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ANTI-CORRUPTION POLICY

POL.10



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In my capacity as a certified translator, I hereby
certify that the following text is a true and
accurate translation from its original submitted
to me and done to the best of my knowledge
and ability.

IN WITNESS WHEREOF, I hereunto set my hand
and seal.

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POLICY

POL.10

REVISION HISTORY

Revision	Date	Description	Prepared by	Approved by
0	09/18/2024	Initial Issuance	Thiago Barcelos and Renata Veras	Andrea Abelha, Rodrigo Cuesta, Ângelo Baroncini

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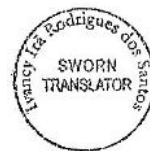
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ANTI-CORRUPTION POLICY

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1. Objective

The Anti-Corruption Policy aims to define guidelines and rules to prevent the occurrence of corruption practices, violations of the law, bribery, or any other inappropriate conduct in the places where we provide services.

Our policy is to maintain a global, coordinated commitment to comply with all anti-corruption and anti-bribery laws in the countries where we conduct or intend to conduct business, prohibiting improper payments or any other inappropriate conduct.

2. Application and Target Audience

This policy applies to everyone in Norsul's value chain and its subsidiaries, including its Board Members, Directors, Committee Members, Employees, Interns, Apprentices, Service Providers, Suppliers, and other persons acting on behalf of Norsul, whether directly or indirectly.

3. Reference Documents

- (i) Norsul Code of Ethics;
- (ii) Law No. 12,846/2013 (Brazilian Anti-Corruption Law) and its respective decrees;
- (iii) U.S. Foreign Corrupt Practices Act (FCPA);
- (iv) U.K. Bribery Act (UKBA);
- (v) CGU Ordinance No. 909/15 regarding the assessment of integrity programs of legal entities;
- (vi) Integrity Program – Guidelines for Private Companies published by the Office of the Comptroller General in 09/2015;
- (vii) ISO 37001/2017 – Anti-Bribery Management System;
- (viii) P.GCIC.06 – Third Party Integrity Assessment Procedure;
- (ix) P.GCIC.07 – Ethics Committee Regulations;
- (x) P.GCIC.04 – Whistleblowing Channel Procedure.

4. Definitions

Public Agent

Anyone who, even temporarily or without remuneration, holds a position, job, or public function in bodies, state entities, or diplomatic representations in Brazil or abroad, as well as in legal entities controlled, directly or indirectly, by the public administration or in international public organizations.

Public Administration

Any body or entity that performs management and/or execution of public services at the federal, state, or municipal level. This includes autarchies, public companies, foundations, mixed-capital companies, and other entities controlled, directly or indirectly, by the Union, State, Federal District, or Municipality.



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Government Relations Activities

Activities that represent the institutional interests of Norsul Shipping Company in an organized and transparent manner, by monitoring normative and legislative processes, providing information, and offering technical suggestions to contribute to the regulatory environment in Brazil or in foreign countries where Norsul and its subsidiaries operate, always in compliance with our ethical guidelines.

Gifts

Items without commercial value distributed as a courtesy, advertising, or regular promotion of the legal entity that grants the gift to the Norsul employee.

Competitors

Companies that operate in the same business segment as Norsul.

Norsul and Subsidiaries

Companies in which Norsul holds, directly or indirectly, control power, under the terms of Article 116 of Law No. 6,404/76.

Employee(s)

Employees, suppliers, legal representatives, attorneys, and partners of Norsul.

Compliance

A set of practices to ensure adherence to legal and regulatory standards, internal policies, and company guidelines, as well as to prevent, detect, and handle any type of misconduct or non-compliance. Norsul has a dedicated Compliance team for its Integrity Program.

Administrative Contract

Any contract or contractual instrument involving a public administration body as a contracting or contracted party.

Corruption

The act of offering, promising, giving, or receiving, directly or indirectly, something of value to influence decision-making or gain an undue advantage, whether commercial, contractual, regulatory, or personal, that would otherwise not be obtained. Even the mere promise, without the actual delivery, constitutes corruption. This also includes acts of fraud, extortion, money laundering, cartel participation, embezzlement, and misappropriation.

