



Anti-Corruption Policy

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A. Purpose and Scope

This Anti-Corruption Policy (the “**Policy**”) establishes the guidelines, requirements and procedures to deter, prevent and detect corruption and to comply with applicable anti-corruption laws.

This Policy applies to all employees, officers, and directors of Itafos Inc. and its subsidiaries (collectively, the “**Company**”).

Further, the Company and each employee, officer, and director also expects all our contractors, suppliers, business partners, and any other third party acting for or on the Company’s behalf to always act in a way consistent and congruent with this Policy when conducting business on behalf of 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 or local laws and regulations.

This Policy should be read in conjunction with the Code of Ethics and Business Practices, Whistleblower Policy, Travel Policy, Expense Reimbursement Policy, Delegation of Authority Policy, Extractive Sector Transparency Measures Act (ESTMA) Policy, and any other applicable policies of the Company.

If you have any questions about this Policy, contact the General Counsel directly or email the Legal Department at legal@itafos.com.

B. General Statement

At all times and in every situation, the Company is committed to compliance with the letter and spirit of applicable foreign and domestic anti-corruption laws that prohibit bribery, corrupt payments or inducements of any kind, to or from any person in the public or private sector to obtain or retain business for the Company.

No employee, officer, director, or any third party acting for or on the Company’s behalf shall, directly or indirectly, through an agent or other third party, offer, promise, authorize, give or accept a payment, gift or anything of value intended to induce the recipient to misuse his or her position or act favorably towards the Company.



How does this affect me?

This Policy is intended to protect you as well as the Company.

Violations of this Policy can mean violations of local or foreign laws. This can result in significant reputational damage and in severe criminal and civil fines and penalties for the Company.

Violations of this Policy can also result in civil and criminal consequences for you, personally. Violations can subject you to fines, penalties and even imprisonment.

C. Anti-Corruption Laws

1. General

- a. As an organization that conducts business 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 Company Act* (“BCCA”).
- b. These anti-corruption laws make it a crime to offer, promise, authorize or give bribes, which can be anything of value, to government officials to obtain business or an improper advantage for the Company.
- c. Certain laws also make it a crime to offer, give, request or obtain bribes or other improper payments, even if no government officials are involved (i.e., commercial bribery). In other words, these laws focus on criminalizing commercial bribery, which occurs when bribes, kickbacks, inappropriate gifts and other corrupt practices occurs among commercial persons or entities.
- d. Many anti-corruption laws have a global reach and make bribery and corruption a crime, regardless of your geographical location or your nationality. For example, the FCPA may apply to you even if you are not located in the US or are not a US citizen.
- e. The FCPA and the CFPOA also require accurate accounting and internal controls to prevent and detect bribery. There are similar laws in other countries where we operate or have assets, with which the Company and you must also comply.
- f. Many laws, including anti-corruption laws, also require Companies to maintain accurate books and records of business transactions and activities.
- g. 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 and transparency, regardless of differing local manners and customs.
- h. If you have questions about this Policy, its procedures or any anti-corruption laws, contact the Company’s General Counsel.



“Anything of value”... what does that mean?

Bribery and corruption can come in many shapes, sizes and forms. Bribery is not only about offering, giving or receiving cash. Consequently, anti-corruption laws such as the FCPA have the “anything of value” concept.

Anything of value can mean cash (or cash equivalents such as gift certificates), gifts, travel expenses, hospitality, entertainment, charitable donations, in-kind contributions, club membership fees, vouchers, rebates, discounts, scholarships, jobs and internships – or anything else of tangible or intangible value.

Also, many anti-corruption laws intentionally do not establish a minimum threshold amount because what can be a modest payment in one country can be a larger and much more significant amount in another country. In other words, there is no materiality concept in anti-corruption matters. In corruption investigations and prosecutions, regulators and law enforcement agencies analyze, among other things, the when, who and to whom, what, how, what for, and for what purposes. They also look at the how much, even if the value of a bribery is small.

