

## A COMMITMENT TO ETHICAL BUSINESS CONDUCT

The Baldwin Insurance Group Holdings, LLC (“**Baldwin**”) operates in a wide range of legal and business environments, many of which pose challenges to our ability to conduct our business operations with integrity. As a firm, we strive to conduct ourselves according to the highest standards of ethical conduct. Throughout its operations, Baldwin seeks to avoid even the appearance of impropriety in the actions of its directors, officers, colleagues, and agents.

Under the FCPA, it is illegal for U.S. persons, including U.S. companies or any companies traded on U.S. exchanges, and their subsidiaries, directors, officers, employees, and agents, including anyone acting on behalf of the Firm, to bribe foreign officials. The concept of prohibiting bribery is simple. However, understanding the full scope of the FCPA is essential as this law directly affects everyday business interactions between Baldwin and foreign governments and government-owned or government-controlled entities.

Violations of the FCPA can result in violations of other U.S. laws, including anti-money laundering, mail and wire fraud, and conspiracy laws. The penalties for violating the FCPA are severe. In addition to being subject to Baldwin’s disciplinary policies (including termination), individuals who violate the FCPA may also be subject to imprisonment and fines.

However, our commitment to good conduct goes beyond avoiding potential penalties. From our Board of Directors to the C-suite, from management to the front lines of our work with our clients and partners, our Firm is driven to carry our ethical standards with us wherever we go. We believe the integrity of the Firm should be paramount in our interactions and transactions as we represent Baldwin across the U.S. and around the world.

Sincerely,

Trevor Baldwin  
Chief Executive Officer

## The Baldwin Group.

### Anti-Corruption Policy

Effective January 1, 2024

#### 1. Policy Statement

It is the policy of Baldwin to prohibit all forms of corruption and bribery and to take all necessary steps to mitigate the risk that prohibited activities related to corruption and bribery may occur in the Firm's business activities. The Firm requires its Colleagues, transaction partners, and third parties acting on its behalf, to comply with all applicable anti-corruption laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977 (as amended from time to time, the "FCPA").\*

In order to effectuate this Policy, certain procedures required of Baldwin Colleagues are highlighted in blue throughout this policy document.

#### 2. Policy Scope and Applicability

This Policy is applicable to all of Baldwin's operations worldwide. This Policy applies to all of Baldwin's directors, officers, and Colleagues. This Policy also applies to Baldwin's agents, Contractors, consultants, joint venture partners, and any other third-party representatives that have conducted business outside of the U.S. or interacted with foreign officials or are likely to conduct business outside of the U.S. or interact with foreign officials.

#### 3. Payments Prohibited Under this Policy

Baldwin Colleagues and agents are prohibited from directly or indirectly making, promising, authorizing, or offering *anything of value* (Para. 3(a), below) to a *foreign official* (Para. 3(b) below) to secure an improper advantage, obtain or retain business, or direct business to any other person or entity.

This prohibition includes payments to third parties where a Baldwin Colleague or agent knows, or has reason to know, that the third-party will use any part of the payment for bribes.

- (a) **Cash and Non-Cash Payments: "Anything of Value."** Payments that violate the FCPA may arise in a variety of settings and include a broad range of payments beyond the obvious cash bribe or kickback. The FCPA prohibits giving "anything

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\* This Anti-Corruption Policy ("**Policy**") should be read in conjunction with the Glossary of Terms, appended to the end of this document. All capitalized terms not defined in this Policy shall have the meaning assigned to them in the Glossary of Terms.

of value” for an improper purpose. This term is very broad and can include, for example, any of the following:

- (i) Gifts;
- (ii) Travel, meals, lodging, entertainment, or gift cards;
- (iii) Loans or non-arm’s length transactions;
- (iv) Charitable or political donations; and
- (v) Business, employment, or investment opportunities.

(b) **Foreign official.** The term foreign official is defined broadly to include:

- (i) Officers or employees of a foreign government or any department, agency, or instrumentality thereof;
- (ii) Officers or employees of a company or business owned in whole or in part by a foreign government (a state owned or controlled enterprise);
- (iii) Officers or employees of a public international organization (such as the United Nations, World Bank, or the European Union);
- (iv) Foreign political parties or officials thereof; and
- (v) Candidates for foreign political office.

