



ANTI-BRIBERY AND CORRUPTION PROGRAM & POLICY

Euroports Holdings S.à r.l.

December 2020

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I. Introduction

Euroports Holdings S.à r.l. and its affiliates (together “**Euroports**”) are committed to conducting our business activities with the highest standards of honesty and integrity and in compliance with all legal and regulatory requirements. Giving or receiving bribes¹ not only goes against these principles but also exposes Euroports and the individuals involved to severe penalties, including fines, imprisonment, and damage to our reputation. As such, Euroports has zero tolerance for bribery.

This document outlines EUROPORTS’s Anti-Bribery and Corruption Program (the “**Program**”), which is designed to prevent and detect bribery and corruption (referred hereafter to as “**bribery**”), as well as comply with the various bribery related laws and regulations in the jurisdictions in which we operate. Elements of the Program are in place as part of EUROPORTS’s overall governance and internal control environment and are referenced in this Program as they address this issue.

EUROPORTS’s Anti-Bribery and Corruption Policy (the “**Policy**”), provides employees with guidance on EUROPORTS’s expectations with respect to the prevention and detection of bribery. The Policy should be read in conjunction with the Code of Conduct (the “**Code**”), which serves as a guide for how employees should conduct themselves as a member of the Euroports team.

It is every employee’s responsibility to protect Euroports, our reputation, and themselves from the risks of bribery.

II. Applicable Legislation

The prevention and detection of bribery is a priority for governments around the world. In 2009, the member countries of the Organization for Economic Cooperation and Development (OECD) established an Anti-Bribery Convention that created legally binding standards to criminalize bribery of foreign public officials in international business transactions. As a result, all major industrialized countries in the world have laws against foreign bribery and virtually all countries have laws against bribery within their own borders.

In recent years, regulators are enacting more stringent laws with respect to bribery in addition to enforcing existing legislation. For instance, laws are being broadened to include bribery in business transactions between private parties, and not just bribery of public officials, as was previously the case. Additionally, there is a growing trend towards eliminating exemptions for “facilitation payments”, which are payments made to further routine governmental action that involves non-discretionary acts (e.g. expediting the processing of visas). Also, in addition to it being an offense to actively participate in bribery, certain laws also make it an offence for failing to prevent bribery.

¹ A bribe is anything of value that is offered, promised, given or received to influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business. This includes obtaining licenses or regulatory approvals, preventing negative government actions, reducing taxes, avoiding duties or customs fees, or blocking a competitor from bidding on business. Bribes may be in the form of cash or other considerations and may be to public officials or private parties. Gifts, entertainment, political contributions and charitable donations may be construed as bribes in certain situations.

A notable aspect of these laws is their extra-territorial applicability. This means that liability may arise even when the corrupt act occurs outside of the country in which the law is enacted, or may impact companies incorporated in other jurisdictions than where the law was enacted.

Consequently, companies may be held liable for the actions of subsidiaries or agents in foreign countries, even if the company itself was not involved in any other way.

Another notable aspect of these laws is the application of the law to the corporation and associated entities or persons (e.g. subsidiaries, agents). Therefore, a corporation may be held liable for the corrupt acts conducted by it or its employees, as well as those of associated entities or persons acting on its behalf.

EUROPORTS is subject to various such laws including the relevant national laws across Europe and China; but also, through its shareholders to the Foreign Corrupt Practices Act (U.S.) and the Bribery Act (U.K.). The penalties for violating these laws include significant fines and imprisonment for the individuals and organizations involved.

Refer to *Appendix A* for a summary of the major anti-bribery and corruption laws that apply to EUROPORTS.

III. Scope

As EUROPORTS may be held liable for the corrupt acts of its affiliates under their respective laws globally, in addition to having its reputation impacted by such acts, this Program applies not only to EUROPORTS but also to its affiliates.

While the underlying principles of the Program are the same, the approach and specific policies and procedures that are adopted at EUROPORTS's affiliates will depend on EUROPORTS's level of ownership and extent of voting and management control of the affiliates, in addition to the specific requirements of the business.

EUROPORTS has classified its affiliates into three broad categories and developed an anti-bribery and corruption program approach for each. The classifications are to be used as a guideline and management should take into account the specific ownership, governance and management structure of each affiliate before adopting the corresponding program.

For example, EUROPORTS may own 40% of an affiliate, which would generally put it in the Non-Controlled Affiliate category. However, EUROPORTS may exert significant influence over the affiliate through governance or other arrangements and, therefore, should follow the Controlled Affiliate program.

a. EUROPORTS and 100%-Owned Affiliates

100%-Owned Affiliates include those where EUROPORTS has 100% equity ownership and/or voting control.

See *Section IV.a* for the Anti-Bribery and Corruption Program applicable to EUROPORTS and 100%-Owned Affiliates.

b. Controlled Affiliates

Controlled Affiliates are those where EUROPORTS controls decision-making at the affiliate through voting control (>50%).

It is expected that Controlled Affiliates will comply with the EUROPORTS Program as noted in *Section IV.a*, subject to the concurrence of their Board (if it involves independent i.e. non-Euroports directors).

See *Section IV.b* for the Anti-Bribery and Corruption Program applicable to Controlled Affiliates.

c. Non-Controlled Affiliates

Non-Controlled Affiliates are those where EUROPORTS does not have voting or management control.

See *Section IV.c* for the Anti-Bribery and Corruption Program applicable to Non-Controlled Affiliates.

