



Belt Railway Company of Chicago Policies & Procedures

POLICY No: 2

POLICY: Code of Conduct for Officers and Management Employees

Effective: March 1, 2001

Revised: **February 9, 2026**, November 1, 2022, September 2019, January 2018, December 2010, August 2009, March 2006, April 2004

CODE OF CONDUCT FOR OFFICERS AND MANAGEMENT EMPLOYEES OF THE BELT RAILWAY COMPANY OF CHICAGO

SCOPE

This Policy applies to all officers and management employees of Belt Railway Company of Chicago (“BRC”).

AUDIT & OVERSIGHT

All officers and management employees have a responsibility to report observed violations of this Policy. All officers and management employees are required to complete the Conflict-of-Interest Statement, annually. Nothing about this Policy or Statement changes the employee's at-will employment status.

VIOLATION OF POLICY

Violation of this Policy may result in any and all appropriate remedial and/or disciplinary actions, up to and including termination of employment.

PURPOSE & OBJECTIVE

The Code reaffirms The Belt Railway Company of Chicago's (BRC) long-standing policy that its officers and management employees conform to the highest legal, ethical and moral standards in conducting the business of the BRC. This Code does not supersede any previously published rules and policies, nor does it attempt to cover all facets of unacceptable behavior. Rather, it is intended to serve as a general guideline that will:

- Assure compliance with laws and regulations which govern the BRC's business activities.
- Foster a standard of conduct which reflects credit on the BRC and its employees.

- Protect the BRC from financial loss.
- Preserve a corporate climate in which the innate integrity and dignity of each individual is not compromised.

The BRC will neither condone nor tolerate any conduct which would discredit its good reputation. It is the duty, therefore, of each employee to avoid any circumstance which would violate this Code.

COMPLIANCE WITH LAWS AND REGULATIONS

Any administrative, operating or financial transaction undertaken in the name of the BRC which would violate the laws or regulations of The United States, Illinois or any applicable political subdivision is prohibited. Particular attention is directed to the antitrust laws, civil rights, anti-harassment and equal opportunity laws, Interstate Commerce Act, and environmental laws and regulations. We must strictly comply with the competitive bidding requirements of the Clayton Act which apply where an elected director or officer of the BRC is interested in a company with which we might do business.

If any uncertainty arises as to whether a course of action is within the letter and spirit of the law, advice should be obtained through proper channels from the General Counsel, Secretary and Director – Human Resources of the BRC.

ENVIRONMENTAL ETHICS CODE

It is the intent of the BRC and the goal of all officers and management employees to strictly comply with federal, state and local laws, rules, regulations and ordinances concerning environmental matters. In addition, it shall be the individual and collective goal of all officers and employees to make every reasonable effort to prevent the escape or release of hazardous, toxic, or otherwise harmful materials into the land, water or atmosphere. Therefore, each person in the BRC's employ shall be responsible for seeking aid and advice from his or her supervisor in any instance wherein there could be an environmental concern as set forth in this paragraph. Intentional or conscious disregard for the requirements of this paragraph shall be cause for dismissal.

INJURY AND INCIDENT REPORTING POLICY STATEMENT

The BRC is committed to complete and accurate reporting of all incidents, injuries and occupational illnesses arising from the operation of the BRC, to full compliance with the letter and spirit of Federal Railroad Administration's reporting regulations, and to the principle, in absolute terms, that harassment or intimidation of any person calculated to discourage or prevent such person from receiving proper medical treatment or from reporting such incident, injury or occupational illness, making a good faith report of harassment or intimidation, or assisting in filing a complaint concerning an incident or injury will not be tolerated and will result in disciplinary action, up to and including dismissal.

Violations must be reported to General Counsel, Secretary and Director – Human Resources or other management representative in Human Resources. The BRC forbids retaliation against anyone for reporting harassment or intimidation as defined in this policy. 'Whistle Blower' protection is afforded for such employees, the details of which may be discussed directly with the General Counsel, Secretary and Director – Human Resources.

It is the intent of the BRC to cooperate fully with any governmental agency with proper authority to investigate a complaint. However, government investigators will be given access to BRC records and

personnel only with approval of BRC attorneys assigned to handle the matter.

