

Introduction

Integrity is one of ASR Group's most important values. This Anti-corruption Compliance Policy (the "Policy") describes standards of behavior with which ASR Group and its officers, directors and employees (collectively, "Personnel") must comply.

This Policy applies to all businesses of ASR Group International, Inc., including all subsidiaries which are 50% or more owned, directly or indirectly by ASR Group International, Inc. (collectively, "ASR Group"). ASR Group expects all "Business Partners" to also comply with this Policy as further explained below.

You must comply with this Policy, regardless of whether or not local law is less onerous. The potential consequences of not complying include the following:

For ASR Group:

- Fines of an unlimited amount;
- Repayment of any profits received;
- Termination of contracts;
- Prohibition from bidding for contracts; and
- Reputational damage.

For You:

- Imprisonment (typically 5 - 10 year sentences);
- Fines of an unlimited amount (which cannot be paid by ASR Group on your behalf);
- Detention; and
- Disciplinary action.

Anti-corruption laws, including the Foreign Corrupt Practices Act, the UK Bribery Act, the Canadian Corruption of Foreign Public Officials Act, and the various anti-corruption and bribery laws of Belize, Germany, Mexico, Portugal, and any other countries in which ASR Group does business, exist to prevent corrupt practices in foreign and domestic transactions with Public Officials as well as in private commercial transactions.

ASR Group always gives its support to anyone refusing to pay a bribe whatever the inconvenience, loss of business, or extra costs involved. However, in all circumstances, you must not do or fail to do anything which is likely to endanger either your or another person's safety.

Bribery

You must not directly or indirectly offer, promise, pay, transfer, request, receive or enter into an agreement to receive Anything of Value to or from: (a) a Public Official with the intention of obtaining or retaining business or otherwise securing an improper advantage in circumstances not permitted by applicable law or (b) any private person,

corporate entity, or Public Official in order to induce that person or entity to perform his or its role improperly (a "Bribe" or "Bribery").

A Bribe can take the form of a "reward" and be paid after the improper performance of the relevant duty or obligation has taken place. Bribery also occurs when a person offers Anything of Value that he or she knows or believes would breach the internal rules and procedures (including the gifts and entertainment policy) of the recipient or its employer, or would otherwise constitute the improper performance of a relevant function or activity of the third party. A "Public Official" means:

- (a) any officer or employee of a Government or any person acting in an official capacity for, or on behalf of a Government;
- (b) a person holding a legislative, administrative or judicial position of any kind, regardless of whether elected or appointed, of a Government;
- (c) an officer or employee of a political party;
- (d) a candidate for political office;
- (e) an individual who holds any other official, ceremonial or other appointed or inherited position with a Government;
- (f) an individual who exercises a public function for or on behalf of a Government;
- (g) an official, employee or agent of a public international organisation; or
- (h) directors, officers, or employees of any enterprise owned or controlled by a Government.

A "Government" includes a domestic or foreign government or any subdivision thereof (federal, state, provincial, territorial, local or otherwise) or any department, agency or instrumentality of a government, or any public agency or public enterprise of a government.

"Anything of Value" includes not only cash or cash equivalents, but also gifts, travel, entertainment, and any other goods, services or benefits. The determination is not made on a monetary or retail value basis, but rather, the test is whether the recipient subjectively would attach any value to the item, service or benefit received.

The prohibition applies not only to direct forms of Bribery, but also indirect forms of Bribery such as gifts, corporate entertainment or job offers (see below).

There is also a risk that political contributions, charitable gifts, sponsorship and activities such as lobbying will be covered by applicable anti-bribery legislation (see below).

Payments are not prohibited if they are required or permitted under applicable written law.

Business Partners

You must not use any Business Partners to do something which you are prohibited to do under this Policy and you should take appropriate action to prevent Business Partners from delivering Anything of Value in breach of this Policy, or otherwise not complying with this Policy.

“*Business Partners*” means an individual or entity which performs services for or on behalf of ASR Group. It includes, but is not limited to, consultants, brokers, intermediaries, introducers, agents and other third parties.

ASR Group expects Business Partners to act with integrity and to undertake their business with or on behalf of ASR Group without engaging in Bribery. ASR Group may be criminally liable and/or suffer damage as a result of an act of Bribery by Business Partners. Business Partners also can expose ASR Group to the risk of liability for the corporate offence of failing to prevent Bribery. Consequently, in considering the need for, level, and nature of due diligence appropriate for Business Partners and potential Business Partners, a number of risk-based factors should be considered. These are likely to include: (a) the nature of the transaction; (b) the country involved; and (c) the nature of the Business Partners.