2. Responsibilities and Oversight

- a. To ensure and support compliance with this Policy, the Company has designated the following:
 - i. General Counsel (“GC”): The General Counsel bears overall responsibility for the anti-corruption compliance program and implementation of this Policy.
 - ii. However, it is important to remember that while the General Counsel is responsible for the program, you - and every Company director, officer, manager, supervisor, team leader, and employee, - regardless of your role and title, maintain responsibility for complying with this Policy and anti-corruption laws and regulations. The General Counsel is here to help you navigate situations and obtain answers around what to do or not do in certain matters, but the General Counsel cannot absorb your responsibilities and be accountable for your actions.
 - iii. The General Counsel shall report directly to the Board of Directors or a Board Committee, such as the Governance and Nominating Committee, for anti-corruption compliance related matters.
 - iv. The General Counsel will periodically review and update this Policy and the program to reflect changes in the law, its enforcement, national and international anti-corruption practices or Company operations, risk profile or any other needs.

D. Training and Certification

1. Training

- a. All Company directors, officers and employees are required to be familiar and comply with this Policy.
- b. All directors, officers and employees, as designated by the General Counsel, must participate in mandatory anti-corruption training sessions when required. Each one of these training participants must complete any Company-sponsored courses by required deadlines.
- c. Certain third parties may also be included in the Company's anti-corruption training initiatives.
- d. The General Counsel may also, from time to time, conduct compliance campaigns or other learning and awareness initiatives (e.g., periodic internal e-mail announcements) to support the Company's general or specific employee-base awareness, knowledge and understanding of this Policy.

2. Certification

- a. From time to time, the Company may ask directors, officers and employees to also certify their individual compliance with this Policy. This certification may be included as part of mandatory training sessions or through separate certifications.
- b. Certain third parties may also be included in the Company's anti-corruption certification initiatives.

E. 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. The term "Government Official" is broad and can include anyone who, regardless of a position, paid or unpaid, is any of the following:
 - i. officers or employees of any foreign or domestic government, government agency, entity or instrumentality, including state-owned or controlled 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., World Bank Group, World Trade Organization, Organisation for Economic Co-operation and Development, the United Nations, Organization of American States, Red Cross/Red Crescent, and International Monetary Fund);
 - iv. a member of a royal family;
 - v. 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 or non-profit organization;
 - vi. employees of a quasi-public agency and other companies or organizations partly or wholly owned or controlled by a government; and
 - vii. 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 General Counsel 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 and travel expenses, job and internship offers or gifts to Government Officials or their spouses, or 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 anything of value, directly or indirectly (such as through a consultant, contractor or subcontractor, supplier, service provider, representative, customs broker, or joint venture partner) to any Government Official with the intention to:
 - i. influence the award of mining rights, a concession or a government contract;
 - ii. obtain business from the government or a state-owned enterprise;
 - iii. influence the discretionary grant of an environmental or other permit, license or authorization from a government;
 - iv. influence or induce preferential legislation or regulations;
 - v. prevent some governmental action, such as imposing a legal tax or sanction;
 - vi. improperly coerce or obtain confidential information about bids or competitors;
 - vii. secure a zoning ruling for a project or business location;
 - viii. avoid or reduce customs fees, duties or taxes;

- ix. obtain relief from government controls or resolve governmental disputes;
 - x. affect the application of government regulations or regulatory provisions; and/or
 - xi. influence a court decision or a judge.
- c. The list above is not exhaustive, and any arrangements, actions or intentions taken with a Government Official to obtain an improper business advantage for the Company may raise legal issues.
- d. Always contact the General Counsel with questions about whether certain conduct is prohibited so that the Company may support you and deal with these issues in an appropriate manner.

3. Facilitating payments

- a. The Company prohibits facilitating payments.
- b. Contact the General Counsel if you have questions about facilitating payments.



What is a facilitating payment?

A facilitating payment, sometimes referred to as a *grease payment*, is a payment to a Government Official to expedite routine, non-discretionary activities by the Government Official. They are called facilitating or grease payments as they smooth the progress of a service which, by law, should be granted as a matter of course. Here are a couple of examples:

- A customs officer requests a cash payment to release goods being held at a border.
- The company has paid all bills on time but a utility worker at a state-owned entity requests payment to reconnect the electricity.
- You give an officer a payment for him to expedite the processing of a business permit for which all the proper forms and supporting records have already been submitted.

These acts involve no discretion on the part of the officer or worker. The goods should be released, power should be provided or the permit should be issued. They are really only being held pending the payment to the person.

