

Anti-Corruption and Anti-Bribery Policy

Version

1.0

Controller

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Date

July 2024

ANTI-CORRUPTION/ANTI-BRIBERY POLICY AND PROCEDURES

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1 INTRODUCTION

- 1.1 Corruption affects the rule of law and the fair market practices on which AGAONE COMMODITIES INC. USA ("**AGAONE**" or the "**Company**") and other persons depend. The **Company** is committed to acting lawfully and with integrity in every aspect of its business. Consistent with that commitment, the Company has introduced this Anti-Corruption/Anti-Bribery Policy (the "Policy") as part of its Staff Regulations.
- 1.2 This Policy applies to all employees, officers and directors of the Company and the Company's related corporations ("Company Employees"). In addition, employees, officers and directors of the Company's representatives, vendors, contractors, shippers, agents, including authorized travel agents, General Sales Agents and Ground Handling Agents, and any other entity that performs services for or on behalf of the Company (collectively, "Associated Persons") are expected to comply with this Policy.
- 1.3 This Policy is intended to assist you in conducting our business legally, ethically and with integrity. It is not meant to stop legitimate business activities so long as those activities comply with the law and with the Company's internal policies.
- 1.4 A general statement of the policy is followed by more specific guidance.

2 GENERAL STATEMENT OF POLICY

- 2.1 Company Employees and Associated Persons may not, directly or indirectly, (i) offer, (ii) promise, (iii) agree to pay, (iv) authorize payment of, (v) pay, (vi) give, (vii) accept, or (viii) solicit Anything of Value to or from any third party in order to secure or reward an improper benefit or improper performance of a function or activity.
- 2.2 "Anything of Value" means bribes, kickbacks, a financial advantage, or any other benefit, whether in cash or in kind, tangible or intangible. Examples include gifts, meals, entertainment, airline tickets or discounts, travel vouchers, offers of employment or charitable contributions. Prohibited payments can also include so-called "facilitating payments," which are routine payments typically made to low-level Government Officials to expedite or secure a service or routine action.
- 2.3 Prohibited payments or offers are impermissible at all times, whether or not they are given to a Government Official or an employee of a nongovernmental business or entity, and regardless of whether they are given by another person or entity on behalf of the Company.

- 2.4 "Government Official" includes any elected or appointed official of a national or local governmental entity of any country; representatives or employees of a government agency at any level, including customs, immigration and transportation workers; military personnel; representatives of political parties; candidates for political office; representatives of public international organizations (e.g., the United Nations, the World Bank, the International Monetary Fund); employees of state-owned or controlled entities (e.g., airlines, banks, hospitals, petroleum or other energy companies and postal services); and any entity hired by a government agency or instrumentality for any purpose (e.g., consultants, marketing or advertising agencies).
- 2.5 Company Employees and Associated Persons should avoid any conduct that creates even the appearance of improper activity or conduct.
- 2.6 Violations can have severe consequences for the Company, Company Employees and Associated Persons, including criminal and civil penalties. Any Company Employee or Associated Person found to have engaged in prohibited conduct or ignored suspicious activity may face discipline, including termination of employment or contract and/or referral to appropriate law enforcement authorities. Company Employees and certain Associated Persons will receive training to guide their compliance.
- 2.7 Questions regarding the propriety of particular conduct can be answered by consulting your immediate supervisor or a Director. Company Employees and Associated Persons are also encouraged to suggest improvements to the operation of this Policy.

3 REPORTING ACTUAL OR SUSPECTED WRONGDOING

- 3.1 Any Company Employee or Associated Person who is asked to provide or is offered Anything of Value in a manner that is prohibited by this Policy or suspects that another Company Employee, Associated Person or anyone else is engaging in conduct that this Policy prohibits, must contact a supervisor, the **AGAONE's** Ethics Hotline at +2 212 278 0012 or email compliance@agaone.com. Appropriate contact will then be made with **AGAONE's** management to examine and judge the situation.
- 3.2 In all circumstances, immediate reporting is essential. Prompt reporting and resolution of corruption or bribery issues can help to ensure that our businesses act in accordance with the Company's Policy and all applicable laws.
- 3.3 Any report of a suspicious conduct will be treated as confidential. No Company Employee or Associated Person acting in good faith will suffer adverse consequences for reporting or for refusing to engage in prohibited

conduct, even if such refusal results in loss of business to the Company.

