

CHEMTRADE

ANTI-CORRUPTION AND ANTI-BRIBERY COMPLIANCE POLICY

Effective as of: April 15, 2025

1.0 Introduction

Chemtrade Logistics Income Fund (together with its subsidiaries and affiliates, including all internal governing bodies, “**Chemtrade**”) is committed to ensuring that Chemtrade, its Agents (as defined below), and all those with whom it does business, conduct business in compliance with our Code of Conduct, all applicable laws, rules and regulations, with honesty and integrity, and with the highest ethical standards.

The purpose of this Anti-Bribery and Anti-Corruption Policy (the “**Policy**”) is to support Chemtrade’s compliance with laws. Bribery and corruption are of particular concern as they involve the misuse of a position of trust or public authority for private gain. It goes without saying that no employee, officer, director or trustee of Chemtrade should engage in or permit any form of bribery or corruption. A violation of anti-bribery and anti-corruption laws can lead to severe legal penalties for Chemtrade or any individuals who engage in a violation.

In order to comply with our legal and ethical obligations, it is important that individuals representing Chemtrade understand and are able to recognize what constitutes bribery and other forms of corruption and take appropriate measures to prevent anyone from engaging in such conduct. This Policy is intended to support the fulfilment of those obligations.

Chemtrade’s General Counsel will be responsible for oversight, enforcement and updates of this Policy.

2.0 Application of this Policy

This Policy applies to each trustee, director, officer and employee of Chemtrade (collectively referred to as “**Chemtrade Representatives**”), and for each Chemtrade Representative constitutes conditions of employment and/or office. This Policy also applies to all third-party agents acting on Chemtrade’s behalf in commercial dealings or otherwise, including (without limitation) joint venture partners, consultants, suppliers, distributors, vendors, service providers and contractors of Chemtrade, as well as any such parties acting on behalf of Chemtrade’s Agents (“**Agents**”). For each Agent, the terms of this Policy constitute conditions of providing services to Chemtrade.

3.0 Compliance Requirements

Chemtrade Representatives and Agents are required to comply fully with relevant anti-bribery and corruption laws and regulations in force in Canada and elsewhere, including but not limited to: (i) the Canadian *Corruption of Foreign Public Officials Act*; (ii) the Canadian *Criminal Code*; (iii) the U.S. *Foreign Corrupt Practices Act*; (iv) the Brazilian *Anticorruption Act*; and (v) similar laws and regulations in other jurisdictions in which Chemtrade does business. As well, Chemtrade

Representatives and Agents are required to comply fully with any related procedures, protocols and promulgated interpretations introduced by Chemtrade to assist in its compliance efforts, including this Policy. To ensure compliance, Chemtrade Representatives and Agents are expected to familiarize themselves with this Policy, including the bribery and corruption “warning signs” in Appendix A to this Policy, and to the extent any uncertainty arises as to the expectations for compliance under this Policy, they are expected to contact their Manager, Chemtrade’s Legal Department, and/or Senior Management to seek clarity as to how to proceed.

3.1 Prohibition on Bribery

Chemtrade Representatives and Agents are prohibited from bribery and corruption in all their forms. Bribery and corruption have a range of definitions in law in different jurisdictions, but the fundamental principles apply universally. Acts of bribery or corruption are designed to influence the individual in the performance of their duty and incline them to act improperly.

Bribery includes the offering, promising, giving, or accepting of any financial or other advantage, to induce the recipient or any other person to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage and includes the authorization of any financial or other advantage. Bribery includes giving or offering anything of value that might induce someone in the public¹ or private sector to breach their duty of honesty and good faith on behalf of the organization they are employed by or otherwise represent.

Corruption includes the abuse of public office or entrusted power or position for private gain.

A person acts improperly where they act contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. The improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organization of any kind.

Bribery and corruption can include payments to recipients in both the public and private sectors. Bribes can take on many different shapes and forms, but typically they involve corrupt intent. Prohibited payments may include, but are not limited to:

- the direct or indirect promise, offering, or authorisation of anything of value;

¹ Public officials may include (without limitation) any: a) elected officials and their staff; b) employees of government departments and agencies; c) persons who perform public duties or functions for a state, including members of the judiciary, public boards, commissions, tribunals, the military and law enforcement; d) employees of state-owned enterprises; e) candidates for political office, as well as their staff and volunteers; f) employees and volunteers of political parties; g) employees and volunteers of public international organizations (e.g., the United Nations, Olympic Organizing Committee, FIFA Committee, and World Bank); h) Indigenous and First Nations representatives; i) officers and other leadership of worker unions; and j) contractors or agents of any of the foregoing while acting in their capacity as such.

