

ANTI-BRIBERY AND CORRUPTION POLICY

(VERSION 4: ISSUED 2020)

FOREWORD

This Anti-Bribery and Corruption Policy (the “Policy”) sets out the general rules and principles to which we adhere. It will be communicated to all businesses and employees overseen by Seabrokers’ Board, as well as any relevant third-parties.

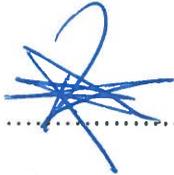
Through the procedures explained in this Policy, Seabrokers can maintain its high ethical standards and protect its reputation against any allegations of bribery and corruption. The successful implementation of this Policy requires pro-active adoption at the following levels:

- **You** – as an employee of Seabrokers, you are required to read and understand all aspects of this Policy, and abide by it.
- Each **Department Accounts Manager** is responsible for:-
 - recordkeeping,
 - maintaining the ABC Reporting Register,
 - audits and checks within their department.
- Each **Department Administration Officer** is responsible for:-
 - carrying out Quarterly Compliance Audits within their department and forwarding the reports by e-mail to the Group Administration Officer and the Compliance Officer,
 - updating the Risk Assessment Checklist,
 - carrying out annual risk assessments,
 - ensuring this Policy is communicated to new employees within their department,
 - recording training and updates within their department.
- **Line Management** – ensuring your department’s overall compliance with the requirements of this Policy is the responsibility of the General Manager.
- The **Group Administration Officer** is responsible for:-
 - updating the Compliance Officer with any changes in UK anti-bribery and corruption law and updates required to the Policy,
 - updating the Policy,
 - carrying out due diligence on any new clients/third parties with whom Seabrokers deals,
 - providing training updates,
 - collating Quarterly Compliance Audits from Department Administration Officers and preparing quarterly Reports to the Seabrokers Board of Directors for Compliance Officer,
 - Ad-Hoc Compliance Reports, general reports and reviews.
- The **Compliance Officer** is responsible for:-
 - overseeing the implementation of the Policy throughout all departments,
 - ensuring necessary training and training updates are provided,
 - ensuring the Policy is updated as required,
 - supervising the monitoring and review processes,
 - dealing appropriately with any issues raised or reports made,
 - reporting to the Board of Directors,

➤ day to day operation of the Policy lies with the Compliance Officer.

- **Seabrokers' Board** has overall responsibility for implementation of the Policy within Seabrokers Group and monitoring compliance with the Policy.

This Policy is effective from the Issue Date referred to below:



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Chairman of the Board of Directors of Seabrokers

Issue No: 4

Issue Date: 05. 03. 2020

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INTRODUCTION

Seabrokers recognises that bribery and corruption has a detrimental effect on communities wherever they occur. If ingrained, they can threaten the fabric of society by undermining laws, democratic processes and basic human freedoms, leading to the impoverishing of states and damaging trade and competition. Corruption is often associated with organised crime, money laundering and on occasions the financing of terrorism.

It is Seabrokers' policy to maintain the highest level of ethical standards in the conduct of its business affairs and Seabrokers has a zero tolerance of bribery and corruption. In addition to the Seabrokers Group Ethical Guidelines (a copy of which is appended to this Policy) this Policy has been adopted by the Seabrokers' Board of Directors and is to be communicated to everyone involved in our business to ensure their commitment to it. Any breach of this Policy will be regarded as a serious matter by Seabrokers and is likely to result in disciplinary action.

This is not only a cultural commitment on the part of Seabrokers; it is a moral issue and a legal requirement. Bribery is a criminal offence in most countries in which Seabrokers operates, and corrupt acts expose Seabrokers and its employees to the risk of prosecution, fines and imprisonment, as well as endangering Seabrokers' reputation.

WHAT IS A BRIBE?

Seabrokers defines a bribe as the offer, promise, giving, accepting or soliciting of a payment or benefit to a person intended as a reward or inducement to act contrary to the proper exercise of their duty, good faith or impartiality.

