9.1 Standards of Conduct:

- 9.1.1 Personnel may not directly or indirectly make a facilitation payment and accordingly facilitation payments made by an individual and included in an expense report will not be reimbursed by Gulftainer except under the below circumstances:
 - a. Gulftainer recognises that in some exceptional instances payments may be demanded under threat of violence, personal harm or imprisonment. The safety of our employees and associates is paramount to Gulftainer and therefore no person is expected to put compliance with this Policy ahead of their own safety.
 - b. In the event any payment is made under duress or asked for, it should be documented and reported to the Chief Executive Officer.

10. Procurement, Contracting and Purchasing

This section relates to supplier selection and management and is valid for all procurement within Gulftainer whether it is managed from a purchasing function or anywhere else in the company and whether it involves components, products, and indirect material or consultant services.

10.1 Standards of Conduct:

- 10.1.1 All Personnel who are involved in the awarding of any contract to a supplier, whether for products or services shall comply with Gulftainer procedures covering the evaluation, appointment and management of suppliers.
- 10.1.2 An evaluation of the supplier must be performed prior to any appointment. The general principle is to perform research and interviews to ensure that the supplier will behave in a manner consistent with this Policy. The research shall include e.g. any actual or perceived potential conflicts of interest, involvement in any unethical business practices and any prior or current administrative, civil or governmental proceedings.
- 10.1.3 In order to ensure a fair contract awarding process that is free from corruption, all competing suppliers shall be provided with the same documented information and time frame in order to compete for a contract on the same conditions.
- 10.1.4 Suppliers may attempt or challenge Personnel to leak information or to provide them with personal benefits to attain a favorite position and ultimately secure a contract. No Personnel shall accept such challenges or benefits, or in any other way put themselves into a position of being under undue influence or even the suspicion thereof.
- 10.1.5 Payments to a supplier must be appropriate, reasonable and justifiable in return for legitimate products or services according to contract. Payments will only be made following receipt of a valid invoice.

11. Merger, Acquisitions and Joint Ventures

- 11.1 When undertaking any merger, acquisition or joint venture, Gulftainer must ensure that full and comprehensive due diligence is carried out to identify whether the target company presents any present or future risks in relation to corporate governance, compliance and/or anti-corruption.

11.2 Standards of Conduct:

The anti-corruption due diligence shall include e.g. any actual or perceived potential conflicts of interest, the reputation and past conduct of the target company (involvement in any unethical business practices), details of the target company's anti-corruption policy/program and any prior or current administrative, civil or governmental proceedings.

12. Human Resource

The Human Resource processes shall mitigate corruption risks and any possible risks for conflict of interests in the recruiting process, as well as in the process of defining compensation and bonuses.

12.1 Standards of Conduct:

- 12.1.1. All Gulftainer managers must conduct recruiting in a way that is fair and transparent. The process of recruiting must not be tainted by bribery, favouritism or nepotism.
- 12.1.2. Gulftainer managers must ensure that they comply with the most current policies and guidance from Gulftainer HR Department in relation to employee background check prior to offering employment to any individual.
- 12.1.3. Gulftainer managers must ensure that they comply with the most current policies and guidance from Gulftainer HR Department in relation to defining compensation and bonuses.

13. Support for questions and issues related to corruption

13.1 Support line

Questions related to the content of this Policy can be discussed with the Group General Counsel of the Legal Department of Gulftainer or a complaint should be made anonymously through the Alethia reporting application which will be implemented by Gulftainer from January 2021.

13.2 What to do if you suspect corruption

The discovery of suspected corrupt activities can arise in a variety of situations and occur in many forms. Personnel are therefore required to immediately consult with the Group General Counsel and ask for advice if they have concerns about what actions should be undertaken.

Situations in which suspected corrupt practices arise can possibly also trigger challenges and dilemmas, for instance, if an employee fears internal collusion, potential threats or if his/her concerns are for other reasons not appropriate to be discussed with the immediate manager. In such situations Personnel are requested to immediately consult with a/another person from senior management and seek advice.

Gulftainer will not tolerate any form of harassment, discrimination or retaliation against those employees who raise concerns and act in good faith in line with this Policy.

