

Anti-Bribery, Corruption and Fraud Prevention Policy

Purpose

RightShip is committed to conducting business in compliance with the law, including all applicable anti-bribery and anti-corruption laws and regulations in all countries in which RightShip operates. Bribery and Fraud are illegal and expose both RightShip and its employees to fines and other penalties including imprisonment.

RightShip is also committed to ensuring that its networks of controls are working to prevent, detect and respond to Fraud by any external parties which could harm RightShip or its customers.

RightShip has zero tolerance to Bribery, corruption and Fraud in any form.

To the extent that laws and regulations in any countries are more rigorous or restrictive than this Policy, those laws and regulations should be followed by any Employees and/or Business Associates operating in that country.

This RightShip Anti-Bribery, Corruption and Fraud Prevention Policy (the “Policy”) sets out RightShip’s requirements in relation to interactions with Officials and Third Parties. This Policy does not prohibit interactions with Officials or Third Parties, rather it forbids corrupt interactions with any individual. This Policy also sets out RightShip’s requirements in relation to Fraud prevention.

RightShip strives to maintain high ethical standards and has adopted this Policy to promote full compliance with anti-bribery and anti-corruption laws and regulations and any laws relating to Fraud that operate in the specific regions where we do business.

Definitions

The definitions relevant to this policy are set out in the Appendix to this Policy.

Scope

This Policy applies to the conduct of all RightShip's Employees and Business Associates and anyone they may come into contact with while working for RightShip, including prospective employees, in all their commercial dealings including interactions with customers, suppliers, service providers, authorities, government departments and entities.

RightShip requires all Employees and Business Associates to comply with this Policy as well as any applicable anti-bribery and anti-corruption laws and regulations and any laws relating to Fraud specific to the location in which they operate. All Employees and

Business Associates are also required to review in detail and comply with any Annexes to this Policy relevant to their location of operation.

This Policy is intended to also provide direction and assistance to RightShip's Employees who are required to deal with suspected cases of Fraud. The Policy provides a general framework for understanding Fraud, together with information about measures for its prevention and detection.

Employees' and Business Associates' obligations under this Policy have contractual effect. All individuals, regardless of their position, are responsible for their own behaviour and the consequences of their actions and decisions.

Consequences of non-compliance

Bribery, Fraud and the related improper conduct addressed by this Policy are very serious offences.

If RightShip is found to have taken part in Bribery, Fraud or any other related improper conduct addressed by this Policy, it could face a fine and suffer reputational harm and be prevented from tendering for contracts. An individual may be subject to penalties or even lengthy terms of imprisonment.

Any Employee or Business Associate found to be in breach of this Policy may be subject to appropriate disciplinary action, up to and including termination of their employment or the ending of their engagement or relationship with RightShip.

Policy statement

Prohibition against bribery and corruption

RightShip strictly prohibits Employees and/or Business Associates engaging in or tolerating Bribery or any other form of corruption.

RightShip's corporate values require that in all aspects of business all Employees and Business Associates act honestly, adhere to the highest ethical standards, and act in compliance with all relevant legal requirements. In this respect, Employees and Business Associates must not engage in Bribery or any other form of corruption.

The prohibition of Bribery under this Policy applies to dealings with private businesses and government entities and includes the provision or conveying of any Items of Value or Anything of Value to any Third Party, Official or family members of a Third Party or Official, whether directly or indirectly, to Secure any Improper Advantage or to obtain or retain business that is not legitimately due. This means that Employees and Business Associates must not:

- offer, promise or give an Item of Value with the intention of influencing an Official or Third Party who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide RightShip with business or an improper advantage;

- authorise the provision of an Item of Value to any other person, if it is known, or reasonably should have been known, that any portion of that Item of Value will be passed onto an Official or Third Party to Secure an Improper Advantage or obtain or retain business;
- engage, or procure, another party to provide an Item of Value to an Official or Third Party, (or to procure another person to make such provision), to secure an Improper Advantage or obtain or retain business; or
- offer, promise, provide, request, or accept any gifts, hospitality or entertainment other than in accordance with RightShip's Gifts and Entertainment policy.

