Anti-Corruption Policy

Updated: May 2026

This document was approved by Hudson Shipping Lines' Board of Directors and is publicly available on our website. All employees are informed about the contents of this document.

Anti-Corruption Policy

1. Introduction

Hudson Shipping Lines, Inc., its branches, and its subsidiaries (collectively, "Hudson" or the "Company") conduct business in the United States and internationally. It is Hudson's policy that all such activities comply with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the United Kingdom Bribery Act 2010 (the "Bribery Act"), and all other applicable anti-bribery and anti-corruption laws and regulations in the jurisdictions where Hudson conducts business (collectively, the "Anti-Corruption Laws").

This Policy provides guidelines and procedures for compliance with the Anti-Corruption Laws and applies to Hudson and its directors, officers, employees, agents, consultants, representatives, joint venture partners, and other third parties acting for or on behalf of Hudson (collectively, "Covered Persons").

As detailed in this Policy, Hudson funds, assets, and business relationships may be used only for lawful, proper, and ethical purposes. Offering, promising, giving, requesting, agreeing to receive, or accepting anything of value to improperly influence a decision, reward improper conduct, or obtain an improper advantage is prohibited and will not be tolerated.

The Company requires employees to acknowledge this Policy as part of onboarding or as otherwise directed. The Policy can be found on the Company's website at the following link: https://www.hudsonshipping.com/about-hudson/esg

Hudson's Legal Department is responsible for administering this Policy. Questions about this Policy or the Anti-Corruption Laws should be directed to the General Counsel or Legal Department by mail or email:

By mail:
Hudson Shipping Lines
Attn: General Counsel, Legal Department
c/o 1650 Lake Cook Road
Deerfield, IL 60015

By email: legal@hudsonshipping.com

If there is any question whether a gift, payment, expenditure, or other benefit is permissible, guidance and any required approval must be obtained from the Hudson Legal Department before it is offered, promised, given, requested, or accepted.

2. Guidelines and Procedures

A. The Anti-Corruption Laws: Prohibitions and Requirements

The FCPA prohibits corruptly offering, promising, paying, giving, or authorizing anything of value, directly or indirectly, to a foreign official for the purpose of obtaining or retaining business, directing business to any person, or securing an improper advantage.

Prohibited purposes include influencing an official act or decision, inducing an official to act or omit to act in violation of lawful duties, or inducing an official to use influence with a government or instrumentality. For purposes of this Policy, such conduct is referred to as "Bribery" or a "Corrupt Payment."

For purposes of this Policy, "Government Official" means any domestic or foreign officer or employee of a government or any department, agency, instrumentality, or political subdivision; any person acting in an official capacity; any officer or employee of a public international organization; any political party, party official, or candidate for political office; and any officer or employee of a government-owned or government-controlled enterprise. The term is construed broadly and may include employees of state-owned ports, terminals, utilities, universities, hospitals, and commercial enterprises.

The FCPA applies to U.S. companies and U.S. persons, certain issuers and their officers, directors, employees, agents, and shareholders acting on their behalf, and certain foreign persons that take an act in furtherance of a corrupt payment while in the United States. It can apply to conduct occurring wholly outside the United States.

The FCPA also prohibits Corrupt Payments made indirectly through agents, representatives, consultants, business partners, or other intermediaries. "Knowledge" is construed broadly and may include awareness of a high probability that an improper payment will be made. Deliberate ignorance, conscious disregard, and willful blindness are prohibited and are not defenses.

The Bribery Act prohibits bribery of private persons as well as foreign public officials and prohibits requesting, agreeing to receive, or accepting a bribe. It also creates a corporate offense for failure by a relevant commercial organization to prevent bribery by an associated person, subject to a defense based on adequate procedures designed to prevent bribery.

Accordingly, Covered Persons must not, directly or indirectly:

- Offer, promise, give, or authorize money or anything of value to any person, including a Government Official, to improperly influence a decision, reward improper conduct, or obtain or retain business or another improper advantage;

- Request, agree to receive, or accept a bribe, kickback, improper commission, or other improper benefit; or

- Use an intermediary or other third party to do anything that Hudson or a Covered Person is prohibited from doing directly.

Covered Persons must not authorize or make any payment or transfer of value while knowing, believing, or being aware of a high probability that any portion will be used for a prohibited purpose.

