

Compliance requires BOURBON employees to abide by laws and regulations as well as by BOURBON self-regulatory procedures and policies, internal directives and ethical principles.

Compliance and Ethics Policy is designed in the frame of BOURBON Compliance Program. It is a key pillar of our sustainability. The foundation of our Compliance and Ethics Policy falls under the company's Code of Conduct.

BOURBON is committed to conducting business with integrity, transparency and ethics, in compliance with applicable laws and regulations and with BOURBON's policies and guidelines.

Business partners and third parties are strongly encouraged to adopt BOURBON compliance standards.

The BOURBON Compliance Program was designed to help BOURBON and its employees to secure business operations. The key elements of BOURBON's Compliance Program are:

- **Tone at the top – compliance culture:** The Executive Committee, **Vice President, Directors and Managers** are committed to promoting compliance and to maintaining a culture of ethical business decision in respect to laws and BOURBON's policies. Compliance contributes to the Corporate Social Responsibility efforts of BOURBON.
- **Risk Assessment:** The compliance risk assessment is driving constant mitigation plans through the design and deployment of adequate procedures, which strengthen internal controls activities.
- **Policies, Guidelines and Procedures:** They are constantly developed to address complex situations (e.g.: corruption and bribery, facilitation payment, conflicts of interests, gifts and business courtesy, travel expenses for employees and third parties, charitable and political contributions, sponsoring, donations, insider dealing, etc.). They provide all employees with guidance, instructions and tools in relation to expected behavior to adopt while conducting business operations and dealing with business partners and third parties.
- **Communication and Training:** Regular communication on compliance is settled up. They will constantly remind employees of the proper expected behavior as well as key points of contact to whom concerns *shall* be raised. In addition, compulsory Compliance trainings are given regularly to all BOURBON employees. Because situations on the field can be complex, BOURBON employees and third parties may need support for the application or the interpretation of BOURBON's Code of Conduct ; BOURBON has reinforced its ethical approach by providing its employees and third parties an ethical hotline available 24/7 allowing everyone to report a behavior which wouldn't be compliant to BOURBON's Code of Conduct.
- **Monitoring and Review:** BOURBON Compliance Program is driven by a **Group Compliance Officer** together with his Corporate Compliance Team. Compliance chimney at Affiliates' level directly reports to the Corporate Compliance function.
- **Sanctions:** BOURBON has **ZERO TOLERANCE** to fraud and corruption. Any breach will lead to adequate sanctions for interested employees or business partners.

Intangible Principles:

- **Compliance with Laws:** BOURBON will conduct its business in accordance with all applicable international and local laws and regulations.
- **Compliance with Ethics:** Maintaining the trust and confidence of our stakeholders, employees, clients, third parties and business partners is highly connected to the respect of ethics principles enacted by BOURBON.
- **Compliance with anti-bribery and corruption Compliance guidelines:** BOURBON prohibits the offering, giving, accepting or soliciting of improper payments, regardless of its form (gifts, facilitation payment, donation, sponsoring, conflicts of interests, etc.) whether made directly or indirectly, for purposes of influencing any act or decision to improperly obtain or gain business.
- **Compliance with Internal BOURBON rules:** BOURBON requires all employees to respect and apply internal guidelines and procedures.

Gaël Bodénès

BOURBON Maritime Chairman

Thierry Hochoa

Group Chief Financial Officer