In the business world bribes are generally used to obtain, retain or direct business. This may involve sales processes, such as tendering and contracting, or it may involve the handling of administrative tasks such as licences, customs, taxes or import/export matters. A bribe could be:

- the direct or indirect promise, offering, or authorisation, of anything of value;
- the offer or receipt of any kickback, loan, fee, reward or other advantage; or
- the giving of aid, donations or voting designed to exert improper influence.

THE LAW

The Bribery Act 2010 has updated and enhanced UK law on bribery, including foreign bribery, and is now among the strictest legislation internationally on bribery. It applies not only to UK companies, but also to persons associated with the companies, to their operations abroad and foreign companies operating in the UK. There are four types of offences under the Bribery Act, that of:

- bribing another person;
- being bribed;

- bribing foreign public officials; and
- failure of commercial organisations to prevent bribery.

In addition to UK law, Seabrokers is subject to similar laws and regulations in Norway, Brazil and other jurisdictions in which Seabrokers operates and carries out business.

Bribery is a criminal offence and carries criminal penalties. Where a company is convicted of an offence the person who acted, the senior officer (if the person acted with the consent or connivance of the senior officer) and the company can all be punished. For an individual this can be up to 10 years imprisonment and an unlimited fine. For a company this can be an unlimited fine.

THE POLICY

Seabrokers prohibits :

the offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement

to or from

any person or company, wherever they are situated and whether they are a public official or body or private person or company

by

any individual employee, agent or other person or body acting on Seabrokers' behalf

in order to

gain any commercial, contractual or regulatory advantage for Seabrokers in a way which is unethical

or in order to

gain any personal advantage, financial or otherwise, for the individual or anyone connected with the individual.

This prohibits any inducement which results in a personal gain or advantage to the recipient or any person or body associated with them, and which is intended to influence them to take action which may not be solely in the interests of the company or of the person or body employing them or whom they represent.

Determining whether something is a bribe or not may not always be easy. This Policy contains procedures and guidance to deal with situations where there is a risk of bribery and also details of who to contact should you have any concerns or doubts.

SCOPE

Seabrokers' zero tolerance of bribery and corruption applies to all officers, directors and employees as well as any agents, contractors, representatives or other parties acting on behalf of Seabrokers in any country that we operate.

Seabrokers expects our business partners, suppliers and contractors to act with integrity and without thought or actions involving bribery and/or corruption and will, where appropriate, include clauses to this effect in relevant contracts.

RECORDKEEPING

We must ensure that we maintain accurate books, records and financial reporting within all Seabrokers departments and for all third-party representatives working on our behalf. All accounts, invoices, memoranda and other documents and records must be prepared and maintained with strict accuracy and completeness. No accounts may be kept "off-book" in order to facilitate or conceal improper payments. All assets, liabilities, revenues and expenses must be recorded, using the proper general ledger accounts, in the regular books of Seabrokers. All accounting records, expense reports, invoices, vouchers and other business records must be accurately and fully complete, properly retained and reliably reported and recorded.

Each department will maintain an ABC Reporting Register and all relevant transactions in that department shall be recorded by the Department Accounts Manager and will be regularly audited for compliance with this Policy.

FACILITATION PAYMENTS

These are payments used by businesses or individuals to secure or expedite the performance of a routine or necessary action to which the payer has a legal or other entitlement e.g. to expedite a visa application. In many countries, it is customary business practice to make payments or gifts of small value to government officials in order to speed up or facilitate a routine action or process.

Such payments are bribes and as such are prohibited, except for medical or safety emergencies. Where this occurs, prior approval should be sought from the General Manager or the Compliance Officer or, if not practicable, the payment should be made first and then a record of such payment should be kept and immediately reported to the Compliance Officer.

GIFTS AND HOSPITALITY

Seabrokers acknowledges that the giving or receiving of gifts and hospitality can be a useful tool in building and maintaining business and client relations. However, in some circumstances, the giving or receiving of gifts or hospitality could influence or be perceived to be capable of influencing a transaction and as such could be considered a bribe especially if they are lavish or inappropriate. On no account should gifts or hospitality be accepted that by their nature may effect the decision making process or can give others reason to believe so or have the potential to cause reputational damage to the organisation.

