

AG&P Global Anti-Corruption Compliance Policy

I. PROHIBITED CONDUCT

A. PROHIBITION AGAINST BRIBERY

AG&P strictly prohibits bribes, kickbacks, or improper payments of any kind given to any person. AG&P's directors, officers, employees, and third parties acting on behalf of AG&P must not knowingly offer, give, pay, promise to pay or authorize the payment of money or Anything of Value, directly or indirectly, to or for the benefit of any person, including any private person or Public Official, with the intention of corruptly influencing any person to obtain or retain business or secure any improper business advantage for AG&P, including:

- Inducing the recipient (or another) to perform improperly a relevant function or activity connected with a business, trade or profession, performed in the course of a person's employment, or performed by or on behalf of a body of persons;
- Influencing a Public Official to do or omit to do an act in violation of a lawful duty; or
- Inducing a Public Official to use his or her influence with a government (or its instrumentality, such as a state-owned company).

Compliance with this Policy and the Anti-Corruption Laws is particularly important because AG&P may seek to do business in jurisdictions in which (i) Public Officials or government entities are engaged in commercial and financial activities; and (ii) corruption and related problems are common.

Anything of Value

Defined broadly to include any financial or other advantage, including but not limited to: cash, cash equivalents (such as gift cards or vouchers), gifts, entertainment, meals, drinks, refreshments, other hospitality, payment or reimbursement for travel expenses, vacations, accommodations or valuable favors (such as educational and offers of employment opportunities for friends and relatives), and discounts and rebates. For purposes of this Policy, "Anything of Value" has no minimum value.

Public Official

Defined broadly to include:

- (i) any elected or appointed government official, officer, employee or person acting in an official or public capacity on behalf of a government (i.e., local, regional, and national, and legislative, administrative, judicial, and executive branches);
- (ii) any official or employee of a quasi-public or non-governmental international organization (sometimes referred to as "NGOs") such as the United Nations, Red Cross, International Monetary Fund and the World Bank;
- (iii) any employee or other person acting for or on behalf of any entity that is wholly or partially government owned or controlled by a government (such as a national oil company);
- (iv) any person exercising legislative, administrative, judicial, executive, or regulatory functions for or pertaining to government (including any independent regulator); or
- (v) any political party official, officer, employee, or other person acting for or on behalf of a political party; and any candidate for public office (even if not currently in office).

B. PROHIBITION AGAINST REQUESTING OR RECEIVING BRIBES

AG&P’s directors, officers, employees, and third parties acting on AG&P’s behalf are prohibited from requesting, agreeing to receive or accepting Anything of Value to improperly induce the performance of a relevant business function on behalf of AG&P or to reward the improper performance of such a function.

C. PROHIBITION AGAINST FACILITATING PAYMENTS

AG&P generally prohibits “Facilitating Payments” or “grease payments” to be made in connection with the Company’s operations. In many countries it is illegal under local law to make Facilitating Payments. Accordingly, such payments are prohibited by this Policy.

Limited Exception: If there is an immediate and credible threat to the health, safety or welfare of an employee, family member or co-worker – e.g., a threat to dynamite an oil rig if a payment is not made to the official – and it is not reasonably possible to obtain advance approval for a proposed payment demanded, the payment may be made without prior approval. In such circumstances, the General Counsel must be notified as soon as possible after such payment is made. All payments made under this provision must be properly and accurately recorded in the Company’s books and records.

Facilitating Payments

Typically, small customary payments to low-level Public Officials to expedite or secure the performance of certain non-discretionary, routine, governmental administrative actions. Facilitating Payments include, for example, small payments to:

- expedite the processing of nondiscretionary governmental papers such as the issuance of a visa, to obtain an official stamp or signature on a document, etc.;
- obtain routine, nondiscretionary business permits and licenses; or
- expedite the movement of equipment, goods or persons to clear customs.

D. PROHIBITION AGAINST BRIBERY BY THIRD PARTIES

In certain circumstances, AG&P may be liable for corrupt activities by third parties acting on AG&P’s behalf, including if AG&P knew or should have known that the third party was likely to make improper payments on AG&P’s behalf. AG&P employees are prohibited from making a gift, payment or offer to a third party while knowing that all or a portion of the payment will be used, directly or indirectly, to improperly influence a private person or Public Official. The term “knowing” includes conscious disregard of suspicious actions or circumstances and deliberate ignorance of facts. AG&P’s directors, officers, and employees must not deliberately ignore circumstances that should reasonably alert them and the Company to the high probability of improper conduct or unlawful actions by third parties.