IV. **EXPORT CONTROLS**

1. Export Controls Policy

Where applicable, Gulftainer Group is committed to comply with U.S. export laws and regulations. All concerned Personnel shall comply with U.S. export laws and regulations and any other related legislation

whenever it may be determined that any GulfTainer Group's activity or transaction involves a U.S. Export or other transaction with any person, entity or country subject to export controls.

2. Guidelines

2.1 In order to prevent violation of any of the various sanctions imposed by U.S. government, it must be ensured before entering or completing any transaction that can be deemed as U.S. Export, that the destination country/other party is not listed in any export denial, debarment, and blocked persons list of the U.S. government, such as:

- a. Department of Commerce "Denied Person List" (BIS).
- b. Department of Commerce "Entity List" (BIS).
- c. Department of Commerce "Unverified List" (BIS).
- d. Department of Treasury Specially Designated Nationals and Blocked Persons.
- e. Department of Treasury Specially Designated Terrorists organisations and individuals.
- f. Department of Treasury Specially Designated Narcotics Traffickers and Narcotics Kingpins.
- g. Department of Treasury Palestinian Legislative Council List.
- h. Department of Treasury Country Sanctions, as such list may be updated from time to time
- i. Department of State Designated Terrorist Organisations
- j. Department of State Terrorist Exclusion List.
- k. Department of State Arms Export Control Act debarred Parties.
- l. Department of State International Traffic in Arms Regulations Munitions Export Control Orders.
- m. Department of State Non Proliferation Orders:
 - Department of State Missile Profilerators
 - Department of State Chemical and Biological Weapons Concerns
 - Department of State Lethal Military Equipment Sanction
- n. Foreign Persons designated under the Weapons of Mass destruction Trade Control Regulations.

2.2 All contemplated transactions that may involve a U.S. Export must undergo a compliance check before actually effecting the transaction to ensure non-applicability of red flags indicators to the transaction and to ensure that none of the party to the transaction is listed in U.S. governments controlled list.

2.3 Personnel's responsibilities:

- a. Make themselves familiar with the provisions of this Policy and with various export control requirements, export laws and regulations;

- b. Examine the transactions, contracts, scope of work, etc. to determine if any of them will require export control requirement review before carrying on with the same;
- c. Adhere to the applicable laws, regulations and controls and this Policy diligently; and
- d. Disclose promptly any violation or expected/potential violation of the export regulations or provisions of this Policy.

2.4 Red Flag indicators:

- a. The customer or its address is similar to one of the parties found on the BIS's list of denied persons or the unverified list.
- b. The customer or purchasing agent is reluctant to offer information about the end-use of the item.
- c. The product's capabilities do not fit the buyer's line of business, such as an order for sophisticated computers for a small bakery.
- d. The item ordered is incompatible with the technical level of the country to which it is being shipped, such as semiconductor manufacturing equipment being shipped to a country that has no electronics industry.
- e. The customer is willing to pay cash for a very expensive item when the terms of sale would normally call for financing.
- f. The customer has little or no business background.
- g. The customer is unfamiliar with the product's performance characteristics but still wants the product.
- h. Delivery dates are vague, or deliveries are planned for out of the way of destinations.
- i. A freight forwarding firm is listed as the product's final destination.
- j. Packing is inconsistent with the stated method of shipment or destination.
- k. When questioned, the buyer is evasive and especially unclear about whether the purchased product is for domestic use, for export, or for re-export.

2.5 All transactions undertaken by Gulftainer Group involving U.S. Export must be documented properly. Records such as accounts, financial details, and boycotts in relation to the export must be maintained in their original form, i.e. in the form they are created or received. The U.S. related records must be retained for a minimum period of five (5) years from the latest of the following times:

- a. Export of item from U.S. or the provision of financing, transporting or other service for or on behalf of end-users of proliferation;
- b. Any known reexport, transshipment, or diversion of such item; or
- c. Any other termination of the transaction, whether formally in writing or by any other means.