The prohibition of Bribery under this Policy also includes the request or acceptance by any Employee or Business Associate of (or the agreement to accept) Anything of Value from an Official or Third Party either:

- intending that, in consequence, a function or activity should be performed improperly (whether by the requestor/acceptor or another person);
- where the request, agreement, or acceptance itself constitutes the recipient's improper performance of a function or activity; or
- as a reward for the improper performance of a function or activity (whether by the recipient or another person).

Interactions with Officials and Third Parties must be compliant

All interactions with Officials and Third Parties must comply with this Policy and RightShip and Employees and Business Associates must not take any actions, whether direct or indirect, which create the appearance of impropriety regardless of whether there is any improper intent behind their actions.

Employees have separately been provided with RightShip's Gifts and Entertainment Policy, which must be complied with. If, after considering the Gifts and Entertainment Policy, you are still in any doubt as to the appropriateness of any gift or entertainment, you should consult the Compliance Officer before it is given or accepted or otherwise as soon as possible.

The prohibitions under this Policy include a prohibition on Employees and Business Associates using personal funds to undertake any interaction or transaction that is prohibited under this Policy.

When dealing with Officials, particular care must be taken as there is scrutiny on Items of Value provided to Officials. Officials are often subject to their own policies in relation to what Items of Value they can accept but you are still responsible for ensuring that the any Item of Value offered or provided to an Official is in compliance with this Policy and with RightShip's Gifts and Entertainment Policy. There will be no penalty or adverse consequences for refusing to pay a Bribe or Facilitation Payment even if it may result in RightShip losing business.

Interactions with Business Associates must be compliant

Any Employee that deals with Business Associates is responsible for taking reasonable precautions to ensure that those Business Associates are ethical in their conduct of business and compliant with this Policy.

Payments to Business Associates may only be made upon the presentation of a valid invoice or statement that evidences the services provided. Any commissions or service fees made to Business Associates should be comparable to the prevailing market rates for similar services. Any contracts with Business Associates must include anti-bribery clauses requiring the Business Associate to comply with all relevant anti-bribery and anti-corruption laws and regulations and to provide audit rights.

The offering or giving or receipt of any Bribes to/from Business Associates is prohibited.

It is important for RightShip to ensure that a fulsome due diligence review of the Business Associates is undertaken prior to any engagement.

If there are any concerns or red flags about the conduct of Business Associates in their business dealings which may be contrary to this Policy, such concerns must be reported to the Compliance Officer prior to proceeding or continuing with the engagement to ensure compliance with the applicable anti-bribery and anti-corruption laws and regulations.

Some examples of red flags could include:

- unusual or excessive payment requests, including upfront payments, suspicious commissions or payments into separate accounts in a country foreign to the nationality or business of a Third Party;
- reluctance or refusal by the Third Party to disclose the company's beneficial owners, partners, or principals; or
- the Third Party has little experience in the industry but "knows the right people".

Documentation and record keeping

RightShip must keep accurate financial records and have appropriate internal controls in place which will evidence the business reason for making payments to Third Parties or Officials. RightShip must keep accurate and complete records of all business transactions:

- in accordance with the law and generally accepted accounting principles and practices; and
- in a manner that reasonably reflects the underlying transactions and events.

All invoices, agreements, receipts, and expenditure approvals must be accompanied by supporting documents which accurately describe the transaction or accounts.

Any falsification or mis-description of RightShip's records or accounts is strictly prohibited. Falsification of accounts can also constitute Fraud.

It is the responsibility of all Employees to ensure that all business transactions are recorded honestly and accurately and that any errors or falsification of documents are promptly reported to the Compliance Officer and corrected.

Prohibition on facilitation payments

RightShip will not, and all Employees and Business Associates must not, make Facilitation Payments and must avoid any activity that might lead to, or suggest, that a Facilitation Payment will be made by or on behalf of RightShip.

All payments made on RightShip's behalf should be duly authorised and evidenced by a formal receipt issued by the payee, detailing the nature and purpose of the payment.

