

ANTI -CORRUPTION

1. INTRODUCTION

This Anti-Corruption Policy outlines ERM's commitment to integrity, transparency and ethical conduct. It is designed to prevent, detect and respond to corruption in all forms and to ensure compliance with applicable laws and regulations.

The purpose of this policy is to:

- promote a culture of integrity and accountability;
- protect ERM's reputation and assets;
- outline your responsibilities regarding the prevention of all forms of corruption; and
- set out how and when to raise concerns.

2. SCOPE

This Anti-Corruption Policy applies globally to ERM employees, consultants, contractors, subcontractors, investors, suppliers, business partners, agents and other third parties working with ERM.

Corruption can take many different forms. Some conduct is simply illegal, such as bribery or fraud. Other conduct is generally acceptable but becomes illegal when it is motivated by improper intent, such as making a donation in order to influence a favorable business decision from a government official.

Corruption exposes ERM and the individuals involved to significant penalties, including criminal charges. It also increases the cost of doing business and can cause significant damage to ERM's reputation, exclusion from government contracts and public tenders, expensive investigations and adverse impacts on day-to-day business operations.

ERM strictly prohibits all forms of corruption, including:

- bribery, kickbacks and facilitation payments;
- fraudulent activities, including theft, embezzlement and misrepresentation;
- abuse of position or authority for personal gain;
- concealment or falsification of records;
- offering or accepting gifts or hospitality that could influence business decisions;
- facilitating payments to expedite routine government actions;
- using company funds or assets for unlawful or unethical purposes; and
- any conduct that undermines trust, fairness or legal compliance.

3. BRIBERY

A bribe is anything of value that is offered or given with the intention to influence a decision or gain an unfair advantage. It is not only an offence to give or offer a bribe but also to ask for or receive a bribe in return for your own conduct. It is a violation of this policy even if the bribe is not ultimately paid or if it is unsuccessful.

4. FRAUD

Fraud is a dishonest act or omission intended to make a gain or cause a loss.

Fraud can include dishonesty related to payroll, expense claims, financial reporting, procurement, academic qualifications and credentials. Fraud can also include the theft of funds or assets, misuse of company resources and identify theft.

ERM has controls and procedures in place to prevent, detect and deter fraudulent activities. However, it is every ERMer's responsibility to foster a culture that prevents fraud from occurring.

5. FACILITATION PAYMENTS AND KICKBACKS

5.1 FACILITATION PAYMENTS

Facilitation payments are typically small, unofficial payments made to secure or expedite a routine or necessary government action, or to waive a process.

Examples of facilitation payments include:

- paying a customs officer to release goods faster;
- giving money to a clerk to expedite a license application;
- offering a small sum to a police officer to ignore a penalty; and
- paying a government official to bypass a process or avoid delays in paperwork.

ERM strictly prohibits facilitation payments except in one specific instance – where there is a direct or imminent threat to personal safety or wellbeing.

5.2 PERSONAL SAFETY EXCEPTION

The personal safety exception allows you to make a payment or take an action that would normally be considered bribery or a facilitation payment if it's necessary to protect your physical safety or wellbeing.

Examples of the personal safety exception include:

- paying a border guard who threatens detention unless a bribe is paid;
- giving money to an armed official in a conflict zone to avoid threats; and
- paying local authorities to avoid threats and evacuate safely.

If payment is made to protect your physical safety or wellbeing, report it as soon as possible to the Chief Ethics and Compliance Officer.

5.3 KICKBACKS

A kickback is an illegal payment made by one party in return for a business advantage.

A kickback is typically paid to a public official or someone in a position of influence as compensation for facilitating a transaction, awarding a contract or providing preferential treatment.

Kickbacks are a form of bribery. ERM prohibits making or accepting kickbacks of any kind.

6. INTERMEDIARIES

We cannot ask someone else to do something that we cannot legally do ourselves. Likewise, we cannot do something for a client that we cannot do ourselves or that they cannot legally do. A bribe is still a bribe, even if it is paid indirectly, e.g., through a third party such as a consultant or agent.

Similarly, making an illegal payment from your own personal funds instead of ERM funds is still an illegal payment and a violation of this policy and applicable laws.

7. GIFTS AND ENTERTAINMENT

Gifts are physical items offered by a person or organization, typically as a token of appreciation or goodwill. Hospitality refers to services or experiences provided—such as meals, entertainment or travel—often intended to build relationships or show courtesy.

While gifts and hospitality can be perfectly legitimate, they must be handled carefully to avoid ethical or legal concerns.