See *Appendix B (not in use)* for list of affiliates currently covered by the Program and the individuals with primary responsibility for the Program for their business.

IV. Anti-Bribery and Corruption Program

a. Anti-Bribery and Corruption Program - EUROPORTS and 100%-Owned Affiliates

EUROPORTS's Program is designed to (i) prevent and detect bribery as part of the overall internal control framework, and (ii) meet the requirements of applicable anti-bribery and corruption laws.

The Program has the following elements:

Governance and Tone at the Top

EUROPORTS's Senior Management² and the Board of Directors are committed to preventing bribery by persons and entities associated with EUROPORTS and to foster a culture in which bribery is never acceptable. Senior Management and the Board of Directors set the tone and provide leadership and oversight for the development, implementation and operation of the Program.

EUROPORTS Risk Management Group is responsible for developing the Program in conjunction with Senior Management, monitoring the Program, and reporting to the CEO of EUROPORTS and its Board of Directors. Management has primary responsibility for implementing the Program and for compliance with the Program.

The roles and responsibilities for governance of the Program are outlined in *Appendix C1*.

² Refers to Group ExCom and Country ExCo of Euroports.

Risk Assessment

An organization's procedures to prevent bribery should be proportionate to the bribery risks it faces and to the nature, scale and complexity of its activities, as this is expected to result in a more efficient use of resources and be more effective at preventing and detecting bribery. For example, the DOJ and SEC (responsible for FCPA enforcement) have stated that they "will give meaningful credit to a company that implements in good faith a comprehensive, risk-based compliance program, even if that program does not prevent an infraction in a low risk area because greater attention and resources had been devoted to a higher risk area."³ Therefore, risk assessment is an integral part of the Program.

The level of bribery risk faced by EUROPORTS varies with the type and nature of the business operations. EUROPORTS should assess the nature and extent of exposure to potential external and internal risks of bribery by associated persons and entities, and ensure that appropriate mitigation strategies are undertaken. The assessment should be periodic, informed, and documented, with assessments updated regularly to reflect changing circumstances. The assessed level of risk influences the specific procedures and controls that should be implemented to prevent and detect bribery. For example, background checks may be done on consultants engaged to assist with obtaining regulatory approvals but not for suppliers of office supplies, as the former may be considered to have a higher risk of bribery associated with them.

The risk assessment procedures are outlined in *Appendix C2* and the risk assessment framework is in *Appendix G*.

Policies

The Anti-Bribery and Corruption Policy, which is outlined in *Appendix F*, is the primary guidance for employees on measures to prevent bribery. Note that in addition to providing specific guidance on bribery, it also provides guidance on giving and receiving gifts and entertainment and on making charitable donations, political contributions and sponsorships, as these, in certain situations, may be construed as bribes if excessive and/or given or received to influence a decision or to gain an improper or unfair advantage in promoting, enhancing, obtaining or retaining business.

Anti-bribery related provisions should also be incorporated into hiring and procurement policies and practices.

Employees are required to conduct their activities in accordance with the guidance provided in the Policy and to certify compliance on an annual basis.

More details are in *Appendix C3*.

³ Criminal Division of the U.S. Department of Justice and the Enforcement Division of the U.S. Securities and Exchange Commission, A Resource Guide to the U.S. Foreign Corrupt Practices Act (Washington: U.S. Department of Justice and the U.S. Securities and Exchange Commission, 2012), p.59.

Communication and Training

Our objective is to ensure that our bribery prevention policies and procedures are embedded and understood throughout the organization through internal and external communication, including training. The anti-bribery philosophy and policies should be regularly communicated throughout the organization and to third-parties with whom we do business.

The communication and training program is outlined in *Appendix C4*.

Internal Controls

Specific internal control procedures should be in place in various areas to prevent and detect bribery as part of ongoing business operations, taking a proportionate and risk-based approach.

These controls include those that are part of EUROPORTS's overall governance and internal control environment (e.g. SOX), as well as those geared specifically to prevent and detect bribery. The controls relate to maintaining: (i) accurate books and records, (ii) effective procurement processes, (iii) effective payment processes, and (iv) prudent hiring and compensation practices.

Internal control procedures are outlined in *Appendix C5*.

Due Diligence - Third-Parties and Acquisitions

Under bribery and corruption laws, Euroports could be liable for the actions of third-parties we engage (e.g. agents, consultants) and the companies we acquire (i.e. successor liability). Therefore, a due diligence protocol that includes bribery considerations should be in place when: (i) engaging third-party service providers who will perform services for or on our behalf, and (ii) making acquisitions.

Due diligence procedures are outlined in *Appendix C6*.

Reporting and Review

A whistleblower tool should be maintained for confidential reporting of breaches and concerns, as well as for seeking guidance on the application of the Program, and an investigation and escalation protocol should be in place to respond to incidents.

100%-Owned Affiliates should report to EUROPORTS regularly on the operation of their Program, as well as notify EUROPORTS of any bribery incidents⁴ or breaches of the Program on a real time basis. Regular reporting on the Program should be provided to EUROPORTS's ExCom, and the Board of Directors, including assessments of compliance and any breaches.

As the nature and scope of the business and operating environment change, the nature of the bribery risks Euroports faces also changes. To ensure that we adapt to these changes and incorporate lessons learned, the Program should be reviewed at least annually to ensure that policies and procedures are up-to-date.

Reporting and review procedures are outlined in *Appendix C7*.

