

ANTI- BRIBERY AND ANTI- CORRUPTION POLICY



An ADNOC Company

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ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

INTRODUCTION

Fertiglobe¹ strives to conduct all business activities responsibly, efficiently, transparently, and with integrity and respect towards all stakeholders. Our values are incorporated into our Code of Conduct and Policies, which underline our commitment to safeguarding our principles.

Fertiglobe is committed to fully comply with local and international Anti-bribery and Anti-corruption laws. This includes Fertiglobe's strict prohibition against the offering, receiving, acceptance, payment or authorization of any bribe and any form of corruption.

PURPOSE

The purpose of this policy is to set out Fertiglobe's policy requirements in relation to fraud, bribery or other corruption.

Bribery and corruption are prohibited by law, including the UAE Federal Penal Code and other UAE laws. In addition, U.S. Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act are laws which have global (i.e. extra-territorial) effect and apply to Fertiglobe wherever we do business. In recent years, many other countries have developed specific laws on bribery and corruption that apply locally². Violation of these laws can lead to significant fines, not only for Fertiglobe but also for its responsible officers, and even imprisonment.

This Anti-bribery and corruption Policy aims to give further guidance on the norms of business integrity as set in the Fertiglobe Code of Conduct and the mentioned laws and regulations. This Policy thus covers the areas of facilitation payments, gifts, entertainment, travel and lodging, sponsorship, charitable donations and political contributions.

SCOPE

This Policy applies to all employees, officers and directors of Fertiglobe, contract staff and other engaged through an agreement (collectively referred to as the "Employees").

POLICY SUMMARY

You must not engage in, encourage, agree to, ignore, assist or be involved in any way in fraud, bribery or other corruption of any kind. Offering or accepting any form of Bribe is unacceptable to the Fertiglobe group. Speak up if you have any concerns. Take special care when dealing with Officials.

¹ Fertiglobe and its subsidiaries, Joint Ventures and other 50% or more controlled entities.

² Adopted pursuant to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; The OECD Convention.

ROLES AND RESPONSIBILITIES

Compliance with this policy by all Employees is mandatory at all times. In jurisdictions where (local) laws or regulations set stricter rules than those set out in this policy (e.g. lower thresholds) the stricter rules prevail. When in doubt contact your Local Compliance Officer (LCO) or our Group Compliance Officer (samir.ezzine@Fertiglobe.com).

Employees must be familiar with its contents and any additional legal or regulatory requirements applicable to their location or business/ industry. Employees with supervisory responsibilities must make their team members or direct reports aware of the risks identified in this policy and direct them to act in accordance with it. Employees must report any (appearance of) violation of any element of this policy to their manager, next level-up manager, Reporting Officer, LCO or (anonymously) through the Fertiglobe EthicsPoint at is www.fertiglobe.ethicspoint.com.

THE RULE

It is strictly prohibited to offer or accept a bribe (or engage in any activity that gives the appearance of offering or accepting a bribe).

A bribe can be described as the payment, promise of payment or authorization of payment of anything of value, either directly or indirectly, to obtain an improper personal or business advantage.

- It not only covers the actual payment of a bribe, but also the promise of payment or (internal) authorization of payment of a bribe. The fact that the bribe was ultimately not paid makes no difference in this regard.
- The wording ‘directly or indirectly’ implies that a bribe is a bribe regardless whether it is paid directly to the intended recipient, or indirectly, i.e. if payment is done through a third party (e.g. a sub-contractor, agent or other intermediary) or if payment is received through a third party (e.g. given to a friend, relative or other liaison of the recipient).
- The wording ‘anything of value’ implies that, not only money can be an instrument of bribery, but also other benefits such as gifts, entertainment, information, personal favors, donations or anything else that would be of value to the recipient.
- There is no minimum threshold. Whether something is of value depends on the perspective of the intended recipient of the bribe (are they likely to be influenced by whatever it is that is offered to them?).

A bribe is, however, only a bribe if it is done with the intent of improperly influencing a public official or private person to obtain or retain business. In other words, if it is intended to induce a public official or private person to misuse their position to secure any kind of business advantage for Fertiglobe.

