

LOCAL BOUNTI CORPORATION**ANTI-CORRUPTION POLICY**

(Adopted and approved on November 19, 2021
and effective as of the Company's business combination)

It is the policy of Local Bounti Corporation and its controlled affiliates (the "Company") to maintain the highest level of professional and ethical standards in the conduct of business affairs, particularly with respect to bribery. The Company places great emphasis on its reputation for honesty, integrity and high ethical standards. This Anti-Corruption Policy applies to all of the Company's officers, directors and employees ("Company Personnel") and is an affirmation of our commitment to legal and ethical conduct as it relates to dealings with foreign government officials, domestic government officials and private companies, both foreign and domestic.

Compliance with this Anti-Corruption Policy can only be attained and maintained through the actions of all Company Personnel. It is the obligation of all Company Personnel to comply with these standards. Compliance with this Anti-Corruption Policy will be an important factor in evaluating individuals' job performance. Disregard for or insensitivity to this Anti-Corruption Policy will be grounds for appropriate disciplinary actions.

If you are ever uncertain about the meaning or application of this Anti-Corruption Policy, you should seek guidance from General Counsel (or, if there is no General Counsel, the Chief Financial Officer).

United States companies and their officers, directors and employees are subject to the U.S. Foreign Corrupt Practices Act ("FCPA") in all of their dealings, regardless of where they occur. Violation of the FCPA is punishable by prison sentences and substantial fines. Even an allegation of an FCPA violation can have major adverse consequences for the Company and the individuals involved. This Anti-Corruption Policy is intended, among other things, to ensure that the Company and Company Personnel do not violate the FCPA or other countries' anti-corruption laws, including the United Kingdom Bribery Act. the Company commits to comply with the anti-corruption laws and regulations of every nation in which it operates.

Given the severe consequences to the Company and Company Personnel that would result from a violation, or claimed violation, of the FCPA or other anti-corruption laws, strict compliance with this Anti-Corruption Policy is essential.





I. POLICY

A. Introduction

This Anti-Corruption Policy prohibits the Company and Company Personnel from directly or indirectly paying or receiving bribes or otherwise engaging in corrupt activity.

B. Ban on Improper Payments and Other Corrupt Activity

1. Prohibition of Bribery

The Company and Company Personnel are prohibited from offering, promising, paying or authorizing the payment, directly or indirectly, of anything of value to influence any act of the recipient contrary to his or her duty or to secure any improper advantage. In addition, the Company and Company Personnel are forbidden to supply anything of value to anyone if there is reason to believe that the recipient will make, offer or promise an improper payment to influence someone's actions contrary to his or her duty or to secure an improper advantage. The term "anything of value" is interpreted broadly and is construed from the recipient's perspective. Items that have value include both tangible items—such as cash and gift cards—and intangible items, such as employment offers.

Company Personnel should be particularly vigilant to avoid improper transfers, direct and indirect, to Public Officials, as defined below. Company Personnel are forbidden, directly or indirectly, to give a gift, entertainment or anything else of value to a Public Official without prior written approval of General Counsel (or, if there is no General Counsel, the Chief Financial Officer).

Payments, payment authorizations, promises or offers to any person, even if the recipient is not a Public Official, are generally prohibited if the individual making such payment, authorization, promise or offer knows or has reason to believe that any portion of the payment will or is likely to be improperly passed along to a Public Official. This prohibition applies even if the initial payment is to cover a legitimate the Company obligation, such as compensation for services. If there is reason to believe the funds will be used for bribery, the initial payment should not be made.

While bribes and other improper payments and transfers to Public Officials are of particular concern, this Anti-Corruption Policy prohibits bribes and other improper payments and transfers to anyone. These prohibitions apply to all Company Personnel regardless of where they are located, whether in the United States or abroad.

2. Prohibition on Accepting Improper Payments

The Company and Company Personnel are prohibited from accepting anything of value in exchange for maintaining a business relationship or granting a business advantage.

C. Policy on Particular Anti-Corruption Issues

1. Public Officials

For purposes of this Anti-Corruption Policy, an individual who satisfies any one or more of the following criteria is considered a Public Official:

- (a) any officer or employee of a government;
- (b) any officer or employee of an agency, department or instrumentality of a government;
- (c) any person acting in an official capacity for or on behalf of a government or its agency, department or instrumentality;



- (d) any officer or employee of a state-owned or controlled company;
- (e) a political party or official thereof;
- (f) a candidate for political office; or
- (g) an employee of a public international organization, such as the United Nations.

2. Gifts

In many countries, gifts play an important role in business protocols and customs. Gifts, however, may run afoul of the law and, therefore, must be given wisely.