⁴ Bribery incidents include all incidents where bribery has occurred or is suspected of occurring and includes incidents of bribery, allegations of bribery, and notices or queries from regulators or authorities related to bribery.

b. Anti-Bribery and Corruption Program - Controlled Affiliates

EUROPORTS may be held liable for bribery by Controlled Affiliates by virtue of EUROPORTS's ownership or management control of these entities, even if EUROPORTS has no knowledge of the actions, because EUROPORTS may be seen as benefiting from the conduct. The U.S. government has found that wilful blindness toward and conscious disregard of prohibited conduct constitutes knowledge and has held companies liable for the actions of controlled companies.

Further, EUROPORTS could be violating the books and records provision of bribery laws to the extent that the Controlled Affiliate's books are consolidated into those of EUROPORTS, if the affiliate has not properly recorded illicit payments.

In addition to possible legal liability, bribery at Controlled Affiliates may create reputational and financial risks to EUROPORTS, including termination of management contracts, inability to maximize exit value of investments, and large fines/costs resulting from criminal/regulatory investigations. As such, it is important for EUROPORTS to ensure that Controlled Affiliates have appropriate anti-bribery and corruption programs in place.

It is the Controlled Affiliate management's responsibility to ensure that an effective anti-bribery and corruption program is implemented and operating as designed, and is proportionate to the affiliate's bribery risk. For example, an affiliate operating in a low risk country and industry, that does not require licenses or permits and does not have government customers would have low risk of bribery and would not require as extensive a program and controls as affiliates operating in higher risk geographies or with large government projects.

Management at Euroports who have oversight of the Controlled Affiliate are responsible for ensuring compliance with the guidelines outlined in *Appendix D - Anti-Bribery and Corruption Program - Controlled Affiliates* and reporting to EUROPORTS on the operation of their program annually, as well as notifying EUROPORTS of any bribery incidents on a real time basis.

Controlled Affiliates that have their own governance structure (i.e. an independent Board of Directors) may adopt this Program with the approval of their Board or develop their own anti-bribery and corruption program that is consistent with *Section IV.a*.

It is expected that Controlled Affiliates that use the Euroports name will comply with the EUROPORTS Program as noted in *Section IV.a*, subject to the concurrence of their Board (if it involves independent i.e. non-Euroports directors).

c. Anti-Bribery and Corruption Program - Non-Controlled Affiliates

Since we do not have ownership or management control over Non-Controlled Affiliates, our ability to ensure the implementation of an effective anti-bribery and corruption program may be limited. However, the concept of wilful blindness discussed above also applies to Non-Controlled Affiliates and, in addition to possible legal liability, reputational damage to Euroports can still be significant. As such, we should use best efforts to confirm that the affiliate has reasonable policies and procedures in place to prevent and detect bribery.

The steps that should be executed by Euroports management responsible for the investment through their oversight role (generally through representation on the Board of Directors) of the Non-Controlled Affiliate are outlined in *Appendix E*.

V. Key Contacts

If you have any questions on this Program, please contact:

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VI. Appendix A: Applicable Anti-Bribery and Corruption Legislation⁵

Legislation is updated periodically; please refer to actual legislation to ensure use of most recent version.

For a summary of the key legislation by country, please refer to

- the Anti - Corruption Legislation Summary provided by Clifford Chance <https://euroports.sharepoint.com/Compliance/Forms/AllItems.aspx> ; and
- A guide to Anti - Corruption Legislation in Asia Pacific, Clifford Chance <https://euroports.sharepoint.com/Compliance/Forms/AllItems.aspx> .

VII. Appendix B: Contacts (Not in use)

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⁵ Legislation is updated periodically; please refer to actual legislation to ensure use of most recent version.

VIII. Appendix C: Anti-Bribery and Corruption Program - Euroports and 100%-Owned Affiliates

a. C1. Governance and Tone at the Top

i. Board of Directors

- | | | |
|----|---|-----------|
| a) | Review and approve Code, Policy and Program | Annually |
| b) | Have standing meeting agenda item to discuss bribery issues including: <ul style="list-style-type: none"> • Review results of the Program • Review action taken on allegations and ensure it is appropriate | Quarterly |

ii. ExCom

- | | | |
|----|---|-------------|
| a) | Review and approve Code, Policy and Program | Annually |
| b) | Provide input on development, changes and implementation of the Program | Annually |
| c) | Review and approve assessment of bribery risk | Annually |
| d) | Enforce policies and ensure appropriate action is taken on violations | As required |

iii. Risk Management Group

- | | | |
|----|---|----------------------------|
| a) | Develop the Program in conjunction with Senior Management | Ongoing |
| b) | Monitor the Program to ensure elements are being effectively executed | Quarterly |
| c) | Keep up-to-date on new developments and update the Program | Ongoing, at least Annually |
| d) | Report to ExCom, and the Board on the results of the Program | Quarterly |
| e) | Provide information and support to affiliates and staff | As required |

iv. Affiliate Management - 100%-Owned Affiliates

- | | | |
|----|--|-------------|
| a) | Develop/evolve the Program in conjunction with Risk Management Group | Ongoing |
| b) | Ensure that Program elements are being effectively executed and that affiliate activities are being conducted in compliance with the Program | Ongoing |
| c) | Report to EUROPORTS on the operation of affiliate's Program | [Quarterly] |
| d) | Notify EUROPORTS of any bribery incidents or breaches of the Program | Ongoing |