Political and charitable donations

It is RightShip's policy not to make contributions to political parties, to the campaign funds of any person standing for election or to lobbying or pressure groups and no Employee or Business Associate shall make or agree to make such a contribution on RightShip's behalf. A political donation may include payments such as memberships, entry fees and tables purchased at political fundraising events and benefits in kind such as a provision of free services or facilities.

Charitable donations can be used as a form of Bribe. Therefore, RightShip will only make charitable donations of any type if they are legal and ethical and will keep a record of those donations, including all due diligence and relevant details, that are made. No such donation should be made or agreed to be made by an Employee or Business Associate on behalf of RightShip without the prior written approval of the CEO.

RightShip will not make a charitable donation where there are concerns that the donation may be considered a way to disguise Bribery or if such a donation could lead others to infer that RightShip uses charitable donations to influence or reward Third Parties with whom RightShip has business connections.

Conflicts of interest

A conflict of interest arises when an Employee's or Business Associate's position within RightShip and their financial, or other personal interests affect, could affect, or have the appearance of affecting, their judgement, objectivity, or independence. These conflicts do not necessarily involve improper or corrupt behaviour, although they can lead to it. Common examples of actual, perceived, or potential conflicts of interest include:

- pursuing, awarding or maintaining RightShip business opportunities for personal gain or the benefit of close relatives or friends;
- holding outside jobs or affiliations, including directorships, which are not declared and authorised by the CEO;
- holding investments directly or indirectly in businesses or assets that are contracted to do business for or on behalf of RightShip;

- receiving money, property, services or other forms of financial personal benefits from suppliers or other third parties doing, or proposing to do, business with RightShip;
- influencing the results of a bid or tender;
- offering jobs or affiliations to close relatives or friends; and
- offering or accepting more than a modest number of gifts, hospitality, and entertainment.

All Employees and Business Associates are expected to act in the best interests of RightShip. Business dealings and personal relationships that could cause conflicts of interest are to be avoided.

Employees and Business Associates should excuse themselves from any decision making and ongoing oversight process where they have an interest that influences, or could be perceived to influence, their ability to make objective decisions for RightShip. This is important as an unmanaged conflict of interest could encourage unethical behaviour and lead to fraud.

Employees and Business Associates are encouraged to discuss potential conflicts of interest with their manager/point of contact. Any actual conflicts of interest must be reported to an employee's manager or Business Associate's point of contact as soon as it is identified, and an appropriate course of action must be agreed and implemented that removes or manages the conflict.

Fraud Prevention

There are various actions to aid in the prevention of Fraud, mitigating loss, or improving detection. These include but are not limited to the following:

- recruitment screening;
- Integrity is a core value fundamental to the expected behaviour of our staff;
- compliance with robust, controls, processes, procedures and systems;
- random auditing of higher risk areas;
- an environment and system of effective, efficient, and open communication; and
- Fraud awareness training.

As the first line of defence to Fraud, RightShip has established, and Employees must comply with robust controls, processes, procedures, and systems. It is essential that Fraud controls are frequently checked to ensure their effectiveness.

An essential control measure in preventing Fraud is segregation of duties for Employees. This involves aspects of organisational structure which impact upon workflows, accountabilities, people and management information systems. Minimising the access and authority of any single Employee (outside of their function or job responsibilities) reduces the likelihood of Fraud occurring and severity of an incident.

Should Fraud occur, RightShip expects the development and maintenance of well-designed systems where each of the major processes (such as purchasing, receiving, accounts receivable, accounts payable is performed by a different person) will reduce the severity of that Fraud compared to where no such controls are implemented.

Appropriate leadership and supervision at each stage of these processes will improve the strength of the control measures and resilience of the system against Fraud.

Line management should ensure that they are aware of the importance of monitoring Employees that they manage, and operational environments is a key element in the detection of Fraud. Personal characteristics that may be monitored to aid in the detection of Fraud include:

- persons with drug, alcohol or financial problems;
- persons experiencing frustrated career progression;
- persons displaying over-reaching social ambition;
- persons with unexplained wealth; or
- persons who take on work below their management level.

