

# **MACQUARIE INFRASTRUCTURE CORPORATION**

## **CODE OF BUSINESS CONDUCT**

Date: March 2020

Policy Owner: MIC General Counsel

Policy Approver: MIC Board of Directors

## **Letter from our CEO, Christopher Frost**

This Code of Business Conduct is written for the people of Macquarie Infrastructure Corporation (MIC), providing them with information about the laws, regulations and principles of business conduct that guide our behavior and describing the resources available for advice and confidential reporting of legal and regulatory compliance issues as well as business conduct concerns.

The continued success of our business relies on the preservation of our good reputation. We seek to earn and maintain the trust of our customers, vendors, regulators, shareholders and employees. To that end, it is our policy to maintain the highest standards of ethical and legally compliant behavior in all of our business activities, avoiding actions that could lead to even the appearance of improper business conduct.

Our compliance and business conduct obligations begin with an understanding of our business:

- We provide basic, often essential, services, facilities and technology upon which the growth and development of a modern community depends. Our customers rely on us to fulfill our contracts. Many of our operations are regulated, imposing upon us obligations of safety, environmental protection and public utility operations.
- MIC offers its shareholders an opportunity to participate in the ownership of our businesses. We have an obligation to record and disclose financial information in an accurate and timely manner, and to make decisions free from conflicts of interest.
- We depend on MIC's people to deliver our services, to make sound decisions and to protect MIC's interests. We are committed to operating a company that respects the strong desire to act legally and ethically, which only leads to a company of which each employee can be proud to be a part.

All our employees, officers and directors are expected to read, review, discuss and understand our Code of Business Conduct. I want to invite each of us to fully embrace our Code of Business Conduct.

If you find yourself with questions or in doubt about a decision or possible action, please seek guidance as outlined in this document.

**Christopher Frost**  
**Chief Executive Officer**  
**Macquarie Infrastructure Corporation**

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## **The Purpose of this Code of Business Conduct**

This Code of Business Conduct applies to all directors, officers and employees of Macquarie Infrastructure Corporation, including its operating divisions and subsidiaries, and the Macquarie Group employees that provide services to MIC on behalf of its manager, Macquarie Infrastructure Management (USA) Inc. The operating divisions of MIC include its bulk liquid terminals, airport services, MIC Hawaii, and other smaller businesses and may include others in the future. Throughout this Code of Business Conduct, we refer to these people and companies, respectfully as “MIC personnel” and “MIC.”

This Code of Business Conduct outlines the commitment of MIC, and each director, officer and employee, to act with integrity, keep promises, comply with all applicable laws, and raise concerns when things do not seem right. That commitment is essential to MIC’s reputation and long-term success as we work hard to earn the trust of our customers, vendors, business partners and shareholders.

The same commitment is also essential for the success of all MIC personnel. We do not want to put ourselves at risk or harm individual reputations. Following corporate policies, complying with laws, making principled decisions, asking questions and raising concerns protects all of us.

The Principles of Conduct outlined below are the foundations upon which this Code of Business Conduct is set. While guidance on many business conduct topics is included in this document, to provide additional guidance, MIC and its operating divisions publish specific policies on many of the topics in this Code of Business Conduct. Reference to some of those policies is included in this document where applicable.

## **Principles of Conduct**

1. We conduct business affairs with the highest standards of honesty and integrity. We tell the truth.
2. We keep our promises to customers, vendors, business partners, shareholders and each other.
3. We respect the rights of the people with whom we work.
4. We act in good faith, free from conflict of interest, fulfilling the trust that MIC has placed in us and protecting MIC’s assets and reputation. We avoid even the appearance of improper behavior.
5. We comply with all laws and regulations that govern our business.
6. We are personally accountable. We do not excuse misconduct because it is directed or requested by someone else.
7. We raise concerns about possible violations of law or policy and never retaliate against anyone for speaking up in good faith.
8. We are confident that MIC’s General Counsel or its Ethics and Compliance Manager will investigate concerns that we raise. We cooperate in investigations.

