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ANTI-BRIBERY AND CORRUPTION POLICY

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1. Purpose

Anti-Bribery and Corruption (“ABC”) refers to a set of practices, policies, laws, and measures put in place to prevent and combat bribery and corruption.

GBSI Holding AG’s (“GBSI”) ABC efforts are crucial for minimizing the impact of operations of its subsidiaries over society and complying with the legal frameworks GBSI companies are subject to; they promote GBSI’s culture of ethics, fairness and transparency and play a pivotal role to safeguard the integrity, good financial standing and sound reputation of the organization.

For more details on diverse types of corruption practices, refer to Appendix 1.

This ABC Policy outlines GBSI’s commitment to prevent and avoid all forms of corruption, regardless the value involved, including, but not limited to, public or private facilitation payments, bribery and kickbacks.

2. Applicability

This Anti-Bribery and Corruption Policy (“ABC Policy” or “Policy”) applies to GBSI and its subsidiaries (“GBSI Group”), GBSI directors and employees, any third parties that may be formally or informally engaged by GBSI Group, such as agents, consultants, brokers, partners, suppliers and others, all which collectively are referred to as “GBSI Personnel”.

Vessels owned or chartered by GBSI subsidiaries and affiliates, as well as their relevant crew, are subject to the provisions of the relevant vessels’ technical manager’s policies.

This Policy has been reviewed by GBSI’s Board of Directors and approved by GBSI’s CEO, who is also accountable for the implementation of this Policy.

3. How to comply with GBSI ABC Policy

To achieve GBSI’s commitment to a zero-corruption business environment, GBSI expects that all GBSI Group and GBSI Personnel adhere to the following standards:

- **DO NOT OFFER, INITIATE, INDUCE, IMPLY OR PROCEED** with any form of corruption or facilitation payment, as well as any form of payment, gift, financial advantage, or any other form

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of gain or reward in exchange for an improper benefit, even this is done with the purpose to secure a business or commercial advantage for GBSI Group.

- **REJECT AND OPPOSE** any form of corruption or facilitation payment made to third parties to you.
- **DO NOT CONCEDE** to any request of payment, gift, financial advantage, or any other form of gain, even this is done with the purpose to secure a business or commercial advantage for GBSI Group and/or to reward the requester.
- **DO NOT REQUEST OR AGREE TO RECEIVE** anything from any other person as an inducement or reward in exchange for an improper benefit.
- **ENCOURAGE** all GBSI Group and stakeholders to resist, and where possible stop corruption and facilitation.
- **FAMILIARIZE** yourself in advance with prevention practices and how to react to corruption and facilitation threats.
- **PROMOTE AWARENESS** to your teammates, colleagues, and business partners on the adverse impacts for GBSI Group and the overall society of corruption and facilitation practices and the severe personal risks that can arise therefore, such as disciplinary consequences and imprisonment.
- **REPORT** immediately any corruption or facilitation incident to your line manager, head of department, HR or Legal, Compliance and Risk Management departments, or anonymously using the local whistleblowing channel or the vessels' technical manager whistleblowing channel.
- **ASK FOR HELP** from colleagues, your line manager, head of department, HR or Legal, Compliance and Risk Management departments if you are not sure what to do or if an action is compliant.

Specific guidance on gifts, meals and entertainment can be found in [Appendix 2](#) and in [Appendix 3](#).

GBSI will support any employee or crew member resisting corruption and facilitation payments and related consequences, even if this results in the loss of business to GBSI.

4. Reporting Corruption Incidents or ABC Violations

GBSI Personnel is expected to report appropriately any indications of illegal or improper conduct, regardless of being involved in the corruption incident or ABC violations.

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Reporting potential breaches of this ABC Policy will be treated confidentially and in a responsible manner.

5. Consequences of ABC Violations

GBSI Group can incur severe administrative, civil, moral and criminal penalties if it is found to have offered or accepted a bribe or benefited from a bribe. GBSI Personnel can also incur severe civil and criminal penalties, including imprisonment, if they are found to have offered or accepted a bribe or benefited from a bribe. Assisting others to commit bribery, or ignoring clear evidence of bribery, also can lead to similar penalties.

Any person subject to this ABC Policy who does not comply with the standards set forth herein will be subject to disciplinary actions considering the nature of the violation, including termination of employment or contract, as applicable.

6. Engagement with Stakeholders

GBSI Group shall cooperate with its suppliers, customers, industry peers and local communities in fighting corruption and corruptive behaviour. GBSI Group also expects that suppliers, customers and other counterparties will contribute to this joint effort.

GBSI Group shall comply with suppliers and customers' requirements only to the extent that such commitments are not in violation of this ABC Policy.

The adoption of corruptive practices by customers, vendors, suppliers and other stakeholders may cause for termination of business or commercial relationships.