b. C2. Risk Assessment

i. Bribery Risk Assessment

- | | | |
|----|--|--|
| a) | <p>Complete/update bribery risk assessment for each business and country in which EUROPORTS or 100%-owned affiliate operates based on the <i>Transparency International Corruption Perception Index</i> (see <i>Appendix F Country Risk Assessment</i>) and the factors listed in i.b) below</p> <p><i>Note:</i> Risk assessments should be prepared by affiliates and reviewed by Senior Management, as per responsibilities outlined in <i>C1. Governance and Tone at the Top</i></p> | Annually |
| b) | <p>Complete bribery risk assessment for specific business functions, transactions or projects. Consider:</p> <ul style="list-style-type: none"> • Nature of activities and industry • Degree of interaction with government officials and agencies (e.g. permits, licenses, customs, immigration) • Whether there are public sector customers or public procurement • Degree of involvement and activities of agents/intermediaries/consultants • Degree to which partners are involved • Whether issues with internal controls have been identified in the past <p><i>Note:</i> Business functions, transactions or projects that involve significant interaction with government officials and agencies, or where there are a large proportion of public sector customers or a significant amount of public procurement should be classified as “High Risk”, regardless of the geographic or industry specific risks</p> | Annually /
As required ⁶ |
| c) | <p>Implement proportionate mitigation strategies based on the assessed level of bribery risk, including varying degrees and types of due diligence, internal controls, and training, as outlined in the Program</p> | Ongoing |

⁶ Bribery risk assessment should be updated when significant changes occur in the business (i.e. business, transaction or project has high risk of bribery, violations are suspected or detected, or expansion into new geography/industry).

c. C3. Policies

i. ***Anti-Bribery and Corruption Policy***

- | | | |
|----|--|----------|
| a) | Maintain an Anti-Bribery and Corruption Policy (the “Policy”) that includes guidance on the following: <ul style="list-style-type: none">• Zero tolerance for bribery (giving or receiving)• Dealing with public officials• Giving and receiving gifts and entertainment• Making charitable donations and political contributions• Lobbying and sponsorship activities• Engaging third-parties, including agents and partners• Penalties for breaches• Whistle-blower policies and procedures | Ongoing |
| b) | Ensure Policy is written in a way that is easily understandable by all employees and is available in the local language of the particular geography | Ongoing |
| c) | Ensure Policy conforms to and is consistent with all relevant anti-bribery laws in all jurisdictions in which business is transacted | Ongoing |
| d) | Ensure Policy is easily accessible, including being posted on the company intranet and internet sites | Ongoing |
| e) | Review and update Policy, as necessary | Annually |

ii. ***Procurement Policy***

- | | | |
|----|---|---------|
| a) | Maintain a Procurement Policy that provides guidance on bidding processes, selection criteria, and risks of conflicts of interest on significant purchases or services, as appropriate for the business | Ongoing |
|----|---|---------|

iii. ***Human Resources Policy***

- | | | |
|----|---|--|
| a) | Maintain Human Resources policies that include the following: <ul style="list-style-type: none">• Prohibits offers of employment or internships as inducement to obtain/retain business• Provides a protocol on revolving door issues i.e. making offers to public official who previously worked directly on regulating the company• Allow for the termination of employees with cause for fraudulent activities, including bribery and corruption | |
|----|---|--|

d. C4. Communications and Training

i. New Hires

- | | | |
|----|--|-------------|
| a) | Provide with a copy and overview of the Code and Policy | Upon Hiring |
| b) | Certify, in writing, understanding of the Code and Policy | Upon Hiring |
| c) | <p>All individuals in higher risk roles are provided with anti-bribery training, including:</p> <ul style="list-style-type: none"> • Individuals who deal with public officials (e.g. property development, regulatory compliance, regulatory affairs) • Individuals who regularly extend gifts and entertainment (e.g. relationship managers, business/corporate development professionals) • Risk Management/Compliance professionals | Upon Hiring |

ii. Internal

- | | | |
|----|--|---|
| a) | Senior Management communicates with staff to remind them of their responsibilities to act ethically, including reminder of the whistle-blower hotline; in particular, reminders should be communicated at times when bribery risk may be increased, such as bidding for major government projects / concessions, renewing an important license, and major holidays when gifts giving is common | Annually
(Semi-annual for high risk BUs) |
| b) | Staff and directors review and certify compliance with the Code and Policy, and, if not in compliance, appropriate remedial action is taken | Annually |
| c) | Refresh anti-bribery training for individuals in i.c) above, including post-training attestations of understanding | Annually |
| d) | Maintain records of all training and certifications for 7 years | Ongoing |

iii. External

- | | | |
|----|--|---|
| a) | Third-parties are made aware (in contract provisions or otherwise) of Euroports's zero tolerance policy for bribery and that business carried on with or on behalf of Euroports must be compliant, unless otherwise determined by internal legal counsel | As required |
| b) | Where appropriate, as determined by internal legal counsel, anti-bribery training provided to agents and any other external parties who will be interacting with public officials on Euroports's behalf | As required
(Only for high risk BUs) |
| c) | Where appropriate, as determined by internal legal counsel, third-party certification of compliance with Euroports or equivalent anti-bribery and corruption policy | Bi-Annually
(Only for high risk third-parties) |

e. C5. Internal Controls

i. Books and Records

- a) Maintain accurate books and records in accordance with regulatory and legislative requirements Ongoing