While some laws may allow facilitating payments under certain circumstances, other laws consider facilitating payments to be a form of extortion and bribery. Therefore, it is the Company's posture to simply prohibit facilitating payments.

4. Indirect bribery and knowledge

- a. Anti-corruption laws prohibit both direct **and indirect** bribery of Government Officials, such as through a consultant, business partner, joint partnership, contractor, subcontractor or other third party.
- b. Under anti-corruption laws, 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.
- c. 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.
- d. In short, you cannot turn a blind eye, put your head-in-the-sand or simply claim that you did not know or had a reason to know. Company directors, officers and employees cannot ignore suspicious activities of its consultants, representatives or other third-party business partners hoping not to learn of prohibited activity.



Do you have any examples of a situation involving “knowledge”?

Sure, there are many but here is one. Imagine yourself in a meeting with a consultant. The consultant makes a casual comment that indicates he has promised a payment to a Government Official regarding the Company’s effort to obtain a license from the government. The consultant even mentions that the Company does not have to make the payment. The consultant says this is merely a promise but if it happens, the consultant “will take care of it”, as it is already included within his consulting fees. As a Company employee, can you ignore the comment?

Absolutely not. You and the Company cannot ignore this comment. The consultant’s comment indicates a corrupt, illegal activity and you have knowledge of it. Employees must report any concerns, misconduct or illegal activity so that the Company can address the issue.

Actually, there are cases where individuals have been charged with being conspirators in corruption schemes because they had knowledge and failed to act properly. These individuals may not have been involved in the corrupt scheme, but they had knowledge about improper payments being made and acted with willful blindness or claimed ignorance.

- e. 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.

- f. 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 General Counsel or through the Company's reporting mechanisms. See the Reporting Responsibility section below.

5. 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**").
- b. All prospective Intermediaries must agree to comply with anti-corruption laws and this Policy as a condition to engagement. The General Counsel (or its designee) must provide written approval to engage Intermediaries. Contact the General Counsel for guidance and forms before engaging any Intermediary.
- c. **Requesting Approval:** Submit the following information in writing and obtain written approval from the General Counsel prior to engaging an Intermediary:
 - i. request to engage an Intermediary, including detailed business justification¹;
 - 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 the Company's General Counsel; and
 - v. any other information or documentation requested by the General Counsel or the Company's General Counsel.
- d. The General Counsel (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.
- e. **Red Flags**
 - i. "Red Flags" are circumstances that could place a reasonably prudent person on notice that illegal, unethical or improper conduct has occurred or may occur.
 - ii. A Red Flag does not automatically disqualify a third-party 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.

¹ Contact the Company's Legal Department to obtain forms for the Intermediary Questionnaire (IQ) and the Request to Approval to Engage an Intermediary (RFA).



Red Flags warrant additional scrutiny of Intermediaries.

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 (e.g., incomplete beneficial ownership of a business);
- is in a different line of business than that for which it has been engaged;
- refuses to provide representations or warranties as to its conduct;
- requests excessive commissions or fees that are not in line with market rates and circumstances;
- makes unusually large or frequent political contributions;
- has family or business ties to relevant Government Officials;
- sub-contracts work to family of or businesses with ties to 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;
- requires payments to be made to a 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;
- is recommended or suggested by a Government Official;
- became part of a transaction at the express request or insistence of anyone, including a Government Official;
- guarantees success in the delivery of its work; or
- is a shell company incorporated in an offshore jurisdiction (including jurisdictions known to be tax havens or fiscal paradises).

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

6. Monitoring

- a. Following engagement of any third party, particularly Intermediaries, the activities and expenses of that third party should be closely monitored to minimize any risk that they will make improper payments.

It is the responsibility of the person overseeing the services provided by that third party and approving contracts or invoices for payment, to ensure that improper

activities or expenses are not being paid by on behalf of the Company. In other words, if you are responsible for overseeing the work provided by a third party or if you are responsible for approving a third party's invoice for payment, it is your responsibility to know that the services being provided are in compliance with this and any other applicable Company policy.

- b. The Company can choose to conduct periodic audits on Intermediaries or other third parties that may pose a high risk for corruption.
- c. Depending on the contract term, the Company may ask each Intermediary, and in certain circumstances other third parties, to certify periodically to the Company that it is in compliance with applicable anti-bribery laws and this Policy.
- d. Any Company employee who encounters Red Flags, suspicious activity or other concerns in the activities or expenses of an Intermediary must report these immediately directly to the General Counsel, to the Compliance Department (compliance@itafos.com) or through the Company's reporting mechanisms. See the Reporting Responsibility section below.

