ArcelorMittal Tubular Products Al-Jubail Group

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

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1. INTRODUCTION

1.1 **THIS ANTI-BRIBERY AND ANTI-CORRUPTION POLICY** (the/this **Policy**) forms part of the corporate governance framework of ArcelorMittal Tubular Products Al-Jubail (**AMTPJ**) and its wholly owned subsidiary Jubail Energy Services Single Shareholder Limited Liability Company and any of their respective wholly owned subsidiaries including any subsidiaries wholly owned by the latter within or outside the Kingdom of Saudi Arabia (together **AMTPJ Group**).

1.2 The work we do as employees of the AMTPJ Group entities bears a direct and significant impact on the lives of our valued shareholders, business partners, customers, colleagues, their families and the larger community. As employees, consultants, advisors, business partners and suppliers of the Group companies we are all responsible for understanding the important legal and ethical issues connected with our business conduct and for acting with integrity at all times. Integrity means more than just complying with the law; it reflects who we are as a Group and as individuals. Conducting ourselves with integrity helps us earn the trust and respect of our shareholders, business partners, customers, colleagues, their families and the larger community.

1.3 This Policy shall help ensuring that such impact at all times continues to be a positive one and thereby enhancing the reputation of the AMTPJ Group entities, and thus its shareholders and stakeholders. This Policy shall be read and understood in conjunction with other Group policies relevant to the subject matter hereof such as but limited to the Group's Business Code of Conduct and Ethics.

1.4 In specific circumstances, certain conduct or activities may fall within the scope of application of laws and regulations enacted outside the countries the entities of the Group operate in such as but not limited to the United Kingdom Bribery Act 2010 or the United States Foreign Corrupt Practices Act 1977, and the person involved may face criminal or private liability under such foreign laws and regulations. This Policy includes guidelines which aim at providing assistance and guidance as to how to avoid violations of any anti-bribery and anti-corruption laws and regulations and similar sources of law applicable in countries the Group operates in at present and in the future.

1.5 The Group is strongly committed to, and determined to, play a leading role in contributing to the continued progress, realization of strategic objectives, and the ultimate success of the Kingdom of Saudi Arabia's Vision 2030 and this Policy shall make an important contribution to such process.

1.6 This Policy was approved by way of resolution of the AMTPJ board of directors (the **Board**) on *11 October 2022* and shall be effective as of such date. As of such date, this Policy shall supersede any other policy, code or manual or document of similar nature previously applicable at AMTPJ and JESCO and concerning the subject matter hereof.

1.7 This Policy shall be reviewed regularly, and any revisions thereto are subject to Board approval.

2. TERMS AND EXPRESSIONS

The following terms and expressions shall have the meaning they bear as follows unless the contrary intention appears:

Affiliate means a person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the foregoing, control could be direct or indirect.

Board means the AMTPJ board of directors

Business Partner means any of the Group companies' current or potential (future) vendors, suppliers, contractors, customers, joint ventures, creditors, debtors, or the like.

Executive Management means any senior individual responsible for managing the daily operations at an entity of the Group such as chief executive officers, senior vice presidents, vice presidents of the Group's entities and individuals of similar ranking and seniority.

Facilitation Payment means the giving of anything of value to speed up or facilitate an on-going process and/or routine government action or procedure (*e.g.*, customs inspections, visa processing, and certain permits/licenses).

Kickback means the giving of anything of value in return for a business favour or advantage.

Relatives mean, with respect to any person:

(a) fathers, mothers, grandfathers and grandmothers (and their ancestors);

(b) children and grandchildren and their descendants;

(c) siblings, maternal and paternal half-siblings and their children;

(d) husbands and wives.

3. SCOPE AND PURPOSE

3.1 This Policy applies to any person who works for an entity of the Group including Board members, the Executive Management, regular employees (including temporary employees), Business Partners, individuals on secondment, interns, trainees and other persons engaged by and working under the direction and control of an entity of the Group (referred to as **you**). This Policy is incorporated by reference into, and deemed to form part of, any employee's contract of employment and other individuals' contractual engagements with any of the Group's entities. Failure to abide fully by the provisions of this Policy may constitute grounds for disciplinary action or sanctions, including, in the most extreme case, termination of your employment or engagement, as well as legal action.