ii. Procurement Process

- a) Implement appropriate protocols for selecting vendors and suppliers, with the specific procedures and controls being commensurate with the degree of associated bribery risks; for all major procurement contracts, consider: As required
- Procurement process and third-party contracts managed by persons independent from the contracting party
 - Proposed compensation for third-parties compared to relevant benchmarks and/or competing quotes to ensure that proposed fees are reasonable for the services being provided
 - Awarding significant contracts using committees (as opposed to individual decision makers)
 - Procurement/legal counsel conducting third-party due diligence and review contracts before engaging third-parties

iii. Payment Process

- a) Implement appropriate protocols to ensure that payments are only made for legitimate purposes, with the specific procedures and controls being commensurate with the degree of associated bribery risk, including: Ongoing
- Make payments only through bona fide channels
 - No payments to off-shore accounts (unless payee has a local presence)
 - Verify owner of bank account before initiating payments
 - All payments supported by invoices detailing goods/services provided and verification of receipt
 - Monitor adherence to contracts, including independent review of payments to high risk third-parties
 - Payments to third-parties and expense reimbursements reviewed for reasonableness in context of services rendered
 - Record payments to government entities in a manner that allows for tracking and review
- b) Payments should not be made using cash or cash equivalents; if petty cash funds are necessary, they should be disbursed in accordance with the guidelines authorized by the CEO and CFO of the business; there should be no cheques issued to “bearer” or “cash” Ongoing

iv. Human Resources

- a) Maintain documentation to support personnel hired for the period of employment and seven years afterwards As required
- b) Conduct reference checks before hiring staff, where role and responsibilities warrant and as permitted by law As required
- c) Ensure appropriate oversight structure exists when “success based” incentive compensation is utilized

f. C6. Due Diligence - Third-Parties and Acquisitions

i. Third-Parties (i.e. Consultants, Advisors)

- | | | |
|----|---|--|
| a) | Assess third-parties prior to engaging them to determine the associated bribery risk level and required due diligence procedures, if any. Consider: <ul style="list-style-type: none"> • The need for retaining • Reputation • Beneficial owners (i.e. are any of them public officials?) • Proposed activities and type of clients/parties they will be interacting with • Likelihood of interaction with public officials • Amount and terms of compensation (unusually large “success fees” would be a red flag) | As required |
| b) | Complete enhanced due diligence procedures on Medium and High Risk third-parties prior to engaging the third-party. Consider: <ul style="list-style-type: none"> • Background checks • Reference checks • Media and litigation searches • Review of third-party policies and procedures | As required |
| c) | Update due diligence on third-parties | Bi-Annually
(For high risk 3rd-parties) |
| d) | Include anti-bribery provisions in all contracts with high risk and other significant third-parties in consultation with internal counsel, such as: <ul style="list-style-type: none"> • Prohibition on all types of bribery • Acknowledgement that third-party has appropriate anti-bribery policies and procedures in place • Anti-bribery representations/undertakings/warranties and regular certification of compliance by third-party • Right to terminate contract for breach of terms • Requirement to maintain accurate books and records • Right to demand information related to possible bribery • Right to audit books and records, if an incident arises | As required |
| e) | Monitor media; initiate review process when bribery at third-parties is identified, including determining if Euroports has a relationship with the third-party, reviewing contract clauses to determine possible courses of action, and reviewing any payments made | As required |

ii. Investment Acquisitions

- a) Perform pre-acquisition due diligence with respect to proposed acquisition's anti-bribery and corruption program As required
- b) Conduct review of anti-bribery and corruption program of acquired business within three months of closing the acquisition for all acquisitions that are Controlled Affiliates and align with the Program

g. C7. Reporting and Review

i. Reporting Incidents

- | | | |
|----|--|-------------|
| a) | Maintain whistle-blower hotline for confidential reporting of breaches/concerns and for seeking guidance on application of the Program | Ongoing |
| b) | Monitor hotline and acknowledge, record, and screen all reported incidents in a timely fashion | As required |

ii. Responding to Incidents

- | | | |
|----|---|-------------|
| a) | Refer all bribery matters to internal legal counsel who takes follow-up action as necessary <ul style="list-style-type: none"> • Internal legal counsel to consult Risk Management Group on all matters requiring further investigation • Internal legal counsel, in conjunction with Senior Management and Risk Management Group, to determine whether to report incident to authorities | As required |
| b) | Engage external legal counsel or other specialist to assist with investigations where there is unusual or suspicious activity or where breaches of the Policy are noted | As required |
| c) | Maintain a record of all reports and investigations, including resolution steps | Ongoing |
| d) | Internal audit, or a specialist hired by the company, to review third-party's books and records when suspicion of bribery arises and audit is permitted by the contract | As required |

iii. Program Reporting

- | | | |
|----|---|-----------|
| a) | Risk Management Group reports to ExCom on the Program; areas include: <ul style="list-style-type: none"> • Violations, incidents or allegations • Relevant legal and regulatory developments • Program compliance update • Results of Program reviews | Quarterly |
| b) | Risk Management Group obtains certifications from affiliates regarding compliance with the Program and a listing of violations, incidents or allegations | Quarterly |
| c) | Risk Management Group reports a summary of iii.a) to the Board | Quarterly |

iv. Program Review

- | | | |
|----|--|---|
| a) | Risk Management Group reviews the Program and identifies improvement opportunities, as well as updates. | Annually |
| b) | Internal audit tests compliance with the Program and effectiveness of related internal controls | Periodically
(Bi-Annually
for high risk
BUs) |
| c) | Risk Management Group to consider external review of program periodically or if significant changes to legislation occur | As required |