## **Making the Right Decision**

No written policy or document can answer all the potential business conduct questions that you may encounter. When you are not sure about the right course of action, ask yourself:

- Have I gathered and analyzed all the facts?
- Have I considered the people and companies that will be affected and considered my obligations to them?

- Will my actions follow MIC's Principles of Conduct? Will my actions fully comply with the law and with MIC's policies?
- Am I acting in MIC's best interests, or will my actions damage our reputation?
- Have I received advice from people who can help me?
- Have I informed MIC's managers so that they will not be surprised?
- Would I feel comfortable if my actions were made public on the internet or other public media?
- Would I feel comfortable if my family and friends learned of my actions?

## **A Right and a Responsibility to Speak Up**

What if you have an integrity concern – or you are the victim of a policy violation? It may involve a safety issue that must be addressed immediately, or harassment that may only grow worse over time if not addressed. What if you become aware of employees not treating each other fairly or a manager acting in a manner contrary to the MIC Code of Business Conduct? If you do not confront the problem, who will?

When you sign your acknowledgement of the MIC Code of Business Conduct, you are confirming your obligation to report possible violations of policy or law. You have the right and a responsibility to speak up.

You have many options to do that. You may raise it with your supervisor or a more senior manager – we have an open door policy. You can also seek advice from experts in the Compliance, Human Resources, Finance or General Counsel's office.

MIC prohibits retaliation against anyone who reports a concern, asks a question in good faith or assists in an investigation of an ethics or compliance issue.

### **MIC's Hotline**

If you do not feel comfortable with any of these options, you can also report a concern or ask a question confidentially, even anonymously if you choose, through the MIC Hotline. When you call or email the MIC Hotline, you reach an independent company where your questions or concerns are recorded. You can call the MIC Hotline at 1-877-314-1737 or use the following website:

<https://www.reportlineweb.com/mic>

An experienced interviewer will take the information you provide or the question you ask and will explain to you the procedures for resolving the issue and for maintaining confidentiality. You need not reveal your name; you will receive a Personal Identification Number to use when you want a response to your report. The independent helpline company provides a written summary of your question or concern to MIC's General Counsel and its Ethics and Compliance Manager.

Once received, MIC's Ethics and Compliance Manager or General Counsel will begin an appropriate process to respond. This may include a variety of actions, but some of those could be providing you with a response to your question, providing you with further guidance and resources to help you make a decision or informing you that MIC understands your concern and will investigate the matter. When appropriate and possible, you may also be asked to cooperate with an investigation.

MIC's Ethics and Compliance Manager has responsibility to ensure each report is investigated and resolved, and that the person who submits the concern receives a response.

## **The MIC Audit Committee**

You may also contact the Audit Committee of MIC's Board of Directors about accounting, internal accounting controls or audit concerns through MIC's Hotline, or by writing to:

Macquarie Infrastructure Corporation  
Attention: Chairman, Audit Committee  
c/o General Counsel and Corporate Secretary  
125 West 55th Street,  
New York, NY 10019

## **MIC Ethics and Compliance Resources**

MIC Corporate and each of the operating divisions have ethics and compliance resources that work together to provide policy guidance and education, assist MIC personnel in identifying and complying with relevant laws and regulations, and to respond to ethics and compliance concerns.

MIC's Ethics and Compliance Manager oversees ethics and compliance operations throughout MIC including management of the MIC Hotline. MIC's Ethics and Compliance Manager provides reports about MIC's ethics and compliance program to the General Counsel and the Audit Committee of MIC's Board of Directors. You can contact MIC's Ethics and Compliance Manager at (212) 231-1917 or [Amberly.turner@macquarie.com](mailto:Amberly.turner@macquarie.com).

Additionally, each of MIC's operating divisions have designated an ethics and compliance leader, and communicates that person's title and contact information to operating division personnel. If you have a question about who that person is for you, you can ask your supervisor, your facilities manager, your Human Resources Director or a member of senior management.

