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## **Anti-Corruption Policy**

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## A. Purpose and Scope

This policy establishes the guidelines and procedures to detect and prevent bribery and corruption and to comply with anti-corruption laws. This policy applies to all directors, officers, employees, contractors and other business partners of Itafos and its subsidiaries (collectively, the “**Company**”).

Any policy exceptions must be documented in writing and approved by the policy owner, unless specifically stated otherwise. Subsidiaries of the Company may supplement this policy with additional guidelines or requirements as long as such guidelines or requirements do not conflict with this policy.

This policy should be read in conjunction with the Code of Ethics and Business Practices and any other applicable policies of the Company.

If you have any questions about this policy, contact the policy owner directly or email the Legal Department at [legal@itafos.com](mailto:legal@itafos.com).

## B. Anti-Corruption Laws, Responsibilities and Training

### 1. General

- a. The Company is committed to compliance with the letter and spirit of foreign and domestic anti-corruption laws that prohibit bribery and corrupt payments or inducements of any kind, to or from any person in the public or private sector to get business for the Company. Violations can result in severe criminal and civil penalties including significant fines for corporations, imprisonment for individuals, as well as reputational damage to the Company.
- b. As a company that operates in multiple jurisdictions, we must comply with applicable anti-corruption laws in every country where we do business, including, but not limited to, the U.S. Foreign Corrupt Practices Act (“**FCPA**”), Canada’s Corruption of Foreign Public Officials Act (“**CFPOA**”) and the Brazilian Clean Companies Act (“**BCCA**”). These laws make it a crime to offer, authorize or give bribes, which can be anything of value, to government officials to obtain business or an improper advantage for the Company. The FCPA and the CFPOA also require accurate accounting and internal controls to detect and prevent bribery. There are similar laws in other countries where we operate or have assets, with which the Company must also comply.
- c. Anti-corruption laws extend to every country where we do business or intend to do business. Because of our global operations, the Company strictly prohibits bribery in any form in any country. This policy is designed to protect you as well as the Company. It outlines acceptable and unacceptable business conduct to comply with foreign and domestic anti-corruption laws.
- d. The Company expects you to conduct Company business legally and ethically in compliance with this policy, and to perform every foreign or domestic transaction with integrity, regardless of differing local manners and customs. If you have questions about this policy, its procedures or any anti-corruption laws, contact the Company’s Chief Compliance Officer. See the Reporting Responsibility section below.

## 2. Responsibilities and Oversight

- a. To ensure and support compliance with this policy, the Company has designated the following:
  - i. Chief Compliance Officer (“CCO”): The CCO bears overall responsibility for the anti-corruption compliance program and implementation of this policy. The CCO shall report directly to the Board of Directors or Board committee for compliance purposes. The CCO will periodically review and update this policy to reflect changes in the law, its enforcement or Company operations.
  - ii. Regional and Local Compliance Liaisons: The CCO may nominate an existing employee in designated locations to serve as a compliance liaison, reporting directly to the CCO. This reporting is independent of country management and any issues regarding interference with such independence should be immediately raised to the CCO. The CCO will regularly assess the effectiveness of the regional compliance liaisons.

## 3. Certification and Training

- a. Designated Company officers and employees, especially accounting and those employees involved directly with regulatory or other matters involving governments, government agencies or entities, are expected to become familiar and comply with this policy.
- b. Such employees must participate in mandatory anti-corruption training sessions when offered.

## C. Prohibition of Bribery

### 1. Government Officials

- a. The Company prohibits the offer, promise, authorization, gift or payment of money or anything of value, either directly or indirectly through a third party, to any foreign or domestic Government Official (defined below) to:
  - i. Obtain or retain business or an improper advantage for the Company;
  - ii. Otherwise influence the act or decision of such an official; or
  - iii. Induce such an official to use their influence for any such purpose.
- b. Under anti-corruption laws, the term “Government Official” is broad and can include:
  - i. Officers or employees of any foreign or domestic government, government agency, entity or instrumentality, including state-owned companies;
  - ii. Individuals exercising a public function or holding a legislative, administrative or judicial position, whether appointed or elected;

- iii. Officers or employees of a public international organization (e.g., OPIC, World Bank, U.N., Red Cross and International Monetary Fund);
  - iv. Private persons acting in an official capacity for or on behalf of a foreign or domestic government, government-owned or controlled entity or public international organization; and
  - v. Officials of a foreign or domestic political party or candidate for political office.
- c. Whether someone is a Government Official is not always obvious. Contact the CCO if you have questions about someone's status as a Government Official.