V. INTERNATIONAL TRADE CONTROLS

1. U.S. Economic Sanctions Policy

No "U.S. Person" who serves as a member of the Board of Directors, or who is an officer or employee of Gulftainer Group, shall participate in Gulftainer's business involving countries, governments, entities, or persons restricted under U.S. economic sanctions laws and regulations. A copy of this Policy shall be provided to all directors, and to all officers or employees of Gulftainer Group who are U. S. Persons or who manage or supervise such U.S. Persons by which guidance is provided regarding the circumstances under which a U.S. Person must be recused from "restricted business," and procedures so as to effectuate an appropriate recusal.

2. Scope of U.S. Economic Sanctions In Particular

The procedures of this Section V apply to any and all U.S. Person directors, both inside and outside (independent) directors, and all other U.S. Person staff of Gulftainer Group.

3. Situations Where Recusal of a U.S. Person is Required

3.1 A U.S. Person director, officer or employee may not:

- 3.1.1 Participate in transactions or other dealings, including but not limited to selling, purchasing, transporting, brokering, or insuring activities, related to restricted business;
- 3.1.2 Approve a contract, transaction, investment, or dealing concerning restricted business, or a decision to commence, renew, expand, acquire, or sell, or terminate restricted business;
- 3.1.3 Be involved in any negotiation or commercial analysis of a contract, transaction, investment, dealing, or decision regarding restricted business;
- 3.1.4 Be involved in financing arrangements related to restricted business, such as decisions concerning how to price, finance, book, account for, or manage financial risk associated with restricted business, including but not limited to cash calls and credit facilities;
- 3.1.5 Be involved in any technical services related to restricted business;
- 3.1.6 Undertake any activity that would specifically facilitate, support, assist, supervise, or manage restricted business;
- 3.1.7 Refer any restricted business opportunity, undertaking, or activity to any entity or person;
- 3.1.8 Change Gulftainer Group's operating policies or procedures to allow Gulftainer Group or any other foreign entity or person to undertake activity involving restricted business, whether or not applicable to a specific transaction, e.g. on a one-time basis, or more generally, altering or modifying ordinary procedures with the specific purpose of facilitating ongoing restricted business; OR

3.1.9 Evade or avoid, or attempt to evade or avoid, U.S. economic sanctions that prohibit restricted business.

4. Situations Where Recusal of a U.S. Person is Not Required:

4.1 A U.S. Person director, officer or employee may:

- 4.1.1 Receive general reports on restricted business activities, provided that the U.S. Person does not take any action, based on that report or otherwise, to assist or support Gulftainer Group's undertakings in connection with the restricted business;
- 4.1.2 Approve of or work on the implementation of certain corporate "overhead" functions that apply globally to Gulftainer Group business operations that are:
 - o. not intended to provide support of a specific nature to a transaction involving restricted business, e.g., health and disability insurance to employees globally or general information and technology management support, and
 - p. used on a normal, day-to-day basis for all business activities (whether or not restricted business); OR
- 4.1.3 Consider whether activities or undertakings would be in compliance with, restricted under, or exempted from U.S. laws or regulations or applicable Gulftainer Group compliance policies and procedures, including a specific transaction or contract related to restricted business. (However, one cannot provide advice or be involved in implementing any business activity or commercial transaction that involves any restricted business.)

5. Procedure for Recusal

The corporate governance procedures below shall be followed for recusing U.S. Persons from participating in or approving or facilitating business that is restricted by U.S. economic sanctions laws or regulations.

- 5.1 The Group General Counsel shall evaluate if there is a risk that actions, undertakings, directions, or votes of the Board of Directors or subcommittee thereof, or actions of any officer or employee, may cause a U.S. Person to be involved in restricted business that would be prohibited by U.S. laws or regulations.
- 5.2 If it is determined pursuant to the preceding paragraph that a matter would involve a U.S. Person in restricted business, then the Gulftainer Group Chief Executive Officer or other executive officer who is a non-U.S. Person, shall direct the U.S. Person in question to not participate in any such matter, and to be recused from the matter and any meeting or discussion relating thereto for the duration of any such matter.