## **Personal Accountability**

MIC has the obligation to enforce this Code of Business Conduct and thereby maintain its ethical business practices and compliance with the law. MIC therefore periodically requires MIC personnel to acknowledge the following personal commitment:

I acknowledge that I have received the MIC Code of Business Conduct.

I understand that every MIC director, officer and employee is required to comply with this MIC Code of Business Conduct.

When I have a concern about a possible violation of MIC policy, I will raise it in one of the ways that are outlined. I can raise my concern with my manager, any MIC officer, MIC's General Counsel, MIC's Ethics and Compliance Manager or the MIC Hotline.

Violating a MIC policy may mean breaking the law. MIC – or you as an individual – might face criminal penalties (prison or fines) or civil sanctions (fines and penalties).

MIC personnel who violate MIC's Code of Business Conduct, or MIC policies designed to help us comply with MIC's Code of Business Conduct and the laws to which we are bound, are also subject to discipline up to and including termination of employment.

These are examples of conduct that may result in discipline:

- Violating the law or a MIC policy, or requesting others to do so.
- Failing to promptly raise a suspected policy violation.
- Failing to cooperate in an investigation of a policy violation.
- Retaliating against another person for reporting a concern or cooperating in an investigation.

## **Leaders' Responsibilities**

MIC's leaders – its directors, officers and managers – must maintain a culture of integrity. They must set the right example through their own behavior, talk directly to their teams about MIC values and policies, and evaluate employees' commitment to the Code in performance appraisals.

MIC leaders are also responsible for ensuring that the business operations and functions for which they are responsible are in compliance with applicable laws and MIC policies. They must work with MIC's Ethics and Compliance Manager and MIC's General Counsel to prevent and detect violations of applicable laws and MIC policies. If a leader receives a report of a possible violation of law or MIC policy, then that leader must raise it to someone senior to him or herself.

## **Waivers of the MIC Code of Business Conduct**

Any waiver of this MIC Code of Business Conduct for executive officers and directors of MIC requires the prior, written approval of the Board of Directors or a committee thereof. Waivers for any other MIC personnel require the prior, written approval of the chief executive officer of MIC. All other codes of ethics and conduct that may exist throughout MIC and its operating divisions are superseded with the adoption by the Board of Directors of this MIC Code of Business Conduct.

## **Agents and Representatives**

MIC might retain agents, consultants or other independent representatives (Third Parties) to provide services on its behalf. We expect them to meet our standards of legal and ethical behavior. You should call MIC's General Counsel to determine when a Third Party must sign an acknowledgement of MIC policies or of this Code of Business Conduct.

MIC personnel must report concerns arising from the actions of these Third Parties, just as they would concerns about the actions of employees.

## **Employment Matters**

This MIC Code of Business Conduct is not an employment contract. MIC does not create any contractual rights through the issuance of this Code of Business Conduct.

This Code of Business Conduct does not limit rights of employees under Section 7 of the United States National Labor Relations Act, specifically the right to self-organization; to form, join or assist labor



organizations; to bargain collectively through representatives of their own choosing; and to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection.

## **Determining Which Laws Apply**

You should always comply with the local, state, federal and international laws where you operate. In some cases, U.S. laws apply to MIC's operations, even in other countries; there might be other situations where a country's laws apply outside of its borders. If you are in doubt, or if there is a conflict between the applicable laws, contact the MIC legal department .

## **Our Legal and Policy Obligations**

### **Compliance with Laws and Regulations that Govern Business Operations**

We comply with the laws and regulations that apply to our business operations. Examples include:

- Operations, service requirement and rates charged by regulated utilities.
- Laws and regulations that apply to environmental protection and safety.
- Laws prohibiting bribery, theft, fraud and insider trading.
- Laws requiring accurate financial records and reports to investors.

Each MIC operating division has responsibility to identify and manage its regulatory compliance obligations, including the development of policies and procedures, allocation of resources, training for employees, timely and accurate filing of reports to regulatory agencies, monitoring of compliance processes, and response to reports of non-compliance.