II. REQUIREMENTS FOR DEALINGS WITH THIRD PARTY INTERMEDIARIES

To protect AG&P from liability for corrupt conduct by third parties acting on AG&P's behalf, AG&P has established certain procedures regarding the Company's relationship with third parties that pose heightened corruption risks (each an "Intermediary"). These procedures, described in detail below, include: (1) reasonable due diligence on prospective Intermediaries; (2) reasonable payment arrangements; (3) written agreements with all Intermediaries; and (4) oversight and monitoring.

Intermediaries

Any third party intermediary reasonably likely to interact with an existing or prospective customer, government entity, or Public Official on AG&P's behalf, such as agents, lobbyists, brokers, representatives, consultants, distributors and/or sales representatives. In addition, for purposes of this Policy, prospective Joint Venture partners are also considered Intermediaries.

AG&P expects other types of third parties (those that are not reasonably likely to interact with prospective customers, government entities, or Public Officials on AG&P's behalf, such as certain independent contractors, vendors, or suppliers) to comply with the Anti-Corruption Laws. Although the procedures described below do not apply to these types of third parties, AG&P must ensure that it only enters into business relationships with reputable, qualified and ethical third parties. When engaging such third parties, AG&P directors, officers, and employees should be sensitive to any evidence that the third party may be owned or affiliated with a Public Official or customer, which could present conflict of interests or corruption risks.

A. REASONABLE DUE DILIGENCE

AG&P must take care to ensure that it only engages Intermediaries that are appropriate and qualified for the contemplated role, that do not have improper or suspicious connections or ownership interests (*i.e.*, connections to customers or Public Officials), and that are not likely to engage in improper, unethical or corrupt activities. Accordingly, AG&P conducts reasonable due diligence before retaining any new Intermediaries, as well as before renewing or extending any existing agreement with Intermediaries. Elements of due diligence include the following:

1. **Third Party Intermediary Questionnaire.** An AG&P employee seeking to retain a new Intermediary or renew an existing agreement must obtain an executed ***Due Diligence Questionnaire*** (provided as **Appendix A**) from the proposed Intermediary. This AG&P employee must review the completed Due Diligence Questionnaire and provide the executed questionnaire to the General Counsel.
2. **Public Records Review.** AG&P requires that publicly available information on the Intermediary and its key employees be reviewed to confirm information provided in the ***Due Diligence Questionnaire***; to determine whether the entity or its employees are connected to or owned by Public Officials, customers or prohibited parties; and to

confirm that the Intermediary does not have a history of criminal activity or a propensity to engage in corrupt activities. The AG&P employee seeking to retain the Intermediary must coordinate the appropriate public records review with the General Counsel.

3. **Additional Due Diligence.** The General Counsel, at his or her discretion, may request additional due diligence on the prospective Intermediary, depending on the risks associated with the Intermediary. This additional due diligence could include, but is not limited to:
 - Contacting the Intermediary's references to assess Intermediary's reputation, ability to perform the contemplated services and history of compliance with anti-corruption laws and other legal or contractual requirements.
 - Reviewing the Intermediary's Code of Conduct or Anti-Corruption policies.
 - Engaging an outside law firm or third party due diligence service provider to conduct an inquiry into the Intermediary's qualifications and history of compliance.
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B. REASONABLE PAYMENT ARRANGEMENTS

AG&P will only enter into payment arrangements with Intermediaries that are: (1) commercially reasonable under the circumstances; (2) appropriate in relation to the Intermediary's experience and services provided; and (3) consistent with local laws and market practices.

1. **Evidence of Commercial Reasonableness.** AG&P must document all evidence that supports the Company's determination that the proposed payment arrangement with the Intermediary is reasonable, appropriate and consistent with market standards. Evidence could include, but is not limited to: quotes from other similar third parties; payment arrangements with current or prior AG&P Intermediaries; information provided by the Human Resources department; or other information relied upon by the Company.
2. **Appropriate and Lawful Payment Arrangements.** Intermediaries may be paid through a variety of payment arrangements, depending on the type of Intermediary being retained and the services that will be provided. All such arrangements must be appropriate for the Intermediary's role, and must be completely and accurately documented in the agreement between AG&P and the Intermediary. Off-shore payments and cash payments are prohibited. AG&P may not knowingly enter into any payment arrangement that violates any law, that would enable or facilitate others in violating a law or that is inconsistent with reasonable and appropriate market or industry practices.
3. **Expense Reimbursement.** Payment arrangements that include reimbursement of expenses incurred by the Intermediary will be considered only where the arrangement is accurately detailed in the agreement between AG&P and the Intermediary. All expense reimbursement requests must be supported by the appropriate documentation, consistent with the written agreement and comply with the gifts and hospitality policies described below.

