

PROHIBITED BUSINESS PRACTICES POLICY

It is the policy of The Lubrizol Corporation (“Lubrizol”) and its subsidiaries and majority-owned joint ventures (collectively, the “Lubrizol Companies”) to strictly comply with all laws and regulations that apply to their activities and operations, or that may give rise to the risk of liability for the Lubrizol Companies, for Berkshire Hathaway Inc. (“Berkshire”), or for persons employed by any of them.

This Prohibited Business Practices Policy (“Policy”) applies to all officers, directors and employees of the Lubrizol Companies (each, a “Lubrizol Person”, and collectively, “Lubrizol Personnel”) wherever located. The requirements set forth in this Policy also apply to an agent, consultant, advisor, lobbyist, representative, reseller, distributor, customs or import broker, freight forwarder, contractor or other entity when it is conducting business on behalf of or for the benefit of any Lubrizol Company (an “Intermediary”), and for the purposes of Sections I – IV of Policy, Intermediaries are required to behave in the same way as Lubrizol Personnel. Each Lubrizol Person shall comply with this Policy, strictly abide by all applicable laws and regulations, and exercise great care not to take or authorize any actions that may create even the appearance of illegal conduct or other impropriety. Lubrizol Personnel who violate this Policy shall be subject to appropriate disciplinary action up to and including termination. **The Lubrizol Companies will not undertake, authorize or tolerate any business practice that does not comply with this Policy.**

I. IMPLEMENTATION AND TRAINING

Communication/Distribution. Each senior manager of a Lubrizol Company is responsible for communication and distribution of this Policy to Lubrizol Persons reporting to him or her, and other Lubrizol Personnel who manage the risk areas discussed in this document, including each Lubrizol Person who is likely to communicate, interact or have business dealings with government officials or manage persons likely to communicate, interact or have business dealings with government officials. This Policy shall be posted in multiple languages and a searchable format on Lubrizol’s intranet site, The Channel, and on www.lubrizol.com, and shall be available to all Lubrizol Personnel and Intermediaries.

Training. Review and explanation of this Policy shall be made a part of mandatory compliance training. The following Lubrizol Personnel are required to complete the compliance training: (i) all members of the Lubrizol Executive Leadership Team and their direct reports, (ii) all commercial employees (including sales, product management, and customer service), (iii) all master data and supply chain employees, and (iv) all other managerial and professional employees whose activities impact compliance with this Policy. **The compliance training must be completed every year; a Lubrizol Person’s failure to complete the required training when directed to do so may result in disciplinary action.** In addition, all Intermediaries will receive training on the anti-corruption laws and other key topics, in a form approved by Lubrizol’s Vice President of Ethics and Compliance, before they are engaged and on a periodic basis thereafter. For Intermediaries who may have direct or indirect dealings with government officials on a Lubrizol Company’s behalf, each Lubrizol Company must confirm through due diligence that such Intermediary has an adequate training program in place, or it must adopt a procedure to provide compliance training to the Intermediary using a risk-based approach. Where appropriate, the training for Lubrizol Personnel and Intermediaries will be conducted in the audience’s native

language; otherwise, training will be provided in English with translation as necessary. The training shall cover this Policy as well as any prior compliance incidents and lessons learned from what is publicly known of the successes and failures of Lubrizol's peers in the industry or geographic region relating to anti-corruption compliance practices and policies, should include discussion of real-world scenarios based upon the subsidiary's risk assessment.

Periodic Risk Assessments. Lubrizol shall regularly assess and review its operations and compliance risks and document an annual risk assessment that captures the compliance risk areas discussed in this Policy. Lubrizol shall update the risk assessment if Lubrizol's risk profile changes and will adopt additional policies and procedures in order to maintain an effective compliance policy that is tailored to Lubrizol's unique compliance risks. Lubrizol will also periodically assess and monitor the effectiveness of its compliance program, including examining instances where violations of compliance policies have been detected and implement improvements designed to prevent such violations in the future. This periodic assessment shall also include lessons learned from publicly known cases in the industry or region.

Disciplinary Action/Enforcement. Each senior manager of a Lubrizol Company is responsible for the enforcement of and compliance with this Policy within his or her area of responsibility. Because Lubrizol is committed to compliance with the law and this policy, **the failure of any Lubrizol Person to comply with this Policy will result in disciplinary action up to, and including, termination.**

Disciplinary action may also be taken against the manager of a Lubrizol Person who violates this Policy should the manager have failed to properly supervise the Lubrizol Person or have known that the Lubrizol Person was engaging in behavior which violated the Policy and failed to stop or prevent such behavior.

II. REPORTING AND INVESTIGATIONS

Resources for Questions and Concerns. Any questions about this policy should be referred to Lubrizol's Vice President of Ethics and Compliance, or Berkshire's Chief Financial Officer, Director of Internal Audit or Senior Manager of Ethics and Compliance. Any Lubrizol Person who has a concern about whether particular conduct might be illegal or involve any unethical or improper act or violate this Policy must promptly report the concern. Lubrizol has designated its Vice President of Ethics and Compliance to receive and investigate such reports and to implement this Policy. Lubrizol Personnel may also report their concerns to their supervisors or managers. If permitted by local law, anonymous reports can be made via the Berkshire Ethics and Compliance Hotline (1-800-261-8651 in the U.S. and Canada or by using the local telephone number printed on the annual hotline materials) or Berkshire's web reporting site, which is located at www.brk-hotline.com.

Lubrizol prohibits retaliation of any kind for making such a report in good faith, even if it turns out that the conduct being reported is not illegal or improper.