### **Environmental and Social Responsibility (Including Occupational Health and Safety)**

MIC recognizes that its infrastructure operations create environmental and social responsibilities, including the safety of MIC personnel and contractors who work in our facilities (Occupational Health and Safety or "OH&S").

- We exercise environmental responsibility to protect natural resources.
- We exercise social responsibility to manage the impact of our operations on communities, customers, employees and stockholders, and to protect the property of our customers that has been entrusted to our care.
- We exercise OH&S responsibility by managing safety and health impacts related to employees who work in our facilities or who are delivering our products and services to our customers, and customers or other individuals who are visiting our facilities.
- We conduct due diligence before making new investments, and manage environmental, social and OH&S risks during construction and facilities operation.

Each MIC operating division has an OH&S risk management and incident response plan and provides periodic reports to MIC Corporate about the implementation and effectiveness of its plan.

MIC personnel should report all environment and OH&S incidents or product defects immediately to the appropriate personnel at your facility and to MIC Corporate, if required, so that we can promptly investigate and respond.

## **Employment Practices**

We respect the professionalism and diversity of our employees across our operations. We make decisions based on merit and never tolerate harassment, intimidation, discrimination or violations of employment laws.

MIC personnel should:

- Use only merit and job criteria in employment, promotion and compensation decisions.
- Comply with all laws that prohibit employment discrimination. Never make decisions based on race, ethnicity, ancestry, color, religion, national origin, gender, pregnancy, age, disability, genetic disorder, predisposition or carrier status, marital or partnership status, prior military service, sexual orientation, gender identity or expression, political affiliation, or any other classification in violation of applicable law.
- Take affirmative action, as required by law, to increase employment opportunities for disadvantaged groups.
- Never harass, bully or demean anyone. Never make unwelcome sexual advances. Avoid behavior that can create a hostile environment.
- Never violate labor laws, for example, by hiring a child under minimum age, or by ignoring wage and hour regulations. Never hire without proper documents.

Any type of harassment, including harassment of a sexual or moral nature, is absolutely prohibited. Harassment is unwelcome and offensive conduct that may interfere with a person's ability to perform his or her work. Harassment does not require intent to offend. Inappropriate conduct meant as a joke, a prank or even a compliment can lead or contribute to harassment.

## **Financial Stewardship**

We keep accurate books and records for our shareholders. We escalate problems quickly to solve them before they grow. We respect internal checks and balances.

MIC personnel should:

- Never create a false document, whether for internal use or to give to a customer, supplier or government agency.
- Maintain complete, accurate and timely records and accounts for all transactions. All books and records should contain full and truthful data.
- Never authorize a payment if it is known that all or part of the payment is for a purpose other than the one stated in the documents supporting the payment. All payments should be made only for legitimate business purposes.
- Follow MIC's accounting policies and procedures.
- Never cover up mistakes; disclose them promptly so that they can be corrected.

- Always cooperate with MIC's internal and external auditors.
- Never make contributions on behalf of MIC or its subsidiaries to charitable organizations, political campaigns or other organizations without approval of MIC senior management and finance department.
- Follow MIC policies for maintaining documents and electronic records. Preserve documents and electronic records related to litigation, audits and investigations that have begun or are foreseeable.

## Disclosures to Shareholders

MIC is committed to full, fair, accurate, timely and understandable disclosure for use in all public communications, and in submittals to the U.S. Securities and Exchange Commission (SEC).

MIC is also committed to the integrity of our system of accounting and internal controls; our accounting and financial records must be valid, accurate and complete.

MIC is committed to filing accurate and timely reports to all government agencies that regulate MIC's business operations, including public utility commissions, environment and safety agencies, the Federal Aviation Administration, port authorities and other regulators to which we report information.

MIC's **Disclosure Policy** provides more specific guidance about public disclosure. In general, all public disclosure must be made by the Company Spokespersons (as defined in the Disclosure Policy).