- 3.4 In those countries in which the Company operates, the Company and Company Employees will be regarded as having sufficient knowledge for a violation of anti-corruption and anti-bribery laws, where Company Employees ignore corruption or bribery-related issues that come to their attention in the course of business. "Turning a blind eye" to or ignoring suspicious actions on the part of Company Employees or Associated Persons is not a defense to criminal liability. Examples of "red flags" that may signify a heightened risk to the Company are provided at **Appendix** for guidance.
- 3.5 The Company will not tolerate any retribution or retaliation against anyone who has, in good faith (i) sought advice regarding any conduct that may be implicated by this Policy, (ii) has reported a good faith suspicion of a violation of this Policy, or (iii) refused to participate in conduct that may violate this Policy.

4 ANTI CORRUPTION AND ANTI-BRIBERY LAWS – RISK OF CRIMINAL SANCTIONS

- 4.1 Company Employees and Associated Persons must comply with applicable laws in the countries where the Company operates, including local anti-corruption and anti-bribery laws. The laws that may apply to the Company include legislations in the Turkish Criminal Law, the U.K. Bribery Act 2010 ("Bribery Act"), the U.S. Foreign Corrupt Practices Act ("FCPA"), as well as local anti-corruption and anti-bribery laws of other countries. Note these laws can apply to conduct outside each of these countries.
- 4.2 Under these laws, the Company and Company Employees may be subject to criminal liability if a Company Employee or an Associated Person, directly or indirectly, offers or pays, or authorizes payment of, Anything of Value in exchange for some improper advantage for the Company. This covers improperly providing meals, entertainment, gifts, employment and charitable donations, as well as direct cash payments.
- 4.3 The Company and Company Employees may also be subject to criminal liability if a Company Employee requests, solicits, receives or accepts Anything of Value in exchange for a Company Employee improperly performing a Company function, including granting business or giving any business advantage to a counterparty.
- 4.4 Under the relevant laws in those jurisdictions in which the Company operates, it is a crime to engage in acts such as those discussed in paragraphs 4.1 and 4.2 regardless of whether those acts involve Government Officials or private actors in business relationships.

- 4.5 It is also common in many jurisdictions that the improper acts of third-party agents or representatives can create criminal liability for the entities for whom those representatives and agents work.
- 4.6 Regardless of local custom or practice, it is not permissible to engage in conduct that is, or would appear to be, a violation of the law.

5 GUIDANCE ON GIFTS, MEALS, TRAVEL AND ENTERTAINMENT

- 5.1 The Company recognizes that the exchange of business courtesies, such as modest gifts (but not cash), meals and entertainment (including invitations to attend sporting events or holiday parties), is a common practice for various legitimate reasons, including to create goodwill, establish trust in relationships, improve the image of a commercial organization, or better present products or services. Such courtesies are allowed, provided that the value of the gift, meal or entertainment is reasonable in light of the accepted business practices of the industry, and is not intended to improperly influence the decisions of the person involved.
- 5.2 Some basic rules should be followed when giving a gift, or providing meals, entertainment or travel:
 - 5.2.1 Do not give cash or any other cash equivalent.
 - 5.2.2 Gifts, meals, entertainment and travel should not be lavish, extravagant or out of line with country or industry norms.
 - 5.2.3 Gifts, meals, entertainment and travel should comply with the prohibitions and requirements of local law.
 - 5.2.4 Gifts, meals, entertainment and travel should have a justifiable business purpose. For example, when meals are provided during the promotion of a Company product or service, when Company promotional items are provided as tokens of appreciation.
 - 5.2.5 Gifts, meals, entertainment and travel should be given openly, and Company Employees should never attempt to hide such activities or the circumstances surrounding the activities from anyone.
 - 5.2.6 A Company Employee should be present at all meals and entertainment activities and Company Employees should exercise good judgment in choosing entertainment that does not jeopardize the reputation or interests of the Company, its employees or customers.

- 5.2.7 The Company should pay for the meals, entertainment and/or travel for only those invitees whose participation is directly related to and necessary for the Company's legitimate business purposes.
- 5.2.8 The Company should not provide money to the invitees to make their own meal, entertainment or travel arrangements.
- 5.2.9 If travel is provided to a counterparty or potential counterparty, there should be no side trips unrelated to the promotion of the Company's products or services.
- 5.3 Providing gifts, meals, entertainment or travel to Government Officials in particular should be treated with extra care so as to avoid the appearance that the activity was meant to obtain special treatment by someone in a position of public trust.
- 5.4 Company Employees and Associated Persons should not solicit or accept Anything of Value as an inducement to perform a Company operation, service or function, or in exchange for favourable treatment by the Company.
- 5.5 If you have any question or doubt about whether a gift, meal, entertainment or travel expense is appropriate, seek guidance from your supervisor before you incur the expense.