This term also includes anyone acting on behalf of any of the above.

On occasion, a foreign official may attempt to solicit or extort improper payments or anything of value from Baldwin Colleagues or agents. Such Colleagues or agents must inform the foreign official that Baldwin does not engage in such conduct and immediately contact [LegalCompliance@baldwin.com](mailto:LegalCompliance@baldwin.com) to inform the Legal Department of the request.

(c) **Commercial Bribery.** Bribery involving commercial (non-governmental) parties is also prohibited under this Policy. To this end, Baldwin Colleagues and agents shall not offer, promise, authorize the payment of, or pay or provide anything of value to any employee, agent, or representative of another company to induce or reward the improper performance of any function or any business-related activity. Baldwin Colleagues and agents also shall not request, agree to receive, or accept anything of value from any employee, agent, or representative of another company or entity as an inducement or reward for the improper performance of any function or business-related activity.

In order to ensure that routine business hospitality involving commercial parties is appropriate, the Accounting Department will review submissions of expense reimbursement requests and, if the Accounting Department identifies any expenditure that appears inappropriate or may raise the risk of commercial bribery, the expenditure will be flagged and communicated to the Legal Department. The expenditure will not be reimbursed until the Legal Department has reviewed and cleared the expenditure.

- (d) **Facilitating Payments.** The FCPA includes an exception for nominal payments made to low-level government officials to ensure or speed the proper performance of a government official's routine, non-discretionary duties or actions. However, the need for such payments is rare and those payments create a substantial risk that payments intended as facilitating may, in fact, be prohibited bribes.

No facilitating payment is permitted under this Policy without obtaining written authorization from the Legal Department prior to making that payment.

- (e) **Cash Payments.** Cash payments of any kind to a third-party, other than documented petty cash disbursements or other valid and approved payments, are prohibited. Baldwin checks shall not be written to "cash," "bearer," or anyone other than the party entitled to payment except to replenish properly used petty cash funds.

#### 4. Payments Permitted Under this Policy

The FCPA does not prohibit all payments to foreign officials. In general, the FCPA permits three categories of payments:

- (a) **Promotional Hospitality and Marketing Expenses.** Baldwin may pay for the reasonable cost of a foreign official's meals, lodging, or travel if, and only if, the expenses are bona fide, reasonable, and directly related to the promotion, demonstration, or explanation of Baldwin products or services, or the execution of a contract with a foreign government or agency. However normal and usual business hospitality—such as paying for a client dinner or inviting a business contact to a sporting event—when offered or given to a person connected to a foreign government, may be considered a prohibited bribe. For that reason:

Every Baldwin Colleague is required to contact the Baldwin Legal Department ([LegalCompliance@baldwin.com](mailto:LegalCompliance@baldwin.com)) to obtain authorization *before* s/he offers or makes any business hospitality expenditure related to a person who may be considered a foreign official.

- (b) **Promotional Gifts.** Promotional gifts of nominal value may be given to a foreign official as a courtesy in recognition of services rendered or to promote goodwill.

These gifts must be nominal in value and should generally bear the trademark of Baldwin or one of its products.

Every Baldwin Colleague is required to contact Baldwin Legal Department ([LegalCompliance@baldwin.com](mailto:LegalCompliance@baldwin.com)) to obtain authorization *before* s/he offers or provides any promotional gift to a person who may be considered a foreign official.

- (c) **Political and Charitable Contributions.** Political and charitable contributions create risk for Baldwin as U.S. regulators may consider them prohibited payments to obtain or retain business. For that reason:

Contributions to candidates for foreign political office are prohibited unless the Chief Compliance Officer pre-approves them in writing. Charitable contributions to foreign charities must also be pre-approved in writing by the Chief Compliance Officer.

- (d) **Emergency Payments.** If any Baldwin Colleague is asked to make an otherwise-prohibited payment in a good-faith effort to preserve his or her life or safety, this Policy does not prohibit or punish such a payment. The safety of Baldwin Colleagues is paramount to the Firm and Baldwin will defend payments made by its Colleagues in a good-faith effort to preserve their own life or safety.

## 5. Representatives

All third-party Baldwin representatives must fully comply with the FCPA and all other applicable laws. In order to ensure that compliance:

Any Baldwin Colleague engaging an agent or other third-party representative that is likely to conduct business outside of the U.S. or interact with foreign officials will require that agent or third-party to complete an FCPA Compliance Certification attached to this Policy as **Appendix A**. The Colleague will provide a copy of that Certification to the Legal Department for the Baldwin FCPA Compliance File.