IX. Appendix D: Anti-Bribery and Corruption Program - Controlled Affiliates

Management at Euroports who have oversight of the affiliate are responsible for ensuring compliance with the guidelines outlined below.

i. Governance - Ensure that affiliate has an appropriate Anti-Bribery and Corruption Program, that includes:

- | | |
|--|-----------|
| a) Maintain a zero-tolerance policy for bribery | Ongoing |
| b) Maintain an anti-bribery and corruption policy (approved by its board, where applicable) | Ongoing |
| c) Conduct regular bribery risk assessments and maintain an anti-bribery and corruption program that is proportionate to those risks | Annually |
| d) Maintain appropriate internal controls to address bribery risk and to provide reasonable assurance that accurate books and records are maintained | Ongoing |
| e) Include bribery risk in due diligence procedures for third-parties and acquisitions | Ongoing |
| f) A protocol for reporting of incidents and violations (including a whistleblower hotline), investigating all reported incidents and violations, and taking remedial action | Ongoing |
| h) Report regularly on its bribery risks and program to its Senior Management and Board of Directors | Quarterly |

ii. Governance - Other matters

- | | |
|---|-------------|
| a) Euroports's management who are directors of affiliates should: | As required |
| <ul style="list-style-type: none"> • Seek to stop any illegal practices of which he/she becomes aware • Seek to ensure that affiliate takes appropriate actions with respect to identified issues, including meeting its reporting and disclosure requirements • Seek legal and compliance advice where financial crime concerns are not being adequately addressed by the affiliate • Consider requesting more detail or an independent review of third-parties and associated payments, as well as gifts, entertainment and travel expenditures, where bribery risk is high (e.g. large government contracts, highly regulated industry in high risk country) • Only vote to approve acquisitions or joint ventures when due diligence, if appropriate in the circumstance, addresses bribery risks and adequate mitigation plans are in place to address any identified risks | |
| b) Euroports's management who are directors of affiliates should not: | As required |
| <ul style="list-style-type: none"> • Approve making of bribery or facilitation payments • Approve payments to consultants engaged to assist in obtaining business, unless it is clear what services are being provided • Approve remuneration structures that reward "risky" behaviour, unless appropriate controls are in place | |

iii. Communications and Reporting to EUROPORTS

- | | | |
|----|---|-------------|
| a) | Report on compliance with the above to the Board of Directors of EUROPORTS | Annually |
| b) | Report any bribery incidents or other criminal conduct as they become known | As required |
| c) | Provide updates on investigations | As required |
| d) | Provide any reports from reviews of the anti-bribery and corruption program (e.g. internal audit) | |

X. Appendix E: Anti-Bribery and Corruption Program - Non-Controlled Affiliates

Management at Euroports who have oversight of the affiliate are responsible for ensuring compliance with the guidelines outlined below.

i. Governance - Bribery Risks related to Non-Controlled Affiliates

- | | | |
|----|---|-------------|
| a) | Use best efforts to ensure that the affiliate has: | Ongoing |
| | <ul style="list-style-type: none">• A zero-tolerance policy on giving and receiving bribes• A code of conduct for all employees• An anti-bribery and corruption program that is proportionate to its business and risks• Appropriate internal controls to address bribery risk and to provide reasonable assurance that accurate books and records are maintained• A protocol for reporting of incidents and violations (including a whistle-blower hotline and reporting to the affiliate board), investigating all reported incidents and violations and taking remedial action | |
| b) | Euroports's management who are directors of affiliates should: | As required |
| | <ul style="list-style-type: none">• Seek to stop any illegal practices of which he/she becomes aware• Seek to ensure that affiliate takes appropriate actions with respect to identified issues, including meeting its reporting and disclosure requirements• Seek legal and compliance advice where financial crime concerns are not being adequately addressed by the affiliate• Report any bribery incidents or other criminal conduct as they become known• Consider requesting more detail or an independent review of third-parties and associated payments, as well as gifts, entertainment and travel expenditures, where bribery risk is high (e.g. large government contracts, highly regulated industry in high risk country)• Only vote to approve acquisitions or joint ventures when due diligence, if appropriate in the circumstances, includes bribery risks and adequate mitigation plans are in place to address any identified risks | |
| d) | Euroports's management who are directors of affiliates should not: | |
| | <ul style="list-style-type: none">• Approve making of bribery or facilitation payments• Approve payments to consultants engaged to assist in obtaining business, unless it is clear what services are being provided• Approve remuneration structures that reward "risky" behaviour, unless appropriate controls are in place | |

XI. Appendix F: The Anti-Bribery and Corruption Policy

a. Introduction

This Anti-Bribery and Corruption Policy applies to everyone who acts on behalf of Euroports or its controlled subsidiaries, including employees, managers, directors and any persons that represent the Euroports Group and will be implemented in any company Euroports invests in.

Local management is responsible for ensuring that the Policy is implemented into their business and is communicated to all employees.

The Anti-Bribery and Corruption Policy is an extension of the Euroports Code of Conduct and the Group Values.

b. Zero Tolerance approach to bribery

Do not give or receive bribes, including facilitation payments.

We value our reputation for conducting business with honesty and integrity. It is vital for us to maintain this reputation as it generates confidence in our business by our customers, clients, investees and other persons - which ultimately means it is good for business.

We do not pay bribes in furtherance of our business and expect that you will not do so on our behalf. We have a zero tolerance approach towards bribery. This commitment comes from the highest levels of management and you must meet this standard.