If the giving and receiving of gifts and hospitality is not handled in a prudent manner the professional integrity of Seabrokers and its leadership may be called into question and potential allegations of bribery, corruption or conflict of interest may arise.

Seabrokers appreciates that the practice of giving business gifts varies between countries and regions and what may be normal and acceptable in one region may not be in another. **The test to be applied is whether in all the circumstances the gift or hospitality is reasonable, proportionate and justifiable.** The intention behind the gift should always be considered. Seabrokers relies on the underlying principles of trust, integrity and honesty by all employees for proper implementation of this Policy. It is imperative that these values are upheld by employees at all times.

Gifts – Gifts are only permitted if they are of nominal value such as marketing items bearing a company logo (stationery, calendars, pens, mugs etc). Any other types of gift are normally not permitted. **Advance approval to give or receive gifts in excess of nominal value must be obtained from the General Manager.** It is the responsibility of each individual employee to complete the relevant reporting form and report to the Department Accounts Manager any gifts given or received. The Department Accounts Manager will record all gifts in the ABC Reporting Register.

Hospitality – Hospitality must be reasonable, for a business purpose, and must not be so frequent as to suggest a pattern. Hospitality can include drinks receptions, lunch or dinner invitations or corporate hospitality at sporting events.

All hospitality with a customer or supplier must be approved by the General Manager. It is the responsibility of each individual employee to complete the relevant reporting form and report to the Department Accounts Manager all hospitality activity, whether given or received. The Department Accounts Manager will record all hospitality activity in the ABC Reporting Register.

Any gifts or hospitality offered to employees by a third party shall require approval by the General Manager and individual employees are personally responsible for reporting such instances.

Reporting and compliance

Seabrokers' Compliance Officer has overall responsibility for ensuring that the ABC Reporting Register is maintained.

Individual employees are personally responsible for obtaining General Manager approval, completing the relevant reporting form and reporting any gifts and hospitality to the Department Accounts Manager.

The Department Accounts Manager is responsible for maintaining the ABC Reporting Register.

Any queries regarding the giving or receiving of gifts and hospitality should be made to the General Manager.

POLITICAL CONTRIBUTIONS

A political contribution is a contribution, financial or in-kind, to support a political cause. Examples of financial contributions include donations and loans. Examples of in-kind contributions include gifts, the loan or use of property, provision of services, advertising or promotional activities endorsing a political party, the purchase of tickets to fundraising events and contributions to organisations or ‘think-tanks’ with close associations with a political party. The risk of political contributions is that they may be used or be perceived to be used as a cover for bribery to retain or obtain a business advantage such as to win a contract.

Seabrokers does not to allow political contributions in any form whether to political parties, causes or to support candidates. Strict aggregate financial limits, to cover certain categories of political expenditure which could be defined as political contributions under the UK’s definition of a political donation or expenditure, have been approved by our shareholders to protect Seabrokers from any inadvertent violation of the law. Nonetheless, Seabrokers does not intend to make political contributions.

The appointment of any politician or former politician as a consultant, employee or officer of Seabrokers requires approval by the Board and is subject to applicable laws. If Seabrokers does use a politician or former politician as a consultant then the Compliance Officer shall review the appointment to ensure that it will not create a conflict of interest for the consultant and that any fees paid are appropriate for the work undertaken.

CHARITABLE CONTRIBUTIONS AND SPONSORSHIPS

Charitable contributions and sponsorships include financial and in-kind benefits. Examples include cash donations, gifts, the loan or use of property, provision of services, advertising or promotional activities and the purchase of tickets to or the participation in fundraising events.

Seabrokers only makes charitable donations that are legal under UK law.

All charitable contributions and/or sponsorships must be approved by the General Manager.

Reporting and compliance

It is the responsibility of the General Manager to complete the relevant reporting form and report to the Department Accounts Manager all charitable contributions and/or sponsorship.

The Department Accounts Manager will record all activity in the ABC Reporting Register.

DEALINGS WITH THIRD PARTIES

The Policy and the Seabrokers Group Ethical Guidelines shall be made available through a link on Seabrokers' website and this shall be highlighted to all third-parties and contractors with whom Seabrokers has business dealings.