Depending on the level of risk associated with utilizing a Business Partners, ASR Group will consider one or more of the following steps: requiring adherence to ASR Group policies or to policies and standards approved by ASR Group; requiring anti-bribery representations and warranties in contracts; requiring anti-bribery declarations and/or monitoring; requiring demonstration of anti-bribery commitment; requiring anti-bribery training; and/or undertaking due diligence or enhanced due diligence.

Personnel responsible for the relationship or proposed relationship with the Business Partner is responsible for undertaking the risk assessment and the appropriate level of diligence and steps required to assure compliance with this Policy. If you have any questions or concerns, please contact the Legal Department.

Entertainment and Gifts

Giving or receiving entertainment (including meals, accommodation and transportation) is permitted provided that the entertainment (a) is not provided for an improper purpose and the nature, style and tone of any entertainment is reasonable in the circumstances and could not be perceived as lavish, disproportionate, or inappropriate; (b) is not prohibited by the policies of the employer of the person being entertained; and (c) in the case of a Public Official, is permitted by law.

Do not accept a gift or entertainment where you consider that the person offering the gift or entertainment intends to influence improperly a business decision or other action that you are due to take or perform, or to reward you improperly in relation to a business decision or action you have taken.

Do not offer a gift or entertainment where you intend to influence improperly a decision that the person receiving the gift or entertainment is due to make regarding the business of ASR Group.

Before accepting or offering any gift or entertainment, you must consider whether the gift or entertainment could reasonably be perceived to be inappropriate. If so, you must not accept or offer that gift or entertainment.

Do not offer entertainment which you know or believe, to be in excess of what the recipient is permitted to receive under policies or laws applicable to the recipient. If in any doubt, you should take steps to ascertain whether the recipient is permitted to receive the entertainment you propose.

Questions about gifts and entertainment should be raised with the Legal Department.

Donations, Contributions, Etc.

Except as expressly approved by the Executive Committee (i) no donations to any political party, candidate or Public Official in any jurisdiction and (ii) no charitable donations nor sponsorship of an event at the request, or for the benefit, of a Public Official may be made by, for, or on behalf of, ASR Group. Political donations include the provision of services or facilities without charge, or at a non-commercial discount, and sponsorship of political events, including payment for attendance at political fundraisers, but this Policy does not prohibit personal contributions, including the provision of services outside working hours without use of ASR Group property, to political parties or candidates. Such contributions must not be linked to any business or potential business of ASR Group. This Policy does not apply to personal charitable donations by Personnel, but these must not be linked to any business or potential business of ASR Group.

Facilitation Payments

Facilitation or “grease” payments are typically payments made for the purposes of facilitating or accelerating an action by a Public Official, for example, a payment to a customs official to speed up the release of goods from a customs warehouse where the payment is outside of the usual process. Another example is a payment to a regulator to ensure that an application is approved, outside of the usual approval process. These types of payments are prohibited. This prohibition does not apply to payments in return for express services which are specifically permitted by applicable written law.

Record Keeping and Monitoring

ASR Group will record all reports made under this Policy, including a record of particular investigations (where appropriate) and the outcome of those investigations. It will also

establish adequate procedures to monitor the implementation of, and ongoing compliance with, this Policy.

Training

ASR Group will provide selected Personnel with training tailored to the particular risks applicable to such Personnel.

Oversight and Violations

All managers shall be responsible for the enforcement of and compliance with this Policy, including the necessary distribution of the Policy to ensure employee knowledge and compliance.

Any deliberate breach of this Policy by any Personnel will lead to disciplinary action (which may result in the termination of your employment with ASR Group). Additionally, in most countries in which ASR Group operates, Bribery is a criminal offence for which you could face imprisonment and/or serious financial penalties.

Reporting Violations

You have a duty to report any real or potential violation of this Policy. Rest assured that if you report an actual or potential violation of this Policy, you will not be subject to any disciplinary or retaliatory action as the result of filing a report of an actual or potential violation in good faith, under any circumstances. Any Personnel who engages in retaliation will be subject to disciplinary action by ASR Group, up to and including termination of employment.

Violations or suspected violations may be reported to the Legal Department or, if you desire to remain anonymous, through the Ethics Hotlines.

Ethics Hotlines

Toll free telephone numbers have been set up to provide you an alternative method of communicating violations or potential violations. They are managed by third-parties that will protect your identity to the greatest extent possible. For further information regarding the Ethics Hotlines, please refer to the version of this Policy that is available from your local Human Resources Department or that can be found on *SugarNet* (ASR Group's intranet).

Questions

If you have any questions about anything in this Policy, speak with your supervisor, another supervisor with whom you feel comfortable, any officer or the Legal Department.