Intent does not have to be explicit. It can also be deduced from specific circumstances. E.g., the giving of lavish gifts or entertainment can also express such intent. Moreover, the intent must concern the obtaining or retaining of a business advantage. This includes bribing public officials or

private persons in order to influence the outcome of a tender but can also include other commercial advantages (obtaining favourable tax treatment, etc.).

FACILITATION PAYMENTS

It is prohibited to directly or indirectly give or authorize any facilitation payment.

Facilitation payments are commonly understood to be:

- of nominal value;
- made to a public/ government official to expedite or secure the performance of a routine governmental action;
- made in relation to a government action where the public/ government official has no discretion regarding such action.

The following are examples of what may constitute facilitation payments:

- payments made in order to clear customs in an expedited fashion, providing that all relevant regulatory requirements are met; and
- payments to expedite the issuance of visas, work permits, non-discretionary licenses or other official documents.

GIFTS AND ENTERTAINMENT

Business decisions should be based solely on benefits to Fertiglobe and not on considerations of past or future personal gain. Fertiglobe may provide and accept business amenities to strengthen and build legitimate business relationships. While not prohibited care must be taken in the receipt or provision of all gifts and entertainment, in order to manage any potential conflicts of interest or the appearance of impropriety.

Employees and Third Parties cannot, directly or indirectly, make promise, pay, solicit, request, and agree to receive or accept anything of value to or from external parties if doing so:

- Would violate this policy;
- Could be perceived as a bribe;
- Influences, is intended to influence or reasonably gives the appearance of influencing any act or decision by anyone to do or omit to do something which is dishonest, illegal, misleading or a breach of trust or to improperly perform their function;
- Is done whilst the recipient conceals, or can be expected to conceal, the request, promise, offer or gift from his employer;
- Makes the recipient appear to be under an obligation to Fertiglobe or places the Fertiglobe employees under an obligation;
- To secure, maintain or obtain business or an advantage in business by inducing a person to perform their function improperly.

Gifts and entertainment must be ordinary and customary in the context of industry standards and cannot create any conflicts of interest.

Inappropriate entertainment that is likely to bring Fertiglobe's reputation into disrepute is strictly prohibited.

When considering offering or accepting gifts or entertainment from an existing or prospective Fertiglobe client, business partner, consultant, agent or any other service provider, employees must never use their position with Fertiglobe for personal or private gain for themselves, their families or other persons.

Personal financial assistance of any kind provided by a supplier or other business contact, other than financial institution acting in the ordinary course of business, is prohibited.

Employees may not personally contribute to cover costs that would otherwise violate this policy nor may employees split or structure payments with other Fertiglobe employees in an attempt to keep expense submissions under any applicable limits.

Gifts and entertainment must also comply with applicable written laws. Be aware that government authorities may have strict policies concerning the acceptance of gifts and entertainment. These policies must also be strictly adhered to.

The following considerations govern the offering or acceptance of entertainment:

- Entertainment of or by counterparts may neither be so frequent nor so excessive as to raise any question of impropriety and must always be consistent with the underlying relationship with the counterpart and the seniority of those attending;
- Employees should not solicit entertainment from counterparts nor should they agree to requests from counterparts to provide it.

Invitations to officials may only be approved by the manager if the event qualifies as a business event or social event as defined below:

A business event is a working group, seminar, conference or similar event, held within or outside Fertiglobe at Fertiglobe's expense that is:

- Clearly and predominantly business related (to the promotion, demonstration or explanation of products or services or the execution or performance of a contract) and
- The value of other elements related to the event (such as lunches, dinners) is reasonable and proportionate for the purpose of the event.

A social event is a cultural or sporting event, the invitation to which has been extended exclusively for the performance of representative functions at that specific event. It must be clear that the public official and/ or business relation is representing a (public) body or institution, which requires an apparent connection between the office of the public official or the business relation and the event. Exceptional approval may otherwise be granted but in all instances, it must be clear that there is no

intention to influence the official in order to obtain or retain business or a business advantage on behalf of Fertiglobe.