A bribe is anything of value that is offered, promised, given or received to influence a decision or to gain an improper or unfair advantage. Bribery may take the form of cash, the exchange of gifts, the granting of loans or the provision of services to those being bribed. Facilitation payments are also a form of bribe and are, therefore, not permitted.

Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.

c. Dealing with Public Officials

Interactions with public officials require enhanced scrutiny and sensitivity.

A “public official” is any person who is employed by or is acting in an official capacity for a government, a department, agency or instrumentality of a government, or a public international organization. This includes elected or appointed persons who hold legislative, administrative or judicial positions such as politicians, bureaucrats, civil servants, and judges. It also includes persons who perform public functions such as professionals working for public health agencies, water authorities, planning officials and agents of public international organizations, such as the UN or World Bank. A public official may also include employees of government-owned or controlled businesses, including sovereign wealth funds and state-owned utility companies. For example, if a government has an interest in a bank and exercises control over the activities of that bank, then the banking officials are likely to

be considered public officials. Third-parties acting at the direction of these entities and individuals should also be considered public officials.

There is increased sensitivity and scrutiny of dealings with public officials because this has traditionally been an area where bribery activity is more likely to occur. Be cognizant of these risks in your dealings and interactions with public officials and consider how your actions may be viewed. For example, payments, gifts or employment to close relatives of public officials may be treated by enforcement authorities as direct payments to the public officials and, therefore, may constitute violations of law.

d. Third-Parties

Joint venture partners, agents, contractors and suppliers are not permitted to pay bribes on our behalf.

The company may be prosecuted for failing to prevent bribery by a person associated with it. This includes any individual or entity that performs services for or on behalf of the company. Employees should avoid doing business with partners, agents and contractors who do not have a zero-tolerance approach to bribery.

This means due diligence should be undertaken on contractors, partners and agents to establish their anti-bribery credentials, where warranted by the assessed level of risk. This could include informing these persons (and associated companies) of the company's anti-bribery policy, meeting with them to better assess their business practices and anti-bribery and corruption policies/controls and making commercially reasonable inquiries into their reputation and past conduct. In consultation with internal legal counsel, include anti-bribery language in contractor, partner or agency agreements, where appropriate.

All fees and commissions to be paid to these persons must represent adequate and justifiable remuneration for legitimate services rendered.

All contracts must be in written form and the business relationship carefully documented. All payments must be properly recorded and accounted for in the company's books and records.

The engagement of Third Parties requires full compliance with internal company policies.

If an employee becomes aware of a Third-Party activity that is suspect, the employee should alert the Chief HR Officer, so that an ad hoc screening may be performed.

e. Gifts and Entertainment

The giving or receiving of gifts and entertainment should be proportionate and reasonable for the circumstances.

Provision of gifts and other benefits to representatives of public institutions, political parties and governmental authorities

Particularly strict rules apply when making gifts to public officials.

The giving of gifts or other benefits to public officials or to charities associated with a public official may be perceived to be a bribe or other means to influence a decision in our favour, no matter how innocent the gift may be.

Many countries, states and local jurisdictions have laws restricting gifts (e.g. meals, entertainment, transportation, lodging or other things of value) to may be provided to government officials.

Gifts of money and non-monetary gifts

- It is strictly forbidden to provide monetary gifts, presents and other benefits/favours to public officials.
- Under no circumstance may you offer anything of value to a government official for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with the company.

Hospitality

- Hospitality may be provided to public officials as called for by common etiquette and only if related to the business at hand (e.g. lunch during a meeting). The hospitality provided must be modest and appropriate.
- A payment for meals must on no account be construed by a public official as a benefit intended to influence his/her decision-making in any way, whether in public office or in business, and must comply with the applicable laws.

Provision of gifts and other benefits in the business setting

Employees whose duties permit them to do so, such as employees in marketing, may offer modest gifts, entertainment or other benefits to persons (other than domestic or foreign public officials).

Gifts or benefits permissible without the need for specific approval:

- Gifts of nominal value such as calendars and other promotional give-aways
- Reasonable hospitality delivered in a normal business setting.

Use your best judgment.

Gifts or benefits permissible under certain conditions:

- Non-cash gifts having a monetary values of maximum 50 EUR
- Hospitality of entertainment whose market value and purchase price is less than 250 EUR or local currency equivalent, provided outside of an immediate business context.

Conditions:

- Approved in advance by the supervisor or manager whose cost center will be debited with its cost
- Reflect good business practice and ethics
- Not perceived as influencing a business decision
- Not contravene any law, rule or policy
- Not part of a pattern or a series of benefits which, if taken together, would represent an inappropriate gift or benefit.

Gifts or benefits that are not permitted:

- cash gifts
- gifts which have a monetary value in excess of 50 EUR or local currency equivalent;
- hospitality or entertainment having a market value or a purchase price in excess of 250 EUR per recipient.

For gifts and benefits which go beyond the guidelines set out in this section, or in case of doubt, prior written approval must be obtained from the manager of the employee. In these cases the recipient should also confirm that accepting the gift or benefit does not violate his/her organization's internal policies or guidelines.

Where the law, specific business unit regulations, individual employment contracts or collective labour agreements set lower limits, these must be strictly adhered to.

f. Invitations in connection with sponsored events

Sponsoring means supporting a person, party, group, organization or event through financial payments, payments in kind, volunteering or supply of services.

In connection with such sponsoring activities Euroports could offer invitations to specific organized occasions to its customers, suppliers and other business partners including certain hospitality elements in connection therewith.