Donations

A voluntary transfer of resources (goods, funds, or services) from Norsul to a public or private entity, for institutional, social, or environmental purposes, or for the disposal of assets no longer useful to Norsul.

Due Diligence

A procedure to analyze information and documents with the specific goal of assessing a partner with whom Norsul intends to establish a relationship.



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Entertainment

Activities or events mainly intended to provide leisure to participants, such as parties, shows, sporting events, or meals.

Hospitality

Expenses related to travel (air, maritime, or land), lodging, meals, and receptions, whether or not related to entertainment events. Purely touristic or leisure hospitality is considered a present.

Money Laundering

The process of concealing or legitimizing illicit financial resources.

Anti-Corruption Legislation

A set of laws and regulations applicable to the fight against corruption in Brazil, in countries where Norsul operates, and abroad, including Law No. 12,846/13, Law No. 8,429/1992, Law No. 8,666/93, the Brazilian Penal Code, the FCPA, the UKBA, and other relevant regulations.

Sponsorships

The voluntary transfer of resources (goods, funds, or services) to a public or private entity with the aim of strengthening Norsul's institutional, social, or environmental relationships, often using tax incentive laws.

Politically Exposed Persons (PEP)

Any political agent or high-ranking government official, whether at the federal, state, or municipal level, as defined by COAF Resolution No. 40/2021.

Presents

Items with commercial value that do not fall under the definition of gifts.

Bidding Procedure

An administrative procedure used to select the most advantageous proposal for a public administration body, following pre-established criteria.

Bribery

The act of inducing someone to perform a certain act in exchange for money, material goods, or other benefits.

Third Party

Any individual not employed by Norsul or any legal entity not part of Norsul but hired or subcontracted to act on its behalf.

Undue Advantage

A broad concept that includes both tangible and intangible goods provided or received in exchange for a counterpart that violates legal norms or internal company procedures.

5. Roles and Responsibilities



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5.1 Norsul Executive Board

The Executive Board is responsible for ensuring that the Anti-Corruption Policy is an effective instrument. It must support the Internal Controls, Risks, and Compliance Management in maintaining the policy, as well as approve and review the Policy and its amendments to ensure it meets its purpose.

5.2 Employees

Employees must not accept any form of conduct prohibited by anti-corruption laws, Norsul's Code of Ethics, or this Policy. If they become aware of any act that violates anti-corruption legislation, they must immediately report it to the Company's Executive Board, the Internal Controls, Risks, and Compliance Management, or use the Norsul Whistleblowing Channel.

5.3 Internal Controls, Risks, and Compliance Management

The Internal Controls, Risks, and Compliance Management is responsible for keeping the Anti-Corruption Policy updated, with documented changes disclosed whenever deemed necessary by Management. In addition, it must follow the guidelines below (but is not limited to them) to promote the dissemination of the policy:

- Develop campaigns and activities that help prevent and detect operations that may indicate violations of anti-corruption legislation when applicable;
- Provide training for Employees, Third Parties, and Business Partners to raise awareness about anti-corruption legislation;
- Investigate any reports or suspicions of violations of this Policy, submitting findings to the Company's Ethics Committee so that, when applicable, appropriate measures can be taken, which may include process improvements or the application of disciplinary measures.

The specific procedures described in this Policy must be followed unless the Norsul Ethics Committee expressly approves an exception. In all cases, this must be documented, and the records must be retained.

5.4 Third Parties

Third Parties must observe and ensure compliance with this Policy, which is publicly available on Norsul's website. When necessary, they should contact Norsul's available channels to consult about situations that conflict with this Policy or in the event of occurrences described herein.



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Whistleblowing Channel Portal:
www.contatoseguro.com.br/norsul



Contato Seguro App



Telephone:
0800 602 6916

6. Guidelines

The Anti-Corruption Policy aims to supplement our Code of Ethics and establish guidelines consistent with the commitment by which we conduct our business, always ethically and in compliance with laws, whether in relationships with private entities, public authorities, or Public Agents, whether Brazilian or foreign.