DONATIONS

Donations are defined as monetary or in-kind contributions to a registered charity or not-for-profit organization made on behalf of Fertiglobe to Third Parties or made by Third Parties on behalf of Fertiglobe, without receiving a benefit in return (unless explicitly permissible and defined by local tax laws). Donations should not have a direct relation to any business driven project and should be intended for sustainability purposes only, unless they are clearly regulated by local policies. Fees for memberships in social and charitable organizations are also considered donations.

Donations may not be offered, promised or given if they are intended to influence official action or secure an improper advantage.

Unfortunately, even legitimate donations sometimes have the risk of creating the appearance of corruption. For example, you might create this appearance when funding charitable organizations that would subsequently benefit a third party (such as a government official) in some way. The corruption risk can also be more direct when charitable contributions are made to non-existent or illegitimate charitable organizations to conceal bribes to government officials.

Contributions to industry associations, fees for memberships in organizations that serve business interests and sponsorships where Fertiglobe gets advertising in return are not charitable donations, they are sponsorships.

SPONSORSHIPS

Sponsorships are defined as grants of financial support to an organization or initiative that promotes educational, social, environmental, cultural, scientific or other activities that support the common good as well as Fertiglobe's communications and sustainability business goals. They therefore also deliver a defined set of image and reputation benefits to Fertiglobe, help enhance public awareness of Fertiglobe in a given market/ target group and deliver a defined set of marketing-related benefits that will be specified in a legally binding document.

Sponsorships can nevertheless create problems if they are seen as been linked to seeking or obtaining an improper advantage.

When sponsorships result in free tickets, providing opportunities to invite guests, the rules on gifts & entertainment apply.

PROHIBITED: POLITICAL DONATIONS

It is prohibited to make political contributions in any form. Political contributions refer to contributions of anything of value to support a political goal.

Examples of political contributions are:

- advisory fees;
- payments or donations, in money or in kind, to political parties, political organizations or individual politicians;
- paying employees during working hours to work at a political function;
- paying for campaign expenses.

Political contributions by companies are illegal in many countries.

Contributions to industry associations or fees for memberships in organizations that serve business interests are not considered to be political contributions.

WORKING WITH THIRD PARTIES

Fertiglobe works with various third parties, including suppliers, partners and customers.

Fertiglobe also expects its business line owners to ensure that any part of Fertiglobe is not used by others to transfer or conceal funds from criminal activities.

In order to ensure that Fertiglobe only does business with parties that are reputable and responsible, the business lines that manage engagement with third parties by any part of Fertiglobe must undertake appropriate due diligence, monitoring and implementation of controls in accordance with applicable policies and procedures. What is appropriate will depend on the level of risk assessed in relation to that third party and the business to be transacted.

Tenders for goods and services should be undertaken on a clear, fair and transparent basis and third parties selected fairly and on merit, in accordance with applicable procurement policies and procedures.

Fees paid to third parties must be in return for the bona fide goods and services provided by the third party to or on behalf of the applicable Fertiglobe company at fair market value. All payments must be made directly to the relevant third party and in accordance with applicable policies and procedures.

Third parties engaged by any Fertiglobe group company are expected to align themselves with the principles set out in Fertiglobe Code of Conduct. Fertiglobe will take appropriate action where third parties fail to meet the standards of integrity and ethical conduct it expects.

BOOKS AND RECORDS

Keeping detailed and accurate records is a crucial component of Fertiglobe's Anti-bribery and Anti-corruption controls. Fertiglobe's accounting/ financial reporting system must, in reasonable detail, accurately and fairly reflect all transactions and dispositions of the company assets. Therefore, all

managers who are involved in the upkeep of the business' accounting system must ensure this accuracy at all times and must direct relevant employees accordingly.

The following principles must always be considered:

- False or misleading entries should never be made in Fertiglobe's books and records for any reason;
- No undisclosed or undocumented accounts or payments for or on behalf of Fertiglobe are to be maintained for any purpose;
- No cash payments that are unapproved or undocumented may be made for any kind of service done on behalf of Fertiglobe.

VIOLATION OF POLICY AND SANCTIONS

Any violation of this policy must be promptly reported to your management and the LCO in the location where it is believed to have taken place.