Hudson is committed to maintaining books, records, and accounts that accurately and fairly reflect its transactions and dispositions of assets, and to maintaining appropriate internal controls. No Covered Person may create or approve a false, misleading, incomplete, or artificial entry; maintain an unrecorded fund or asset; or mischaracterize or conceal the nature or purpose of any payment, expense, gift, commission, rebate, discount, or other transaction.

Hudson's Legal, Finance, Internal Audit, or other authorized functions may periodically review contracts, transactions, and payments to confirm that they have been properly authorized, supported, reported, and recorded.

B. Penalties and Other Consequences

Violations of the Anti-Corruption Laws can result in substantial criminal and civil consequences for Hudson and individuals, including fines, imprisonment, disgorgement, forfeiture, compliance monitors, suspension or debarment from government business, and loss of licenses or privileges.
Violations can also cause serious reputational, operational, and commercial harm. Hudson will not reimburse a fine or penalty imposed on an individual for unlawful conduct.

C. Gifts

Reasonable, proportionate, infrequent, and bona fide gifts, meals, travel, and hospitality may be permissible when they serve a legitimate business purpose, are not intended to improperly influence any person, are permitted by applicable law and the recipient's rules, are provided openly, and are accurately recorded. Cash and cash equivalents, including gift cards, are prohibited. Any gift, meal, travel, or hospitality involving a Government Official, or exceeding applicable Company limits, requires advance written approval from the Legal Department.

D. Permitted Payments and Expenditures

1. "Reasonable and Bona Fide" Expenditures

Travel, lodging, meals, and related expenses for a Government Official may be paid only when they are reasonable, bona fide, directly related to the promotion, demonstration, or explanation of Hudson's services, or the execution or performance of a contract with a government, and permitted under all applicable laws and the recipient's rules.

Such expenses must not be provided to influence or reward an official, must not include side trips or expenses for spouses, family members, or other guests, and must be reasonable and proportionate to the legitimate business purpose.

At a minimum, the following controls apply:

- Where practicable, the relevant government entity should select participating officials; otherwise, selection must be based on objective, pre-established criteria.
- Hudson must pay costs directly to travel and lodging vendors or reimburse documented expenses only upon presentation of appropriate receipts.
- Hudson must not advance funds or make reimbursements in cash.
- Any stipend must be a reasonable estimate of necessary expenses and must be approved in advance.
- The expenditures must be transparent within Hudson and to the relevant government entity.
- Payment of expenses must not be conditioned on any action by the Government Official.

- Where appropriate, Hudson must obtain written confirmation that payment of the expenses is not contrary to applicable law or the recipient's rules.

- Hudson must not provide additional compensation, spending money, or benefits beyond necessary and reasonable expenses.

- Hudson must accurately record the costs and expenses in its books and records.

Whether an expenditure is bona fide depends on all relevant circumstances, including its value, form, frequency, transparency, business purpose, and the recipient's ability to influence business or governmental decisions affecting Hudson.

Covered Persons must obtain advance written approval from the Hudson Legal Department before providing travel, lodging, meals, or entertainment to a Government Official.

2. Payments Expressly Permitted by Written Law

An expenditure that would otherwise raise a concern may be permissible only if it is expressly permitted under the written laws applicable to the Government Official. Local custom, common practice, or the absence of an express prohibition is not sufficient.

Covered Persons must not rely on this exception without first consulting with and obtaining written approval from the Hudson Legal Department.

3. Extortion and Imminent Threats

Payments made under an imminent threat to health, safety, liberty, or physical harm may be treated differently under applicable law. Threats of economic loss, delay, or harm to business generally do not qualify. Any such demand must be reported to the Hudson Legal Department as soon as practicable, and any payment must be accurately recorded.

4. Facilitation Payments

Hudson prohibits facilitation or "grease" payments, even where the FCPA may provide a narrow exception for certain routine governmental actions. A legally required, published fee paid directly to a government agency for an expedited service is not a facilitation payment, provided it is supported by official documentation and accurately recorded. Any uncertainty must be referred to the Hudson Legal Department before payment.

5. Charitable Contributions

Legitimate charitable giving is permitted, but charitable contributions must not be used to conceal a Corrupt Payment or obtain an improper advantage. Appropriate due diligence and controls must be applied. Relevant questions include:

- What is the purpose of the payment?

- Is the payment consistent with Hudson's internal guidelines on charitable giving?

- Is the payment requested or recommended by a Government Official?