- the offer or receipt of (or agreement to receive) any authorised fee ("kickback") from a transaction, loan, fee, reward, or other advantage; or
- the giving of aid, donations or voting designed to exert improper influence.

Bribery may include the giving or receipt of anything of value, not only money. This may include loans, gifts, fees, entertainment and hospitality, discounts, providing business opportunities, the award of a contract, the use of property, in-kind or political contributions, investment opportunities, favourable tax or customs treatment, the hiring of friends or relatives, or anything else of value. There need not be an immediate benefit: an expectation of a later benefit will constitute a bribe. A third-party benefit may also constitute a bribe. Corrupt payments are barred even if:

- the benefit is for someone other than the recipient;
- the business sought is not directly with the recipient's organization;
- the payment does not in fact influence the recipient's conduct; or
- the recipient initially suggested the payment.

3.2 Facilitation Payments

Facilitation payments are small payments made to public officials to expedite or facilitate routine acts, such as obtaining an ordinary license or business permit, processing government papers such as visas, work permits or customs documents, or providing police protection. In some countries where Chemtrade conducts business, it may be local practice to make nominal payments such as these to obtain some advantage. Regardless of how common these practices are in the area business is conducted, facilitation payments are prohibited and shall not be made by Chemtrade Representatives or Agents.

Furthermore, there may be situations of implied requests for payment in exchange for solutions or other acts or omissions made to Chemtrade Representatives or Agents that are not direct facilitation payments. For example, this could be a request for contribution to a seemingly unrelated cause or event during a conversation with a public agent regarding Chemtrade's compliance obligations. Any requests to provide any benefits to such public agents must be denied by Chemtrade Representatives or Agents and reported to the Legal Department.

3.3 Gifts, Meals and Entertainment

All acceptance and offering of gifts, meals or entertainment must not only comply with this Policy, but also with Chemtrade's Code of Conduct, Chemtrade's Conflict of Interest Policy and Chemtrade's Charitable Donation Policy.

Chemtrade Representatives and Agents should never accept or offer gifts or entertainment where doing so may potentially violate anti-corruption laws or when doing so may influence improperly or even *appear* to influence improperly Chemtrade's or the recipient's business

decisions. It is not always easy to identify whether the provision of gifts, meals, entertainment or other hospitality risks a violation of applicable anti-bribery and anti-corruption laws. Under certain circumstances, it may be permissible to provide gifts, a meal or other entertainment as a social custom. Generally, gifts, meals and entertainment are permissible if:

- There is no expectation, or potential resulting appearance, that the gift, meal or entertainment is given in exchange for any return favour or business advantage from the recipient or the organization the recipient represents;
- The gift, meal or entertainment is infrequent, reasonable and proportionate in amount under the circumstances; and
- Where public officials are involved, Chemtrade's Legal Department is consulted regarding the acceptability of the offering under applicable laws and provides advance approval of the proposed offering.

See Appendix B to this Policy for more information regarding the practical application of accepting and offering gifts, meals and entertainment, including examples. If you are unsure whether particular gifts, meals or entertainment may constitute bribery or corruption, you should seek advice from Chemtrade's Legal Department.

Where provision of gifts, meals or entertainment to public officials are permitted or approved, accurate records must be properly maintained in Chemtrade's books and records, which document:

- The purpose of the payment;
- Identification of those who benefit from the gift, meal or entertainment; and
- The amount or value of the gift, meal or entertainment.

3.4 Charitable Donations and Sponsorships

Charitable donations and sponsorships made on behalf of Chemtrade must be based on legitimate philanthropic objectives, such as developing local communities and services for those communities (for example, sponsorship of the First Nation's Canoe Festival, or the Fishhook Project). Chemtrade Representatives must obtain formal internal approval for such contributions in accordance with Chemtrade's Charitable Donation Policy.

Chemtrade Representatives and Agents shall not make political contributions to politicians, political parties or initiatives.

3.5 Books and Records

Chemtrade is committed to making and keeping books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of Chemtrade's assets in accordance with standard accounting practices and policies. In addition, Chemtrade is committed to maintaining a system of internal accounting controls which provide reasonable assurances that:

- Transactions are executed in accordance with management's general or specific authorization;
- Transactions are recorded in such a way as to allow preparation of reports and records in conformity with standard accounting practices or any other criteria applicable to such statements and to maintain accountability for assets and business transactions;
- Access to assets is permitted only in accordance with management's general or specific authorization; and
- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Anti-corruption legislation provides for penalties for failure to keep, or knowingly falsifying, accurate books and records. Chemtrade Representatives and Agents are prohibited from attempting to conceal payments or otherwise breaching applicable accounting standards when recording entries in the books and records. All Chemtrade Representatives and Agents will assist, and will not impede, Chemtrade in fulfilling its book-keeping obligations. In this regard, all Chemtrade Representatives and Agents must provide any information and documentation requested by Chemtrade of the nature described above in a timely and cooperative manner.