Cooperation is Required. Any inquiry from the internal or independent auditors of Berkshire or of a Lubrizol Company must be responded to fully, accurately and promptly. When requested, every employee is required to cooperate with any effort by Berkshire or a Lubrizol Company, or outside legal counsel or forensic accountants hired by Berkshire or a Lubrizol

Company, to investigate whether a violation of this Policy or any related policy or law has occurred or whether Lubrizol's compliance program is operating effectively. Such cooperation includes promptly providing information that is requested, participating in interviews, investigations and audits when requested. It also includes complying with obligations under applicable mobile device policies with respect to the collection and review of emails, texts, online communication applications (including WhatsApp messages), instant message communications and electronically stored documents, to the extent permissible by applicable law. Any Lubrizol Person who is asked to participate in an ethics or legal investigation is expected to cooperate fully and to answer all questions truthfully and to the best of his or her ability. Any failure to cooperate as required under this provision could result in disciplinary action up to and including termination of employment.

III. COMPLIANCE WITH APPLICABLE ANTI-CORRUPTION LAWS IS REQUIRED

This Policy (1) identifies certain specific laws and regulations that may apply to a Lubrizol Company's operations, and (2) sets forth the minimum standards that must be followed to ensure compliance with those laws and regulations. The applicable laws and regulations include not only federal, state and local laws and regulations of the United States, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), but also laws and regulations of any other country in which a Lubrizol Company does business, such as the United Kingdom's Bribery Act of 2010 and the Brazil Clean Company Act of 2014. Because the FCPA is the anti-corruption law that most broadly affects the Lubrizol Companies, the Policy uses that statute as a framework. However, the Policy uses the term "government official" in most places where the FCPA uses the term "foreign official" to make it clear that the Policy applies to interactions with all government officials worldwide, and that adherence to the principles and procedures set forth within this Policy should ensure compliance with all nations' anti-bribery and anti-corruption laws.

IV. PROHIBITED OFFERS OR PAYMENTS

The purpose of this section of the Policy is to set forth Lubrizol's position against bribery and corruption and to describe the minimum procedures that must be followed to ensure compliance with the Policy and anti-bribery and anti-corruption laws.

Each Lubrizol Company must strictly comply with the FCPA and all other applicable anti-bribery and anti-corruption laws. The FCPA prohibits bribes, kickbacks and favors provided to government officials to obtain an improper business advantage or benefit, such as the awarding or retention of business or a government contract, obtaining a tax benefit or reduction of value-added tax (VAT) or corporate income taxes, or obtaining a permit or license.

All Improper Payments Prohibited. This Policy expressly prohibits the promise, authorization, offering, or payment of bribes or kickbacks to *any person anywhere in the world* under any circumstances for the purpose of improperly influencing their actions or gaining any improper business advantage. For example, Lubrizol Personnel and Intermediaries must not offer or pay anything of value to managers, employees, or agents of customers or prospective customers to induce them to award business to Lubrizol, to improperly influence their actions or to obtain any other improper advantage. Lubrizol Personnel and Intermediaries must exercise care when providing meals, gifts, or other business courtesies. Providing modest business courtesies in a commercial setting to create goodwill may be permissible but providing or offering lavish business courtesies with the intent or expectation of obtaining more favorable business terms or

opportunities that otherwise would not be available is strictly prohibited. Lubrizol Companies, Lubrizol Personnel and Intermediaries are prohibited from directly or indirectly engaging in commercial bribery. In addition, they must not receive such payments from any person or company in return for providing an improper advantage such as awarding business to such person or company.

Prohibited Purposes. To ensure compliance with the FCPA, no Lubrizol Company, Lubrizol Person or Intermediary may improperly provide, authorize, promise or offer to provide anything of value to a government official for any of the following purposes:

- Improperly influencing the official
- Securing any improper business advantage
- Affecting any official decision
- Helping a Lubrizol Company obtain or retain business or directing business to any other person or company.

Similarly, no Lubrizol Company, Lubrizol Person or Intermediary may *authorize* a third-party to improperly provide or offer or promise to provide anything of value to a government official for any of the purposes listed above.

“Corrupt” Payments. The FCPA prohibits providing, promising or offering to provide, or authorizing the provision of anything of value to a government official if done “corruptly.” This means that the giver has an intent or desire to improperly influence the recipient and to get something in return (*i.e.*, a *quid pro quo*). The word “corruptly” is used in the FCPA to clarify that the offer, payment, promise or gift must be intended to induce the official to misuse an official position to assist the giver in obtaining a business advantage.

Government Officials. Under the FCPA, a government official is:

- Any officer or employee of a government or any department, agency, or instrumentality of a government
- Any elected official
- Any officer or employee of a public international organization such as the United Nations or World Bank
- Any individual acting in an official capacity for or on behalf of a government agency, department, instrumentality or of a public international organization
- Any officer or employee of a company owned or controlled by a government, (e.g., a state-owned oil company or state-owned hospital)
- An employee of a political party
- Candidates for political office
- Any member of a royal family who may lack formal authority but who may otherwise be influential, including by owning or managing state-owned or controlled companies.

It is important to note that employees of state owned or controlled entities (whether partially or completely state-owned or controlled) are considered government officials under the FCPA regardless of their rank, nationality, or classification under local law. Some individuals,

who may not be considered government officials in their own country, are considered government officials under the FCPA (for example, doctors and nurses employed by a state-run healthcare system, or employees of a state oil company). In addition, a company may be under government control even if it is publicly traded, and even if some of its stock is not owned by the government..

For purposes of this Policy, close family members of government officials (*i.e.*, brother, sister, mother, father, husband, wife or child) are treated as government officials. The Policy's prohibitions also apply with regard to former government officials in cases where the former government official retains some sort of quasi-official status.