The following guidelines govern the provision of gifts by Company Personnel:

- (a) Gifts cannot be intended as quid pro quo. Gifts can only be provided as a courtesy or token of regard.
- (b) The value of gifts or hospitality must be reasonable and appropriate in light of the recipient's position and circumstances. Gifts should not create an appearance of bad faith or impropriety, and could not be misunderstood by the recipient or any other person as a bribe. Gifts cannot be cash.
- (c) A gift can only be given if it is permitted under the local laws of the country and the regulations and the guidelines of the Public Official's government.
- (d) Gifts must be provided openly and transparently. Gifts provided in secret are not permitted.
- (e) The frequency of prior gifts or hospitality provided to the same recipient cannot raise an appearance of impropriety.

Gifts to Public Officials are particularly sensitive. Pre-approval in writing by General Counsel (or, if there is no General Counsel, the Chief Financial Officer) is required before any gift can be provided to a Public Official. For gifts to non-Public Officials, written pre-approval is needed from General Counsel (or, if there is no General Counsel, the Chief Financial Officer) for a gift valued at over \$250.

All gifts must be properly and accurately recorded in the Company's books and records.

3. Business Entertainment Expenditures

Like gifts, in many countries, entertainment—such as business dinners—is customary and plays an important role in developing business relationships. But business entertainment expenditures must be free of the appearance of impropriety, must unequivocally be reasonable, and must be commensurate with local custom and practice.

Business entertainment must fall within the following guidelines:

- (a) The entertainment is business related, takes place in the course of a meeting or another business-related occasion, the purpose of which is to hold business discussions and is permitted by local law; and
- (b) The entertainment would not reasonably be deemed lavish or extravagant by local standards.

The provision of entertainment to Public Officials is particularly sensitive. Pre-approval in writing by General Counsel (or, if there is no General Counsel, the Chief Financial Officer) is required before any business entertainment can be provided to Public Officials. As to entertainment for non-Public Officials,



written pre-approval is needed from General Counsel (or, if there is no General Counsel, the Chief Financial Officer) for entertainment valued at over \$250.

All business entertainment expenses must be properly and accurately recorded in the Company's books and records.

4. Travel and Lodging

Travel and accommodations expenses must fall within the following guidelines:

- (a) The travel is for a legitimate business purpose;
- (b) The expenses are reasonable given the circumstances surrounding the trip;
- (c) Attendance by the invitees at business activities is mandatory;
- (d) No friends or family members of the invitees are paid for by the Company;
- (e) No unreasonable side trips are planned;
- (f) No per diem cash is provided; and
- (g) The invitee is not reimbursed or provided an advance of cash for travel expenses.

The provision of travel and lodging to Public Officials is particularly sensitive. Pre-approval in writing by General Counsel (or, if there is no General Counsel, the Chief Financial Officer) is required before travel and lodging can be provided to Public Officials. As to travel and lodging for non-Public Officials, written pre-approval is needed from General Counsel (or, if there is no General Counsel, the Chief Financial Officer) for travel and lodging valued at over \$250.

All business travel expenses must be properly and accurately recorded in the Company's books and records.

D. Business Intermediaries

The Company may contract with unaffiliated firms in connection with sales and marketing of the Company goods and services ("Business Intermediaries"). Business Intermediaries include, for example, distributors, representatives, resellers and sales agents.

Company Personnel must take particular care to seek to prevent improper payments by Business Intermediaries. In this regard, the Company and Company Personnel can, in some circumstances, be held liable under the FCPA when Business Intermediaries make improper payments or offers or promises of improper payments. the Company's relationships with Business Intermediaries shall always be governed by written contracts, which shall include a commitment to forgo corrupt activity, including all actions that the FCPA forbids U.S. persons to take.

Company Personnel shall take special steps to seek to ensure against corrupt activity by Business Intermediaries that the Company engages in connection with possible or actual sales of the Company products and services outside the United States, including conducting an appropriate level of due diligence.



E. Books and Records

The Company is required to maintain a system of internal accounting controls for payments, expenses and disposition of assets. This Anti-Corruption Policy has been designed to ensure that payments may occur only with appropriate Company authorization and supporting documentation.

The Company's books, records and accounts shall be kept accurately and reflect all transactions and dispositions of the Company assets. Undisclosed or unrecorded payments or assets are strictly prohibited. The Company shall set and enforce invoice requirements with third parties prior to the start of all relationships.

Compliance with the accounting and internal control procedures of the Company is mandatory. All accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment and any other business records must be accurately and reliably reported and recorded in a transparent manner with a clear description. Transactions are periodically reviewed to identify and correct any accounting discrepancies, errors and omissions. Reimbursement of business expenses shall be subject to an appropriate protocol that requires, among other things, that reimbursement be conditioned on receipts and other documentation establishing that the expense was appropriate and reasonable.

False or misleading entries in records will result in immediate disciplinary action. Such entries include for example, describing a payment made on behalf of the Company to a Public Official as a "miscellaneous expense." Company Personnel are also prohibited from creating or using an off-the-books slush fund.

Personal funds must not be used to accomplish what is otherwise prohibited by this Anti-Corruption Policy.