6 CHARITABLE AND POLITICAL CONTRIBUTIONS

- 6.1 The Company is proud of its strong commitment to the communities in which it operates around the world. While charitable contributions are encouraged, all contributions must be made in accordance with our ethical standards and in compliance with all applicable laws.
- 6.2 As leaders in their communities, Government Officials, current or prospective business partners and vendors are often involved in charitable organizations, some may request charitable contributions from the Company, Company Employees or Associated Persons. Sometimes the request coincides with the Company's business interests. Other requests may not be directly related to our business, but would benefit the broader community. In any case, Company Employees should ensure that the contribution is not an indirect way of conferring a personal benefit on a Government Official or related party, and that the contribution is not in exchange for a purchasing or other decision affecting Company interests. Candidates for political office, political parties and party officials also seek political contributions from the Company, Company Employees and Associated Persons. Company Employees and Associated Persons should not make payments, whether in cash or in kind,

to political candidates, political officials or political parties for the purpose of obtaining, retaining or directing business to the Company or any other entity. In-kind contributions can include participation in political campaigns during paid working hours and the use of administrative support, company facilities, equipment and supplies.

- 6.3 If a current or prospective business partner, customer, Government Official, charitable organization, political candidate or party official promises or offers any benefit, or makes any threat, in connection with a charitable or political contribution request, the request should be denied and you should report the incident to your supervisor.

7 HIRING DECISIONS

- 7.1 In some cases, a current or prospective business partner, vendor, customer or Government Official may attempt to influence the hiring process by asking a Company Employee to help find a job for a relative or friend, or suggest that a relative or friend be offered an internship or similar position within the Company. In other cases, they might seek to play a role in a future Company hiring decision, or may seek employment for themselves in anticipation of leaving a current position.
- 7.2 While there is no absolute prohibition on hiring persons recommended by others, such hiring decisions should not be part of any decision related to Company business transactions. Offers of employment should not be given in exchange for or to reward any benefit received by the Company, and Company Employees should not offer employment in order to seek any advantage in any business negotiation.
- 7.3 If anyone offers to give a benefit to the Company in exchange for the Company's hiring of a suggested person, or if they threaten to take adverse action if the suggested person is not hired, the suggested person may not be hired. In such cases, you should report the incident to your supervisor.

8 WORKING WITH ASSOCIATED PERSONS

- 8.1 Associated Persons are important to our operations in many ways. Relevant laws in countries in which the Company operates, however, make it clear that activities and conduct of an Associated Person can create liability for the Company. Company Employees may not circumvent the Company's policies and procedures by using an Associated Person to do what the Company could not do itself. Similarly, an Associated Person may mistakenly believe that as a local individual or company it enjoys more freedom to "play by the local rules." It is not acceptable for the Company's policies to be circumvented in this manner.

- 8.2 It is therefore vital that Company Employees pay close attention to the Company's relationships with Associated Persons. Each Associated Person should be carefully selected and evaluated before being retained by the Company, and Associated Persons should be selected solely on the basis of merit.
- 8.3 It is the responsibility of every Company Employee to know the Associated Persons with whom the Company Employee transacts business for the Company, and to understand what services they perform for the Company and the manner in which they perform them. In particular, Company Employees should be alert to Associated Persons where the businesses or services are to be performed in a country, industry, sector, or in respect of special projects, where there is a history of corruption.
- 8.4 While each Associated Person relationship should be evaluated on its specific facts, examples of "red flags" that may signify a heightened risk to the Company are provided at **Appendix** as a guidance. If a potential Associated Person or Associated Person exhibits one or more of these "red flags," either before entering into a business relationship, or while that relationship is ongoing, the Company Employee must raise those issues with a supervisor for further review and due diligence.
- 8.5 In addition, the following guidelines for contracting with Associated Persons should be followed in order to reduce risks that an Associated Person will engage in improper conduct on behalf of the Company:
- (i) Do not enter into any oral agreements or arrangements with an Associated Person. Written contracts with Associated Persons must accurately reflect the substance of the agreement, and include the quantity or service provided and the price, compensation, commission schedule, "success" fees and/or bonuses.
 - (ii) Particular attention should be paid to nonstandard terms in transactions – such as side agreements and prepayments, or delayed billing arrangements – as these can be used to hide improprieties or circumvent prohibited transactions.
- 8.6 Anti-corruption/anti-bribery provisions should appear in executed contracts with Associated Persons.