## 6. Compliance Training and Informational Materials

Baldwin Colleagues and agents must be familiar with, and perform their duties according to, the requirements set out in this Policy. Baldwin Colleagues or agents who violate this Policy are subject to disciplinary action, up to and including dismissal. Third-party representatives who violate this Policy may be subject to termination of all commercial relationships with Baldwin.

To ensure that all Baldwin Colleagues and agents are thoroughly familiar with the provisions of this Policy, the FCPA, and any other applicable anti-corruption laws, Baldwin shall provide anti-corruption training and resources to Baldwin Colleagues at onboarding, beginning in October of 2020, and thereafter as appropriate. Baldwin agents and other third party representatives will

receive a copy of this Policy and the Compliance Certification Form at **Appendix A** at the time of their engagement by Baldwin.

## 7. Reporting Policy Violations

Any Baldwin Colleague or agent who suspects that this Policy may have been violated must immediately notify the Legal Department at [LegalCompliance@baldwin.com](mailto:LegalCompliance@baldwin.com). Any Baldwin Colleague who, in good faith, reports suspected legal, ethical, or Policy violations will not suffer any adverse consequence for doing so. When in doubt about the appropriateness of any conduct, Baldwin requires that you seek additional guidance before taking any action that may subject Baldwin to potential FCPA liability. Any Baldwin Colleague or agent desiring to report a violation anonymously may do so via the Firm's anonymous whistleblower hotline as provided in Baldwin's Whistleblower Policy.

## 8. Record Keeping

It is Baldwin's policy to implement and maintain internal accounting controls based upon sound accounting principles. All accounting entries in Baldwin's books and records must be timely and accurately recorded and include reasonable detail to fairly reflect transactions. These accounting entries and the supporting documentation must be periodically reviewed to identify and correct discrepancies, errors, and omissions.

- (a) **Authorization for Transactions.** All transactions involving the provision of anything of value to a foreign official must occur only with appropriate Baldwin authorization.

The Legal Department will be responsible for maintaining a copy of the authorizations in a FCPA Compliance File.

- (b) **Recording Transactions.** All transactions involving the provision of anything of value to a foreign official must be recorded in accordance with generally accepted accounting principles.

All transactions involving the provision of anything of value to a foreign official must be tracked in a separate log or record, with supporting documentation identifying the following:

- (i) The name and position of the colleague requesting and authorizing the transaction.
- (ii) The name and position of the foreign official involved in the transaction.
- (iii) A description, including the value, of the payment or provision of anything of value, and where applicable, a description of Baldwin's products or

services being promoted or the relevant contractual provision if the payment was made pursuant to a contract.

- (c) **Compliance and Training Records.** Baldwin's Legal Department will be responsible for obtaining and maintaining in the FCPA Compliance File all records of compliance certifications by third parties. The Legal Department will also be responsible for maintaining records of training—both the materials presented and the names of the attendees—in the FCPA Compliance File.
- (d) **Reported Potential Violations.** The Legal Department will be responsible for maintaining a record of all reported potential violations of this Policy, the FCPA, or other applicable anti-corruption laws. The Legal Department will also create and maintain a clear record of the steps taken to investigate the report and the resolution of the issue.
- (e) **FCPA Compliance File.** The Legal Department will be responsible for maintaining the records described in this section, as well as any other copies of documents related to FCPA compliance, such as approvals, denials, reports, audits, investigations, and Policy enhancements, in the FCPA Compliance File in a format appropriate to storing data for review on request by regulators. Documents in the FCPA Compliance File will be maintained for no less than 5 years.

## 9. Questions About the Policy.

If you have any questions relating to this Policy, please contact the Chief Compliance Officer at [LegalCompliance@baldwin.com](mailto:LegalCompliance@baldwin.com).