3.2 The Group's zero-tolerance approach to bribery and corruption extends also to dealings with and through its Business Partners. The position of the Group towards bribery and corruption must be communicated to all Business Partners at the outset of the business relationship with them and as appropriate thereafter and it must be ensured that the Business Partners comply with anti-corruption rules substantially same as or similar to those set out in this Policy.

3.3 The purpose of this Policy is to:

(a) set out the responsibilities of the Group's entities, its employees and Business Partners in observing and upholding the Group's position on bribery and corruption; and

(b) provide information and guidance on how to recognize and deal with bribery and corruption issues.

3.4 The Board has the overall responsibility for ensuring this Policy complies with the Group's legal and ethical obligations, and that all those under the Group's control comply with it. Management at all levels is responsible for ensuring that all those reporting to them are aware of, understand, and comply with, this Policy and are given adequate training on it. If you have any questions about interpretation of the provisions of this Policy, you should speak with your line managers or AMTPJ's compliance officer.

3.5 For the avoidance of doubt, provisions of this Policy are without prejudice to any rules and/or policy of the Group governing conflict of interests.

4. BRIBERY AND CORRUPTION

4.1 Bribery and Corruption defined

(a) Bribery is soliciting, offering, promising, giving or accepting any financial or other benefit, to induce the recipient of the benefit or any other person to act improperly in the performance of their function, typically with a view to gain an undue personal or business advantage, or to reward such person for their or third party's improper act. Bribery includes a situation in which the recipient would act improperly merely by accepting the benefit.

(b) A benefit may include money, in-kind gifts, loans, fees, hospitality, services, discounts, rights, privileges, the award of a contract or anything else of value.

(c) A person acts improperly where they act illegally, unethically, or contrary to an expectation of good faith or impartiality, or where they abuse a position of trust. Improper acts may be in relation to any business or professional activities, public functions, acts in the course of employment, or other activities by or on behalf of any organization of any kind.

(d) Corruption is the abuse of entrusted power or position for private gain. Examples of corruption include accepting bribes, embezzlement, theft, fraud, extortion, abuse of authority, nepotism, conduct that creates a conflict of interest (where one or more parties obtain an illegal advantage) or improper political contributions.

4.2 Prohibited Conduct

It is prohibited for you (or someone on your behalf, including without limitation your Relatives) to:

(a) offer, promise to give or give any payment, gift or hospitality with the express or implied understanding, expectation or hope that a business advantage will be received, to reward a business advantage already given, or to otherwise influence, compromise or interfere with their decision-making or behaviour;

(b) solicit or accept any payment, gift, hospitality or Kickback from a third party which you know, or suspect, is offered with the understanding, expectation or hope that it will provide a business advantage for them or anyone else in return, or to influence, compromise or interfere with your decision-making or other powers on behalf of any entity of the Group;

(c) offer, promise to give or give to, or solicit or accept hospitality or entertainment from, a third party that is frequent, recurring, unusual or extravagant.

(d) offer, promise to give or give any Facilitation Payment or Kickback to any government or public officials (including foreign public officials) or any politically involved entity or person, or solicit or accept any Facilitation Payment or Kickback from any of the foregoing persons;

(e) accept any donations or sponsorships.

(f) offer, promise to pay or pay to, or solicit or accept from, any government or public official or any Business Partner any business or non-business travel or hospitality.

(g) threaten or retaliate against another individual who has refused to commit bribery / corruption or who has raised concerns or reported any suspicious activity under this Policy.

(h) offer, promise to extend or extend to, or solicit or accept from, any Business Partner a loan on terms which are not at arm's length.

(i) engage in any other activity that might lead to a breach of any applicable laws or this Policy.

4.3 **Examples of Bribery and Corruption**

(a) **Offering a Bribe**

You offer a potential client ticket to a major sporting event, but only if they agree to do business with us. This would be an offence as you are making the offer to gain a commercial and contractual advantage. The Group entity concerned may also be found to have committed an offence because the offer has been made to obtain business for such Group entity. It may also be an offence for the potential client to accept your offer.