9 INTERNAL FINANCIAL CONTROLS

- 9.1 The Company and Company Employees should record all financial transactions according to the Company's financial and internal control policies

and procedures.

- 9.2 Payments and other compensation to third parties should be accurately recorded in the Company's corporate books, records, and accounts in a timely manner and in reasonable detail. This includes any commissions, service or consulting fees, expenditures for gifts, meals, travel and entertainment, and expenses for promotional activities. Proper reporting should include clear notation regarding the nature of each expense, identification of all recipients and/or participants, the necessary approvals received for the expense and the accounts payable voucher.
- 9.3 No undisclosed or unrecorded accounts of the Company may be established for any purpose. False, misleading, incomplete, inaccurate, or artificial entries in the books, records, or accounts of the Company are prohibited.
- 9.4 Personal funds should not be used to accomplish what is otherwise prohibited by this Policy.

10 MONITORING

- 10.1 To ensure this policy is followed correctly, Compliance and/or Internal Audit may conduct unannounced audits. These audits may include the review of agreements with Associated Persons, the review of transaction files and financial records, and random interviews with supervisory and field personnel. Full cooperation with those audits is required of all Company Employees and Associated Persons.
- 10.2 This Policy is subject to regular review by the Company, and it may be revised periodically to reflect changes in the Company's procedures.

APPENDIX "RED FLAGS" FOR CORRUPTION/BRIBERY

While every transaction and/or counterparty should be evaluated on its specific facts, there are several "red flags" in relation to third parties (i.e. potential or current counterparties or potential or current Associated Person) that may signify a heightened risk of corruption or bribery. Some of those "red flags" include the following:

- (i) The third party has a reputation for accepting or demanding bribes, and/or has requested to make or receive a bribe.
- (ii) The third party has been subject of previous enforcement action(s) for corruption-related offenses.
- (iii) The third party's report of its business structure is unusual, incomplete, or overly complex with a lack of transparency.
- (iv) The third party provides incomplete, false, or misleading business contact information.
- (v) The third party requests unusual payments or financial arrangements (e.g. requests to accept payments in cash or through a third party; requests the Company to complete unnecessary, inaccurate or unexplained invoices; travel agent requests payments in addition to ordinary commission or remuneration offered to other similar type agents in the same country), or has a pattern of over-invoicing or incorrect invoicing, or overpayments and requests for refunds.
- (vi) The third party requests a split of purchases to avoid procurement thresholds.
- (vii) The third party proposes unnecessary change orders to increase contract values after award of the contract.
- (viii) The third party is vague or elusive about source of funds for the transaction or activity.
- (ix) The third party has large sums of cash or currency available for the transaction or business activity with no corresponding business that generates the high revenue stream.
- (x) The third party seeks to make or receive payment from or to a foreign country account other than the location of the party's business or the service performed, unless the third party has legitimate reasons for requesting for

such arrangement.

- (xi) An unnecessary middleman or local is involved in the contract or negotiations, and his addition has no obvious value to the performance of the contract.
- (xii) The third party boasts about relationships with local government officials, such as immigration or customs officials, government officials.
- (xiii) The third party engages questionable subcontractors or local agents.
- (xiv) In a bid process, the request for proposals include very narrow contract specifications that seem to favour a specific bidder and exclude others.
- (xv) The third party requests that the Company not report or disclose a particular activity or transaction.
- (xvi) The third party threatens to withhold services absent payments to individuals in addition to contractually agreed payments, or payments in cash or cash equivalents.
- (xvii) A Government Official insists on a specific person or company to serve as third party.
- (xviii) The third party's business is not listed in standard industry directories or is unknown to people knowledgeable about the industry.
- (xix) During negotiations, the third party seems indifferent to the price for the Company products or services, or otherwise fails to act in a profit seeking manner.
- (xx) The third party insists that its identity remain confidential or refuses to divulge the identity of its owners or principals.
- (xxi) The third party does not have offices or a staff, or frequently moves location