7. Final Considerations

The failure to comply with this Policy may result in disciplinary actions, up to and including termination of employment agreement.

In the event of any conflict between the provisions of this Policy and the local applicable law and/or regulation, the local law/regulation or the more restrictive provision shall prevail and be applied.

This ABC Policy shall be reviewed every two years to ensure its alignment with current industry standards and legal requirements.

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APPENDIX 1

What is Corruption, Facilitation Payments and Duress?

- **Corruption** comprises various dishonest or unethical behaviors, of which bribery is one form.
- **Bribery** generally involves offering, giving, receiving, or soliciting something of significant value (e.g. money, gifts, favors, or benefits) with the purpose of influencing the actions or decisions of an individual in a position of authority or trust, to gain an unfair advantage, secure favorable treatment, or avoid punishment.
- **Facilitation payments** are another common type of corruption, meaning payment or a gift or anything else of any value to a public/government official¹ to expedite or secure the performance of a routine government service or action. Examples include, but are not limited to, payments to expedite or facilitate customs clearance or other inspections, or the issuance of licenses or permits.
- **Fraud:** Dishonest and illegal activities perpetrated by individuals, or entire companies, to provide an advantageous financial outcome to those persons or establishments.
- **Embezzlement:** Taking the company's goods or funds for personal gain.
- **Kickbacks:** Payments made to businesses by vendors in exchange for contracts that overinflate, or exaggerate the cost of the work performed at the expense of those receiving the services and paying for the contract.
- **Duress:** payments made as a result of a threat to the health or safety of an individual(s). payments under risk of physical harm.

¹ "Government Official" means any person working for or on behalf of a government, including in or for a legislative, administrative or judicial office or agency or a government-controlled enterprise; any person exercising a public function, including for a public agency or public enterprise; and any employee or agent of a public international organization.

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APPENDIX 2

Gifts, Entertainment and Hospitality

In the context of anti-bribery and corruption, giving and receiving gifts, entertainment, and hospitality shall be accounted with full transparency, proportionality and business context. The underlying situation and the position of the parties involved must be carefully evaluated to ensure that invitations do not appear to influence specific decisions. Applied properly, those elements will ensure compliance with GBSI’s ABC Policy and relevant ABC legal framework.

Under relevant legal regulations, the exchange of gifts, entertainment and hospitality is not outright banned. It shall be (i) proportionate and reasonable; (ii) not used to gain an unfair business advantage or influence; and (iii) take into an account the existence of actual business context (e.g. ongoing business, discuss of topics of common professional interest).

In addition to and subject to the limits provided in Appendix 3, GBSI expects the following conducts in relation to the exchange of gifts, entertainment (e.g. social events, meals), and hospitality (e.g. travels, accommodations):

- GBSI Personnel may accept gifts where refusal would cause offense. In this case the gift shall be handed over to the head of the relevant department, who shall inform HR and Legal, Compliance and Risk Management departments. If the gift cannot be returned the gift will be considered GBSI’s property.
- GBSI Personnel may accept entertainment (e.g. social events, meals), and hospitality (e.g. travels, accommodation) in accordance with the matrix in Appendix 3 and always where there is a clear business reason. The cost must respect the limits of the matrix and at least sixty percent (60%) of expenses related to accommodation and travel costs should be covered by GBSI.
- GBSI Personnel use of hospitality should be informed to the head of the relevant department and be public.
- The Legal, Compliance and Risk Management department shall be immediately consulted when offering/receiving hospitality to/from public officials or employees of state-owned enterprises.
- Any doubts about gifts or hospitality should be discussed with the head of the relevant department or the Legal, Compliance and Risk Management department.

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- Incidents shall be reported using the local channels, in case of shore personnel, and, for sea personnel, using the vessels' technical manager channels.

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APPENDIX 3

Gifts, Entertainment and Hospitality Matrix

	DEFINITION	OFFERING/RECEIVING	THRESHOLD (USD)	AUTHORITY APPROVAL / NOTIFICATION	REQUIREMENTS	NOTES
GIFTS	Objects and consumables	Company x Public Officials (POs) Company x Politically Exposed Persons (PEPs)	Up to \$ 30 total value	Head of Department (Notification)	(i) Never to obtain illicit or undue advantages. (ii) Distributed as a courtesy, to promote corporate brand or to celebrate a company's history. (iii) Has a general character, without the intention of influencing a specific person and/or a commercial or operational decision.	Permitted gifts (exempted of communication): small, branded items, such as pens, notebooks, calendars, notepads. Any amount of cash or items easy convertible in cash is strictly prohibited.
			Exceeding \$ 30.00 total value	Prohibited	(iv) Does not exceed the amount indicated in the column "Threshold". (v) Is not offered/received during an audit, contract negotiation, tender or bidding process.	The Head of Compliance and Risk Management shall always be informed in written about offering/giving of any gift to/from POs and PEPs exceeding USD 30 in total value and will record such data in Company's records.