MIC personnel should:

- Provide full, fair, accurate, timely and understandable information for use in MIC's public communications, reports and filings with regulatory agencies.
- Never make any deletions or alterations to documents, registrations, records or systems for the purpose of inducing MIC personnel or third parties to have an erroneous or partial understanding of any subject based on these documents, registrations, records and systems.

## Insider Trading

We do not trade, or tip anyone to trade, securities of any company on inside information. We follow fair disclosure laws. Inside information is material non-public information that would influence an investor's decision to buy, sell or hold a company's stock or other securities. We observe the rules of the SEC that govern trading by executive officers, directors and other designated personnel who have access to inside information.

MIC's **Insider Trading Policy** provides specific guidance for MIC employees, officers and directors. MIC employees might be required to sign certifications that they understand and are in compliance with this policy.

MIC personnel should not:

- Buy or sell any company's securities, including MIC's, on the basis of inside information.
- Suggest that anyone else buy, sell or retain securities of a company while you have inside information about that company. This applies to any company, including MIC, our customers and vendors.

- Disclose inside information to anyone outside MIC unless it is necessary for MIC's business and you have received approval from MIC's General Counsel.

You should report accidental disclosures of inside information to MIC's General Counsel or the Hotline immediately.

## **Conflicts of Interest**

We fulfill our obligations to MIC, never using influence or information for personal gain. We avoid conflicts of interest, knowing that even the appearance of a conflict of interest can destroy trust our shareholders and counterparties have in us, as well as trust among our employees.

A conflict of interest exists when a person's private interest interferes in any way, or even appears to interfere, with MIC's interest. A conflict can arise if a person (or a family member) has interests that may make it difficult to perform work objectively, or if that person (or a family member) receives improper gifts, favors or personal benefits because of his or her position with MIC.

MIC personnel should not:

- Have a material economic or financial interest in a competitor, customer, distributor or vendor, if that interest might influence or appear to influence their actions on behalf of MIC.
- Work for or provide service to any competitor, customer, distributor or vendor, without previous written authorization from MIC's General Counsel.
- Engage in work unrelated to MIC, such as the sale of products of any type, on MIC premises whether these activities take place during or outside normal working hours.
- Direct business to a company based on relationships with family or friends, or act on behalf of MIC in any transaction if you or your family has a financial interest.
- Ask for or accept anything of value from any supplier, vendor, customer or other person in connection with MIC activities. The only exceptions are meals, business entertainment and travel arrangements that are reasonable in value, and gifts up to a value of US\$100 (or the equivalent in a foreign currency).
- Accept any gift, entertainment or anything else that might affect judgment or job performance, or that is accompanied by any explicit or implicit agreement that the person receiving the consideration is in any way obliged to do something in return, even if below the US\$100 limit.
- Take loans or guarantees for personal obligations from MIC.
- Influence or conduct job evaluation or salary review for relatives or persons with whom they have close relations.

MIC personnel should report all conflicts, or potential conflicts of interest, to MIC's General Counsel for review with MIC's senior management or Board of Directors, as appropriate.

## **Related Party Transactions**

A "Related Party" is any person who is, or at any time since the beginning of the Company's last fiscal year was:

- (a) a director, director nominee or executive officer of the Company or any subsidiary of the Company;

(b) any stockholder beneficially owning more than 5% of the voting securities of the Company;

(c) Macquarie Group Limited (“**MGL**”) or any subsidiary of MGL, including, without limitation, Macquarie Infrastructure Management (USA) Inc. (the “**Manager**”), but excluding any portfolio company owned by any fund, investment vehicle or separate managed account managed by MGL or any subsidiary of MGL (collectively the “**Macquarie Entities**” and each a “**Macquarie Entity**”);

(d) any director or executive officer of the Manager; and

(e) any Immediate Family Member of the foregoing persons.

An “**Immediate Family Member**” includes any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of an individual that is a Related Party that shares the household of such Related Party, and any person (other than a tenant or an employee) sharing the household of a Related Party.