Violations of any element of this policy could result in civil and criminal penalties against Fertiglobe and could also subject employees to prosecution, criminal fines and imprisonment. The various laws with which Fertiglobe and its employees must comply include, but are not limited to:

- UAE Federal Penal Code and other anti-bribery and corruption legislation in the UAE
- The Dutch Criminal Act;
- The United States Foreign Corrupt Practices Act (FCPA), which may result in imprisonment for individual violators. The FCPA also states that fines and penalties imposed upon individuals may not be paid directly or indirectly by any corporation for which they may have acted;
- The United Kingdom Bribery Act (UKBA), which can impose unlimited fines on individuals and Fertiglobe entities as well as order imprisonment.

In line with our Code of Conduct, in addition to any criminal and civil sanctions, employees' failure to comply with any element of this policy may be grounds for disciplinary action, including termination of employment.

Document History

DOCUMENT INFORMATION

Title	Anti-bribery & Corruption Policy
Purpose	Refer to section 2 of this Policy
Audience	All Fertiglobe Group Personnel
Category	Legal & Compliance
Subcategory	Ethics & Compliance
Effective Date	Approval Date
Review Date/Period	3 years
Custodian	Fertiglobe Compliance Function
Approving Authority	Fertiglobe CEO

Fertiglobe Compliance shall periodically evaluate the effectiveness of this policy, and review and revise it as necessary, including to reflect any changes required by applicable laws. You can direct any suggestions for improvements to this Policy to Fertiglobe Compliance at compliance@fertiglobe.com.

Version	Date	Author (S)	Reviewer (s)*	Approver Name	Approver Title	Date of next Update
V1	30/06/2020	Compliance Team	GC / Legal Counsel & Compliance Officer	Ahmed El Hoshy 	CEO	

* Document also reviewed by OCI and ADNOC Compliance teams.

ANNEX A: DEFINITIONS

Bribe

A bribe includes payments, offers, or promises to pay, or authorizations to pay or provide anything of value, directly or indirectly, to obtain an improper personal or business advantage.

There is no minimum amount or threshold exception for bribes. Fertiglobe prohibits both the payment, offer, authorization and the receipt, acceptance of bribes.

Corruption

Corruption means an activity that involves the abuse of position or power for an improper personal or business advantage, whether in the public or private sectors, and includes the receiving, acceptance, offer, payment or authorization of bribes.

Official

Because different wording is often used, let it be clear that under Fertiglobe rules an official is the same as a public official and as a government official. The word ‘foreign’ used in laws as the FCPA (U.S. Foreign Corrupt Practices Act) or the UKBA (UK Bribery Act 2010), refers to officials of a foreign government, not being U.S. or UK. This word has no specific applicability for Fertiglobe Policy, as we conduct business in different countries and with the officials residing in such countries. Generally, this includes the following categories:

- A Public official is any officer or employee of any, national, local or municipal government whether elected or appointed (including officials holding a legislative, administrative or judicial position of any kind);
- A Public official is any person acting in an official capacity or exercising a public function for or on behalf of any government or its instrumentality such as a consultant or a professional working for a public health institution;
- Political parties, their officials, and candidates for public office;
- A Public official is any person exercising a function at any State-owned enterprises or state controlled enterprises; and
- A Public official is any officer or employee of any public international organization such as the UN or the World Bank.

It should be noted that the above is not limited to payments made to high-ranking officials and includes payments made to low-ranking officials.

Anything of value

Anything of value is anything, tangible or intangible, financial or not, that provides a benefit or advantage to the recipient, including, but not limited to cash or cash equivalents, favours, contract awards, inside information, the use of property or equipment, job offers, political contributions, the payment of expenses or debts, fees, discounts, commissions, rebates.

It includes anything given, paid or received, directly or indirectly, thus including payments from Third Parties.

Gift

A gift is any benefit (financial or not) provided to an Fertiglobe employee by an external person or provided by an Fertiglobe employee to an external person. Benefits also include all kinds of services and the procurement of goods at a price below market value.