## 2. Prohibited Conduct

- a. Conduct that violates anti-corruption laws can arise in varied settings and often does not involve a direct request for or payment of a bribe. For instance, joint venture arrangements, lavish entertainment, travel expenses, job offers or gifts to Government Officials or their family members, charities or other favors for Government Officials may raise legal issues.
- b. Never offer, promise or authorize the giving or payment of money or any other thing of value, directly or indirectly (such as through a consultant) to any Government Official including, but not limited to, the following examples:
  - i. to influence the award of mining rights, a concession or a government contract;
  - ii. to obtain business from the government or a state-owned enterprise;
  - iii. to influence the discretionary grant of an environmental or other permit, license or authorization from a government;
  - iv. to prevent some governmental action, such as imposing a legal tax or sanction;
  - v. to improperly coerce or obtain confidential information about bids or competitors;
  - vi. to secure a zoning ruling for a project or business location;
  - vii. to avoid or reduce customs fees, duties or taxes;
  - viii. to obtain relief from government controls or resolve governmental disputes;
  - ix. to affect the application of government regulations or regulatory provisions; or
  - x. to influence a court decision or a judge.
- c. This list is not exhaustive and any arrangements or actions taken with a Government Official to obtain an improper business advantage for the Company may raise legal issues. These prohibitions include conduct by our consultants,

representatives, customs brokers and other subcontractors interacting with Government Officials on the Company's behalf worldwide. Always contact the Compliance Officer with questions about whether certain conduct is prohibited so that the Company may deal with these issues in an appropriate manner.

- d. The Company prohibits facilitating payments.
- i. **What Are Facilitating Payments?** A facilitating payment (often referred to as a "grease payment") is a payment to a Government Official (typically solicited by the Government Official and paid in cash) to expedite routine, nondiscretionary activities by the Government Official such as work papers or visas, or to obtain police protection, mail or utility service.
  - ii. **Example:** A cash payment made to a customs officer to release conforming goods being held at a border is considered a facilitating payment. The act involves no discretion on the part of the customs officer – the goods should be released and are really only being held pending the payment.
  - iii. **Facilitating Payments Prohibited:** The Company prohibits facilitating payments except in "Extraordinary Circumstances" where your personal health or safety is at risk, as described below.
  - iv. **Extraordinary Circumstances:** The Company recognizes that, in some jurisdictions, Government Officials, quasi-government officials or persons claiming to exercise official authority may demand seemingly non-routine payments without advance notice or disclosure. Such a payment may be made without prior approval in any circumstance where you reasonably believe:
    - a. Your personal health, safety or liberty is in question or at risk;
    - b. You or others may be in danger; or
    - c. Your personal property may be arbitrarily confiscated, damaged or compromised.
  - v. Any such payment, the amount and surrounding circumstances must be reported to the CCO as soon as practicable following the payment, so that it can be addressed and recorded properly in the Company's books and records.
  - vi. Examples of Extraordinary Circumstances
    - a. You are stopped by police, military or paramilitary personnel, or militia (uniformed or not) at a checkpoint demanding payment as a condition of passage;
    - b. You are stopped at the airport by customs or passport control personnel or military personnel (uniformed or not) and payment is demanded for exit of persons or personal property; or

- c. You are asked by persons claiming to be security personnel, immigration control or health inspectors to pay for (or to avoid) an allegedly required inoculation or other similar procedure.
- vii. Any request to make a facilitating payment (whether or not made) should be reported to the CCO. Contact the CCO if you have questions about facilitating payments.