Related Party transactions can create conflicts of interest or the appearance that decisions are not in MIC’s best interests. The general rule is that all transactions between MIC or any of its subsidiaries, on the one hand, and a Related Party, on the other hand must be approved in advance by the MIC Audit Committee.

MIC’s **Related Party Transactions Policy** sets forth specific guidance and approval procedures. It also sets forth certain permitted transactions between MIC and certain Related Parties. Details of Related Party Transactions will be included as a standing item in the reports to the Audit Committee and the Board of Directors and will be publicly disclosed as required by applicable law.

MIC personnel who might be engaged in any Related Party transactions must follow the Related Party Transactions Policy and should consult MIC’s General Counsel for advice on its application.

## **Duty of Loyalty and Corporate Opportunities**

Each of us has a duty to advance MIC’s business interests to the best of our abilities and to avoid risk to MIC’s financial security.

MIC personnel should not:

- Take any opportunities that are discovered through work at MIC for personal benefit.
- Divert a business opportunity from MIC for personal benefit.
- Use MIC property, information or position for personal gain.
- Compete with MIC.

## **Protection of Company Assets**

We each have an obligation to protect MIC’s assets – for example, financial holdings, trade secrets, customer information, computer systems, facilities, inventories and equipment.

We also have an obligation to protect assets that our customers, business partners and suppliers entrust to MIC.

MIC personnel should:

- Guard against fraud – lies and deceptive acts from people who want to take the company's assets.
- Use MIC resources (such as supplies, vehicles, and funds) only for appropriate business purposes. You also must do your best to protect them from theft, misuse or damage.
- Never deceive others, either for your personal or business gain, or to achieve a business advantage for MIC.
- Use and conserve MIC assets; carelessness and waste mean we have fewer assets to invest for our growth.

## **Information Security**

We protect the computers and systems that contain our confidential information from hackers and accidental breaches.

MIC personnel should:

- Follow information security guidance and promptly report any breaches of security.
- Be vigilant to avoid cybersecurity risks.
- Use only secure transmission for personal data and company trade secrets.
- Remember that computers and internet access are for company business. Incidental personal use is permitted, but not if it strains system capacity, and never for illegal purposes or harassing, offensive, obscene or hateful content.
- Be aware that MIC has the right to monitor your use of company property, including vehicles, computers, personal digital assistants, email and phones, subject to the limits of national and local laws.

## **Personal Data Protection**

We protect the privacy of MIC employees and customers, and of all other people for whom we collect personal data in the course of our business. Data can be electronic or in hard copy.

MIC personnel should:

- Follow MIC privacy policies for classification, retention and handling of information that can identify any person – whether a MIC employee or a customer, supplier or business partner.
- Follow the specific procedures of the Human Resources department when dealing with the employment, benefits and other data of MIC personnel.
- Follow the law of the country where you collect data. It may be stricter than our general policy. Do not transfer personal information out of that country unless the law permits.
- Do not distribute personal data within MIC to people who do not need it.
- Never transfer personal information to any company outside of MIC that does not comply with our policies.

- Promptly report any unauthorized access to personal data.

## **Social Media**

“Social media” includes any digital communication channels that allow individuals to create and share content and post comments.

MIC personnel must comply with all MIC policies in their use of online media. MIC policies apply to communication related to job responsibilities and to personal communication that may impact the Company. In personal activities on social media, you should be polite, respectful and remember that one’s conduct may impact the way others view MIC and what MIC stands for.

MIC personnel should be mindful of the content created, shared and posted, remembering that the Internet is a public place. Always use good judgment when engaging in social media.

## **Confidential Information and Intellectual Property**

We safeguard MIC’s confidential information, inventions, trade secrets, trademarks and copyrights. We do not misuse other companies’ confidential information and intellectual property, or confidential information about our customers.

“Confidential Information” includes:

- Personal and commercial information about our customers,
- Commercial information about suppliers or advertisers, sales and marketing strategies, costs, prices and other market data,
- Pricing policy, acquisition strategy, business or financial models,
- Technical information (such as methods, know-how, processes, designs and drawings),
- Strategic information (such as upcoming strategies for acquisitions, business development, sales or marketing), and
- Information about employees, self-employed contractors, consultants, service providers and representatives.