4.0 Use of Agents

Prior to engaging an Agent, Chemtrade Representatives must conduct due diligence on the Agent in order to be assured that the Agent will conduct the business of Chemtrade in an ethical and lawful manner. This due diligence should be undertaken in accordance with Chemtrade's Supplier Scorecard Evaluation, whereby Chemtrade's Agents are assessed through third-party risk management software providers and compliance questionnaire. Chemtrade Representatives should only engage with appropriately qualified and reputable individuals or firms, taking into account the results of the due diligence conducted on each.

It is our goal that all engagements with Agents be documented in a written contract and efforts made to ensure that such contracts include:

- Representations and covenants regarding the Agent's compliance with Chemtrade's Supplier Code of Conduct, which incorporates this Policy by reference, and anti-bribery and anti-corruption laws;
- Record-keeping requirements and audit rights in favour of Chemtrade;

- Confirmation that the Agent has read, understands and will comply with Chemtrade's Supplier Code of Conduct, which incorporates this Policy; and
- A requirement that Chemtrade may terminate any engagement with the Agent for any failure to comply with anti-corruption laws or this Policy and will indemnify Chemtrade with respect to such noncompliance.

Chemtrade Representatives must ensure that compensation of Agents is reasonable and proportionate in light of the services being provided. Approvals must be obtained for all activities and transactions conducted by the Agent on behalf of Chemtrade. A detailed accounting must be maintained of services performed by the Agent on behalf of Chemtrade and payments made to the Agent by Chemtrade.

5.0 Reporting and Internal Investigation

All Chemtrade Representatives and Agents have an obligation to promptly report potential violations of this Policy of which they become aware. If a Chemtrade Representative or Agent knows, suspects or has reasonable grounds to suspect that a Chemtrade Representative or Agent has been engaged in any violation of this Policy or improper conduct such as bribery – or suspects that a transaction might involve bribery or corruption – that Chemtrade Representative or Agent must report any such information to the Chemtrade Legal Department, Senior Management or the applicable Manager.

When confronted with a possible violation of this Policy, Managers are required to treat all reported potential violations seriously, and promptly escalate such disclosures to ensure requisite safeguards and actions are implemented immediately. Managers must notify Senior Management and the Legal Department of all reported violations in order to arrange for resolution in a manner best suited to the interests of Chemtrade. It is expected that Managers organize their area of responsibility so as to ensure adherence to this Policy, including communicating how the Policy applies in their areas of responsibility, monitoring adherence to, and enforcing the Policy. Any reports must always be actively addressed and resolved. Each Manager is expected to set an example for other employees by acting with integrity and in compliance with this Policy at all times.

Alternatively, if circumstances warrant, anyone may report any potential violation of this Policy anonymously to the confidential third party compliance line at:

1-888-475-8376 (English and French) in North America
0800-8911667 in Brazil
www.chemtradelogistics.ethicspoint.com (third party compliance website)

It is Chemtrade's policy that no Chemtrade Representative who, in good faith, reports a potential violation of this Policy should suffer harassment, retaliation or adverse employment consequence for reporting any such potential violation. Prompt and full disclosure is always the correct first step towards solving any potential violation of this Policy. If there is any doubt, disclose.

6.0 Communication of this Policy

Copies of this Policy are made available to all persons bound by it, either directly or by being posted on <chemtradelogisticsllc.sharepoint.com/> and www.chemtradelogistics.com/. All persons or entities bound by this Policy shall be informed whenever significant changes are made, with posting of any such significant changes on <chemtradelogisticsllc.sharepoint.com/> and www.chemtradelogistics.com/ being deemed sufficient notice. New Chemtrade Representatives shall be provided with a copy of this Policy upon onboarding.

7.0 Education and Monitoring

Chemtrade Representatives must attend training, to the extent required by Chemtrade from time to time, which will assist them in being aware of this Policy and understanding how this Policy would apply to situations relevant to them.

Where a Chemtrade Representative has questions regarding this Policy or requires assistance in complying with this Policy, they shall seek guidance from their Manager, or Chemtrade's Legal Department. In the case of an Agent, questions shall be directed to the Chemtrade Representative to whom the Agent reports. In addition to the above, Chemtrade's Legal Department is available to give advice on compliance with the principles and procedures outlined in this Policy.

8.0 Discipline Under this Policy

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action commensurate with the violation (up to and including termination of employment or consulting or services arrangements without notice). The violation of this Policy may also violate applicable laws and if it appears that a Chemtrade Representative may have violated such laws, then Chemtrade may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment. Further, Chemtrade reserves its right to seek damages from any party who, in acting contrary to the Policy, causes harm to Chemtrade and its business interests.