EQUAL EMPLOYMENT OPPORTUNITY

The BRC prohibits discrimination based on a person's race, color, national origin, religion, sex (including pregnancy, childbirth or related medical conditions), sexual orientation, age, disability, veteran status, or any ground prohibited by federal or state law ("protected status"). This policy applies to all terms and conditions of employment, including hiring, transfer, termination, discipline, promotion, compensation, benefits, furlough, return from furlough, leave of absence, or company-sponsored education and training. Sexual harassment is a form of sex discrimination and is prohibited by this policy.

All employees of the BRC, at all levels, will ensure their actions fully comply with the provisions and the spirit of this policy. Discrimination and harassment are personally offensive, debilitating to morale and therefore, an impediment to productivity and work effectiveness. Violations of this policy may result in dismissal from service.

Managers and supervisors have a responsibility to provide a workplace where employees can thrive. Each manager and supervisor of the BRC is responsible for helping to prevent discrimination or harassment. After receiving a complaint of discrimination or harassment, a manager or supervisor must contact the Human Resources Department and immediately report the complaint. If a manager or supervisor has not received a complaint but suspects that conduct might constitute discrimination or harassment, the manager or supervisor must contact the Human Resources Department, regardless of how the manager or supervisor became aware of the conduct. Even if the suspected discrimination or harassment was sanctioned or involves people who work outside the manager or supervisor's department, it must be immediately reported.

A Reasonable Accommodation is any reasonable modification or adjustment that may be needed to ensure equal opportunity for a qualified individual, including accommodations required by applicable law for an applicant for employment to enable the individual to participate in the hiring process or for a current employee to allow the employee to perform essential job functions or otherwise enjoy equal benefits and privileges of employment. A Reasonable Accommodation is not required when the accommodation would cause an Undue Hardship.

An Undue Hardship is a significant difficulty or expense of providing a specific accommodation when considered in light of factors including but not limited to the nature, cost, impact of the requested accommodation in relation to the size, resources, nature, and structure of the BRC's operations, the potential effect of the accommodation on the safety of the individual and other employees, as well as other lawful obligations of the BRC such as under collective bargaining agreements. To the extent permitted by law, the BRC has the right to seek medical and expert opinions regarding the existence of an Undue Hardship.

The BRC will provide Reasonable Accommodations for employment applicants and employees with Disabilities (as defined by law) as required by applicable law unless in the opinion of the BRC the accommodation would cause Undue Hardship or a safety concern.

An applicant or employee shall request any Reasonable Accommodation to Human Resources, in writing, along with any supporting medical documentation. The BRC will decide whether to provide a Reasonable Accommodation on a case-by-case basis considering various factors and based on an individualized assessment of each situation. The BRC may need to engage in an interactive process with the applicant or employee to reach a determination regarding a Reasonable Accommodation.

The BRC has the right, and the applicant or employee may be required to provide documentation supporting the need for the Reasonable Accommodation to assist the BRC in reaching a determination.

OFFENSIVE BEHAVIOR AND REMARKS

An employee is in violation of this policy when engaged in behavior including, but not limited to:

- Any offensive or demeaning epithet or remark referring to race, gender or other protected status, including that which is intended as humor.
- Any offensive or demeaning comment, gesture or other behavior directed toward another person because of that person's race, gender or other protected status.
- Use of Belt Railway Company property to display or store material that is demeaning or offensive based on a protected status.
- Sharing or displaying any item or material that is demeaning or offensive based on a protected status.
- Defacing Belt Railway Company property or property of another person for purposes of conveying a demeaning or offensive message based on, or referring to, a protected status.
- Creating any graffiti or other anonymous communication that refers to race, gender or any other protected status.

SEXUAL HARRASMENT

Sexual harassment is prohibited and includes, but is not limited to, unwelcome sexual advances, requests for sexual favors or other verbal or physical conduct of a sexual nature. This is particularly the case when submission to such conduct is made a term or condition of employment, or such conduct affects wages, advancement, job performance or creates an intimidating, hostile or offensive working environment. Sexual harassment includes the following conduct:

- Unwelcome verbal or physical conduct of a sexual nature when submission to the conduct is made either an explicit or implicit term or condition of employment (such as promotion, training, timekeeping, overtime assignments, leaves of absence).
- Unwelcome verbal or physical conduct of a sexual nature when submission to or rejection of the conduct is used as a basis for making employment decisions.
- Unwelcome verbal or physical conduct of a sexual nature when the conduct has the purpose or effect of substantially interfering with an individual's work performance, or creating an intimidating, hostile or offensive work environment.
- Unwelcome verbal or physical non-sexual conduct that denigrates or shows hostility toward a person because of his or her gender when the conduct has the purpose or effect of substantially interfering with an individual's work performance, or creating an intimidating, hostile or offensive work environment.