MIC personnel should:

- Safeguard MIC’s trade secrets, technology, inventions, know-how, customer lists, pricing and competitive plans.
- Never give Confidential Information to anyone outside MIC except for authorized business purposes. Require each recipient of our Confidential Information to execute a confidentiality and non-disclosure agreement.
- Never disclose Confidential Information that other companies disclose to us, and comply with all confidentiality and non-disclosure agreements that we sign.
- Refrain from talking about Confidential Information in public places, sending Confidential Information by unsecured methods, or posting Confidential Information on social media sites.
- Notify the MIC legal department of any unique products, services or processes you develop. We may be able to get a patent.

- Follow MIC or operating division guidelines when using trademarks, service marks and brands names of MIC or its operating divisions. Report to MIC's General Counsel any other company's unauthorized use or imitation of our trademarks, copyrights, trade secrets or other intellectual property.
- Never infringe another company's rights. Never seek or accept the proprietary information of another company without that company's permission.
- Never use unlicensed software or make unauthorized copies of licensed software.

Even after leaving MIC, you have a duty to maintain the confidentiality of all Confidential Information.

If the disclosure of Confidential Information is demanded by any court or by a competent government authority, you must notify the MIC legal department.

## **Ethics in Negotiations and Fair Dealing**

MIC is committed to negotiating fairly and honestly with its customers, vendors, service providers, competitors, employees and managers. We do not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practices.

MIC personnel should:

- Select vendors based on technical merit, professional and ethical criteria, and MIC's procurement requirements.
- When comparing MIC services with those of competitors, only use information that is precise, consistent and backed by objective facts.
- Never offer benefits or compensation contrary to applicable laws, rules or regulations, including fair competition legislation.
- Never attempt to improperly exclude another company from competing for a business opportunity, for example by secretly influencing project specifications or manipulating bidding procedures.
- Never ask suppliers to terminate dealings with competitors or third parties in order to maintain a commercial relationship with MIC, except for valid and legal business purposes.
- Never denigrate employees, former employees, competitors or service providers.
- Never use illegal or unethical methods to obtain competitor information, including theft of Confidential Information or inducing unauthorized disclosure.

## **Competition Laws (Antitrust)**

The U.S. and most of the countries in which we operate have laws protecting free enterprise, and severely punish collusion and price fixing. These laws also limit dominant companies from abusing their power.

MIC personnel should:

- Never make an agreement with any competitor about prices to be charged, bids to be submitted, sales territories, allocation of customers, terms of sale, capacity, volume, costs, profits, market share or service offerings.



- Remember that discussing these subjects with a competitor can create suspicion that an illegal agreement exists. If a competitor raises one of these subjects, stop the conversation and walk away. Report the incident to MIC's General Counsel or the MIC Hotline.
- Never engage in any activity to manage or manipulate markets for securities, financial assets, energy supplies or commodities; strictly comply with all regulations that apply to trading.
- Remember, an agreement does not have to be in writing to be illegal. It can be oral. It can be informal, implied or just an "understanding."
- Never make agreements that restrict the price or terms at which customers resell our products or services without MIC's General Counsel's approval.
- Obtain advice from the MIC legal department for any merger, acquisition, joint venture or technology licensing.

## **Government Business**

In some instances, we are a trusted supplier to government customers, recognizing our obligation to act with integrity and to follow the special contracts, security rules, disclosures and ethics regulations that apply. The laws and regulations associated with doing business with government customers are varied and complex. In all circumstances, we must ensure full compliance with applicable requirements and we must carefully review any claims for payment prior to submission.

MIC personnel should:

- Be accurate and complete in all communications, invoices and reports with government officials, whether in writing or not. False or misleading statements can lead to legal penalties.
- Fully comply with all government contracts. Seek a formal clarification if there is a question about what the contract requires.
- Follow government bidding procedures. Never seek or accept confidential information about another bidder's prices or service offerings or attempt to improperly exclude a competitor from bidding on a government project.
- Never offer even a nominal gift or any entertainment to a government employee or discuss potential employment with MIC, unless you follow applicable regulations.