(b) **Receiving a Bribe**

A supplier gives your nephew a job at their company but makes it clear that in return they expect you to use your influence at any of the Group entities to ensure that a the Group entity starts doing business with them or continues to do. It is an offence for a supplier to make such an offer. It would be an offence for you to accept the offer as you would be doing so to gain a personal advantage.

(c) **Offers of Gifts and Entertainment**

A Business Partner offers you free hotel accommodation or discounts on products or services for you, your Relatives or others. You are prohibited from accepting any such privileges, with the exception of those offers that are made through an entity of the Group to all its employees (such as discounted club memberships).

(d) **Charitable Contributions and Event Sponsorship**

A bidder in a tender process launched by a Group entity offers a substantial contribution to a charity of your choice or offers to sponsor a corporate event. In both cases, the bidder makes it clear that in return they expect you to use your influence at the Group entity concerned to ensure they are selected for the bid and that the Group entity gives, or continues to do, business with them. You need to be aware of the potential for charitable contributions, commercial agency arrangements and events to be used as a cover for bribery. You need to exercise diligence and caution when receiving any funds, charitable donations or event sponsorships from any Business Partner.

(e) **Bribing a Public Official including a Foreign Public Official**

You arrange for a Group entity to make a Facilitation Payment to a public official to speed up an administrative process, such as clearing products through import or export customs. The offence of bribing a public official is committed as soon as the offer is made. The offer of a Facilitation Payment is a bribe. This is because it is made to gain a business advantage for a Group entity which may also be found to have committed an offence.

(f) **Abuse of Authority**

You hold a position of authority at a Group entity and you are an authorized signatory (under the authority matrix or by authorization by an authorized signatory). A contractor has an agreement with the Group entity in question for the supply and maintenance of certain equipment for a project for an approved amount of SAR 100,000 (approx. USD 26,000). The contractor submits two invoices for SAR 50,000 (approx. USD 13,000) for completed work (total SAR 100,000 (approx. USD 26,000)). The contractor then offers to pay you a bribe (such as a percentage of the invoiced amounts received above the approved amount)

if you approve a change order (for goods and services which will not be delivered). To satisfy the contractor's demand, you approve the change order and approve the payment of the invoice (still within the financial limits of your authority). The approval of the change order and the payment of the additional amount is also an example of fraud which is a criminal offence.

5. SPECIFIC AREAS

5.1 Gifts

(a) As a general rule and subject to the provisions hereof, the giving or receiving of reasonable (promotional) gifts can be appropriate during normal cause of business. However, any such giving or receiving of reasonable gifts must never compromise the integrity of our business relationships. The giving or receiving of any gifts that creates a feeling of obligation on the part of the recipient is prohibited under this Policy and is illegal under the laws of most countries. Accepting or giving business gifts in a business setting whether significant or insignificant, material or otherwise must never suggest an ability to influence business decisions.

(b) You must never solicit or accept any gifts (such as goods, any form of services, vouchers, privileges and the like, whether significant or insignificant, material or otherwise) given by our Business Partners to you, your Relatives or third parties relevant to you except for infrequent promotional gifts the value of which does not exceed SAR 100 (approx. USD 26).

(c) You must never offer, promise or give any gifts (such as goods, any form of services, vouchers, privileges and the like, whether significant or insignificant, material or otherwise) to any Business Partner or public official, except for infrequent promotional gifts the value of which does not exceed SAR 100 (approx. USD 26).

(d) You may find yourself in circumstances such as a formal celebration where not accepting an unsolicited gift (which, for the purposes of this clause, expressly excludes goods, vouchers, services, privileges and the like, whether significant or insignificant, material or otherwise) of a value of above SAR 100 (approx. USD 26) could potentially have an adverse impact on the business relationship with a Business Partner. If, in such circumstances, you feel obliged do accept such gift, then you must disclose such acceptance, describe the circumstances which lead to your acceptance in writing by way of electronic mail to the Group's Legal, Ethics and GRC Department and hand the gift in to your direct supervisor within ten (5) business days[1] from the date of the acceptance occurring.