Examples of sexual harassment include, but are not limited to:

- Offering or implying an employment-related reward (such as a promotion or raise) in exchange for sexual favors or submission to sexual conduct.

- Threatening or taking a negative employment action (such as termination, demotion, denial of a leave of absence) if sexual conduct is rejected.
- Unwelcome sexual advances or unwelcome repeated flirtations.
- Unwelcome intentional touching of another person or other unwanted physical contact (including patting, pinching or brushing against another person's body).
- Asking unwelcome questions or making unwelcome comments about another person's sexual activities, dating, personal or intimate relationships or appearance.
- Unwelcome sexually suggestive or flirtatious gifts, letters, notes, e-mails or voicemail.
- Conduct or remarks that are sexually suggestive or that demean or show hostility to a person because of the person's gender (including jokes, pranks, teasing, obscenities, rude gestures, noises, epithets, taunts, negative stereotyping, threats, blocking of physical movement).
- Displaying or circulating pictures, objects or written materials (including graffiti, cartoons, photographs, pinups, calendars, magazines, figurines, novelty items) that are sexually suggestive or that demean or show hostility to a person because of the person's gender.

COMPLAINT PROCEDURES

Any person that believes she or he is being subjected to discrimination or harassment or is aware of such prohibited conduct directed toward another person, should immediately report the matter to a supervisor, or to any member of the senior staff, AND must immediately report the complaint to the Human Resources Department. If there is no member of the supervisory staff the employee is comfortable speaking with about the issue, then the employee should contact a management representative in the Human Resources Department directly. To the fullest extent possible, all complaints, matters of investigation or terms of their resolution will be kept confidential.

There are numerous laws in effect which allow a person claiming to suffer from discrimination to seek legal redress from the employer. Discriminatory conduct can subject the BRC to serious legal consequences, and the individual practicing the discrimination may, in an aggravated case, be personally liable as well.

The filing of a complaint against the BRC is a serious matter and the BRC's policy is to refer formal complaints to the Law Department or Human Resources Department. It is the policy of the BRC to cooperate fully with any governmental agency with proper authority to investigate a complaint. However, government investigators will be given access to BRC records and personnel only with approval of BRC attorneys assigned to handle the matter.

In addition, complaints may be made to BRC's Ethics Hotline, as disclosed on BRC's closed-loop television, as posted at BRC employee reporting locations, and as provided to each employee at the time of their hire. Please note that making an incomplete or anonymous complaint may impair the BRC's ability to investigate that complaint.

INVESTIGATION AND RESOLUTION

The BRC forbids retaliation against anyone for truthfully reporting discrimination or harassment, making a good faith report of discrimination or harassment, assisting in filing a complaint with the Human Resources Department or government agency, or cooperating in an investigation. If an investigation

confirms that discrimination or harassment has occurred, prompt corrective action will be taken, up to and including, dismissal from service. Additional appropriate actions may be taken to correct problems caused by the conduct.

COMPLIANCE EXPECTATIONS

Each of us is required to be familiar with the BRC's policy on "Equal Employment Opportunity." This Policy encompasses remarks and behavior on Belt Railway Company property, while representing the BRC, or during travel or overnight stays in relation to employment (even if no one who is present is offended by the behavior or remark), and includes remarks or behavior in the presence of other employees, contractors, customers, visitors or any other persons.

BRC officials must exercise great care in personnel selection and employment decisions must be based on objective, job related criteria. The first duty of officers of employees with employment related responsibilities is to employ and advance only qualified people. Proper evaluation of an applicant should include, at a minimum, a thorough background check of work and school records, personal interviews, and a review of application papers. The BRC is committed to engage in reasonable accommodation to assist the qualified physically or mentally disabled in the workplace.

The BRC shall implement and further develop programs which will ensure the strengthening of the BRC's policy of equal employment opportunity. When required by applicable regulations, the BRC will develop affirmative action plans, including programs for minorities, women, veterans, and the disabled, designed to ensure that the BRC's policy of equal employment opportunity is effective.