If a sponsored event contains certain elements of tickets and hospitality, i.e. rights granted in connection with specific events, the value of such elements must be considered carefully.

In general, invitations to any sponsored event are only permissible if the invitees are accompanied by Euroports employees.

g. Accepting gifts and other benefits in the business setting

It is strictly forbidden for employees to solicit cash, gifts and other benefits from existing or potential business partners.

Acceptance of the following gifts and benefits is permissible without the need for specific approval, provided they meet the criteria set out below:

- gifts of nominal value such as calendars and other promotional give-aways
- reasonable hospitality delivered in a normal business setting
- small gifts (not exceeding 50 EUR), where these are customary and traditionally given on certain occasions, e.g. at Christmas
- hospitality and invitations to events meeting the criteria below

Criteria:

- Reflect good business practice and ethics
- Not perceived as influencing a business decision
- Not contravene any law, rule or policy
- Not part of a pattern or a series of benefits which, if taken together, would represent an inappropriate gift or benefit
- All gifts should be declared to the next higher manager except for gifts accepted at a nominal and appropriate level.

For gifts and benefits which go beyond the guidelines set out in this section or in case of doubt, prior approval must be obtained from the manager.

h. Political Donations and Lobbying

Do not offer contributions to political parties or candidates that might influence, or be perceived as influencing a business decision.

To ensure that we do not breach the law regarding political donations in any country, all political donations, no matter how small or insignificant, made on behalf of the company (directly or indirectly) must be approved in advance by the person(s) designated to approve such donations. Political donations should not be made on behalf of the company in countries in which we do not have a presence. Political donations made by individuals on their own behalf should comply with local laws and regulations.

Section III of this policy and regional laws and regulations apply when offering gifts and hospitality to governmental and local authority representatives.

Do not engage in any lobbying activities on behalf of the company without specific authorization.

Lobbying activities generally include attempts to influence the passage or defeat of legislation and it may trigger registration and reporting requirements. In many jurisdictions, the definition of lobbying activity is extended to cover efforts to induce rule-making by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other arrangement.

You should not engage in lobbying activities on behalf of the company without the prior written approval of the company's internal legal counsel or person(s) designated to approve such activities.

i. Charitable Donations

Do not solicit or offer donations to clients, suppliers, vendors, public officials or others in a manner which communicates that a donation is a prerequisite for future business or that the offer of a donation is intended to obtain a business advantage.

All requests for corporate gifts to charities and other not-for-profit organizations (e.g. schools, hospitals, libraries, etc.) should be approved in advance by the company's internal legal counsel or person(s) designated to approve such donations. Charitable donations made by individuals on their own behalf should comply with local laws and regulations.

If you are requested by a public official to make a personal donation to a particular charity, please consult with internal legal counsel or person(s) designated to approve such donations before agreeing to or making the donation.

j. Conflicts of Interest

All employees are required to maintain high ethical standards in handling conflicts of interest.

Employees should disclose any relationship with persons or firms with whom we do business ('Business Partners') which might give rise to a conflict of interest. Such relations include in particular a relationship by blood or marriage or partnership, participation or an investment in Business Partners or Shareholders.

To avoid a conflict of interest between corporate and private affairs, employees should handle the engagement of business partners for private purposes with utmost caution. The employee must ensure that the engagement of a business partner for private purposes is based on arm's-length terms, which means usual market conditions. Every employee is responsible for ensuring that his/her outside professional commitments and personal interests are not the detriment of the company.

k. Distinguishing between business-related and personal expenses

Employees must make a clear distinction between personal and business interests.

Expenses incurred in situations where the line between private and business interests is not clearly drawn, making a clear allocation of costs difficult, ought to be considered as personal, especially in the case of gifts and hospitality. This is increasingly the case the higher the employee's position is within the company.

l. Record-Keeping

Record all our transactions in a complete, accurate and detailed manner so that the purpose and amount of the transaction is clear.

In addition to prohibiting bribery, some anti-bribery legislation require proper record-keeping and the establishment and maintenance of internal controls. The purpose of these provisions is to prevent companies from concealing bribes and to discourage fraudulent accounting practices.

All transactions must be recorded completely, accurately and with sufficient detail so that the purpose and amount of any such payment is clear. No undisclosed or unrecorded funds or assets of the company should be established for any purpose. False, misleading, or artificial entries should never be made in the books and records of the company for any reason.

m. Reports and Complaints

Internal reporting is critical to the company's success, and it is both expected and valued.

You are required to be proactive and promptly report any suspected violations of this Policy, or any illegal or unethical behaviour of which you become aware. The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Policy has occurred or may in the future occur.

The Euroports Whistleblowing Policy provides guidance on reporting complaints, and also allows for anonymous reporting of suspected violations.

n. Disciplinary Action for Policy Violations

It is the clear intention of the company to stringently enforce this Policy. All employees are responsible for fully understanding and complying with this Policy. In case of noncompliance, the company will take action, which can ultimately lead to a dismissal from Euroports.

Violation of provisions within the Policy could result in disciplinary consequence under the applicable regulations for employees and claims for damages by the business.

o. Key Contacts

If you have any questions on this Policy, please:

- **Consult your manager/supervisor**
- **Talk with your Human Resources Manager or Chief HR Officer**
- **Consult the Group Chief Legal Officer**

Should you become aware of a potential issue on compliance, we expect you to turn to the above-mentioned contacts.