Potential Fraud Indicators

Specific indicators of Fraud are often difficult to identify. However, warning signals or red flags are usually present, but are often not recognised, identified or overlooked. Accordingly, most Fraud occurs due to a failure to effectively recognise and respond to the indicators of Fraud.

Indicators of possible Fraud include, but are not limited to:

- an audit finding - routine or targeted, claiming to be an error;
- discovery of accounting or other discrepancy;
- unusual personal behaviour of an Employee;
- a 'feeling' or subjective belief that something is wrong;
- release of information to unauthorised persons;
- justifications for breach of approval procedures;
- improper social contact with Business Associates / Third Party;
- non-regular or low-quality reconciliation of accounts;
- unusual patterns of taking leave;
- inability to account for assets accurately and promptly; and
- unusual or inflated invoices or costs.

Roles and Responsibilities for Fraud Prevention

RightShip will develop and maintain effective controls to prevent Fraud and to ensure that if it does occur, it will be detected promptly. If Fraud occurs, RightShip will:

- carry out investigations if appropriate;
- ensure appropriate channels and environments exist for concerns regarding possible Fraud (and other misconduct) to be confidentially reported (see RightShip's Whistleblower Policy);
- take appropriate legal, procedural and disciplinary action;
- ensure that any necessary changes to systems and procedures take place immediately to prevent similar Fraud from happening; and
- depending on the nature of the incident, the matter may be reported to the police.

Line managers at all levels have a responsibility to:

- ensure that an adequate system of internal control exists within their areas of responsibility and that controls operate effectively;
- be fully aware of and comply with RightShip's controls, procedures and processes covering Fraud prevention in general and in areas at higher risk of Fraud; and
- report any suspected Fraud in accordance with this Policy.

Employees have a responsibility to:

- be fully aware of and comply with RightShip's controls, procedures and processes covering Fraud prevention in general and in areas at higher risk of Fraud; and
- report any suspected Fraud in accordance with this Policy.

Compliance with local laws required

If local laws or other regulations in a particular country or region are more restrictive than this Policy, then any Employee or Business Associate operating in that country or region must fully comply with the more restrictive requirements.

RightShip will also offer periodic compliance training to ensure that all Employees are up to date on their obligations under this Policy and all applicable anti-bribery and anti-corruption laws and regulations and any laws relating to Fraud. All Employees must participate in such training whenever they are requested to attend. Such training will include the following:

- the obligations of Employees and Business Associates under this Policy;

- how to recognise Bribery, corruption, and Fraud; and
- how to effectively deal with and report Bribery, corruption, Fraud or other breaches of this policy.

How to raise a concern

Any Employee or Business Associate that becomes aware of or suspects that this Policy has been breached by any person acting for or representing RightShip must report the known or suspected breach to their manager/point of contact or in accordance with RightShip's Whistleblower Policy and include the basis for their suspicion and/or knowledge.

Any Employee or Business Associate who breaches this Policy or fails to report known or suspected breaches of this Policy will face disciplinary action, which may result in dismissal or termination for misconduct. Any Employee or Business Associate who breaches this Policy may also face legal proceedings and be subject to investigations by the relevant government authorities.

All RightShip Employees and Business Associates have a responsibility to help detect, prevent and report instances of Bribery, corruption and Fraud as well as any other suspicious activity or wrongdoing in connection with RightShip's business. RightShip is committed to ensuring that all Employees and Business Associates have a safe, reliable and confidential way of reporting any suspicious activity. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with your manager/point of contact or in accordance with RightShip's Whistleblower Policy. If you are unsure whether a particular act constitutes Bribery or corruption or Fraud, or if you have any other queries or concerns, these should be raised with your manager/point of contact and/or the Compliance Officer.

If you are not comfortable, for any reason, with speaking directly to your manager/point of contact, RightShip has a Whistleblower Policy which affords certain protections against reprisal, harassment or demotion for making the report.

An Employee or Business Associate raising a concern that bribery or Fraud or any other related improper conduct is or may be taking place, even if the concern is subsequently determined to be unfounded, will not be penalised in any way unless the concern was not raised in good faith.