Unsatisfactory performance in supporting BRC policy in this sensitive area shall be considered a basis for discharge.

ACCEPTANCE AND GIVING OF GIFTS AND BUSINESS ENTERTAINMENT

Employees are prohibited from soliciting anything of value in return for any business, service, or confidential information of the BRC.

Nothing should be accepted by an employee, which might impair, or appear to impair, the employee's ability to perform BRC duties or to exercise judgment in a fair and unbiased manner.

Gifts and business entertainment may be accepted, only if:

1. They are of modest value and are customary business items or activities;
2. They are not excessive in frequency;
3. They would not cause embarrassment to the BRC if publicly known; and
4. They do not violate any law or generally accepted ethical standards.

Employees are to courteously decline or return gifts, favors, or offers of entertainment or hospitality that violate these guidelines and inform the offeror of the BRC's policy. Gifts or business entertainment provided by BRC employees to others should generally follow the same principles. Any variations from the above guidelines are to be approved by the Law Department and Human Resources Department. If an

employee has any doubt about the appropriateness of giving or accepting a gift or offer of entertainment or hospitality, or if an employee needs assistance in understanding this policy and how it may apply in a particular instance, the employee should make the facts known and review the matter with his or her immediate supervisor, with the consultation of the Law Department and Human Resources Department as required.

Violations or suspected violations of this policy must be reported to your supervisor and the Law Department or Human Resources Department.

POLITICAL CONTRIBUTIONS

Corporate funds, property or services may not be unlawfully used directly or indirectly to support any political party or candidate for public office, or to support or oppose any ballot measure. Requests for lawful local and municipal political contributions must be approved by both the President and General Counsel. The total of such contributions may not exceed the annual budget approved for such contributions by the BRC's board of directors.

Individual employees are encouraged to support political parties and candidates with their own efforts and money, but the BRC will not reimburse or subsidize them in any way for such political participation.

CONFLICTS OF INTEREST

It is improper for an officer or management employee to be in a position in which her or his interests conflict with those of the BRC or appear to conflict with the BRC's interest. Even the appearance of a conflict of interest may be as damaging to the person and to the BRC as an actual conflict.

An officer or management employee should not enter any transaction or engage in any practices which would tend to influence her or him to act other than in the best interests of the BRC. Business opportunities or investments known or made available to such persons which may be of interest to the BRC shall be offered to the BRC before such persons act for personal benefit. No officer or management employee may acquire an individual interest in a BRC transaction. The acquisition or retention of a financial interest in any company which may be selling supplies or otherwise doing business with the BRC, or the acquisition or retention of a financial interest in any competitor of the BRC or person or entity that does business with the BRC, is prohibited, with the exception of small (less than one percent of total equity) stock holdings in such companies.

All officers and management employees are expected to devote their full time and ability during normal working hours to the service of the BRC. No officer or management employee shall engage in any business or secondary employment which, because of the demands on the person's time and interest, interferes with his obligations and responsibilities to the BRC.

No officer of the BRC may serve on the board of directors of any corporation not owned or controlled by the BRC, other than a nonprofit, charitable, religious, civic corporation or organization, without the approval of the Board of Directors of the BRC.

An officer or employee is prohibited from using for personal benefit any insider information including, but not limited to, material corporate information prior to its public disclosure.

CONFIDENTIAL INFORMATION

In the course of their work for the BRC, officers or management employees may become aware of confidential information about BRC (including, but not limited to, the rates that BRC charges for any of its services), customers, suppliers or other business contacts or proprietary information. Such information must be held in strictest confidence. Furthermore, it is to be used solely for corporate purposes and never for the personal gain of the officer or management employee. When an officer or management employee leaves the BRC's employ, no such information may be taken.

As an officer or management employee of the BRC, you should understand that you are obligated to preserve the confidential and/or secret information of the BRC, its clients, customers, and suppliers. To ensure confidentiality, all employees are to treat everything concerning the BRC as confidential. Confidential information should not be used to the disadvantage of the BRC or any client, customers, or suppliers, or to the advantage of anyone other than the BRC. As an employee, you have a duty of confidentiality not only to the BRC itself, but also to each of the BRC's employees. Due to the importance of this policy, adherence to this policy is a term and condition of your employment. A breach of this obligation on your part is a serious matter and may result in discipline up to and including termination. All employees are required to execute a separate confidentiality acknowledgement form and pledge their agreement to this policy as a term or condition of employment.