F. Hiring Government Officials or their Family Members

1. General

- a. Engaging current or former Government Officials or their spouses or family members in a legitimate business capacity is not necessarily a violation of anti-corruption laws.
- b. However, preferential hiring or employing of a Government Official or their family members in a *quid pro quo* arrangement to obtain or retain business could violate anti-corruption laws or raise other legal issues.
- c. Approval to hire or retain a current or former Government Official or a Government Official's spouse or family member requires a legal analysis and prior written approval by the Company's General Counsel to ensure there are no anti-corruption or other legal issues that may arise from such engagement or employment.
- d. If you become a Government Official or are seeking to be considered becoming Government Official, inform the General Counsel immediately.
- e. If at any point in time you decide you may want to run or be considered for a governmental position, please inform the General Counsel immediately.

The list of examples of what constitutes a governmental position is non-exhaustive and can include elected or appointment officials. Examples of governmental positions includes positions such as a school district board of directors or board of trustees; city council; local government commissioner (e.g., planning and zoning or public works commissions); county board of supervisors; alternative position to a state legislative; sheriffs; prosecutors; county judge; and, tax collectors.

2. Former Government Officials

- a. 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.
- b. Because of the sensitivities presented and potential local legal requirements, any such agreement, either as a consulting relationship or for employment requires you to inform the General Counsel and to obtain prior written approval from the Legal Department.

3. Current Government Officials

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

4. Spouses and Family Members

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

G. Prohibition on Private Sector Bribery

- a. Anti-corruption laws also prohibit commercial bribery in the private sector.
- b. Under no circumstances does the Company permit you to offer or make bribes, kickbacks, secret commissions, fees schemes, unlawful rebates or discounts schemes or similar payments or arrangement to or from anyone to influence improper behavior, performance or discretion.
- c. 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.
- d. Small business courtesies such as a cup of coffee, reasonably priced lunch or dinner, or a token gift of nominal value which are not intended to influence improper behavior are not bribes.
- e. For questions about conflicts of interest, gifts, entertainment, hospitality or other activities involving private businesspersons, consult the General Counsel and the Company's Code of Ethics and Business Practices, Expense Reimbursement Policy and Travel Policy.



Commercial bribery?

Many times, when the terms “bribery” and “corruption” are mentioned, only public officials come to mind. Remember that local and foreign anti-corruption laws also address commercial bribery. These are situations which do not involve any public officials. The bribery or corrupt acts (such as kickbacks, bid rigging and other unlawful business practices) occurs among or with the involvement only of “private citizens” or companies’ representatives.

H. Entertainment, Gifts and Travel for Government Officials

- a. The Company permits certain expenditures for gifts, travel and entertainment of Government Officials in limited circumstances. Prior, written approval of the General Counsel is required for such expenditures.
- b. 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.
- c. Such expenses should avoid even the appearance of impropriety.
- d. Gifts should be of nominal value. Lavish or extravagant entertainment, meals, travel or gifts for Government Officials are **never** acceptable.
- e. 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.



Do you have any examples of companies getting in trouble by providing gifts, travel, entertainment or other items to government officials?

The following are some examples of actual cases prosecuted by U.S. authorities:

- A company that gave extravagant gifts by paying to foreign officials to travel to sporting events, provided them with “spending money” (i.e., stipends or allowances) and paid for school tuition for the children of foreign officials. The company even shipped luxury vehicles to the foreign officials.
- A company that paid for foreign officials to inspect or visit factories but in reality, the officials spent little to no time visiting the company’s facilities and instead visited destinations in Hawaii, Las Vegas, Los Angeles, and New York. The company not only mischaracterized these trips as “factory inspections” or “training” and improperly recorded them as “consulting fees” in its books and records. The company also failed to implement appropriate internal controls

- A company that gave gifts to an official's family member, as an indirect way of corruptly influencing that foreign official. For example, the company paid personal bills and provided airline tickets to a cousin of the foreign official whose influence the company sought in obtaining contracts. In this case, the gifts or travel expenses were not even for the Government Official but a relative of that official.
- A company that used charitable donations to a local charity headed by a public official to induce the official to direct business to the company. Although the charity was a valid organization, the company viewed these contributions as "dues" and violated the company's internal policies.
- A company that engaged in a scheme to hire, promote, and retain children of Government Officials in order to win business with those officials. These "hiring, promotion, and retaining" was considered "anything of value" and the company ultimately disgorged millions of dollars and paid millions more in a criminal fine.