- Is a Government Official associated with the charity and, if so, can that official influence decisions affecting Hudson?

- Is the payment conditioned upon receiving business or other benefits?

Charitable contributions on Hudson's behalf require appropriate authorization and due diligence. Any contribution requested by, recommended by, or connected to a Government Official requires advance written approval from the Hudson Legal Department.

6. Political Contributions and Sponsorships

Company funds, assets, or resources may not be used for political contributions, political sponsorships, or other payments intended to influence a government decision without advance written approval from the General Counsel and the Chief Financial Officer and compliance with applicable law. Personal political activity must not be represented as being on behalf of Hudson.

E. Compliance with Local Laws

Most countries prohibit bribery and corruption. Covered Persons must comply with applicable laws and Company policies in every jurisdiction where Hudson operates. Local custom or common practice is never a justification for conduct prohibited by this Policy. Questions regarding the laws of a specific country should be addressed to the Hudson Legal Department.

F. Business Partners and Third-Party Relationships

Hudson applies risk-based diligence and controls to agents, brokers, consultants, distributors, customs brokers, port agents, contractors, joint venture partners, and others acting for or on behalf of Hudson. Hudson may face liability and serious harm from improper conduct by such parties, even when the conduct was not expressly authorized.

At a minimum, risk-based due diligence should address:

- The third party's ownership, qualifications, reputation, government connections, and expected role;

- The legitimate business rationale, scope of services, compensation, payment terms, and proposed use of subcontractors or subagents; and

- Appropriate contractual protections, approvals, monitoring, payment controls, audit or information rights, training, and periodic certifications, based on risk.

Due diligence must be proportionate to risk and completed before engagement or payment. Enhanced review is required when red flags are identified.

Relevant third parties must be engaged under a written agreement approved in accordance with Company procedures and containing appropriate anti-corruption commitments. No third party may use a subagent or intermediary on Hudson's behalf without required approval. Exhibit A provides a form of certification that may be used where appropriate.

G. Anti-Corruption Red Flags

Covered Persons must remain alert to facts suggesting a risk of bribery or corruption. Red flags must be promptly reported and resolved before proceeding; they may not be ignored merely because there is no proof of misconduct.

A failure to investigate or resolve a red flag can create legal and compliance risk for Hudson and the individuals involved.

Examples of red flags include:

- Excessive commissions to third-party agents or consultants;
- Unreasonably large discounts to third-party distributors;
- Third-party consulting agreements that include vaguely described services;
- The third-party consultant is in a different line of business than that for which it has been engaged;
- The transaction or business involves a “high-risk” country or region (Transparency International, a non-profit, non-governmental organization, maintains an annual Corruption Perception Index of countries. This list can be found at www.transparency.org);
- A party to the transaction lacks experience with product, field or industry; or lacks qualified staff or adequate facilities;
- A party to the transaction has a reputation for impropriety, unethical, or illegal conduct, or has been the subject of allegations or investigations related to integrity;
- A party seeks to perform services without a written agreement;
- The transaction involves the use of shell companies or transactions with “secrecy” jurisdictions;
- A party to the transaction has close social or business relationships with government officials, or is a close relative of a government official;
- A government official is a director, officer, senior employee of, or has an ownership interest in, the contracting party;
- A government official or government customer has recommended or insisted that the company use a particular intermediary, agent, representative, or consultant;
- Any part of the arrangement violates local law or policy;
- A party makes misrepresentations or inconsistencies in the application or the due diligence process;
- A party refuses to agree to reasonable anti-corruption provisions, audit or information rights, or disclosure of owners, subcontractors, or subagents;

- A party refuses to provide information or make related certifications on compliance with the Anti-Corruption Laws;

- A party or agent requests payment up front, before the completion of the project;

- A party to the transaction requests an increase in compensation during the life of the project;

- A party requests payment in a third country, to an unrelated third party, or to a personal or numbered account;

- A party requests payment in cash, cryptocurrency, bearer instruments, or another nontransparent method.

As the foregoing examples make clear, intermediaries or consultants present "red flags" by taking certain unreasonable positions. If a potential consultant and/or third party offers any of the following comments, Hudson should consider such comments to be a "red flag":

- "Please pay me in cash."

- "Pay me through my Swiss [or offshore] bank account."

- "My close relative is a government official, and you don't have a chance unless you deal with me."

- "I have no facilities or staff, but I'll get the job done."