A substantial amount of confidential BRC information is stored in its computer systems. The revealing or misuse of such information, or like information stored manually, is prohibited and could result in dismissal.

ACCOUNTING AND REPORTING

The BRC shall comply with Generally Accepted Accounting Principles ("GAAP") and is committed to achieving best practices in all aspects of its financial reporting. All accounting records and reports, as well as supporting papers, must accurately reflect and describe corporate transactions. The recordation of such data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues or expenses. Every employee is required to follow prescribed accounting and reporting procedures.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All employees should protect the BRC's assets and ensure their efficient use. You are expected to respect the BRC's assets as if they were your own. Theft, carelessness and waste have a direct impact on the BRC's profitability.

The BRC's equipment, systems, facilities, corporate charge cards, and supplies must be used only for conducting BRC business or for purposes authorized by management.

Inappropriate use of the BRC's communication devices, or information systems or devices, including voicemail, email or internet, will subject an employee to discipline, up to and including termination. The BRC may periodically conduct audits to ensure that BRC systems are being used properly.

Any and all information contained in a BRC device is exclusively the property of the Belt Railway Company.

STAFFING – INCLUDING NEPOTISM

General Staffing

Authorization to hire any employee must be approved by the President.

Recruiting activities must be coordinated with Human Resources. Activities pertaining to employment, including advertising, interview scheduling, arranging travel, checking references and pre-employment screenings must be performed or coordinated by Human Resources. The General Counsel and Director of Human Resources must approve any exceptions to these requirements.

The BRC selects the most qualified candidates for open positions, whether the candidates being considered are internal (existing BRC employees), external, or both.

The employment verification process includes verifying that every potential new hire is authorized to be employed in the United States.

Candidates must successfully clear a background investigation and medical evaluation prior to starting employment. Offers of employment shall be contingent until these conditions are met.

Nepotism

Nepotism is the hiring of Relatives of BRC employees. The following are considered a Relative of a BRC employee: Spouses or domestic partners, common law marriages, cohabitating couples, children, siblings, parents, grandparents, aunts, uncles, nephews, nieces, in-laws and other close and family relationships. Step relationships like those listed in the previous sentence are considered “Relatives” if they reside in the same household or were raised together as siblings or in a parent-child relationship. Human Resources will determine if other close and family relationships are of sufficient distance to be included in this definition.

The BRC is committed to a policy of employment and advancement based on qualifications and merit and does not prohibit, or discriminate in favor of, the employment of Relatives of current employees. Relatives of BRC employees are subject to the same employment procedures as other candidates and receive no preferential treatment in employment. Relatives of BRC employees will only be considered if they meet the job qualifications of the position for which they are applying.

Due to potential for perceived or actual conflicts, such as favoritism or personal conflicts from outside the work environment which can be carried into the daily working relationship, the following restrictions apply to the hiring of Relatives.

- Relatives of current employees may be hired under the Staffing and Equal Employment rules established in this Policy if they will not be working with the reporting chain of a related employee, and if the current employee cannot initiate or participate in decisions involving a direct benefit to the Relative. Such decisions include, but are not limited to, hiring, retention, transfer, promotion, wages and leave requests.
- Relatives of current employees may not be hired or assigned to work within the reporting chain of a related employee, unless otherwise approved in writing by the President and the General Counsel and Director of HR.

- Hiring a Relative of an employee who holds an Executive Officer Position (e.g. President, CFO, General Counsel, or any position appointed directly by the Board of Directors) is prohibited unless approved under terms specified by the Board of Directors.

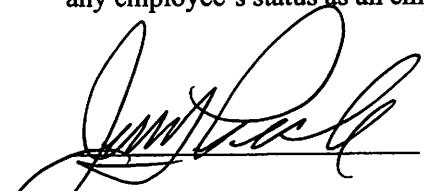
This Policy applies to all current and potential employees.