Anything of Value. The term "anything of value" is construed very broadly under the FCPA and includes far more than just monetary gifts. Each of the following, among other things, could constitute a "thing of value":

- Money in any form and amount (whether cash, check, wire, vouchers, prepaid cards, etc.)
- Meals and drinks
- Entertainment, such as golf outings or sporting events
- Flights on private or Lubrizol Company provided aircraft
- Vacations
- Excessive discounts on products or services
- Excessive commissions
- Sales at less than market value
- Purchases at above market rates
- Art
- Vehicles
- Contractual rights
- Donations to charity
- Scholarships for family members
- Other types of gifts, including personal gifts

The term also applies to intangible benefits such as contributions to an official's preferred charity, offers of employment or internships for an official's friends or family, assisting an official's family member or friend in gaining admittance or a scholarship to a school, visa sponsorship, or other kinds of help or assistance to officials or their friends and family.

Nominal Gifts and Entertainment. There are circumstances under which providing inexpensive items to a government official may be permissible under the FCPA. For instance, providing gifts of nominal value such as pens or mugs with a Lubrizol Company logo, without any intent to improperly influence the official, is acceptable. Before providing even nominal gifts or entertainment to a government official, Lubrizol Personnel must obtain the written approval of Lubrizol's Vice President of Ethics and Compliance or his or her local designee. Some countries prohibit providing anything of value to government officials, even gifts or entertainment of nominal value. In those countries, this Policy prohibits providing gifts or entertainment of any kind to government officials. Where permitted by local law, gifts or entertainment to government officials may be made under this Policy only when they are:

- Made to promote general goodwill and not as a *quid pro quo* for any official action
- Of very modest value (in determining whether the value is modest, the value of all previous gifts or entertainment for the same official in the same year should be added together)
- Not in the form of cash
- Customary in type and value in the country where made
- Given openly and not secretly
- Not intended to improperly influence the government official
- Accurately reflected in the applicable Lubrizol Company's books and records
- Made after receiving the necessary approval under Lubrizol's Code of Ethics or other applicable policy.

Willful Blindness Is Not A Defense. The FCPA imposes liability on companies and individuals, even if they have no actual knowledge of an improper payment to a government official, in circumstances where they should have known that an intermediary intended to make, or was likely to make, an improper payment. Accordingly, Lubrizol Companies and Lubrizol Personnel must not be willfully blind to facts which suggest improper payments, gifts, or promises or offers of payments or gifts of anything of value to a government official. Liability for an FCPA violation cannot be avoided by attempting to ignore or “not see” the warning signs or indications of improper conduct. Lubrizol Personnel who suspect or see indications that corrupt payments or offers of payment might be under consideration or might have been made by or on behalf of a Lubrizol Company must not “look the other way” or ignore the indications or “red flags”. The lack of actual knowledge of a bribe will not be a defense under the FCPA.

Bona Fide and Reasonable Business Expenses. The FCPA permits paying bona fide and reasonable travel and lodging expenses for government officials in certain circumstances as specified herein. To ensure compliance with the FCPA, this Policy permits paying such expenses only upon the advance written approval of Lubrizol's Vice President of Ethics and Compliance and only where to do so would be legal under local law and where the official's government or government entity is aware of, and approves of in writing, the expenditures contemplated. Such expenses will only be approved where they are:

- Directly related to the promotion, demonstration or explanation of Lubrizol's products or services, the execution or performance of a contract, or other legitimate educational programs directly related to Lubrizol business
- Not intended to improperly influence the official
- In compliance with the requirements of this Policy.

Such expenses must be **reasonable (modest and not lavish)** and limited to travel and lodging expenses that are incurred for a government official's direct travel to and from the location of the Lubrizol Company event or location. The expenses paid must not include expenses for any “side trip” taken to other cities or countries or for extra days for tourism or sightseeing. Lodging expenses should include only reasonable accommodation costs, including reasonable expenditures for meals actually incurred in or incidental to lodging in business-class hotels, and only during the period of the particular meeting, facility visit, seminar, or event, or en route to such activities. Where such expenses are approved, any payment must be made directly to the third party service provider (e.g., an airline or hotel) rather than to the government official whenever practicable, and

any such payments must be paid or reimbursed only when adequately supported by documentation and receipts and then properly recorded in the applicable Lubrizol Company's books and records. Under no circumstances shall per diem payments or allowances be provided to a government official. A Lubrizol Company will never pay for any portion of travel or lodging expenses incurred by a spouse or other family member of a government official.

Facilitating Payments. Facilitation payments are small unofficial payments made to expedite or secure a routine government action. They are permitted under the FCPA but other countries have more restrictive laws. As a matter of policy, Lubrizol prohibits all facilitation payments. All requests for facilitation payments or other bribes must be reported to Lubrizol's Vice President of Ethics and Compliance.

Political Contributions. Any political contribution made must be consistent with local law and in compliance with the FCPA and cannot be made to obtain an improper business advantage, such as the awarding of business or a government contract, obtaining a tax benefit or reduction of VAT or corporate income taxes, obtaining a permit or license, or expediting action on permits, tax benefits or the importation of goods. No political contribution should be made outside the U.S. without:

- The receipt of written legal advice by local counsel concerning the legality of the contribution under local law
- The receipt of written legal advice from U.S. counsel concerning the legality of the contribution under the FCPA
- Prior written approval of Lubrizol's Vice President of Ethics and Compliance.

Charitable and Educational Contributions. Any charitable or educational contribution, including expenses for travel, lodging, or meals, must be consistent with local law and in compliance with the FCPA and cannot be made to obtain or retain business, direct business to another person or entity, or to obtain an improper advantage. Lubrizol Companies will perform and document appropriate risk-based due diligence prior to making a charitable or educational contribution outside the U.S. to determine if "red flags" exist which might increase the anti-corruption compliance risk associated with making the contribution.