**Appendix A**

Anti-Bribery Compliance

Certification Form



**CERTIFICATE OF COMPLIANCE  
WITH ANTI-BRIBERY LAWS AND POLICY**

Under the [Contractor Agreement], dated [date], by and between [Baldwin Risk Partners, LLC] (“Baldwin”) and [Contractor] (“Contractor”) (the “Agreement”), Contractor hereby certifies that:

- It has received a copy of [Baldwin]’s Anti-Corruption Policy (the “Policy”) and, by this reference, has been advised to review the Lay-Person’s Guide to the Foreign Corrupt Practices Act (“FCPA”) and the Resource Guide to the FCPA, which are free publications of the U.S. Department of Justice. Contractor agrees to comply with the FCPA and the Policy in all aspects of its performance under the Agreement and/or at all times while acting on [Baldwin]’s behalf.
- Except as disclosed below, it has not participated in, and is not aware of, any violation of the FCPA or the Policy caused by itself or any other employee, agent, consultant or other representative acting on behalf of [Baldwin].
- In connection with its performance under the Agreement and/or while acting on [Baldwin]’s behalf, Contractor has not paid offered or promised to pay, and will not pay, offer, or promise to pay money or anything of value, directly or indirectly, to any “foreign official” (as defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office in order to obtain or retain business, direct business to any person, induce a foreign official to use his or her influence improperly to affect or influence any act or decision, or receive any improper advantage.
- Contractor has no reason to believe that any employee, agent, consultant or other representative acting on behalf of [Baldwin] has paid, offered to pay, promised to pay, or will pay, offer, or promise to pay money or anything of value, directly or indirectly, to any “foreign official” (as defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office in order to obtain or retain business, direct business to any person, induce a foreign official to use his or her influence improperly to affect or influence any act or decision, or receive any improper advantage.
- In connection with its performance under the Agreement and/or while acting on the [Baldwin]’s behalf, Contractor has not offered, promised, or given a financial or other advantage, and will not offer, promise, or give such an advantage, to another person with the intent (i) to induce that person to perform improperly a relevant function or activity, or (ii) to reward that person for the improper performance of such a function or activity.
- Contractor has no reason to believe that any employee, agent, consultant or other representative acting on behalf of [Baldwin] has offered, promised, or given or will offer, promise, or give, a financial or other advantage to another person with the intent (i) to induce that person to perform improperly a relevant function or activity, or (ii) to reward that person for the improper performance of such a function or activity.



## Glossary of Terms

The following terms (whether or not capitalized) shall have the meanings assigned to them below, except to the extent the Policy expressly provides otherwise:

“**Accounting Department**” means the Firm’s internal accounting department. If you have questions for the Accounting Department, please reach out to Corbyn Lichon at [corbyn.lichon@baldwin.com](mailto:corbyn.lichon@baldwin.com).

“**Affiliates**” means those entities Controlling, Controlled by or under common Control with Baldwin.

“**Anti-Corruption Policy**” is Baldwin’s internal Policy governing compliance with the FCPA and anti-corruption laws.

“**Baldwin**” means Baldwin Group, Inc., on behalf of itself and its Affiliates.

“**Baldwin FCPA Compliance File**” means a file containing the records required to be maintained pursuant to Baldwin’s Anti-Corruption and FCPA Policy.

“**Chief Compliance Officer**” or “**CCO**” means the General Counsel of Baldwin. The Compliance function is part of the Legal Department and can be reached at [LegalCompliance@baldwin.com](mailto:LegalCompliance@baldwin.com).

“**Colleague**” means an employee of the Firm. When used in the Policy in a way that does not relate specifically to the employment status of an individual, the term Colleague also includes Contractors. The term Colleague may be utilized with or without capitalization (i.e., “colleague”).

“**Contractor**” means a person contracted by the Firm on a temporary basis (project-, fee- or time-based). Contractors are not employees of the Firm.

“**Control**” (and variants of it) means the ability to direct the affairs of another company by majority (50.1%+) ownership of the equity or voting rights in a company.

“**FCPA**” means the United States Foreign Corrupt Practices Act of 1977, as amended.

“**Firm**” means Baldwin Group, Inc. and/or its Affiliates, as the context may indicate. In the absence of clear context to the contrary, “Firm” shall be synonymous with “Baldwin”.

“**Gift**” means anything of value that is given to or received from certain persons or organizations.

“**Legal Department**” means the Firm’s legal team. The Legal Department can be reached at [AskLegal@baldwin.com](mailto:AskLegal@baldwin.com).

“**Policy**” (and variants of it) means the Anti-Corruption Policy.