## D. Process and Documentation for Engaging Third Parties

### 1. The Company Prohibits Bribery Through Third Parties

- a. **Knowledge:** Anti-corruption laws prohibit both direct *and indirect* bribery of Government Officials, such as through a consultant, business partner or other third party. Under the FCPA, companies and individuals can face liability if they have “*knowledge*” or even suspect that their representative or other business partners may make improper payments to or for the benefit of a Government Official. Having “knowledge” means:
  - i. being “aware” or having a “firm belief” that an improper payment is “substantially certain to occur”;
  - ii. acting in “conscious disregard” of suspicious circumstances; or
  - iii. acting with willful blindness or deliberate ignorance.
- b. In short, the Company employees cannot ignore suspicious activities of its consultants, representatives or other third-party business partners hoping not to learn of prohibited activity.

#### Example

A Company consultant makes a casual comment that indicates he has offered or made a payment to a Government Official regarding the Company’s effort to obtain a production license from the government. As a Company employee, can you ignore the comment?

**Answer:** Absolutely not. The Company cannot ignore its consultant’s illegal activity. Employees must report any suspicious concerns, conduct or illegal activity.

- c. Never offer, promise or authorize payments, fees or other benefits to a third party, if you know *or even suspect* that that it will be passed on to a Government Official to obtain business or an improper advantage for the Company. If you become aware of suspicious activity or conduct involving a third-party consultant or other business partner, you must report it directly to the CCO or through the Company’s reporting mechanisms. See the Reporting Responsibility section below.

## 2. Engaging Third Parties on Behalf of the Company

- a. The Company requires the following measures to help ensure that business relationships are formed with reputable and qualified consultants, representatives and other business partners or subcontractors who will interact with Government Officials on the Company's behalf (collectively "**Intermediaries**"). All prospective Intermediaries must agree to comply with anti-corruption laws and this policy as a condition to engagement. The CCO (or its designee) must provide written approval to engage Intermediaries. Contact the CCO for guidance and forms before engaging any Intermediary.
- b. **Requesting Approval:** Submit the following to obtain written approval from the CCO prior to engaging an Intermediary:
  - i. Request to engage an Intermediary, including business justification;<sup>1</sup>
  - ii. Due diligence questionnaire completed by the Intermediary;
  - iii. Explanation of payments to the Intermediary showing they are market or bear a reasonable relationship to the value of the services to be rendered;
  - iv. Proposed written contract (or draft) with Intermediary that contains the scope of work, payment terms, anti-bribery representations, warranties and audit rights and other standard terms and conditions of the Company approved by counsel.
- c. The CCO (or its designee) will determine what additional risk-based due diligence is necessary to assess corruption risk and address "red flags" or issues with the Intermediary that could impact the Company's compliance with the law.
- d. **Red Flags:** "Red Flags" are circumstances that could place a reasonably prudent person on notice that illegal, unethical or improper conduct has occurred or may occur. A Red Flag does not automatically disqualify a candidate, but means further inquiry is necessary. In many circumstances, a Red Flag can be resolved; however, investigation of some Red Flags may reveal information that completely disqualifies a candidate. Following are typical Red Flags that warrant additional scrutiny of Intermediaries.

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<sup>1</sup> Contact the Company's Legal Department to obtain forms for the Intermediary Questionnaire (IQ) and the Request to Approval to Engage an Intermediary (RFA). The CCO has discretion to waive the IQ, RFA and due diligence if the consultant is well known to the Company.

### **“Red Flags” or Warnings of Suspicious Circumstances**

Red flags commonly associated with third-parties may arise where an Intermediary:

- refuses to agree to abide by anti-corruption laws or this policy;
- provides incomplete or inaccurate information in disclosures;
- refuses to provide representations or warranties as to its conduct;
- makes unusually large or frequent political contributions;
- has family or business ties to relevant Government Officials;
- relies on influence over Government Officials as a sole or major qualification;
- requests payment in cash;
- requires that a payment be made to another party or bank in a foreign country;
- requests an unusually large fee or commission in relation to the service provided;
- requests reimbursement for poorly documented or questionable expenses;
- is a current or former Government Official; or
- is recommended or suggested by a Government Official.

This list is not exhaustive and you should never hesitate to scrutinize or question Red Flags or suspicious circumstances. Contact the CCO if you have questions or concerns about Red Flags when vetting or dealing with third-party Intermediaries.