The FCPA's Accounting and Internal Control Provisions. The FCPA imposes strict accounting and recordkeeping requirements on Berkshire and its consolidated subsidiaries, including all Lubrizol Companies. These accounting provisions have two primary components, the books and records provision and the internal controls provision.

Books and Records.

The accounting provisions require Berkshire and its consolidated subsidiaries to maintain books and records which accurately and in reasonable detail reflect transactions and the disposition of assets. This requirement extends not only to the general ledgers but also to all documents that describe business transactions and dispositions of assets such as invoices, receipts, expense reports, purchase orders and shipping documents. False, misleading or incomplete entries in Lubrizol Company books and records are prohibited. This Policy also prohibits the maintenance of undisclosed or unrecorded funds or accounts. Because the books and records provision does not include a materiality requirement, any false record, no matter what the amount, can give rise to an

FCPA violation. Therefore, all Lubrizol Personnel must take responsibility for compliance with the books and records requirements of the FCPA. No Lubrizol Person should assume that accurate books and records are the responsibility of just those in finance and accounting.

Internal Controls.

The internal controls provision of the FCPA requires Berkshire and its controlled subsidiaries to devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- Transactions are executed in accordance with management's general or specific authorization
- Transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and maintain accountability of assets
- Access to assets is permitted only in accordance with management's general or specific authorization
- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences

It is therefore the policy of each Lubrizol Company that all transactions will be recorded in a timely, consistent and accurate manner in terms of amount, accounting period, purpose and accounting classification. Furthermore, each Lubrizol Company must abide by the following rules:

- Each transaction or disposition of assets by a Lubrizol Company must have proper authorization. Receipts must be obtained and kept for any travel, gifts or entertainment provided to a government official in accordance with Lubrizol's travel and expense policy. A request for reimbursement for business-related expenses must be accompanied by supporting documentation setting forth: (a) a description of the expenditure, (b) its purpose, (c) identification of the recipient of the funds, (d) the amount of money spent, and (e) the manner of payment. These records will be periodically monitored for compliance with this Policy.
- An invoice or statement on agency letterhead indicating the services provided and the amount due must support any payment to a government agency or official.
- No secret or unrecorded fund or asset of a Lubrizol Company shall be created or maintained, and no accounting balances shall be created or maintained that do not have documentary support, are fictitious in whole or in part, or have no reasonable basis in fact.
- No checks of a Lubrizol Company may be written to "cash," to "bearer," or to third-party designees of a party entitled to payment. Other than documented petty cash transactions and/or other transactions as permitted by travel and expense policies, no cash transactions may be made, unless such transaction is evidenced by a receipt bearing the signature of the recipient and the recipient is a party with whom the Lubrizol Company has a written contract.

- All petty cash accounts must be maintained with strict controls to ensure that no cash is dispensed without the proper approvals. Approval must be subject to the recipient's demonstration that the funds are to be expended only for a proper purpose. The use of cash should be limited to the extent possible, and all uses of petty cash must be appropriately documented with third-party receipts. Documentation supporting a petty cash transaction must include: (a) the business purpose for the use of the cash, (b) the date, (c) the amount paid, (d) the name of the person dispensing the cash, (e) the name of the person receiving the cash, and (f) the name of the ultimate recipient of the cash, if different.
- Payments to Intermediaries should be made only in the country where the Intermediary provides the services or in the country, if different, in which the Intermediary has its headquarters. The practice of making payments to accounts in countries other than the location of the services or the Intermediary's headquarters is not permissible unless the Intermediary provides a valid business purpose and proper supporting documentation and the transactions are authorized by Lubrizol's Vice President of Ethics and Compliance.
- Access to systems of accounting or financial records shall not be given to individuals without proper authorization. Destruction or removal of a Lubrizol Company's records may be undertaken only in compliance with Lubrizol's record retention policies.

Any Lubrizol Person who has reason to believe that a violation of the foregoing rules may have occurred at any Lubrizol Company (including that a payment to a government official was mischaracterized in a Lubrizol Company's books and records) must promptly report that concern to a supervisor, to Lubrizol's Vice President of Ethics and Compliance or through the Berkshire Ethics & Compliance Hotline or the Berkshire web reporting site.

Penalties. A violation of the FCPA can result in serious consequences for a Lubrizol Company and for the individuals involved. These include significant monetary and criminal penalties up to imprisonment for individuals. Monetary penalties for companies have exceeded \$1 billion in egregious cases.

V. PROHIBITED TRANSACTIONS WITH CERTAIN COUNTRIES/REGIONS AND PERSONS

The purpose of this section of the Policy is to set forth Lubrizol's commitment to strictly comply with economic and trade sanctions and embargo programs under U.S. law, United Nations resolutions and other applicable laws.

Compliance requires careful monitoring of, and sometimes prohibition of, transactions involving sanctioned countries and regimes and sanctioned individuals, entities, vessels, and aircraft (e.g, terrorists, proliferators of weapons of mass destruction and narcotics traffickers). Violations can result in criminal penalties of up to 20 years in jail, a \$1 million fine, or both, and large civil penalties or twice the value of the transaction involved. However, depending on the type of violation and the statutory regime implicated, the applicable penalties can be higher.

Any identified conflict between local law and the trade restrictions described below must be escalated to Lubrizol's Vice President of Ethics and Compliance, who will issue guidance for

Lubrizol Personnel in consultation with the Chief Financial Officer of Berkshire or other person designated by the Chief Financial Officer of Berkshire.

Transactions with Cuba, Iran, North Korea, Syria, and certain occupied or annexed regions of Ukraine. As of the date of issuance of this Policy, the U.S. has instituted comprehensive embargoes or sanctions programs against the following countries and geographical regions:

- Cuba;
- Iran;
- North Korea;
- Syria; and
- The Crimea, Donetsk, and Luhansk Regions of Ukraine.