Monitoring and review

Regular reviews of the gift register enable the identification and management of any emerging risks, e.g., if a particular Third Party or Official is presenting a significant number of gifts to various Employees or Business Associates or if a Third Party or Official is offering frequent and substantial hospitality to Employees or Business Associates, e.g., dinners, seats at sporting events, access to corporate boxes at sporting events, theatre tickets etc.

Internal control systems and procedures will be subject to regular audits and reviews to provide assurance that they are effective in countering Bribery, corruption and Fraud. There may also be independent reviews undertaken from time to time by external auditors.

RightShip will periodically review this Policy to ensure it is operating effectively and determine whether any changes to the Policy are required.

References

RightShip documents

- Gifts and Entertainment Policy
- Whistleblower Protection Policy
- Code of Conduct

Policy ownership and review

This policy is owned by the Chief Executive Officer.

This policy requires the annual approval of the RightShip Board of Directors.

Procedural Version Control

No.	Date Approved	Date Effective	Section Amended	Authorised by
1	April 2023	May 2023	Initial release	CEO

Appendix: Definitions

Term	Definition
Bribe or Bribery	<p>The offering or providing (or authorising the offer or provision) of any Item of Value or Anything of Value directly or indirectly, in cash or in kind, to or for the benefit of any Official or Third Party to obtain or retain business or to secure any improper advantage for RightShip that is not legitimately due.</p> <p>For the purpose of determining if a benefit or advantage is legitimately due, the following circumstances should be disregarded:</p> <ul style="list-style-type: none"> the fact that the benefit or advantage may be (or be perceived to be) customary; the value of the benefit or business advantage; and official tolerance of the benefit or advantage.
Business Associates	The third-party companies and individuals (such as joint venture partners, consultants and agents) acting on behalf of RightShip, whether directly or indirectly, by representing the company's interests in relation to business development or retention of business opportunities.
Employee	All persons acting on behalf of RightShip at all levels, including (for the purposes of this Policy) officers, directors, employees, temporary staff, contractors and volunteers employed by RightShip on a full-time, part-time or casual basis.
Compliance Officer	The Chief Financial Officer is also the RightShip Compliance Officer.
Facilitation Payments	Unofficial small payments to Officials made to facilitate, secure or speed up routine actions such as issuing permits, immigration controls, providing services or releasing goods held in customs.
Fraud	Fraud means an offence within criminal and civil jurisdictions. At its core, fraud is any deliberate deception (whether by act or omission) that is intended to secure an unfair or unlawful gain, or to cause

	<p>detriment or loss to another person or to deprive them of a legal right. Examples of fraud include: (a) deliberate misappropriation of RightShip's or a third party's assets or funds; (b) false accounting; (c) forgery or alteration of any document belonging to RightShip.</p>
Government Official	<p>Anyone regardless of rank or title who is:</p> <ul style="list-style-type: none"> engaged in public duty in a government agency whether elected or appointed, and at any level of government including foreign, national, state or local government entities; a member of any legislative, administrative or judicial body; an employee of a government agency, regardless of rank including an administrative and/or office worker; an officer or employee of a government-owned or government-controlled entity, including state-owned entities that operate in the commercial sector; an officer or employee of a public international organisation (such as the United Nations, the World Bank or the International Monetary Fund); or acting in an official capacity for a government, government agency, or state-owned enterprise.
Item of Value or Anything of Value	<p>Includes benefits (any advantage and is not limited to property), cash, vouchers, travel, meals, gifts, loans, personal favours, entertainment, meals and travel, political and charitable contributions, business opportunities, medical care and other tangible or intangible benefits. RightShip's branded merchandise and/or collateral are not considered to be Items of Value.</p>
Official	<p>A Government Official, political party, official or officer of a political party or candidate for political office.</p>
Secure an Improper Advantage	<p>Obtaining any improper commercial or financial benefit.</p>
Third Party	<p>Any individual or organisation other than Officials, with whom Employees and/or Business Associates come</p>

	into contact during the course of their employment or business relationships associated with RightShip.
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