Each employee must assume responsibility for ethics and integrity at Norsul and must also ensure that Third Parties acting together with the Company comply with this Policy. Employees must discuss any doubts and promptly report to their direct supervisor and the Compliance area or use the Whistleblowing Channel regarding any suspicions of violations of the principles contained in this Policy or the Code of Ethics.

6.1 Gifts, Presents, Invitations, and Hospitality

The practice of offering, delivering, promising, or receiving Gifts, Presents, Invitations, or Hospitality must not occur habitually for the same employee or third party and must not compromise Norsul's integrity or reputation.

6.1.1 Gifts

Norsul may only offer or receive institutional gifts, as defined in item 4 of this Policy. In this case, it is not necessary to inform the Internal Controls, Risks, and Compliance area, as these are items without commercial value.

6.1.2 Presents

Presents received by Norsul employees must not exceed the market value of BRL 300.00 (three hundred reais).

6.1.3 Invitations

Invitations, tickets, events, etc., must be offered to Norsul as an organization, not to an individual employee.



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6.1.4 Hospitality

If there is an opportunity to participate in a corporate event (lecture, seminar, workshop, etc.), both the topic and the Norsul representative must be authorized by the immediate supervisor. The purpose of this participation must be to promote Norsul's institutional image.

In situations where it is not possible to refuse Presents, Invitations, Hospitality, or other benefits exceeding the value of BRL 300.00 (three hundred reais), the employee must inform the Internal Controls, Risks, and Compliance Management. This department must evaluate the case and, depending on the situation's severity, share it with the Ethics Committee for appropriate action, which may include holding a raffle among Norsul employees at that location.

6.2 Relationship with Government Bodies, Regulators, and Politically Exposed Persons (PEPs)

Norsul employees and Third Parties acting on behalf of the Company are prohibited from promising, offering, or giving, directly or indirectly, undue advantages to Public Agents or Politically Exposed Persons. Failure to comply may result in personal liability under Anti-Corruption Legislation, in addition to other applicable laws in the country, and may also result in disciplinary sanctions imposed by Norsul.

6.2.1 Hiring Public Agent, Former Public Agent, PEP, and Their Family Members

Hiring Public Agents, Politically Exposed Persons (PEPs), and their family members must be conducted with total transparency and impartiality. Such hiring is always subject to prior review by the Internal Controls, Risks, and Compliance Management and approval by Norsul's Executive Board.

Any personal or family relationship with Public Agents must be formally declared, ensuring that all our practices are in strict compliance with applicable laws and aligned with ethical standards, thereby avoiding any compromise to the integrity and trust in our operations.

6.2.2 Interactions with Public Agents

All meetings, encounters, and interactions between employees and third parties representing Norsul with Public Agents must be conducted in a transparent and ethical manner, in accordance with this Policy.

It is recommended that these interactions be documented, including the reason, date, participants, and topics discussed, to ensure traceability of the interactions.

6.2.3 Cooperation with Authorities

Employees and Third Parties acting on behalf of Norsul agree to fully cooperate with any investigations and inspections conducted by agencies, entities, or Public Agents. This cooperation includes but is not limited to:

- Providing requested information and documents promptly and completely;
- Being available for interviews and depositions as required by authorities;



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- Immediately informing the company's management of any contact, request, or investigation by competent authorities.

6.2.4 Obtaining Licenses, Authorizations, and Permits

It is prohibited to offer facilitation payments or any other type of advantage to expedite obtaining licenses, authorizations, permits, or any official documents.

Any third party contracted by Norsul to obtain licenses, authorizations, permits, or other official documents on behalf of the Company must comply with this Policy, the Code of Ethics, and current legislation.

6.3 Relationship with Suppliers

The relationship between employees and suppliers must always be conducted transparently. Offering, receiving, or promising undue advantages on behalf of Norsul is not allowed.

Employees must take appropriate measures to ensure that suppliers comply with this Policy and the Company's internal rules.

As part of the approval and maintenance process for strategic suppliers who engage with Norsul, integrity assessments must be conducted to evaluate the third parties' reputation in accordance with current procedures to support decision-making.

Norsul adopts a zero-tolerance policy regarding child labor and forced labor. The use of child labor or labor under conditions analogous to slavery, directly or indirectly, at any stage of the company's or its suppliers' operations is strictly prohibited.