## **3. Monitoring**

Following engagement of any Intermediary, the activities and expenses of Intermediaries should be closely monitored to minimize any risk that they will make improper payments. The Company should conduct periodic audits on Intermediaries that may pose a high risk for corruption.

Depending on the contract term, each Intermediary should certify periodically to the Company that it is in compliance with applicable anti-bribery laws and this policy and should give permission for auditing by the Company to the extent the Company believes is advisable or necessary. Any Company employee who encounters Red Flags, suspicious activity or other concerns regarding Intermediaries must report it immediately directly to the CCO or through the Company’s reporting mechanisms. See the Reporting Responsibility section below.

## **E. Hiring Government Officials or their Family Members**

### **1. General**

Engaging current or former Government Officials or their family members in a legitimate business capacity is not necessarily a violation of anti-corruption laws. However, preferential hiring of a Government

Official's relative in a *quid pro quo* arrangement to obtain business could violate anti-corruption laws or raise other legal issues. Approval to retain any of the following requires a legal analysis by the Company's Legal Department to ensure there are no anti-corruption or other legal issues that may arise from such engagement or employment.

## 2. Former Government Officials

From time to time, because of specific experience or expertise in a market, the Company may seek to employ a former Government Official, either as an employee, Intermediary or in a consulting capacity. Because of the sensitivities presented, any such agreement, either as a consulting relationship or for employment requires prior written approval by the CCO.

## 3. Current Government Officials

The retention of current Government Officials, either as employees or in any other capacity, presents significant legal issues under anti-corruption laws. Before engaging in any discussions with a current Government Official concerning any employment, consulting or similar relationship, you must obtain prior written approval from the CCO.

## 4. Family Members

Hiring family members of Government Officials can also raise issues under anti-corruption laws and requires legal analysis. Employees and potential employees must disclose to the Company any known family members who are Government Officials. The CCO must provide prior written approval to employ anyone with an immediate family member who is a Government Official.

## F. Prohibition on Private Sector Bribery

Anti-corruption laws also prohibit commercial bribery in the private sector. Under no circumstances does the Company permit you to offer or make bribes, kick-backs, secret commissions or similar payments to or from anyone to influence improper behavior, performance or discretion.

You must never offer or accept any inducement, which may improperly influence or appear to improperly influence your actions on behalf of the Company or the actions of others with whom we do business. For questions about conflicts of interest, gifts, entertainment, hospitality or other activities involving private businesspersons, consult the CCO and the Company's Code of Ethics and Business Practices.

## G. Entertainment, Gifts and Travel for Government Officials

The Company permits promotional expenditures for gifts, travel and entertainment of Government Officials in limited circumstances, unless they are incurred for an improper purpose or to induce someone to abuse their official discretion or influence to the Company's advantage. Permissible expenditures must be reasonable and (i) directly related to a genuine business purpose involving the demonstration, promotion or explanation of the Company's goods or services or (ii) a contractual obligation of the Company.

Such expenses should avoid even the appearance of impropriety. Lavish or extravagant entertainment, meals, travel or gifts for Government Officials such as the following are *never* acceptable.

**Examples of Lavish Entertainment, Gifts, & Travel for Government Officials***(Actual Cases Prosecuted by U.S. Authorities)*

- A \$12,000 birthday trip for a government decision-maker from Mexico that included visits to wineries and dinners
- \$10,000 spent on dinners, drinks and entertainment for a Government Official
- A trip to Italy for eight Iraqi Government Officials that consisted primarily of sightseeing and included \$1,000 in “pocket money” for each official
- A trip to Paris for a Government Official and his wife that consisted primarily of touring activities via a chauffeur-driven vehicle

Whether a gift or entertainment is lavish is not always this obvious. Contact the CCO if you have any concern as to whether expenses are acceptable.

Entertainment, travel and gift expenditures for Government Officials must comply with domestic and foreign laws, ethics or business policies that apply to the Government Official and the Company’s Code of Ethics and Business Practices. Such expenses must be fully documented, supported by receipts and properly approved as follows.