Giving or accepting inappropriate or lavish gifts and hospitality can erode trust with our clients, business partners, investors and other stakeholders. Accordingly, it is never acceptable to request, accept, offer or provide gifts or hospitality designed to influence, support or reward improper conduct in respect of current or future business activities.

As a general rule, giving or accepting gifts and hospitality must meet the following requirements:

- it is given or accepted transparently without implied conditions or the expectation of anything in return;
- there is a legitimate business purpose;
- it is tasteful, appropriate and consistent with generally accepted standards of professional courtesy; and
- the nature, value and frequency is appropriate to the circumstances in which it is given and to the position or role of the recipient.

Further information, including thresholds, reporting and approval requirements are detailed in the [ERM Global Gifts and Entertainment Policy](#).

8. SPONSORSHIP AND CHARITABLE DONATIONS

Sponsorships provide an opportunity for ERM to strengthen and promote its corporate brand. There is an expectation that ERM will receive some business value in return for sponsorship, for example through branding, marketing or advertising rights.

Charitable donations enable ERM to provide support for projects and programs that share our commitment to creating a more sustainable and equitable world. The recipient can be a charity or other organization, and the donation can be financial or in-kind benefit. ERM receives nothing in return for its donations.

Sponsorships and donations can create ethical and legal concerns if they are made to improperly influence business decisions or if they are given with implied conditions. Accordingly, any commercial sponsorship or donation must be transparent and documented to clearly identify the recipient, value and purpose, and be appropriately approved in advance.

9. NO POLITICAL CONTRIBUTIONS

ERM does not make political contributions. It is a violation of this policy for any ERM funds to be used directly for or in reimbursement of any political contribution.

10. GOVERNMENT OFFICIALS

Specific care should be taken when dealing with government officials. Government officials include:

- employees of state-owned enterprises or of a government agency or regulatory authority;
- employees of an international public organization such as the United Nations, the World Bank or International Monetary Fund;
- political party officials;
- individuals who hold or perform the duties of an appointment, office or position created by custom or convention, including some members of royal families and some tribal leaders; and
- police officers and other law enforcement officials.

While not government officials themselves, children or other relatives of a government official are also at higher risk when it comes to bribery and corruption, as they can be seen to influence their close family member to make business decisions.

Further information is detailed in the [ERM Global Interacting and Contracting with Government Entities Policy](#) and the [ERM Global Approval for Gifts and Entertainment of Government Officials Procedure](#).

11. RECORD KEEPING

All financial books and records, including contracts, accounts, invoices, correspondence, papers and other documents, must accurately reflect and disclose information related to a business transaction.

Falsifying books and records violate our policies and applicable laws. It is never permissible to omit or falsify documents to disguise an improper payment or facilitate such omission or falsification.

12. CONTACTS

If you have questions or require further information, please contact a member of the Legal Team or the Ethics and Compliance Team.

If you become aware of any suspected or actual misconduct, you must report it. Know that you can do so confidentially and safely. Please see the ERM Global Speak Up Policy.

13. DEFINITIONS

DEFINITIONS TERM	DEFINITION
Agent(s)	Any officer of any ERM entity, hired personnel, consultants, intermediaries, lobbyists, agents, representatives, independent contractors, subcontractors and any others who act on ERM's behalf.

DEFINITIONS TERM	DEFINITION
Bribery	Anything of value that is offered or given with the intention to influence a decision or gain an unfair advantage.
Conflict of Interest	A situation where personal interests interfere with professional responsibilities.
Corruption	Abuse of entrusted power for private gain, including bribery and fraudulent conduct.
Employee(s)	Any personnel hired directly by ERM (regardless of status classification of full-time, part-time, temporary, contract, etc.); interns (even if an intern does not receive payment by ERM); employees of other companies seconded into ERM; and any ERM employee seconded to a non-ERM company.
Facilitation Payment	A small, unofficial payment made to secure or expedite a routine or necessary government action, or to waive a process.
Fraud	Intentional deception for personal or financial benefit, including falsifying documents, misappropriating assets or manipulating financial data.
Gifts	Physical items offered by a person or organization, typically as a token of appreciation or goodwill. While gifts can be perfectly legitimate, they must be handled carefully to avoid ethical or legal concerns.
Hospitality	Services or experiences provided—such as meals, entertainment, or travel—often intended to build relationships or show courtesy. While hospitality can be perfectly legitimate, it must be handled carefully to avoid ethical or legal concerns.
Intermediaries	Third parties engaged to provide services for or on behalf of ERM or to represent our interests.
Kickback	An illegal payment made by one party in return for a business advantage.

ERM GLOBAL POLICY MANUAL ADMINISTRATION

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