- "I have never worked in your industry before, but I know the right people."

- "While my commission rate is twice the market rate, I'm well worth it."

Joint ventures, investments, acquisitions, and similar transactions require risk-based anti-corruption diligence and appropriate contractual and governance protections. Potential red flags include:

- A proposed partner is owned or controlled by a Government Official or a relative or close associate of an official;

- The proposed partner's principal contribution is its government influence or relationships;

- The proposed partner refuses reasonable financial controls, audit rights, or compliance protections;

- The value assigned to the proposed partner's contribution appears excessive or unsupported; or

- The proposed partner has undisclosed beneficial owners, intermediaries, or government connections.

3. Reporting, Investigations, and Non-Retaliation

Any actual or suspected violation, request for an improper payment, or unresolved red flag must be promptly reported. Hudson prohibits retaliation against any person who, in good faith, raises a concern, seeks guidance, refuses to participate in misconduct, or cooperates in an investigation, even if the concern is not substantiated. Knowingly false or malicious reports may result in discipline.

Reports may be made to a supervisor, the Legal Department, the General Counsel, or through the Company's Ethics Helpline, and may be made anonymously where permitted by law and practicable.
Reports may be submitted using the following channels:

By mail:
Hudson Shipping Lines
Attn: General Counsel, Legal Department
c/o 1650 Lake Cook Road
Deerfield, IL 60015

By email: legal@hudsonshipping.com or ethicshelp@hudsonshipping.com

Reports will be reviewed promptly and investigated as appropriate, with confidentiality maintained to the extent practicable and consistent with a thorough investigation and applicable law. Nothing in this Policy prohibits reporting possible violations to, or cooperating with, a governmental authority.

4. Discipline

Any violation of this Policy may result in disciplinary or corrective action, subject to applicable law. Depending on the circumstances, such action may include:

- A verbal or written warning;
- Required training or enhanced supervision;
- Restriction of duties, authority, or access;
- Suspension or other corrective action;
- Termination of employment or engagement; and
- Referral to law enforcement or other authorities, where appropriate.

Discipline will be determined based on the facts, consistency, and applicable law. Managers who direct, approve, ignore, or fail to report misconduct may also be disciplined.

5. Training and Audits

Hudson will provide periodic, risk-based training and communications concerning ethics, anti-bribery, and anti-corruption compliance. Hudson's Legal, Finance, Internal Audit, or other authorized functions may conduct periodic reviews or audits of compliance with this Policy.

6. Completion of Compliance Questionnaire

Employees and other Covered Persons designated by the Legal Department or management based on role and risk must complete, sign, and return the Anti-Corruption Policy Compliance Questionnaire attached as Exhibit B by the deadline specified by Hudson.

7. Policy Review

This Policy shall be reviewed by Hudson's Board of Directors and Corporate Social Responsibility team at least annually. More frequent reviews may occur in response to organizational, risk, enforcement, or legislative changes. Approved changes will be communicated to relevant personnel.
Next scheduled review: May 2027

8. Acknowledgements

Read and approved by:
Board of Directors
Hudson Shipping Lines Incorporated
May 2026

____
[Date:]
Read and Approved
Employee [Name:]

This Policy may be amended from time to time with or without notice by the Company.

EXHIBIT A

This certification should be included, or equivalent anti-corruption provisions should be used, in agreements with risk-relevant business partners and third parties acting for or on behalf of Hudson, as determined by the Legal Department or applicable Company procedures. It must be signed by an authorized representative of the third party:

Certification

This Agreement is contingent upon compliance with the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), the United Kingdom Bribery Act 2010 (the "Bribery Act"), and all other applicable anti-bribery and anti-corruption laws (collectively, the "Anti-Corruption Laws"). [Insert name of business partner/third party] represents and warrants that it and its owners, directors, officers, employees, agents, and approved subcontractors will comply with the Anti-Corruption Laws and will not, directly or indirectly, offer, promise, give, request, agree to receive, or accept any bribe, kickback, improper payment, or other improper advantage in connection with Hudson's business. No payment may be made to an undisclosed third party or for a purpose other than the legitimate services described in the Agreement. [Insert name of business partner/third party] will promptly notify Hudson of any suspected violation or governmental investigation relating to the services and will provide certifications of continued compliance upon request.

[Insert name of business partner/third party] will maintain complete and accurate books and records in accordance with applicable accounting standards and will retain supporting documentation for expenditures made in connection with Hudson's business. Subject to reasonable notice and applicable law, Hudson may inspect, copy, and audit relevant records to verify compliance.