All employees and third parties acting on behalf of the Company must ensure strict compliance with national and international laws and regulations prohibiting such practices.

6.4 Donations and Sponsorships

Norsul carries out institutional representation activities and marketing initiatives, considering internal criteria and business strategies aligned with the company's culture, values, and current practices.

Sponsored projects by Norsul must have a cultural, social, environmental, development, or technological innovation character.

Donations and sponsorships must be made to institutions or third parties qualified by Norsul, through integrity assessments, preferably conducted before establishing the commercial relationship. Any donation or sponsorship, regardless of the amount involved, must be authorized by the Company's Chief Executive Officer.

All donations or sponsorships by Norsul will preferably and primarily be formalized. Any exceptions must be submitted for evaluation by the Internal Controls, Risks, and Compliance Management.

6.4.1 Political Donations

It is strictly prohibited to provide any resources in favor of political parties, candidates, or pre-candidates for



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political office. Furthermore, sponsorships, donations, or contributions for electoral purposes are forbidden.

No donation or charitable action may be carried out by third parties in the name of or referring to Norsul. Likewise, the use of the company's premises and/or equipment for political campaign purposes is prohibited.

6.5 Prevention of Fraud and Illegal Acts in Administrative Contracts and Biddings

Norsul's relationships with its third parties in bidding processes or administrative contracts are guided by respect and ethics. For this reason, criteria are applied in hiring, ensuring technical qualification and adherence to the Company's Policies and Procedures.

Norsul does not tolerate fraud and illegal acts in administrative contracts and any type of bidding process. All employees and third parties acting on behalf of the Company must ensure compliance with the applicable laws, regulations, and guidelines.

Any act of corruption, bribery, falsification, or manipulation of documents and related information is strictly prohibited, including but not limited to:

- Preventing, disrupting, or defrauding any act of the bidding process;
- Removing or attempting to remove a participant through fraud or offering any kind of advantage;
- Defrauding the bidding process or resulting contract;
- Fraudulently or irregularly creating a legal entity to participate in bidding or enter into an administrative contract;
- Fraudulently obtaining undue advantages or benefits from modifications or extensions of contracts with public administration, without authorization in the law, the public bidding notice, or the respective contractual instruments.

6.5.1 Anticompetitive Practices

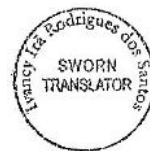
Norsul maintains an environment of fair and ethical competition, strictly adhering to all applicable competition defense laws and regulations.

It is prohibited for any employee or third party representing the company to engage in anticompetitive practices, such as price fixing, market division, bid rigging, or any other act whose purpose or effect is to unduly restrict competition.

6.6 Accounting and Financial Records

Norsul employees must always act to ensure that financial statements, books, and records accurately, clearly, completely, and appropriately reflect all company business and operations.

All transactions must be recorded and managed in accordance with applicable accounting standards, and all supporting documentation must be maintained in compliance with applicable legal requirements for record retention.



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It is prohibited to falsify any accounting record or other business record. All employees must fully and accurately answer any inquiries.

6.7 Sanctions

This Policy must be read and observed by all employees and third parties working for Norsul Shipping Company. Under no circumstances and for no reason can anyone claim ignorance of the responsibilities established in this Policy.

Violation of any of the provisions contained in this document by an Employee will result in disciplinary action and, if applicable, may lead to dismissal and reporting of the conduct to competent authorities.

If a violation of this Policy by a Third Party is confirmed, the violation may lead to the suspension or termination of any relevant agreement and/or reporting to competent authorities.

7. General Provisions

Any violations of the Anti-Corruption Policy will be referred to the Internal Controls, Risks, and Compliance Management for evaluation.

Any indication of irregular behavior or suspicion of fraud must be reported immediately and investigated, ensuring that our operations maintain the highest standards of ethics and responsibility.

This document is valid from the date of its publication and may be amended at any time at the discretion and approval of the Executive Board.

8. Annexes

N/A



SIGNATURES MANIFEST



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IVANCY IRA RODRIGUES DOS SANTOS (CPF ***.209.987-**))

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