I. 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.
- b. 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.
- c. The General Counsel 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.
- d. 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 General Counsel 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.
- e. All charitable donations and social program expenses must be accurately recorded in reasonable detail in the Company's books and accounting records.
- f. 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.

- g. The Company strictly prohibits its directors, officers, employees, and agents from making any political contributions (directly or through trade associations) on its behalf that have not been approved, in writing and prior to the political contribution being made, by the Chief Executive Officer and the General Counsel.

This includes making any contributions of the Company's funds or other assets for political purposes, encouraging individual employees to make any such contribution, or reimbursing an employee for any contribution.

It is important to remember that the decision-making for approving any political contribution is to be properly documented; related records for the contribution must be retained following any applicable laws and regulations; and reporting required by applicable jurisdictions will be made.

- h. The Company encourages anyone to participate individually, at their own will, in the political process as they choose and to make any contributions on their own account as they see fit.

J. 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.
- 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 General Counsel and the Legal Department.

K. Miscellaneous

1. Accounting, Books and Records

- a. To ensure compliance with this Policy and consistent with the Company's accounting policies, all of the Company's books, records and accounts must fairly, accurately and completely reflect the Company's transactions, assets and financial position. False accounting and even failure to record items in reasonable detail can violate the FCPA, CFPOA and numerous other laws.
- b. The Company strictly prohibits false or misleading entries in its books and records (including expense reports, petty cash records or procurement cards transactions) and the establishment of undisclosed or unrecorded funds or assets.

- c. The Company is committed to full and accurate record keeping to comply with the law and to maintain its reputation for integrity and credibility.
- d. 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.
- e. 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. petty cash;
 - ii. gift expenses;
 - iii. travel and entertainment expenses;
 - iv. lobbying expenses;
 - v. travel expenses;
 - vi. meals and entertainment expenses;
 - vii. charitable contribution expenses;
 - viii. sponsorships; and
 - ix. agent fees and commissions.
- f. Again, all transactions and entries must include reasonable detail and have reasonable supporting documentation. For example, a monthly credit card statement to support restaurant receipts, hotel stays or other expenses are not necessarily considered reasonable support.
- g. If you have questions or concerns about accounting issues relating to this section of the Policy, contact the 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 or longer, if the Records Management Policy or specific laws or regulations require such.
- b. All accounting records will be kept in accordance with the Company's normal and customary accounting practices.
- c. Consult the Company's Records Management Policy and contact the Company's Legal Department or the General Counsel if you have any questions about record retention.

3. Reporting Responsibility

- a. **Bribery and corruption 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 offer, promise, authorize, pay or accept a bribe yourself or whether you authorize, assist or conspire with someone else to violate anti-corruption laws or this Policy.

Violations of this Policy will result in disciplinary actions, up to and including termination of employment, or commercial relationships with the Company.

Failure to comply with anti-corruption laws may lead to criminal and civil penalties for you personally. 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 or accounting controls, you must report it immediately to the General Counsel or through the Company's reporting channels detailed in the Whistleblower Policy.
- d. Refer to the Whistleblower Policy for additional details on the various reporting channels, which include websites and toll-free phone numbers as well as the internal Compliance email: compliance@itafos.com
- e. **Retaliation is Prohibited:** The Company strictly prohibits all forms of retaliation against anyone who reports suspected misconduct or wrongdoing. The Company will not tolerate any harassment, intimidation or any other form of retaliation of anyone who makes a report based on reasonable belief.
- f. **Investigation of a Possible Violation:** The Company will investigate all reports brought to its attention. 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 guidelines, requirements and procedures that govern the conduct of the Company's business as it pertains to the legal requirements in preventing and detecting corruption. This Policy is not intended to and does not create any rights in favor of, or any obligation to, any director, officer, employee, client, supplier, intermediary, business partner, competitor, stockholder or any other person or entity.

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