All persons involved in representing Hudson must be identified in writing and appropriately vetted. [Insert name of business partner/third party] may not retain any subagent, consultant, or other intermediary in connection with Hudson's business without Hudson's prior written approval and must impose equivalent anti-corruption obligations on approved subagents.

It is understood and agreed that [Insert name of business partner/third party] is an independent contractor without authority to bind Hudson. Hudson may suspend payments or terminate the Agreement immediately upon a violation of these requirements or a reasonable basis to believe that a violation has occurred, subject to applicable law and the terms of the Agreement.

The undersigned certifies that the undersigned has authority to bind [Insert name of business partner/third party] to all terms and conditions of this Agreement, including the foregoing certification.

____

[Insert name of business partner/third party] By:

(Signature of business partner/third party representative)

Printed name:

Title: ____________________________

Date: ____________________________

Exhibit B

ANTI-CORRUPTION POLICY COMPLIANCE QUESTIONNAIRE

For Compliance period [DATE] through [DATE]

The Anti-Corruption Policy ("Policy"), a copy of which is attached, covers important areas of business conduct, including compliance with the FCPA, the Bribery Act, and other applicable Anti-Corruption Laws. For the purpose of obtaining legal advice and helping Hudson Shipping Lines, Inc. and its subsidiaries ("Hudson") assess compliance with this Policy, you are requested to answer the following questions regarding the activities of your Business Unit, Group Function, or subsidiary during the stated compliance period. For purposes of this questionnaire, those activities include the conduct of their respective employees, representatives, distributors, agents, and other third parties acting on Hudson's behalf. Please answer questions 1 through 12 by placing an "X" in the appropriate space. Please answer to the best of your knowledge[1], information, and belief.

QUESTIONS	YES	NO
1. Have you read and do you understand the Anti-Corruption Policy?		
2. Are you aware of the available methods for reporting potential violations of the Anti-Corruption Policy or the Company's Code of Conduct and Ethics ("Code")?		
3. Are you aware that it is prohibited to offer, promise, give, request, or accept anything of value to improperly influence a Government Official or any other person, reward improper conduct, or obtain an improper advantage?		
4. Are you aware that a "Government Official" can include personnel of government-owned or government-controlled enterprises, public international organizations, political parties, and candidates for political office?		
If you answer "YES" to any of the following questions 5-12, please provide further detail at the end of the questionnaire.		
5. Are you aware of any conduct described in Question 3 being committed by or on behalf of Hudson?		
6. Are you aware of any payment, gift, travel, hospitality, or other benefit being provided directly or indirectly to or for the benefit of a Government Official for the purpose of obtaining or retaining business or securing an improper advantage?		
7. Are you aware of any payment or benefit being provided to a third party with knowledge or reason to believe that it would be offered to a Government Official or another person for a prohibited purpose?		
8. Are you aware of any facilitation payment, kickback, improper commission, or other improper payment made, requested, or received in connection with Hudson's business?		

1 "Knowledge" for purposes of this questionnaire includes actual knowledge, awareness of a high probability, and conscious disregard or deliberate ignorance of facts and circumstances that reasonably raise a question under this Policy or the Anti-Corruption Laws.

9. Has your Business Unit, Group Function or subsidiary recorded any entries in its books, records or accounts that might be interpreted as misstating or concealing the nature or purpose of any payment or expenditure?		
10. Has your Business Unit, Group Function or subsidiary maintained any cash funds, bank deposits or other assets without recording them on financial and accounting books and records?		
11. While employed at Hudson, have you ever participated in, assisted others in, or had knowledge of any conduct by Hudson that, in your judgment, either does not comply with the Policy or Code or has the appearance of not complying with the Policy or Code?		
12. Are you aware of any joint ventures that Hudson is a part of in which business partners may have personal or professional ties to a foreign government?		
Complete Attachment A if you have answered "YES" to questions 5-12.		

Completion and Delivery Instructions

Please sign and date as instructed below. Once completed, deliver this questionnaire to Hudson Legal Department by [DATE].

Signature	Date
Name (please print)	Location
Business Unit/Group Function	Position

Attachment A

If you have answered "YES" to any of the questions numbered 5 through 12 above, please provide the details in the space provided below. Remember to include the question number to which you are providing the further detail.