

# MEMO



**TO** All HCB Employees  
**FROM** Paul C. Harris  
**DATE** July 23, 2025  
**RE** ICO Team Moves to Compliance

Dear HCB Team,

Today, I am writing to share news regarding an important step in our trade compliance journey — the realignment of our International Compliance Office (ICO). Historically, ICO had reported into the Business Management organization. Effective immediately, ICO will report into Compliance in the Law Department.

The intent of this realignment is to build on existing strengths within the team, and ensure a compliance-oriented focus while we advance our business goals effectively and efficiently.

We understand the concerns and impacts this realignment may have on our teams and individual colleagues, and we commit to keeping them informed and regularly engaging with them throughout this transition. Because organizational changes can be unsettling, I want to provide a general overview of how this realignment will proceed.

Over the next several weeks, we will conduct a thorough review of our ICO organizational structure, seeking ways to improve critical processes, enhance efficiency, and better position the business to compete in a highly competitive market. Once this assessment is completed, we anticipate sharing more detailed information about potential adjustments to team structures, including changes in roles, reporting lines, and responsibilities.

We are grateful for the ongoing dedication and hard work of our ICO team, and my Compliance colleagues join me in welcoming the ICO members to our team. As we navigate this period of change together, I am confident that our collective resilience and mission-focus will ensure a successful transition.

Paul C. Harris  
Executive Vice President  
Chief Sustainability and Compliance Officer