Entertainment

Any benefit, where the donor is also present, provided to an Fertiglobe employee by an external person or provided by an Fertiglobe employee to an external person in the form of meals, drinks, visits to theatres, other venues, etc. and/ or tickets to events (e.g. invitations to concerts, exhibitions, sporting events).

Inappropriate entertainment that is likely to bring Fertiglobe's reputation into disrepute is strictly prohibited. For the avoidance of doubt, Fertiglobe does not condone nor will it reimburse "adult" entertainment of any kind.

Benefit

Benefits should be interpreted broadly to include anything of value and might include travel, transport, accommodation, lodging or promotional items associated with other entertainment. Different wording is sometimes used for benefits or anything of value, such as corporate hospitality.

ANNEX B: ABC's Do's and Don'ts for Gifts and Entertainment

What is it about?

Our Code of Conduct requires the highest level of personal and professional conduct by all our employees and third parties. Engaging in behavior or activities contrary to Fertiglobe, as well as all other applicable laws and regulations, violates our promise to our stakeholders.

In the normal course of our business, offering and receiving Gifts and Entertainment is a part of doing business. However, giving or receiving Gifts and Entertainment can give the perception that we are trying to bribe or are being bribed.

There is a thin line between an acceptable gift and/or entertainment activity and a gift and/or entertainment activity being or being perceived as a bribe. This depends on circumstances, especially cultural differences. Note that (international) laws and regulation do not prohibit gift giving, they prohibit the payment of bribes, including those disguised as gifts.

When providing gifts and entertainment, don't:

- ✗ give gifts and entertainment of a value that may influence a business decision and/or may lead to a relationship of dependency or create the appearance of an impropriety;
- ✗ give any gift in exchange for favorable business treatment by a public official;
- ✗ give cash or cash equivalents (e.g. coupons of value) regardless of the amount;
- ✗ provide personal financial assistance of any kind to any business partner;
- ✗ offer inappropriate gifts or entertainment that is likely to bring Fertiglobe's reputation into disrepute;
- ✗ offer gifts to relatives of Officials;
- ✗ give if there is reason to believe that the recipient will attempt to conceal it;
- ✗ personally contribute to cover costs that would otherwise violate the Code of Conduct or Anti-bribery and anti-corruption Policy;
- ✗ split or structure payments in an attempt to keep expense submissions under applicable limits;
- ✗ Pay into dubious accounts. This includes:
 - Accounts that cannot be verified to belong to the appropriate organization;
 - Accounts of private persons (e.g. employees or government officials).

When receiving gifts and entertainment, don't:

- ✗ solicit or receive gifts, benefits or anything of value in return for a function or activity being improperly performed, either by an Official or others;
- ✗ accept a gift or anything else of value because "everyone does it", "it is always done", "I deserve it".

When providing gifts and entertainment, do:

- ✓ give gifts and entertainment as a business courtesy, provided such practice is accepted, locally and in the industry, and is in compliance with applicable laws;
- ✓ strike the right balance between business and entertainment, for example a meal and theatre visit at the end of a day of conducting business;
- ✓ make sure there are not any anticipated or pending decisions that will affect Fertiglobe interests, such as project tenders, changes in legislation or regulations, commercial contract awards and the granting of a license;
- ✓ be present yourself, when offering entertainment;
- ✓ keep accurate and complete records; ensure that records of transactions are maintained in an accurate, complete and timely manner in accordance with Fertiglobe accounting principles;
- ✓ ensure that agents, sub-contractors and other third parties we work with also comply;
- ✓ make sure you adhere to the strict policies Government authorities and agencies may have concerning the acceptance of gifts, sponsorships and invitations for sports or other hospitality events.

- ✓ immediately contact your manager, Local Compliance Officer, Group Compliance Officer or our EthicsPoint hotline at www.fertiglobe.ethicspoint.com if either Fertiglobe employees or any agent, sub-contractor or intermediary we do business with fails to comply with any these do's & don'ts.

When receiving gifts and entertainment, do:

- ✓ accept the gift if given voluntarily;
- ✓ check if there is no reasonable likelihood that it will influence your judgment or actions in performing your duties for Fertiglobe.