5.2 Entertainment; Hospitality; Business Courtesies

(a) You must never accept any form of entertainment from a Business Partner nor must you offer any form of entertainment to a Business Partner as both the offering and the accepting of entertainment is strictly prohibited under this Policy.

(b) As a general rule and subject to the provisions of this clause 5.2 and clause 5.3, you must never offer to a Business Partner any form of hospitality and or similar (such as free hotel accommodation, for instance) nor must you ever accept any form of hospitality or similar

[1] All business days referred to in this Charter are business days in the Kingdom of Saudi Arabia.

(such as free hotel accommodation for you, your Relatives or for others) from a Business Partner.

(e) You may, however, offer and accept occasional meals, refreshments, and similar business courtesies that are shared with the person or persons who has/have offered or whom you have offered to pay for the hospitality, provided that:

(i) they are not inappropriately lavish or excessive (SAR 100/approx. USD 26 or below in value);

(ii) the courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity;

(iii) the courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future; and

(iv) by accepting the business courtesy, you would not feel uncomfortable discussing it with your manager or co-worker or having the courtesies known by the public.

5.3 **Executive Management and Board Members**

(a) Always in line with applicable laws and regulations, members of the Executive Management and Board members may accept and provide reasonable gifts, meals, refreshments, hospitality and similar business courtesies to/from Business Partners which exceed the value of SAR 100/approx. USD 26 (per individual)2.

(b) Subject to clause 5.1 (d) hereof, any other employee must seek prior approval of provision and acceptance as stated in clause 5.3 (a) hereof by a member of the relevant Executive Management.

(c) The person representing the Group entity when accepting or providing meals, refreshments and similar business courtesies referred to in clause 5.3 (a) must ensure at all times that doing so may not be reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively on any of the Group entities.

5.4 **Travels**

(a) Group entities cover business travel expenses that you have incurred in accordance with the applicable travel policies of such entity and the terms of your employment contract. You are prohibited from soliciting or accepting any travel arrangements or reimbursement of travel expenses (whether business or holiday, significant or insignificant, material or otherwise) from our Business Partners. A Business Partner may bear your business travel expenses if the contract between the Business Partner and the Group entity so provides and the Group's Legal, Ethics and GRC Department so permits.

(b) You are prohibited from offering, promising, making or paying any travel arrangements or reimbursement of travel expenses (whether business or holiday, significant or insignificant, material or otherwise) to our Business Partners.

[2] Please note that well established best practice would suggest a declaration be made upon the occurrence of each of such event in order to protect the individuals concerned from possible exposure. Members of the Executive Management should make such declaration to AMTPJ's chief executive officer; AMTPJ's chief executive officer and members of the Board to the chairman of the Board; and the chairman of the Board to its vice-chairman or the chairman of AMTPJ's Nominations and Remuneration Committee.

5.5 **Favours**

All Group entities maintain good working relations with its Business Partners and wishes such business relations to grow and flourish. However, favours could be construed as a bribe or a conflict of interest. You should exercise judgment and decline favours that might not be extended in good faith, or that may involve illegality or impropriety. If you are in any doubt, you must seek advice from your immediate manager and the Group's Legal, Ethics and GRC Department.

5.6 **Charitable Donations**

(a) Charitable contributions, commercial agency arrangements and event sponsorships may be used as a cover for bribery. All Group entities must exercise diligence and caution when receiving any funds or goods or services from Business Partners related to charitable donations or event sponsorships.

(b) Donations to charities outside the approved budget must not be made directly or indirectly on behalf of any of the Group entities without the prior approval of the Board.

(c) No Group entity will participate directly in the management of any charitable organisation unless prior approval is obtained by the Board.

(d) Any donations or sponsorships, if any, are to be made in the name of the entity of the Group concerned and not in the name of an individual.

5.7 **Facilitation Payments and Kickbacks**

(a) No Group entity must make any Facilitation Payment or Kickbacks. You must strictly to make any Facilitation Payment or Kickbacks as well as any activity that might lead to, or suggest that, a Facilitation Payment or Kickback was or will be made by any of the Group entities.