II. COMPANY PERSONNEL OBLIGATIONS

This Anti-Corruption Policy imposes several obligations on Company Personnel. If Company Personnel violate this Anti-Corruption Policy, they will be subject to employment sanctions. These sanctions will include, but are not limited to, termination, suspension, demotion, reduction in pay, and reprimand. Cooperation of Company Personnel in implementing this Anti-Corruption Policy will be reflected in personnel evaluations.

In addition to the general obligation to strictly abide by this Anti-Corruption Policy, Company Personnel are required to meet the following requirements:

A. Reporting Violation and Suspected Violations

Company Personnel must make an immediate report of any suspected or actual violations (whether or not based on personal knowledge) of applicable law or regulations or of this Anti-Corruption Policy. Reports can be made (i) through the Company's ethics hotline, (iii) to the Audit Committee of the Company's Board of Directors (or its designee) or (iv) to any of the officers whose contact information is set forth on Exhibit A. Contact information for the Audit Committee Chair is also set forth on Exhibit A. The Company's ethics hotline can be accessed 24 hours a day, 7 days a week as described in the Company's Whistleblower and Complaint Policy. The third-party ethics hotline website provider will route all reports received to the Company's General Counsel (or, if there is no General Counsel, the Chief Financial Officer). To the extent permitted by law, reporting can be anonymous. There will be no adverse treatment of those who report suspected irregularities in good faith.



B. Anti-Corruption Certification

As appropriate and directed by the Company's General Counsel (or, if there is no General Counsel, the Chief Financial Officer), Company Personnel will be required to acknowledge their receipt and review of, and compliance with, this Anti-Corruption Policy.

C. Anti-Corruption Compliance Training

As appropriate and directed by the Company's General Counsel (or, if there is no General Counsel, the Chief Financial Officer), Company Personnel are required periodically to participate in anti-corruption training programs. Participation in these programs is mandatory.

D. Guidance and Help

Company Personnel should direct any questions or concerns regarding this Anti-Corruption Policy to the Company's General Counsel (or, if there is no General Counsel, the Chief Financial Officer). Please see Exhibit B for a non-exclusive illustrative list of potential "red flags" that should immediately alert Company Personnel to potential violations of anti-corruption legal requirements or the Company's Anti-Corruption Policy.



EXHIBIT A

Audit Committee Chair

Name: Edward Forst
Telephone: 800-640-4016
Email: LBauditcommittee@localbounti.com

General Counsel or Chief Financial Officer

Margaret McCandless (General Counsel) or Kathleen Valiassek (Chief Financial Officer)
Address: 400 W Main St, Hamilton, MT 59840
Telephone: 800-640-4016
Email: complianceofficer@localbounti.com



EXHIBIT B

Example Anti-Corruption Red Flags

Below is an illustrative list of potential “red flags” that should immediately alert Company Personnel to potential violations of anti-corruption legal requirements or the Company’s Anti-Corruption Policy. Because this list is non-exhaustive, Company Personnel should be attuned to other scenarios that may suggest corrupt activity. If you encounter any of these or other anti-corruption red flags, you must report them (i) the through Company’s web submission system, (ii) to the Audit Committee of the Company’s Board of Directors (or its designee) or (iii) to any of the officers whose contact information is set forth on Exhibit A. Contact information for the Audit Committee Chair is also set forth on Exhibit A. The Company’s ethics hotline can be accessed 24 hours a day, 7 days a week by through the whistleblower hotline described in the Company’s Whistleblower and Complaint Policy. The third-party ethics hotline website provider will route all reports received to the Company’s General Counsel.

- (a) You become aware that a third party engages in, or has been accused of engaging in, improper business practices.
- (b) You learn that a Business Intermediary or prospective Business Intermediary has a reputation for paying bribes, or requiring that bribes are paid to it, or has a reputation for having a “special relationship” with foreign government officials.
- (c) A Business Intermediary or prospective Business Intermediary insists on receiving a commission or fee payment before committing to sign up to a contract with us, or carrying out a government function or process for us.
- (d) A Business Intermediary or prospective Business Intermediary requests payment in cash or refuses to sign a formal commission or fee agreement or to provide an invoice or receipt for a payment made.
- (e) A third party requests that payment be made to a country or geographic location different from where the third party resides or conducts business.
- (f) A third party requests an unexpected additional fee or commission to “facilitate” a service.
- (g) A third party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
- (h) A third party requests that a payment be made to “overlook” potential legal violations.
- (i) A third party requests that you provide employment or some other advantage to a friend or relative.
- (j) You receive an invoice from a third party that appears to be nonstandard or customized.
- (k) A third party insists on the use of side letters or refuses to put agreed terms in writing.
- (l) You notice that we have been invoiced for a commission or fee payment that appears large given the service stated to have been provided.
- (m) A third party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us.
- (n) You are offered an unusually generous gift or offered lavish hospitality by a third party.