

## **Demerara Associates**

### **Antiboycott Policy and Procedures**

#### **1. Purpose and Scope**

Demerara Associates is committed to maintaining full compliance with all applicable international trade, ethical, and regulatory standards, including laws governing antiboycott practices. This policy establishes the Company's position, responsibilities, and procedures for identifying, reporting, and responding to any request or activity that could be construed as participation in an unsanctioned foreign boycott.

#### **This policy applies to:**

- All employees
- Contractors and consultants
- Subsidiaries and partner entities acting on behalf of the Company
- All business dealings, whether local or international

#### **2. Policy Statement**

Demerara Associates shall not participate in, support, or comply with any request to engage in boycotts that are not sanctioned by the Government of Guyana or recognized international authorities.

Specifically, the Company shall not:

- Agree to refuse to do business with specific individuals, countries, companies, or groups as part of a boycott request
- Furnish information about business relationships with any boycotted country or blacklisted company
- Provide information regarding the religion, ethnicity, gender, nationality, or characteristics of employees or suppliers for boycott-related purposes
- Use contract language or certifications that imply boycott participation
- Take any action that may be interpreted as furthering an unsanctioned boycott

Compliance with this policy is mandatory.

### **3. Definitions**

**Boycott:**

A concerted refusal to do business with a particular country, organization, person, or group.

**Antiboycott Laws:**

Regulations designed to prevent companies from supporting or participating in unsanctioned foreign boycotts.

**Boycott Request:**

Any oral, written, or implied request asking Demerara Associates to take part in a boycott. This may occur in:

- Contracts
- Purchase orders
- Tenders or RFPs
- Emails or correspondence
- Verbal conversations
- Shipping or trade documents

### **4. Identifying a Potential Boycott Request**

Employees must be alert to any language requiring the Company to:

- Certify that it does not conduct business with a boycotted country or entity
- Confirm it has no dealings with blacklisted companies
- Provide demographic or religious details about employees or shareholders
- Agree to comply with the laws or policies of countries enforcing a boycott

Examples of red-flag language include:

“Supplier must not be affiliated with...”

“Provide names, nationality, or religion of employees or ownership interests.”

“Confirm you do not ship to, trade with, or employ citizens of [country].”

“Statement of compliance with boycott requirements.”

If uncertain, employees must treat the matter as a potential boycott request.

## **5. Employee Responsibilities**

All employees must:

1. Immediately report any suspected boycott request.
2. Not respond, sign, or acknowledge the request.
3. Not alter documents in a way that suggests compliance.
4. Forward all related materials (contracts, emails, forms, etc.) to the Compliance Officer.

Failure to follow this policy may result in disciplinary action.

## **6. Reporting Procedures**

Any suspected boycott-related communication must be reported through the Company’s formal channels:

- Primary Contact: Compliance Officer / Governance Desk
- Submit the document or description of the request
- Provide date, source, and context of communication

### **Alternative Contacts:**

- Immediate Supervisor (if not involved)
- CEO or Executive Management
- Anonymous reporting mechanism (if the employee chooses)

A report should be made within 24 hours of receiving a potential request.

## **7. Review and Investigation Process**

Upon receiving a report, the Compliance Officer will:

1. Conduct a preliminary assessment to confirm if it qualifies as a boycott request.
2. Review all related documents and communications.
3. Consult external legal counsel if necessary.
4. Determine the appropriate response, including whether notification to authorities is required.
5. Provide guidance to the employee regarding next steps.

Investigations will be confidential, impartial, and documented.

## **8. Prohibited Actions**

Employees and representatives of Demerara Associates are prohibited from:

- Making verbal or written statements that may imply boycott compliance
- Providing prohibited information to any external party
- Signing forms or certifications containing boycott language
- Acting on instructions or conditions that violate antiboycott obligations

Any employee unsure of the legality of a request must pause the transaction and seek guidance.

## **9. Responding to a Boycott Request**

Employees must not respond directly.

The Compliance Officer will determine the appropriate wording for any reply, which may include:

- Declining the request
- Requesting removal of the boycott-related clause
- Informing the requesting party of legal restrictions

- Escalating the matter to legal or regulatory authorities

Only an authorized Company representative may issue a formal response.

## **10. Non-Retaliation Guarantee**

No employee will face retaliation for:

- Reporting a suspected boycott request
- Seeking clarification or advice
- Refusing to engage in prohibited activities

Retaliation will itself be treated as a policy violation.

## **11. Training and Awareness**

Demerara Associates will provide:

- Annual compliance training
- Scenario-based guidance
- Alerts on relevant regulatory updates
- Mandatory induction training for new staff

Employees are responsible for understanding and adhering to this policy.

## **12. Recordkeeping**

The Company will securely maintain:

- All reported boycott requests
- Investigation records
- Corrective action documentation
- Training attendance records

Records will be stored according to compliance and data-retention standards.

### **13. Consequences of Non-Compliance**

Employees who violate this policy may face:

- Disciplinary action
- Suspension or termination
- Contractual penalties (for contractors or vendors)

Where legally required, the Company may cooperate with external authorities.

### **14. Policy Review**

This policy will be reviewed annually or when:

- Regulatory requirements change
- New business risks are identified
- Internal audits recommend updates

Revisions will be approved by the CEO or authorized governance personnel.

**January 2025**