These embargo or sanctions programs prohibit persons from engaging in trade, commercial, or financial transactions involving individuals and entities located in the above countries/regions. Some non-exhaustive examples of dealings that may be restricted include:

- Imports into the U.S., and, in some cases, into other countries, of goods, technology, software, or services from, or originating in, the embargoed country/region,
- Exports from the U.S. or, in some cases, from other countries, of goods, technology, software, or services, either directly or through intermediaries, to the embargoed country/region,
- Investments in the embargoed country/region,
- Brokering the sale of goods, technology or services to or from the embargoed country/region, even if the transaction is done entirely outside of the U.S.,
- Providing insurance or reinsurance to businesses or property of the embargoed country/region or its nationals, or for imports from, or exports to, the embargoed country or its nationals,
- Trans-shipment of goods through the embargoed country/region,
- Other transactions in which a financial institution or other person acting on behalf of the embargoed country/region has any interest.

To ensure compliance with the foregoing laws, **no Lubrizol Company may engage in any transaction or conduct that is known to directly or indirectly involve Cuba, Iran, North Korea, Syria, Russia, Belarus, or the Crimea, Donetsk, or Luhansk Regions of Ukraine, without the express prior authorization of Lubrizol's Vice President of Ethics and Compliance, following consultation with the Chief Financial Officer of Berkshire or his or her designee.**

In addition, no Lubrizol Person may travel for business to the embargoed countries listed above without the prior written approval of Lubrizol's Vice President of Ethics and Compliance. If such travel is approved, it may be undertaken only in accordance with any conditions of the approval. Furthermore, regardless of whether the travel is for business or for personal reasons, no Lubrizol Person may carry Lubrizol-issued devices (i.e., laptops, mobile phones, tablets, or other mobile devices) into those countries, and no personal device carried on such travel shall include any applications or programs that allow access to Lubrizol's email system or network.

Transactions with Certain Blocked Individuals, Entities and Groups. The U.S. has also instituted economic and trade sanctions programs prohibiting U.S. persons, including companies located outside the U.S. that are owned by a U.S. parent, from engaging in unlicensed transactions, of almost any nature, with designated individuals, entities, vessels, and aircraft. The U.S. Government identifies such individuals, entities, vessels, and aircraft by putting their names on the list of “Specially Designated Nationals and Blocked Persons” (the “SDN List”) maintained by the Department of Treasury’s Office of Foreign Assets Control (“OFAC”). The U.S. Government maintains other lists of parties which restrict or limit various transactions, including the Entity List, the Denied Persons List, and the Unverified List, each as maintained by the U.S. Commerce Department’s Bureau of Industry and Security (“BIS”), and the Debarred Parties List, as maintained by the U.S. Department of State’s Directorate of Defense Trade Controls.

The SDN List includes persons and entities that have engaged in conduct that is inimical to U.S. national security and foreign policy interests, such as “Transnational Criminal Organizations,” “Narcotics Traffickers,” “Terrorist Organizations,” “Proliferators of Weapons of Mass Destruction” and other conduct such as cyber-related crime, election interference, and corruption and human rights violations. Others on the list include persons and entities from the embargoed countries and regions described above (Cuba, Iran, North Korea, Syria, and Crimea, Donetsk, and Luhansk Regions of Ukraine), as well as others who have engaged in conduct related to certain specified countries or regions, including, but not limited to, the Balkans, Belarus, Burma (Myanmar), Central African Republic, the Democratic Republic of the Congo, Ethiopia, Hong Kong, Iraq, Lebanon, Libya, Mali, Nicaragua, Russia, Somalia, South Sudan, Sudan and Darfur, Ukraine, Venezuela, Yemen, and Zimbabwe.

Persons subject to OFAC sanctions include not only persons named on the SDN List but also persons that are directly or indirectly 50% or more owned in the aggregate by one or more entity on the SDN List. Such entities must be treated as blocked or designated parties. Thus, it is important to know the ownership structure of companies with which transactions are conducted to determine whether the company, though perhaps itself not an SDN, is an SDN by application of OFAC’s 50 Percent Rule. This analysis often requires an understanding of a company’s owners’ owners. In addition to all persons explicitly named on the SDN List or that are SDNs by application of OFAC’s 50 Percent Rule, blocking requirements apply to the Governments of Cuba, Iran, North Korea and Syria; as well as most Cuban individuals and entities and all Iranian financial institutions.

In addition to being forbidden from engaging in transactions with SDNs, U.S. persons who come into possession or control of any property in which an SDN has any interest must “block” or “freeze” such property (e.g., by placing blocked funds in a blocked account) and report the block to OFAC within 10 business days.

Before entering into any transaction (including with vendors, customers, and banks), a Lubrizol Company must screen the counterparties and, when applicable their owners, against the SDN and other restricted party lists, including the SSI List, to identify any restrictions. **No Lubrizol Company or Lubrizol Person may engage in any transactions, or conduct any activities with, any person, entity, vessel, or aircraft on the SDN List (or who is otherwise blocked), whether directly, or indirectly, and any prospective dealings with persons on, or**

suspected to be on, the SDN List must be immediately reported to Lubrizol's Vice President of Ethics and Compliance.

Transactions with Venezuela. Due to ongoing and increasing concerns of the U.S. Government regarding political and social developments in Venezuela, OFAC and other federal agencies have developed and implemented sanctions that relate to the Venezuelan government, state-owned entities, specific industries, and identified individuals and entities (“Sanctioned Venezuelan Persons”). Lubrizol will not make sales to any Sanctioned Venezuelan Persons and will specifically instruct its distributors to make no such sales. In addition, Lubrizol will require that any distributor having Venezuela in its territory identify all individuals and entities located in Venezuela to which that distributor sells Lubrizol products and will screen all such individuals and entities to confirm that none is a Sanctioned Venezuelan Person.