(b) Whenever you are asked to make any payment on behalf of any of the Group entities, you should always be mindful of what the payment is for and whether the amount requested is proportionate to the goods or services provided. You should always ask for a receipt which details the reason for the payment. If you have any suspicions, concerns or queries regarding a payment, you should raise these with the Group's Legal, Ethics and Compliance Department.

5.8 **Political Contributions**

No Group entity makes political contributions in cash or in-kind anywhere in the world and does not participate directly in any political activities.

5.9 **Accounting**

To the extent you are permitted to offer or give any of the above, these must be properly reflected in the books and records of the Group entity on behalf of which you are acting.

6. COMPLIANCE WITH FOREIGN LAWS AND REGULATIONS

6.1 **General**

You must always be mindful that most anti-bribery and anti-corruption laws are designed to capture, and allow the prosecution of, various acts of bribery or corruption to the extent any such act (or an action facilitating the act of bribery or corruption) is committed within the territory of the foreign country. Defined acts of bribery or corruption can then be prosecuted in the foreign country and subject a person involved in it to criminal and/or private liability regardless of nationality, residency

or place of business. Therefore, be very careful when conducting discussions and negotiations while in a foreign country; follow the rules and guidelines of this Policy as a rule of thumb; and try to acquaint yourself with, and adhere to, local laws and regulations. When in doubt, speak to your manager or the Group's Legal, Ethics and GRC Department.

6.2 **United States Foreign Corrupt Practices Act 1977**

(a) The United States Foreign Corrupt Practices Act 1977 (the FCPA) is a pre-eminent anti-bribery/anti-corruption legislation which may potentially have extraterritorial application and, for that reason, some of its important aspects are briefly discussed in this Policy for the purposes of creating general awareness. In essence, the FCPA prohibits:

(i) a payment, offer, authorization, or promise to pay money or anything of value, directly or indirectly (through a third party);

(ii) to: (A) any foreign official, (B) any foreign political party or party official, (C) any candidate for foreign political office, (D) any official of a public international organization, or (E) any other person while "knowing" that the payment or promise to pay will be passed on to one of the foregoing;

(iii) using an instrumentality of interstate commerce by any person (whether U.S. or foreign) or an act outside the U.S. by a domestic concern or U.S. person, or an act in the U.S. by a foreign person in furtherance of the offer, payment, or promise to pay;

(iv) for the corrupt purpose of (A) influencing an official act or decision of that person, (B) inducing that person to do or omit doing any act in violation of his or her lawful duty, (C) securing an improper advantage, or (D) inducing that person to use his influence with a foreign government to affect or influence any government act or decision;

(v) in order to assist a company in obtaining or retaining business for or with any person or directing business to any person.

(b) Particular care when conducting discussions and negotiations while in the U.S. is warranted in particular because of the wide reach of the FCPA:

(i) even non-U.S. nationals or entities (or any officer, director, employee or agent of such business or national, or any stockholder acting on behalf of such non-US business) can be prosecuted and subject to liability under the FCPA if they, whether directly or through an agent, corruptly make use of instrumentalities of interstate commerce or engage in any act in furtherance of a corrupt practice while within the territory of the U.S;

(ii) the term "*foreign official*" (who is the object of the anti-bribery and anti-corruption objective of the FCPA) has been extensively interpreted to include also employees of state-owned or state-controlled enterprises or sovereign wealth funds;

(iii) "instrumentalities of interstate commerce" may be considered to have been used when any of the following occurred: placing a telephone call or sending an e-mail, text message, or fax from, to, or through the United States; traveling across state borders or internationally to or from the United States; or sending a wire transfer from or to a U.S. bank or otherwise using the U.S. banking system (which is practically unavoidable whenever a cross-border payment is made in U.S. Dollars).

7. YOUR RESPONSIBILITIES

7.1 You must ensure that you read, understand and comply with the provisions of this Policy at all times. You are required to strictly avoid any activity that might lead to, or suggest, a breach of this Policy.

7.2 All of the Group entities must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties. You must declare and keep a written record of all hospitality or gifts given or received, which will be subject to managerial review. You must submit all expenses claims relating to hospitality, gifts or payments to third parties in accordance with the applicable policy of the Group entity concerned and record the reason for expenditure.