A. Sales and purchases

Seabrokers shall ensure that in contracting for the sale/purchase of goods or for the supply of services by/to Seabrokers that these transactions are conducted in an honest, fair and transparent manner. Seabrokers shall endeavour to contract with parties who have similar anti-bribery and corruption policies in place.

B. Contractors

All contractors shall be required to adhere to the Policy. Where appropriate contractors shall be required to participate in Seabrokers' induction programme and receive training. Contracts shall contain (i) provisions requiring adherence to the Policy and (ii) sanctions in the event of a breach of the Policy including provisions for immediate termination of the contract.

EMPLOYMENT PROVISIONS

All new employees shall have a provision in their contract of employment requiring them to comply with the Policy. This provision shall state that breach of the Policy is a disciplinary offence that could result in summary dismissal on grounds of gross misconduct.

Copies of the Policy shall be included in staff handbooks and the Policy shall be covered in all staff inductions.

The Policy does not form part of any employee's contract of employment and may be amended at any time.

DISCIPLINARY PROCEDURES

Any breach of the Policy is a serious matter and will be considered as grounds for disciplinary action. Any disciplinary action will be taken according to Seabrokers' Disciplinary Procedure. The full range of disciplinary actions shall be available for any breach of the Policy, including summary dismissal.

COMPLIANCE

It is the responsibility of each employee to comply with both the letter and also the spirit of this Policy. If an employee becomes aware of any conduct that he/she believes may violate this Policy, the employee must report the activity by following Seabrokers' Whistle-Blowing Procedure. We recognise that employees may not always feel comfortable about going through a formal process but we would encourage any employee to use the Whistle-Blowing Procedure. Alternatively, the Compliance Officer can be contacted.

Any reports or concerns raised via the Whistle-Blowing Procedure or to the Compliance Officer, are entirely confidential and all reports are taken seriously and investigated, where appropriate. No employee is discriminated against in any way as a result of reporting a concern in good faith.

MONITORING AND AUDIT

It is the responsibility of the General Manager, in conjunction with the Compliance Officer, to monitor that their department is adhering to this Policy.

The Compliance Officer shall devise and implement any internal control procedures deemed necessary. These may include, but are not limited to:

- Conducting audits on
 - whether new Board members and employees receive appropriate training on induction;
 - whether training programmes reach all employees and sub-contractors performing out-sourced services;
 - whether training is repeated at appropriate intervals;
 - whether clear policies exist in the areas identified by risk assessment;
 - whether these policies are followed in practice;
 - how incidents of bribery are dealt with and which sanctions are applied.
- Implementing financial audits (including the use of software) that identify any unusual or irregular payments made or received and highlight these for further investigation.

The Compliance Officer shall ensure that the Policy is updated to reflect changes in Seabrokers' business or environment and conduct analysis of incidents and violations of the Policy. If appropriate the Compliance Officer, shall obtain external verification (testing the effectiveness of the measures in place) and assurance (of the adequacy of the design and implementation of the Policy).

REVIEW

Reports on the results of regular monitoring, summarising the findings of internal audits, identified deficiencies, initiated actions and recommendations should be submitted by the Department Accounts Manager and the Department Administration Officer to both the Group Administration Officer and the Compliance Officer, who shall decide whether such actions are appropriate to deal with the risks and

to improve the effectiveness of the Policy and consider as to whether external verification would be appropriate. This should form the basis of regular reports to the Board of Directors highlighting deficiencies and serious matters.

Ultimate responsibility for overseeing the implementation and review of the Policy lies with the Board of Directors. The Board shall receive regular reports from the Group Administration Officer and Compliance Officer on the implementation of the Policy, the findings of the review process and of any incidents or allegations of bribery and actions taken to correct deficiencies. The Board may consider, if appropriate, disclosing the findings and recommendations of a report on the adequacy of the Policy in the organisation's Annual Report to shareholders.

If Seabrokers becomes aware of an allegation or incident of bribery, then legal advice shall be sought. If the evidence is of sufficient weight and credibility then consideration should be given to self-reporting to the Serious Fraud Office (in Scotland the Crown Office and Procurator Fiscal Service (COPFS)) or other appropriate authority.