Russian and Belarussian Sanctions and Export Controls. In response to hostile actions in Ukraine in 2022, the U.S., EU, and other countries imposed a significant number of sanctions and export and import controls on Russia and Belarus. **As a result, Lubrizol made the decision to prohibit all direct and indirect transactions in Russia and Belarus.** Any deviation from this policy must be approved by Lubrizol's Vice President of Ethics and Compliance in consultation with the Chief Financial Officer of Berkshire or his or her designee. Prior to doing any business in Russia, Lubrizol Companies must adopt detailed written operating policies and procedures regarding how business will be conducted in strict compliance with these sanctions and export controls and annually submit such policies and procedures for the prior approval of the Chief Financial Office of Berkshire or his or her designee. This applies to revenue derived from Russia as well as supply chain and service provider relationships (e.g., software development and coding). The sanctions have been expanded and updated frequently during 2022 and 2023 and likely will continue to evolve until the Ukraine conflict ends. Hundreds of Russian companies, most banks, dozens of high-net worth Russians and the companies they own or control are the subject of complete prohibitions on business with the U.S., EU, UK and other countries.

These sanctions also prohibit the provision of services to the Russian economy, regardless of whether the recipient is the target of list-based sanctions. These service banks include: accounting, trust, and corporate formation services; management consulting services, architecture and engineering services; and quantum computing services. Similar sanctions target involvement in the production and transport of Russian oil and gas, including a prohibition on providing nearly any services (including insurance) with respect to the maritime transport of Russian oil unless within certain price caps. Russian companies that operate in the above sectors or in finance, metals/mining, and aviation are at increased risk for being targeted by list-based sanctions. Further, changes to U.S. export controls prompted by the Ukraine conflict have the effect of presumptively denying export of nearly any U.S.-controlled items to Russia. This includes, with limited exceptions, relatively ubiquitous encryption features from in computer software, amount most “dual-use” hardware and technical information.

Lubrizol Companies must also comply with sanctions applicable to Russian entities operating outside of Russia. U.S. Executive Order 13662 authorizes sectoral sanctions, pursuant to which OFAC has designated entities determined to be operating in three designated sectors of the Russian economy (defense, energy, and financial services) for inclusion on the Sectoral Sanctions Identification List (“SSI List”). OFAC specifically prohibits: 1) dealing in “new debt” for any SSI entity (which includes trade credit offered to SSI entities); and 2) providing goods,

services, or technology in support of oil exploration or production projects of three types - deep water, Arctic offshore or shale extraction - to the following entities: i) an SSI entity directly; or ii) an entity in which an SSI entity directly or indirectly holds a 33% or greater ownership interest. Lubrizol shall screen all prospective customers operating in these sectors of the economy or in the region and conduct ownership due diligence to ensure that no transaction violates these sanctions. No Lubrizol Company may engage in any transactions or conduct that is known to directly or indirectly involve any portions of the Russian sectoral sanctions without express prior authorization of Lubrizol's Vice President of Ethics and Compliance following consultation with the Chief Financial Officer of Berkshire or his or her designee.

Transactions with China. China is the recent target of significant U.S. economic sanctions and export control measures that restrict dealings with certain Chinese companies or individuals or prohibit or place license requirements on certain U.S. exports and re-exports to China. Multiple U.S. Government agencies have updated their various lists to include Chinese Government entities and officials, as well as numerous private entities and individuals. Lubrizol Companies will continue to ensure that transactions with Chinese entities comply with relevant U.S. and Chinese laws.

Ransomware Payments. OFAC issued an advisory regarding the payment of ransom in connection with malware attacks. Persons associated with several types of malware have been added to the SDN List, including persons associated with Triton, Cryptolocker, SamSam, WannaCry 2.0 and Dridex, as well as companies that facilitate financial transactions for ransomware actors, including SUEX. A Lubrizol Company which receives a ransomware demand from malicious cyber actors will undertake due diligence to ensure that the party demanding a ransom payment is not an SDN or otherwise subject to trade sanctions. Ransom payments may only be made by Lubrizol when approved by Lubrizol's Vice President of Ethics and Compliance.

Secondary Sanctions. The U.S. government also maintains "secondary sanctions" programs under which sanctions can or must be imposed on foreign persons who engage in dealings with SDNs or other activities contrary to U.S. national security or foreign policy. Secondary sanctions seek to regulate the business of foreign companies that have no nexus to the U.S. by imposing consequences for engaging in such activities. Under secondary sanctions, foreign companies that do business with SDNs and embargoed countries can be subject to certain consequences that may affect their ability to do business with the U.S., including denial of access to the U.S. financial system and/or designation of the foreign person as an SDN. No Lubrizol Company may enter into transactions with a person known to be subject to secondary sanctions imposed by the U.S. government.

Facilitation¹. No Lubrizol Company or Lubrizol Person may facilitate any transaction with any embargoed country or individual that is the subject of sanctions without an appropriate license or other authorization having been issued. "Facilitation" is any action by a Lubrizol

¹ For purposes of this section, "sanctions" refers to the various comprehensive and selective sanctions issued by OFAC against countries, companies, and individuals blocking assets and trade activity to accomplish foreign policy and national security goals. The facilitation regulations apply to OFAC sanctions" and do not include the export control regulations issued by BIS. This area of the law can be complex; please contact the Lubrizol Vice President of Ethics and Compliance to answer any questions.

Company or a Lubrizol Person that assists or supports trading activity with a sanctioned target by any person, with certain narrow exceptions (e.g., activities of a purely clerical nature, or of a reporting nature that does not further trade or financial transactions).