5.3 Any decision to recuse a U.S. Person should be duly recorded in the records of Gulftainer Group and the Group General Counsel shall provide a recusal memo for U.S. Person to acknowledge and sign. The Gulftainer Legal Department shall also make a file note containing the basic facts about such recusal, including the reason therefore and the action taken. As minimum, the said note should:

- 5.3.1 Specify the reason for and the date of the recusal;
- 5.3.2 Specify the duration of the recusal (which may be expressed in terms related to the pendency of the matter before the Board of Directors or a subcommittee thereof);
- 5.3.3 Specify the effect of the recusal on the U.S. Person, e.g., that the U.S. Person is not to be contacted or involved or participate in any manner concerning the restricted business matter from which he or she has been recused;
- 5.3.4 Name the non-U.S. Person who is to assume responsibility and authority for the restricted business matter for which the U.S. Person has been recused (if applicable);
- 5.3.5 Be disseminated to all/applicable members of the Board of Directors or other Personnel who might be affected by the U.S. Person's recusal; and
- 5.3.6 Be retained for as long as the U.S. Person serves in his or her position or five years from the conclusion of such restricted business activity, action, undertaking, or vote, whichever occurs last.

5.4 To the extent feasible, meeting materials involving a restricted business agenda matter from which the U.S. Person must be recused should not be circulated or distributed to the U.S. Person.

5.5 The recusal must be absolute. The recused U.S. Person shall have no involvement with any restricted business activity, action, undertaking, vote, or matter from which he or she has been recused. If the U.S. Person is recused and cannot conduct restricted business, then the U.S. Person cannot direct another person to approve of, participate in, or be involved with such restricted business.

5.6 The U.S. Person must leave a meeting room or terminate any electronic communication during the portion of the meeting or communication while the restricted business matter is under discussion and consideration solely by non-U.S. Persons.

5.7 Any questions regarding this Policy or its implementation can be directed to the Group General Counsel of Gulftainer.

VI. INVESTIGATION OF SUSPECTED BREACHES OF THIS POLICY

Suspicious and reports of corruption must never be ignored and accordingly all Personnel are obliged to pursue any such suspicions or reports.

Gulftainer will investigate all reports or other information received regarding alleged violations of this Policy. Failure to adhere to this Policy may result in disciplinary action appropriate to the violation, up to and including termination of employment or the contractual relationship, and legal proceedings.

As Gulftainer has a zero tolerance against bribery, all criminal activities including corruption will be reported to the relevant authorities, based on the findings of the independent investigation.

VII. MONITORING OF COMPLIANCE

Gulftainer has introduced and will continue to introduce a variety of controls across all areas of its business in order to monitor compliance with this Policy and related procedures to highlight any failures to comply. This will include, but will not be limited to, financial controls of invoices and expenses and self-assessment from appropriate functions, such as sales and purchasing, to identify and report deficiencies and improvement areas.

Gulftainer will perform audits and compliance reviews in order to test whether controls and processes are working properly. Audits will be carried out by internal resources or by external auditors.

All Personnel have an obligation to make clear to all Partners that they are required to comply with this Policy, and that sanctions and termination of the relationship may result, in the event of violations of this Policy.

VIII. CONTINUOUS IMPROVEMENT

The results from monitoring activities, audits and compliance reviews will be thoroughly evaluated in order to assess whether actions undertaken are sufficient to deal with corruption risks and to improve the effectiveness of the program.

IX. GUIDANCE

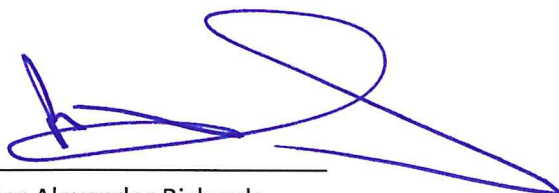
This Policy shall be made available to all officers, directors, employees, consultants, agents, customers and Partners of the Gulftainer Group, by publishing it on Gulftainer's official website and notifying them about its existence and the fact that it will be subject to update and amendments from time to time.

This Policy shall form an integral and binding part of the executed standard terms and conditions that Gulftainer or any member of Gulftainer Group enters into with any customer for providing terminal management or logistics services.

David Westmoreland, Group General Counsel, is hereby appointed as the Chief Compliance Officer of the Gulftainer Group in order to implement, monitor and review this Policy; and is to provide guidance on this

Policy as required. Any matters pertaining to this Policy should be brought to the immediate attention of the Chief Compliance Officer.

Approved on 1 February 2024

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

Peter Alexander Richards
Chief Executive Officer
Gulftainer Company Limited