C. APPROVAL TO RETAIN AN INTERMEDIARY, WRITTEN AGREEMENTS AND RECORD-KEEPING

The retention of an Intermediary must be approved in writing by the General Counsel. In addition, all Intermediary agreements must be in writing before the Intermediary provides any services on behalf of AG&P or receives any payments from AG&P.

1. **Anti-Corruption Terms and Conditions.** All Intermediaries must sign a certification of anti-corruption compliance. An example certification is provided as **Appendix B**. In addition, all Intermediary agreements must include the anti-corruption contractual provisions provided in, or similar to, the provisions found in the sample anti-corruption language, provided as **Appendix C**.
2. **Approvals.** The General Counsel will review the due diligence results (including the Due Diligence Questionnaire, the public records review, and any additional due diligence undertaken by the Company) and the proposed payment arrangement to ensure compliance with this Policy and applicable laws. In addition to any business-level approvals required to engage the Intermediary, the General Counsel must provide written approval to retain the Intermediary.
3. **Recordkeeping.** The General Counsel must retain any due diligence analysis related to Intermediaries for the Company's records. This analysis should indicate whether issues were identified during due diligence and how AG&P addressed these issues (if applicable).

D. OVERSIGHT AND MONITORING

Although all AG&P personnel interacting with Intermediaries are responsible for remaining attentive to each Intermediary's conduct and compliance with this Policy, the AG&P employee who initiated the relationship with the Intermediary is responsible for monitoring Intermediary activities and compliance with the requirements described in this Policy.

Subject to local law restrictions, employees must promptly report to their supervisor and the General Counsel:

- Any unusual payment request by an Intermediary, including requests for donations of goods or services, requests for payment in cash or requests to be paid in a country other than the country in which the Intermediary is based;
- Any invoice from an Intermediary that lacks reasonable detail (*i.e.*, "payment for services rendered"); or
- Any violation or reasonable credible report of suspicious, unethical, or unlawful conduct by an Intermediary, its subcontractors or its employees.

III. GIFTS AND HOSPITALITY

Reasonable and proportionate business gifts and hospitality (such as meals, drinks, travel and entertainment) can play an important role in strengthening personal relationships and promoting AG&P's business. These types of legitimate business expenses are not prohibited by this Policy, provided that the purpose of the gift or hospitality is not to induce improper action or secure an improper business advantage.

AG&P directors, officers, employees and Intermediaries are prohibited from giving or offering any type of gift or hospitality to any person, including any Public Official or commercial customer, with the intent of improperly influencing the recipient in any way related to AG&P's business.

Permissible Gifts & Hospitality

Only lawful, reasonable and appropriate gifts and hospitalities may be offered or given to any person. To assist with this determination, gifts and hospitality must comply with the following requirements:

- There must be a business purpose for the gift or hospitality.
- Reasonably priced and culturally appropriate gifts, ordinarily Company-branded items, are preferred.
- The cost of the gift or hospitality must always be reasonable and appropriate. The frequency of hospitality should be carefully monitored as the cumulative effect of frequent hospitality may give rise to an appearance of improper conduct.
- Cash (or cash equivalent) gifts are prohibited.
- The gift or hospitality should be commensurate with local practices.
- The gift or hospitality should avoid even the appearance of impropriety.
- The gift or hospitality must be permissible under any guidelines imposed by the recipient's employer (including any applicable government regulations).

GIFTS & HOSPITALITY FOR PUBLIC OFFICIALS

Employees and Intermediaries may not provide gifts or hospitality to Public Officials on AG&P's behalf, related to AG&P's business or using AG&P funds without prior written approval of the General Counsel. The General Counsel may promulgate additional guidelines for gifts and hospitality to Public Officials, including monetary and frequency thresholds below which pre-approval may be dispensed with, provided that these gifts and hospitality are never made for an improper purpose.