OFAC applies the facilitation laws very broadly. For example, facilitation occurs if a Lubrizol Company or Lubrizol Person:

- Alters policies or procedures to permit a non-U.S. affiliate to accept a transaction involving a sanctioned or prohibited party.
- Responds to a request for proposal involving a prohibited party
- Formally or informally votes (e.g., as a board member), approves, or directs a transaction, or executes transaction documents, where the transaction would be prohibited if performed by a U.S. person or within the U.S.
- Allows a non-U.S. Lubrizol Company or Lubrizol Person to utilize the resources of a U.S. Lubrizol Company (e.g., computer systems, licensed software, banking relationships, operational oversight, management, or legal services) to support its transactions, where the transaction would be prohibited if performed by a U.S. person or within the U.S.

If any U.S. Lubrizol Person receives a communication from a Lubrizol Person or Intermediary outside the U.S. that may be related to any transaction that would be prohibited if performed by a U.S. person, performed within the U.S., or using U.S. origin materials, he or she must contact Lubrizol's Vice President of Ethics and Compliance before responding to the communication or engaging in any discussion regarding the transaction.

Disclosure of Iran-Related Activities. Section 13 of the U.S. Securities Exchange Act of 1934 requires that certain issuers registered with the Securities and Exchange Commission ("SEC"), including Berkshire, disclose in their public filings and in separate reports to the SEC if the issuer or any of its affiliates has knowingly engaged in certain specified activities related to Iran and transactions or dealing with certain "blocked persons." For these issuers, quarterly and annual reports must include disclosure on all of the reportable activities that occurred during the period covered by the report (e.g., for an annual report, during the fiscal year). Disclosure is required regarding the activities of each of Berkshire's subsidiaries, which are considered affiliates under the law.

A broad range of activities are reportable, including those relating to Iran's energy sector, military capabilities, suppression of human rights, or involving certain financial transactions, or Iranian SDNs. Reportable activities include, among others:

- Certain activities relating to Iran's petroleum industry, such as providing insurance or reinsurance contributing to Iran's ability to import refined petroleum products
- Certain activities contributing materially to Iran's ability to acquire or develop destabilizing numbers and types of advanced conventional weapons or weapons of mass destruction
- Certain activities related to business with the Government of Iran.

- Certain activities supporting Iran’s acquisition or use of goods or technologies that are likely to be used to commit human rights abuses against the people of Iran.

If any Lubrizol Person has reason to believe that any potentially reportable activity has occurred, he or she must promptly report the matter to Lubrizol’s Vice President of Ethics and Compliance, so that a determination may be made as to whether the activity is of the type required to be disclosed under U.S. law. Because there is no materiality threshold for transactions subject to the disclosure requirement, it is important that Lubrizol’s Vice President of Ethics and Compliance be made aware of any and all such activities, even those that may seem minor or incidental.

Ongoing Compliance. As anti-terrorism and foreign policy programs evolve and related rules change, the nature and extent of permitted and prohibited activities could change; for instance, additional countries or persons could become subject to embargoes or sanctions programs, or existing embargoes could be lifted or sanctions programs relaxed. Also, additional or different requirements may be applicable to Lubrizol Companies that are doing business outside of the U.S. Lubrizol will monitor applicable sanctions programs and other trade restrictions to ensure that its policies remain current. Lubrizol Personnel must consult with Lubrizol’s Vice President of Ethics and Compliance to confirm compliance with applicable requirements before actively pursuing or entering into any contractual or business relationship with persons or involving countries implicating potential embargoes or sanctions programs. All OFAC related records (including screening records, license information, etc.) should be retained for a minimum of five years.

VI. OTHER RESTRICTED TRANSACTIONS

Export and Import Compliance. Through various statutes and regulations including, but not limited to, the International Traffic in Arms Regulations (“ITAR”), the Export Administration Regulations (“EAR”), and the Importation of Arms, Ammunition and Implements of War regulations, and U.S. Customs laws and regulations (collectively, “U.S. Import and Export Control Laws”), the U.S. Government controls the import (permanent and temporary) into, and the export (temporary and permanent) directly from the U.S., or indirectly from or through a foreign country, of products, software and technology/technical data to foreign persons/nationals. In addition, the ITAR include registration requirements for U.S. manufacturers (including processors) and brokers of defense articles subject to the ITAR, even if those companies do not export from the U.S. The U.S. Import and Export Control Laws prohibit exports and re-exports of all commodities subject to their controls, as well as covered items and deemed exports of covered technology/technical data and software, as well as the provision of defense services and the provision of certain brokering services (even by companies organized abroad) without an applicable export license or approval having been issued or an applicable exemption or exception being available. Note that any release of technology/technical data to a foreign national is considered to be an export to the individual’s country or countries of nationality, depending on the applicable rules, even if the release occurs in the U.S. – such releases are known as “deemed exports.” The agencies responsible for administering the EAR and the ITAR have also published lists of parties with which various export or re-export transactions are restricted or off-limits. Each Lubrizol Company and Lubrizol

Person must comply fully with the U.S. Import and Export Control Laws as well as applicable local export and import laws.

U.S. Anti-Boycott Laws. U.S. anti-boycott laws prohibit U.S. companies and their “controlled in fact” foreign affiliates, to the extent U.S. commerce is involved, from participating in foreign boycotts that the U.S. does not endorse. Moreover, if a boycott-related request is received, it must be reported to the U.S. Commerce Department within 30 days of the end of the calendar quarter in which it was received. Participating in an unsanctioned foreign boycott can also have negative tax consequences.

Although the anti-boycott laws apply to all non-U.S. sanctioned boycotts imposed by foreign countries, the Arab League’s boycott of Israel is the principal foreign economic boycott covered. While the Treasury Department has identified Iraq, Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, and Yemen as boycotting countries, other countries may be sources of boycott requests as well.