**1. Entertainment for Government Officials**

- a. The Company permits reasonable business entertainment expenses for Government Officials (including meals) without prior approval if all of the following conditions are met:
  - i. the entertainment or meals are permissible under applicable foreign and domestic laws (contact the Company’s Legal Department or local counsel if you are not sure);
  - ii. the entertainment or meals have a genuine business purpose, occur in connection with business meetings and are attended by appropriate Company representatives;
  - iii. the entertainment or meal expenses are reasonable and not lavish;
  - iv. the expenses are accurately recorded in accordance with the Company’s accounting policies.
- b. Entertainment expenses outside these parameters require prior written approval by the CCO. Remember, lavish or extravagant entertainment of Government Officials is never permissible.

**2. Gifts for Government Officials**

- a. The Company permits gifts to Government Officials or other business associates without prior approval if all the following circumstances are met:

- i. the gift or item is of nominal value (US\$250 equivalent or less), bears the Company logo or otherwise is generally distributed by the Company as a token of goodwill;
  - ii. the gift or object is commensurate with legitimate and generally accepted local customs and is not intended to influence the recipient's discretion (such as giving moderately-valued gift baskets at holidays);
  - iii. the gift is permissible under applicable foreign and domestic laws and ethics rules of the recipient;
  - iv. the gifts are occasional, given infrequently (not more than twice a year); and
  - v. the gift expenses are accurately recorded in reasonable detail in the Company's books and records.
- b. Gifts outside these parameters require prior written approval by the CCO. Gifts of cash or lavish gifts are never permissible. Contact the CCO if you are questioning whether a gift is lavish.

### **3. Business Travel and Lodging for Government Officials**

- a. Pre-Approval Required: The CCO must provide prior written approval for expenses related to any travel and lodging for Government Officials. Reimbursement will be approved only for reasonable and bona fide business travel or lodging expenses for a direct itinerary from the Government Official's point of origin to the Company facility, training location, etc.
- b. Reimbursement or payment for such expenses must be recorded accurately, in reasonable detail. No payments for travel expenses or reimbursements are to be made for:
  - i. Expenses (including upgrades) relating to family members or companions accompanying Government Officials;
  - ii. Side trips or destinations not directly related to the Company's facilities, products or services;
  - iii. Travel expenses in excess of those incurred by Company employees of equivalent status as the Government Officials, if those employees were to travel to the same destination; or
  - iv. Daily stipends or spending allowances.
- c. Preferably, the Company should pay for travel or accommodations directly or reimburse the governmental entity directly for the expenses rather than reimbursing the individual Government Official. The CCO must approve any reimbursements made directly to a Government Official. Advance per diem compensation to Government Officials is not permitted.

## H. Charities, Social Programs and Political Contributions

- a. Charitable donations or social programs must never be a condition for, or made to influence any Government Official, government action or decision or to secure any improper advantage or business from a government. The donation or social program must be legal in the country of the charity or social program's location, which may require an opinion from local counsel.
- b. The CCO must provide prior written approval for any donation of Company funds or assets, services or facilities to any charitable organization or in connection with a social program. Prior to making any charitable contributions or developing a social program, the officer or employee who seeks the donation or program must submit the following information to the CCO for approval:
  - i. **Written Request:** Describe the charity or social program and identity of the requesting party, purpose of the proposed social program or donation and amount of money or in-kind donation involved, names of individual beneficiaries and any other relevant information or supporting documentation.
  - ii. **Due Diligence on Charitable Organization:** Document a background check or other written due diligence to show that the charity or other relevant organization is, in fact, a bona fide organization not controlled by or for the benefit of a Government Official.
- c. All charitable donations and social program expenses must be accurately recorded in reasonable detail in the Company's books and accounting records. All related documentation, including documents described above should be retained according to the Company's accounting practices and stored on the Company's electronic data management system.
- d. The Company strictly prohibits all political contributions on the Company's behalf, including to any political candidate, political party or political action committee in any country. The Company encourages all employees to participate individually in the political process as they choose.