7.3 All accounts, invoices, and other records relating to dealings with third parties should be prepared with strict accuracy and completeness. Accounts must not be kept "off-book" to facilitate or conceal improper payments.

7.4 You must notify the Group's Legal, Ethics and GRC Department as soon as possible if you believe or suspect that a breach of this Policy or any applicable anti-bribery and anti-corruption laws has occurred, or is likely to occur, for example (and without limitation) if the counterparty:

(a) insists on receiving payment before committing to sign a contract or to provide an invoice or receipt for a payment made; or insists on payment in cash; or requests that a payment be made to a country or geographic location different from the jurisdiction in the third party resides or conducts business;

(b) requests that any payment be made to a bank account not owned by such party;

(c) offers you something to gain a business advantage with any of the Group entities, or demands or suggests to you that a payment, gift, travel or entertainment is required before commencing or continuing contractual negotiations, provision of service or doing business together;

(d) requests an unexpected additional fee or commission which could qualify as a Facilitation Payment or requests a benefit in return for "overlooking" any issue;

(e) requests or requires the use (whether for provision of service or payment) of an agent, broker, intermediary, consultant, distributor or supplier that is not typically used in like circumstances; or

(f) requests that you provide employment or some other advantage to their Affiliate or Relative or offers to provide employment to your Relative or friend in return for an advantage or favour.

7.5 You are encouraged to raise concerns about any issue or suspicion of bribery or corruption at the earliest possible stage. You can either contact the Group's Legal, Ethics and Compliance Department or use the helpline.

7.6 Separate helplines for each of AMTPJ and JESCO are available. This is a toll-free service provided by an independent third-party services provider based out of the United Kingdom.

7.7 The helpline is a portal for reporting and is available in many languages including but not limited to Arabic and English and shall be utilized to raise concerns. When reporting, the reporting individual may choose to reveal his/her identity, or report on the basis of anonymity.

7.8 A report is either filed by way of:

calling the toll-free hotline on

(i) for JESCO: 800 844 2067

(ii) for AMTPJ: 800 844 2067

or

filling in the form which may be accessed through the portal found at

(i) for JESCO: www.safecall.co.uk/clients/jesco

(ii) for AMTPJ: www.safecall.co.uk/en/clients/amtpj

7.9 If you are offered a bribe, or are asked to make one, or if you believe or suspect that any bribery, corruption or other breach of this policy has occurred or may occur, you should notify your immediate manager as soon as possible. If a (foreign) public official asks for any payment to facilitate conducting a business-related transaction, or if you have made a Facilitation Payment due to duress, including apprehension of physical harm or confinement, you must report the incident and any amount that was paid to your immediate manager and Group's Legal, Ethics and GRC Department.

7.10 If you are unsure about whether any particular act constitutes bribery or corruption, raise it with your immediate manager or the Group's Legal, Ethics and GRC Department.

7.11 Individuals are encouraged to raise good faith concerns of breaches of this Policy and/or report any actual or potential wrongdoings (*e.g.*, if a bribe was offered to them or asked of them) in a timely manner. The Group will ensure that you do not suffer dismissal, disciplinary action, threats or other unfavourable treatment due to your refusal in participating in bribery / corruption, for raising good faith concerns thereof (even if they may turn out to be unfounded) or reporting any actual or potential cases of bribery / corruption.

8. BREACH OF THIS POLICY

8.1 Any breach of this Policy by an employee of any entity of the Group is subject to disciplinary rules and procedures under applicable laws and the Group's policies. The Group may seek compensation from you for any penalties imposed on it by competent governmental or law enforcement agencies due to your conduct which is in breach of applicable laws or this Policy.

8.2 Failure to comply with this Policy may also result in your incurring of penalties directly imposed on you personally by competent governmental or law enforcement agencies, including fines or prison sentence.

9. PURCHASE ORDERS; CONTRACTS, AGREEMENTS, ETC.

Standard clauses with respect to the contents of this Policy shall be incorporated into any purchase orders, contracts, agreements and documents of similar nature which involves any of the Group companies as a contractual partner.

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