Each Lubrizol Company must comply fully with all U.S. anti-boycott laws. No Lubrizol Company or Lubrizol Person may take any action that, directly or indirectly, supports the boycott of Israel or any other foreign boycott not sanctioned by the U.S. Any Lubrizol Person with concerns about whether a transaction implicates U.S. anti-boycott rules, or the boycott or anti-boycott laws of any other country, should consult with Lubrizol’s Vice President of Ethics and Compliance and not proceed with the transaction until authorized. Moreover, if a Lubrizol Person receives a boycott-related request, he or she must promptly notify Lubrizol’s Vice President of Ethics and Compliance.

VII. RETENTION OF INTERMEDIARY SERVICES

Prior to engaging Intermediaries, Lubrizol’s Partner Integrity team will conduct appropriate and thorough due diligence documented in writing concerning Intermediaries in accordance with the policy entitled Review of Lubrizol Partners. The due diligence to be conducted shall include, at a minimum, an evaluation of the Intermediary’s owners and management to determine if any are affected by a listing on any U.S. prohibited parties list (such as the SDN list), as well as whether any qualify as foreign officials under the FCPA, and a documented evaluation of the business rationale for needing the Intermediary’s assistance as well as the compliance risks posed by the Intermediary, including the Intermediary’s character, qualifications, experience, reputation for integrity, and proven ability to provide the service for which it is being retained. Factors against retention of an Intermediary include, but are not limited to, any unusual requests for compensation and any unusual payment, shipment or destination terms, as well as the discovery of any facts, circumstances or “red flags” that might suggest that use of the Intermediary might create an increased FCPA, trade or sanctions compliance risk. It is the responsibility of each Lubrizol Person engaging or sponsoring the engagement of an Intermediary to contact Lubrizol’s Partner Integrity Team to ensure the appropriate due diligence has been completed. The following are examples of some common red flags that are associated with an increased compliance risk:

- The transaction involves a country known for an increased risk of corruption based on the Corruption Perception Index (“CPI”) ranking of the country.
- A reference check reveals flaws in the Intermediary’s background.

- Due diligence reveals that the Intermediary is a shell company or that there is something else unorthodox about the Intermediary's structure.
- The Intermediary requests payment to an offshore account or other non-standard payment terms.
- The Intermediary is not clearly qualified or lacks the necessary experience to perform the functions for which it has been engaged.
- The Intermediary is recommended by a government official.
- The Intermediary is partially owned or controlled by a government official.
- The Intermediary has a close personal family or business relationship with a government official or relative of a government official or makes large or frequent political contributions to government officials.
- The Intermediary charges above market amounts for its services.
- The Intermediary suggests that a particular amount of money may be necessary to obtain business or to close a certain deal.
- The Intermediary requests reimbursement of extraordinary, poorly documented or last-minute expenses.
- The Intermediary objects to FCPA representations, warranties and covenants and related anti-corruption language in agreements with the Lubrizol company.
- The Intermediary objects to signing FCPA compliance certifications.
- The Intermediary refuses to disclose its ownership, including any beneficial or other indirect owners, principals or employees, or requests that the identity of its owners, principals or employees not be disclosed.
- The Intermediary requests a large contingency or success fee.

The process of monitoring, assessing and managing the compliance risks associated with the use of Intermediaries shall continue throughout the lifetime of the relationship. This process may include continuous monitoring of adverse media, periodic compliance certifications and updated due diligence reports. In the case of Intermediaries that present greater compliance risks, including sales representatives that are promoting Lubrizol products for purchase by state-owned enterprises in countries known for a greater risk of corruption, additional oversight is required, and may include periodic audits, sales activity reports and ethics training. The due diligence on these higher risk Intermediaries shall be updated every two years. For low-risk Intermediaries, the due diligence shall be updated as necessary as determined by the Lubrizol Partner Integrity Team.

Sales intermediaries are required to sign written agreements with anti-corruption and trade compliance contract terms, including audit rights, and to complete periodic compliance certifications, in accordance with the Lubrizol Partner Review policy. Other intermediaries in high-risk countries (such as logistics providers and government-facing contractors) are required to certify in writing or electronically through completion of ethics training their commitment to comply with anti-corruption laws and regulations, in accordance with the Lubrizol Partner Review Policy.

VIII. MERGERS AND ACQUISITIONS DUE DILIGENCE

When a merger or acquisition is finalized, this Policy and any additional Lubrizol policies will be communicated as quickly as is practicable to the newly acquired business. Compliance training covering the anti-corruption laws and trade regulations will be conducted as soon as

possible in accordance with this Policy. Following the acquisition, the Lubrizol Company shall ensure that a thorough and documented assessment of the acquired company's operations and compliance risks is performed that captures the compliance risk areas discussed in this document and that are applicable to the acquired company as a result of the unique nature of its business operations and its geographic location. Based upon this documented risk assessment, the Lubrizol Company shall require the acquired company to implement and adopt additional policies and procedures as appropriate so that it maintains an effectively designed compliance policy that is tailored to the unique compliance risk the subsidiary faces.

IX. ANTI-MONEY LAUNDERING COMPLIANCE

It is Lubrizol's policy to conduct business only with persons or entities who share our commitment to legal compliance and whose funds have a legal source. In the U.S. and all other countries in which Lubrizol Companies conduct business, Lubrizol Personnel must take reasonable, risk-based measures to prevent and detect money laundering and avoid potential criminal liability and reputational risk associated with such activity. It is generally a crime to engage in transactions with knowledge that the proceeds are from illegal activity. Lubrizol Personnel will conduct reasonable due diligence on persons or entities to ensure they are engaged in legitimate business activity.