APPENDIX A – LIST OF BRIBERY AND CORRUPTION WARNING SIGNS

Chemtrade Representatives and Agents should be on alert for any “warning signs” that might suggest an increased likelihood that a business transaction involves bribery or corruption and requires further inquiry or scrutiny and escalation to your Manager, the Legal Department or Senior Management. Such warning signs include:

- A. A history of corruption within the relevant country, locality or industry;
- B. Unusual payment patterns or financial arrangements, including cash payments only, or payments to business addresses or accounts inconsistent with an independently verified address or account;
- C. Payments through a third party (other than a legitimate financial institution) that has no contractual relationship with the intended recipient of the payment;
- D. Lack of cooperation, such as refusal to enter into a written contract, refusal to include anti-corruption provisions in a contract or providing insufficient, false or inconsistent information when, for example, performing due diligence on such party;
- E. Commissions, bonuses, bid offers or other payments that are unusually high or suspiciously structured, taking into account the amount and type of product or services provided;
- F. Unusual or excessive business courtesies or favours such as extravagant gifts or entertainment;
- G. An apparent lack of qualifications or resources in a third party retained to obtain government approval or otherwise do business with a public official;
- H. Family/personal ties or other recommendations from public officials in hiring a third party representative;
- I. A request by a person that Chemtrade provide employment opportunities or benefits or some other advantage to a friend, relative or personal tie;
- J. Indications that the person is not acting on his or her own behalf, but is trying to conceal the identity of the controlling mind or true beneficial owner of the operation, motivation or purpose behind any such proposed action;
- K. Transactions which have shell companies as middlemen, especially those domiciled in secrecy havens (meaning countries or jurisdictions which allow companies and individuals to escape the rule of law in the countries in which they operate or live);
- L. Transactions involving several individuals and/or companies that have no apparent relationship to each other;

- M. A request by a person to structure a transaction to evade normal record-keeping, internal/external controls and/or reporting requirements, or to structure it in a way that appears to have no legitimate business purpose;
- N. Lack of transparency in expenses and accounting records, or improper or incomplete documentation/invoicing for services, including with respect to change orders; and
- O. Unexplained or unusual pressure from a third party to secure approvals or support from First Nations leadership or representatives, particularly when the engagement appears rushed, lacks transparency, or involves promises of significant financial or other benefits in exchange for favorable treatment or approvals.

The above is not an exhaustive list, as suspicious circumstances may take many forms. Where Chemtrade Representatives or Agents have any suspicions, concerns or doubts regarding potential bribes or corrupt behaviour, they should reach out to their Manager, the Legal Department or Senior Management.

APPENDIX B – GIFTS, MEALS AND ENTERTAINMENT: PRACTICAL APPLICATION

When considering if is appropriate to give or receive a gift, meal or entertainment, it is important to evaluate the proportionality of such gift, meal or entertainment in the circumstances. Relationship building with external parties should be centered on “liking us, not the benefits that come from us”.

Questions to ask yourself when considering if giving or receiving a gift is appropriate:

1. Would you feel comfortable accepting the gift, meal or entertainment and not giving the gift-giver additional business?
2. Would the person you are giving the gift, meal or entertainment to feel comfortable not awarding you the business?
3. Is the gift, meal or entertainment value commensurate to the business relationship between Chemtrade and the other party? For example, it would not be appropriate to spend \$1,000 for a meal with a customer that brings Chemtrade \$50,000 of business yearly.
4. Does the gift, meal or entertainment reflect the importance of the business relationship? For example, a \$1,000 bottle of wine would not be an appropriate gift to give one of Chemtrade’s small carriers.
5. Does the gift, meal or entertainment feel “natural”? For example, it may be appropriate to arrange a Christmas lunch or dinner with a good customer if the sales/relationship manager plans to be in their area.
6. Is there proportionality between the significance of the business development and the cost of the associated gift, meal or entertainment? For example, it may be appropriate to organize a larger-scale event (such as a golf weekend) with an important customer if senior leadership is attending.
7. Does the gift, meal or entertainment “feel” more like relationship building, or persuasion? For example, does it feel like you are being enticed to sign a contract?
8. Is the gift being offered or received culturally appropriate, transparent, and consistent with the values and customs of the First Nations community involved, and does it avoid creating any perception of undue influence or obligation?

For all gifts, meals and entertainment, it is of the utmost importance to use your best judgement and consider the circumstances from an ethical perspective if it is appropriate to give or receive such gifts. If you are unsure, always contact your supervisor or Chemtrade’s Legal Department for guidance.