A. RECEIPT OF GIFTS AND HOSPITALITY

AG&P personnel may not solicit or accept any gifts or hospitality in connection with their employment with AG&P, especially from individuals and entities who are subject to AG&P purchasing or business decisions. In limited circumstances, however, AG&P personnel may accept modest gifts or hospitalities, the receipt of which must immediately be reported to the General Counsel. What is considered "modest" may vary depending in each

situation, and the General Counsel may promulgate additional guidelines regarding monetary and frequency thresholds below which gifts and hospitality may be accepted (subject to such acceptance being reported to the General Counsel). Employees who have questions about whether or not they may accept a gift or hospitality should contact the General Counsel.

IV. SOCIAL AND POLITICAL CONTRIBUTIONS

AG&P prohibits social and political contributions from being made for the improper purpose of obtaining or retaining business or otherwise securing a business advantage for AG&P. Employees shall consult with the General Counsel before making any political or charitable contributions on behalf of AG&P. All such payments shall be properly and accurately documented in the Company's books and records. In no circumstances may any third party, including any Intermediary, make a social or political contribution on AG&P's behalf.

V. BOOKS, RECORDS AND ACCOUNTING CONTROLS

AG&P and its directors, officers, and employees must make and keep books and records that accurately and fairly reflect the transactions of the Company and devise and maintain an adequate system of internal accounting controls. All payment arrangements, including payments to Intermediaries and other third parties, must comply with all applicable laws and with the relevant AG&P accounting policies and procedures, including expense approval procedures. No payment on behalf of AG&P should be approved without adequate supporting documentation or made with the intention or understanding that all or part of any such payment is to be used for any purpose other than that described by the documents supporting the payment.

VI. TRAINING AND CERTIFICATION

The following persons are required to complete annual anti-corruption training: AG&P directors, officers and employees working in business development, finance, logistics, internal audit and risk management departments; employees operating in countries determined by the General Counsel to have significant corruption risks; and employees who will likely interact with Intermediaries and/or Public Officials on AG&P's behalf,. The General Counsel will develop a communication plan to disseminate this Policy and to track training assignments and completions for employees impacted by this Policy. AG&P management will provide tailored training specific to localized anti-corruption risks, including to Intermediaries.

The General Counsel shall identify AG&P employees who must certify annually that they have read this Policy and agree to comply with the Policy. The certification is included as **Appendix D**.

VII. COMPLIANCE PROGRAM MONITORING AND AUDITING

The General Counsel will ensure that AG&P's operations are periodically audited for compliance with this Policy by qualified internal or external auditors. On a periodic basis, the General Counsel also will ensure that AG&P conducts an assessment of its anti-corruption risks. The General Counsel will update this Policy to address findings from audits and assessments, as required.

VIII. VIOLATIONS AND DISCIPLINARY ACTION

AG&P could be subject to serious criminal and civil penalties for violating the Anti-Corruption Laws, as well as reputational damage for association with corrupt activities, significant costs associated with investigations of allegations of corrupt activities, debarment from government contracting and denial of export privileges, as well as civil suits by shareholders, clients and competitors.

AG&P employees and third parties who violate the Anti-Corruption Laws may also be subject to severe criminal and civil penalties, including imprisonment and substantial fines. Failure to comply with this Policy may subject AG&P employees to disciplinary action, up to and including termination.

IX. REPORTING CONCERNS

AG&P personnel must report any actual or suspected violations of this Policy or the Anti-Corruption Laws to their supervisor and the General Counsel. In addition to this reporting requirement, AG&P personnel may also submit reports to the Human Resources Department or any member of senior management. Employees may also report the circumstances to the Legal Department (+63 2 663 2118) or via the Business Integrity e-mail (businessintegrity@agp.ph). An employee's failure to report any violations of which it is aware is itself a violation of this Policy and AG&P's honor code.

AG&P will not permit retaliation of any kind against any employee who in good faith reports or responds to any actual or suspected violations of this Policy or the Anti-Corruption Laws.

X. QUESTIONS AND CONCERNS

No policy can anticipate every situation that may arise. Accordingly, this Policy is not meant to be all-inclusive. Rather, it is intended to serve as a set of guiding principles and to encourage communication and dialogue concerning the standards of conduct addressed in the Policy.

Employees are encouraged to direct questions or concerns about this Policy or the Anti-Corruption Laws with the General Counsel or any member of the Legal Department (+63 2 663 2118), or by contacting AG&P's Business Integrity e-mail (businessintegrity@agp.ph).