If any employee, after employment, becomes a Relative of another employee, both employees must report that relationship to Human Resources. If the relationship would cause or causes an employee to be in the reporting chain of a Relative, one individual must seek a transfer or a change in the reporting relationship to comply with this Policy. Such changes must be approved by the President, and the BRC reserves the right to refuse the proposed transfer, to reassign any employee to comply with this Policy, or to terminate any at-will employee.

QUESTIONS AND EXCEPTIONS

Questions regarding this Policy, and specific circumstances that may arise, should be directed to BRC's General Counsel and Director of HR. Inquiries should be made in writing and will be treated confidentially to the extent possible.

Responsibility for adherence to this Code rests with each individual. Any suspected violation must be reported promptly and directly to the Company's General Counsel and Director of HR without regard to the usual lines of reporting. As with all Company policies, this Code is not a contract and does not change any employee's status as an employee-at-will.



Jerry Peck, President



Belt Railway Company of Chicago Policies & Procedures

POLICY No: 2

POLICY: Code of Conduct for Officers and Management Employees

Effective: March 1, 2001

Revised: February 4, 2026

I. Agreement

I have received a copy of, read, and understand the Belt Railway Company of Chicago ("BRC") Code of Conduct for Officers and Management Employees, as revised February 4, 2026.

I acknowledge and understand the Purpose and Objective of the Code of Conduct, and I acknowledge that I have complied with the Code of Conduct and that I will be governed by the Code of Conduct in all future conduct.

I agree to report any changes to conflicts of interest and to annually submit a Conflict-of-Interest Statement.

I understand that violations of this Policy can result in discipline, including but not limited to job assignment transfer or termination of employment.

I understand and agree that the Code of Conduct is not a contract and does not change my status as an employee-at-will.

II. Acknowledgement

Employee Signature

Date

Printed Name (First, Last)



The Belt Railway Company of Chicago

Annual Conflict-of-Interest Statement

I have read and understand the following policies:

1. Management Code of Conduct (Policy 2)
2. Employee Business Expense Reporting Policy (Policy 13)
3. Procurement Card Program Policy (Policy 22)

and certify the following:

Name: _____ Title: _____

Do you or any family member:

Yes _____ No _____ 1. Serve as a director, officer, or committee member of another corporation, other than the BRC or its Proprietary Companies.

Yes _____ No _____ 2. Own directly or indirectly any substantial interest represented by any stock, bond, option or right to purchase stock, share in profits, or other results, investment, partnership interest, or any other interest of any nature whatsoever - in any supplier or customers of the BRC and/or its Proprietary Companies. (Does not relate to any interest in securities traded on public exchanges or recognized over-the-counter markets unless collectively totaling more than 1% of the outstanding market value of all such securities of BRC and/or its Proprietary Companies.)

Yes _____ No _____ 3. Receive from any supplier, customer, real estate broker or agent, or competitor of BRC or its Proprietary Companies, or their agent, directly or indirectly, any commissions, fees, or compensation of any kind.

Yes _____ No _____ 4. Receive from any supplier, customer, real estate broker or agent, or competitor of BRC or its Proprietary Companies, or their agent, directly or indirectly, any loans, advances, or gifts of money or services. (Does not relate to loan or other banking transaction with any of BRC's or its Proprietary Companies' depositaries.)

Yes _____ No _____ 5. Receive from any supplier, customer, real estate broker or agent, or competitor of BRC or its Proprietary Companies, or their

agent, directly or indirectly, any vacation trip, or gift or benefit of any kind which might possibly be considered in the category of poor business ethics.

Yes _____ No _____ 6. Act as consultant, agent, employee or representative of any kind for any supplier, customer or competitor of BRC or its Proprietary Companies, or their agent.

Yes _____ No _____ 7. Trade, deal or have any affiliation with any individual or company which provides any materials, supplies or equipment which are purchased or sold by BRC or its Proprietary Companies.

Yes _____ No _____ 8. Work directly for or supervise a relative; or occupy a position in the same line of authority where you can initiate or participate in decisions involving a direct benefit to a relative, including but not limited to hiring, retention, transfer, promotion, wages and leave requests.

If the answer is "YES" to any of the statements above, or if you have an exception to report as to compliance with the provisions of any of the aforementioned policies, please furnish complete details.

I DECLARE THAT THE ANSWERS TO THE ABOVE QUESTIONS ARE TRUE TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Signature _____ Date Signed: _____

Please Complete and Return to the Human Resources Department