## I. Joint Ventures, Mergers and Acquisitions

- a. The Company could be exposed to corruption risk through conduct undertaken by joint venture partners or companies in which the Company has a management or equity interest. Under the FCPA, companies can be subject to successor liability for a target company's anti-corruption violations that occurred prior to the acquisition.
- b. Anti-corruption liability should be considered prominently in due diligence activities for any international merger, acquisition or joint venture. The Procedures Guide contains details and forms for conducting effective due diligence, use of appropriate contractual language and other issues that protect the Company in these transactions.

- c. Joint ventures with Government Officials, governments or state-owned enterprises raise more significant questions and, correspondingly, increase the risk for liability under anti-corruption laws. Any joint venture transaction with a government, a state-owned entity or a Government Official directly (or through an entity where a Government Official is a shareholder, officer, director, agent or consultant) must be approved in writing by the CCO.

## **J. Miscellaneous**

### **1. Accounting, Books and Records**

- a. False accounting and even failure to record items in reasonable detail can violate the FCPA, CFPOA and numerous other laws. The Company strictly prohibits false or misleading entries in its books and records (including expense reports) and the establishment of undisclosed or unrecorded funds or assets.
- b. The Company is committed to full and accurate record keeping to comply with the law and to maintain its reputation for integrity and credibility. The Company shall maintain internal accounting controls to provide reasonable assurance that transactions have been executed in accordance with management's specific authorization and properly recorded. The Company requires the following general ledger expense accounts to be present in the accounting systems at each entity included in its consolidated financial statements:
  - i. Gift expenses;
  - ii. Facilitating payments;
  - iii. Travel expenses;
  - iv. Meals and entertainment expenses;
  - v. Charitable contribution expenses; and
  - vi. Agent fees and commissions.
- c. Again, all such entries must include reasonable detail. If you have questions or concerns about accounting issues relating to this policy, contact the Company's Chief Financial Officer.

### **2. Record Retention**

- a. All documents, records, emails, reports, requests, contracts or other materials relating to the implementation of and compliance with this policy shall be retained for a period of five years in the Company's electronic document management system. All accounting records will be kept in accordance with the Company's normal and customary accounting practices. Contact the CCO if you have any questions about record retention.

### **3. Reporting Responsibility**

- a. Bribery is a crime. It is your obligation to report any known or suspected violation to the Company.

- b. **Consequences and Discipline:** You are accountable whether you pay a bribe yourself or whether you authorize, assist or conspire with someone else to violate anti-corruption laws. Violations of this policy will result in discipline up to and including termination of employment or commercial relationships with the Company. Punishment against you individually may include imprisonment, probation, mandated community service and significant monetary fines, which cannot and will not be paid by the Company.
- c. If you believe an improper payment has been or may be made or accepted in violation of this policy, or have concerns about possible violations of anti-corruption laws, this policy or improper accounting, you must report it immediately to the CCO or through the Company's anonymous reporting system below, which is available 24 hours a day, 7 days a week:

**Toll free phone: U.S. 1-800-461-9330**  
**Brazil: (11) 4349-1901**  
**All others call collect to: +1-720-514-4400**  
**Website: [www.convercent.com/report](http://www.convercent.com/report)**  
**Email: [compliance@itafos.com](mailto:compliance@itafos.com)**

**Letter, anonymous or signed to:**

Chief Compliance Officer  
109 North Post Oak Lane, Suite 145  
Houston, Texas USA 77024

- d. All reports will be kept confidential unless disclosure is otherwise required in connection with a government investigation or report, in the Company's interest, or for legal handling of the matter.
- e. **Retaliation Prohibited:** The Company strictly prohibits retaliation against anyone who reports suspected misconduct or wrongdoing. The Company will not tolerate any harassment or intimidation of anyone who makes a report in good faith.
- f. **Investigation of a Possible Violation:** The Company will investigate all reports; however, if a reporting person chooses to remain anonymous, the scope and outcome of the investigation may be impacted. Reporting persons should never attempt to conduct their own investigations. Investigations may involve complex legal issues. Acting on one's own may compromise the integrity of the investigation.
- g. **No Contractual Rights Created:** This policy states the fundamental principles and key policies and procedures that govern the conduct of the Company's business as it pertains to the legal requirements. It is not intended to and does not create any rights in favor of, or any obligation to, any director, officer, employee, client, supplier, competitor, stockholder or any other person or entity.