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					(vi) Distributed no more than once a year.	
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	DEFINITION	OFFERING/RECEIVING	THRESHOLD (USD)	AUTHORITY APPROVAL / NOTIFICATION	REQUIREMENTS	NOTES
GIFTS	Objects and consumables	Company x Third Parties (contractors, agents, consultants etc.)	Up to \$100.00 total value	Head of Department (Notification)	(i) Never to obtain illicit or undue advantages. (ii) Distributed as a courtesy, to promote corporate brand or to celebrate a company's history. (iii) Has a general character, without the intention of influencing a specific person and/or a commercial or operational decision.	Example of permitted gifts (exempted of communication): small, branded items, such as pens, notebooks, calendars, notepads. Any amount of cash or items easy convertible in cash is strictly prohibited.
			Exceeding \$100.00 total value	Head of Department (Notification)	(iv) Does not exceed the amount indicated in the column "Threshold". (v) Is not offered/received during an audit, contract negotiation, tender or bidding process. (vi) Distributed no more than once a year.	The Head of Compliance and Risk Management shall always be informed in writing about offering or giving any gift to/from Third Parties in total value exceeding USD 100 and will record such data in Company's records.

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	DEFINITION	OFFERING/RECEIVING	THRESHOLD (USD)	AUTHORITY APPROVAL / NOTIFICATION	REQUIREMENTS	NOTES
HOSPITALITY	Accommodations, entertainment, meals, lodging, transportation or any other experience or service with market/commercial value	Company x Public Officials (POs)	Up to \$50.00 total value (meals and entertainment) *	Head of Department (Notification)	Exclusively courtesy hospitality.	Permitted hospitality (exempted of communication): soft non-alcoholic drinks, no lavish meals.
		Company* x Politically Exposed Persons (PEPs)	Exceeding \$50.00 total value or outside the scope of existing agreements	Head of Compliance and Risk Management (Approval)	Exclusively courtesy hospitality. Costs must be proven by the relevant invoice or any other official supporting document.	The Head of Compliance and Risk Management shall record such data in Company's records.

* Lodging only as necessary to perform existing written agreements validated by Legal, Compliance and Risk Management department.

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	DEFINITION	OFFERING/RECEIVING	THRESHOLD (USD)	AUTHORITY APPROVAL / NOTIFICATION	REQUIREMENTS	NOTES
HOSPITALITY	Accommodations, entertainment, meals, lodging, transportation or any other experience or service with market/commercial value	Company x Third Parties (contractors, agents, consultants etc.)	Up to \$ 300.00/day total value (up to U\$ 1,000.00 total value)	Head of Department (Notification)	(i) Never to obtain illicit or undue advantages. (ii) Offered as a courtesy (iii) Must be a connection between the hospitality and GBSI's business (i.e. performance of service agreements, aim of promoting, presenting or learning about market standard services, products and technologies, fairs, exhibitions, conferences).	Permitted hospitality (exempted of communication): soft non-alcoholic drinks, no lavish meals.
			Exceeding Up to \$ 300.00/day total value (exceeding U\$ 1,000.00 total value)	Head of Department (Approval)		The Head of Compliance and Risk Management shall always be informed in written about offering or giving hospitality to/from Third Parties in total value exceeding the threshold and will record such data in Company's records.

Particularly in relation to **gift-giving during vessel naming ceremonies and similar events**, the Company shall avoid giving or receiving luxury items or gifts that may suggest undue influence, particularly in public sector or sensitive contexts. Giving or receiving of cash is strictly prohibited. Gifts or exchanges involving public officials are not permitted. All gifts must be reported in writing to the Head of Compliance and Risk Management, regardless of value, with records including the source, estimated actual value, and date. The Head of Compliance and Risk Management will record such data in Company's records.

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APPENDIX 4

Concerns, Suggestions and Complaints

If you wish to raise any concerns regarding the occurrence of an ABC event, suggest improvements or file complaints concerning GBSI's ABC efforts and controls, you can choose any of the following channels:

- Immediate supervisor or head of department
- Human Resources department
- Legal, Compliance and Risk Management department
- CEO
- GBSI hotline, either in full name or anonymously.

Reports may be submitted anonymously, and GBSI Group guarantees protection against retaliation for individuals who report in good faith. All reports are treated confidentially and investigated responsibly. Supervisors who knowingly tolerate violations may also be subject to disciplinary action.

Remember that employees are expected to:

- Understand and comply with the legal and GBSI Group requirements relevant to your role;
- Follow the standards outlined in GBSI ABC Policy, GBSI Code of Business Ethics and related policies and procedures; and
- Seek guidance when uncertain and continue asking until a clear and compliant answer is obtained.

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