## **Government Relations and Political Activity**

In the course of your work, you may interact with government officials and agencies. When conducting business with these parties, you must apply the highest ethical standards and comply with all laws that apply to lobbying, political contributions and activities.

Lobbying is attempting to influence decisions made by government officials such as legislators or members of regulatory agencies. Lobbying is strictly regulated; therefore, if you are considering participating in lobbying activities, you must consult MIC's General Counsel.

MIC personnel should:

- Not make donations to political parties or any candidates for political office on behalf of MIC or any of its businesses.

- Obtain MIC's General Counsel's advice and approval before engaging in any meetings with or presentations to elected officials, candidates for office, political parties or regulatory agencies.
- Keep all of your personal political activities separate from MIC activities.

## Corruption and Bribery

Bribery means paying or giving something to someone to break a promise, to violate his or her job duties, including a bribe to a public official to break an oath. A bribe can be "anything of value." Examples include money, gifts, loans, lavish entertainment, charitable donations or employment for family members.

Bribery is a crime; making, offering to make or accepting a bribe is a violation of MIC's principles of ethical business conduct. Remember, the mere offering of a bribe is a violation.

MIC's **Anti-Corruption Policy** sets forth prohibition against the payment or acceptance of bribes, and our commitment to comply with all applicable local, state and federal laws, including the United States' Foreign Corrupt Practices Act, and international laws including Canada's Corruption of Foreign Public Officials Act.

MIC personnel should not:

- Make or offer bribes to public officials, government employees, politicians, political parties, (collectively "Public Officials"), private company employees or to anyone else. (The term "Public Officials" includes elected officials, government employees like customs inspectors, political candidates and employees of state-owned enterprises).
- Make, offer, solicit or accept bribes directly or indirectly through brokers, agents, consultants, charitable organizations or other Third Parties. We form business relationships with Third Parties only after due diligence review, use written contracts with anti-bribery and corruption requirements and monitor contract performance.
- Make unlawful political contributions to obtain or retain business overseas.
- Solicit or accept bribes.
- Make "facilitation payments" (small payments to expedite a routine, non-discretionary action by a government official). In exceptional circumstances, when the safety or life of an employee is involved, payments could be made to avoid the imminent threat to freedom, life or safety. Such payments must be reported in writing within 48 hours to MIC's General Counsel.
- Conceal bribes by using off-the-books arrangements or by falsifying our books and records.
- Use travel and expense accounts for any unauthorized purpose, or falsify travel and expense reports.

## Money Laundering

More than 100 countries prohibit money laundering in order to prevent crime and terrorism. You need to make sure that you know your customer and only accept funds from legitimate sources.

MIC's **Anti-Money Laundering Policy** describes applicable legal obligations to conduct background checks on transaction counterparties and to report suspected criminal acts and suspicious activities to regulatory and law enforcement agencies.

MIC personnel should:

- Comply with laws that require reporting of suspicious payments, including cash, multiple money orders, or checks from unknown Third Parties. Watch out for countries known to be centers of money laundering.
- Conduct the transaction due diligence set forth in MIC's Anti-Money Laundering Policy.
- Screen payments not coming directly from customers or that seem unusual.
- Immediately report suspicious activity to MIC's Senior Compliance Manager, Chris Rackard.

## **Trade Sanctions**

There are criminal laws that prohibit companies and individuals from conducting business with certain foreign governments and their agents, as well as with terrorists, traffickers and organizations engaging or supporting such criminals and their activities. These laws also prohibit transactions with citizens and financial institutions of certain countries.

MIC personnel should:

- Conduct due diligence for compliance with trade sanctions, together with anti-money laundering due diligence. We need to know our customers and the countries in which they operate.
- Obtain advice from the MIC legal department before engaging in any international transactions or investments and before seeking investments from international clients.