

| | | |
|---------------------------------------|-----------------------|---|
| Risk level: Red | Group Standard |  sapura energy |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

Sapura Energy Berhad

Code of Ethical Conduct

Property Information:

This document and its content is the property of Sapura Energy Berhad. Any unauthorized employment for reproduction in full or part is forbidden.

| | | |
|--|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 1 of 22 |


| | | |
|---------------------------------------|-----------------------|--|
| Risk level: Red | Group Standard |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

Table of content

| | | |
|----------|--|-----------|
| 1 | PURPOSE | 3 |
| 2 | SCOPE | 3 |
| 3 | ROLES AND RESPONSIBILITIES | 3 |
| 4 | REQUIREMENTS | 4 |
| 4.1 | Anti-Corruption | 5 |
| 4.1.1 | We Do Not Tolerate Bribery | 6 |
| 4.1.2 | We Are Careful in Our Dealings with Government Officials | 6 |
| 4.1.3 | We Do Not Make Facilitation Payments | 6 |
| 4.1.4 | We Restrict Charitable Contributions | 7 |
| 4.1.5 | We Engage Only Reputable & Ethical Representatives..... | 7 |
| 4.1.6 | Ethics in Practice | 8 |
| 4.1.7 | Personal Checklist..... | 9 |
| 4.2 | Gifts and Hospitality | 10 |
| 4.2.1 | We Offer Only Reasonable Gifts & Hospitality | 10 |
| 4.2.2 | We Accept Only Appropriate Gifts & Hospitality..... | 10 |
| 4.2.3 | We Keep Accurate Books & Records..... | 11 |
| 4.2.4 | Gift and Hospitality Standards | 11 |
| 4.2.5 | Gift and Hospitality Checklists | 12 |
| 4.3 | Conflicts of Interest | 13 |
| 4.3.1 | We Avoid Conflicts of Interest | 13 |
| 4.3.2 | Declaration of Potential Conflicts..... | 13 |
| 4.3.2.1 | Conflict of Interest Examples | 13 |
| 4.3.2.2 | Conflict of Interest Checklist | 14 |
| 4.4 | Competition | 15 |
| 4.4.1 | We Compete Fairly | 15 |
| 4.4.2 | We Do Not Collude with Competitors | 15 |
| 4.4.3 | We Do Not Collude with Clients & Suppliers | 16 |
| 4.4.3.1 | Collusion DO's & DON'Ts..... | 17 |
| 4.4.4 | We Do Not Abuse Our Market Dominance | 18 |
| 4.4.4.1 | Dominance DO's & DON'Ts | 18 |
| 4.4.5 | We Undertake Only Lawful Mergers and Acquisitions | 19 |
| 4.5 | Whistleblowing | 19 |
| 4.5.1 | We Report Violations of Policies & Laws..... | 19 |
| 4.5.2 | We Protect Legitimate Whistleblowers | 19 |
| 4.5.3 | Reporting Procedures..... | 20 |
| 4.5.3.1 | Whistleblowing Checklist | 21 |
| 4.5.4 | We Respect Our Obligations of Confidentiality & Fidelity | 21 |
| 4.6 | Sanctions for Violations..... | 21 |
| 5 | RISK EVALUATION | 22 |
| 6 | GUIDELINES | 22 |
| 7 | ABBREVIATION & DEFINITION | 22 |
| 7.1 | Abbreviation | 22 |
| 7.2 | Definition | 22 |
| 8 | REFERENCES | 22 |
| 9 | DOCUMENT CONTROL | 22 |

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 2 of 22 |

| | | |
|---------------------------------------|-----------------------|--|
| Risk level: Red | Group Standard |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

1 Purpose

The purpose of this document is to communicate the Sapura Energy Berhad (SEB) ethical conduct expectations and ensure employees conduct their business in accordance with the highest ethical standards and in compliance with all applicable laws and regulations.

SEB will take prompt action to combat any form of corruption arising out of or relating to its operations.

SEB will fully support the efforts of its employees and partners in the fight against corruption.

2 Scope

The requirements apply to all SEB employees and officers (all referred to as 'Employees'), in addition to all Directors and SEB Representatives; setting minimum requirements for company standards for ethical conduct.

3 Roles and Responsibilities

| Position | Ethical Responsibilities |
|---|--|
| President & Group Chief Executive Officer (PGCEO) | <ul style="list-style-type: none"> • Lead and model the behavior sought • Talk frequently about the company's values • Communicate the company's ethics policy and standards • Be ruthless in addressing deviations from the standards set |
| Senior Management & Managers | <ul style="list-style-type: none"> • Create and preserve a company culture and working environment that promotes the ethics codes • Demonstrate leadership in ethical conduct and behavior • Be a role model in practicing the ethics codes and educate their personnel on the ethics codes • Ensure that employees understand, support and strictly abide by these standards • Support their employees through provision of sound advice and also in their reporting of ethical concerns • Ensure that agents and other SEB representatives understand, support and strictly abide by these standards • Monitor at-risk environments and act immediately on any deviations |

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 3 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

| | |
|--------------------------------|--|
| Employees | <ul style="list-style-type: none"> • Take personal responsibility to understand, support, implement and abide by the company's ethical standards • Be vigilant to any non-compliant behavior or representations and report deviations • Speak openly and ask questions of their Manager where any doubt exists |
| Agents & other Representatives | <ul style="list-style-type: none"> • Understand, support, implement and abide by the company's ethical standards |
| SEB Compliance Officer | <ul style="list-style-type: none"> • Internal control point for ethics and improprieties, allegations, complaints and conflicts of interest • Install ethics culture and ensure ethics compliance • Ensure the provision of suitable Code of Ethics recurrent training to Management and Employees • Act as the key knowledge and contact point for all ethics matters |

4 Requirements

This Policy exemplifies the pledge by employees, directors, officers and other stakeholders to conduct business in accordance with the highest ethical standards and in compliance with all applicable laws and regulations.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 4 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

Our commitment to Ethical Dealings:



4.1 Anti-Corruption

Corruption is unfair, dishonest and unethical.

Corruption distorts markets, suppresses economic growth, stifles innovation and undermines public confidence in institutions and companies.

SEB Employees shall not give or accept bribes.

SEB has zero tolerance for bribery.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 5 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.1.1 We Do Not Tolerate Bribery

A bribe is anything of value that is offered, promised or given to a person, whether directly or through third party intermediaries, to cause that person to improperly perform or refrain from performing that person’s duties to obtain or retain business or a business advantage.

An attempt to bribe a person, even if the bribe is not accepted, is also improper and prohibited.

Bribery can include:

| | | | | |
|--------------------|---------------------|----------------------------|--------------------------|-------------------------------|
| Money | Gifts | Hospitality | Entertainment | Meals |
| Favors | Kickbacks | Rebates | Loans | Travel |
| Commissions | Grease Money | Excessive Discounts | Employment Offers | Facilitations Payments |

4.1.2 We Are Careful in Our Dealings with Government Officials

When dealing with government officials, particular care is required.

The term “Government Official” is broadly defined under various laws applicable to our businesses. For SEB policy purposes, the term includes politicians, bureaucrats, government employees, political parties, election candidates, members of their family and other persons who intend to pass on value to officials, politicians or parties.

SEB Employees shall not offer, pay or promise to give anything of value to a Government Official for purposes of obtaining or retaining business or for purposes of obtaining preferential treatment.

SEB does not make political contributions to Government Officials or political organizations.

Employment or engagement of a Government Official or members of their immediate Family can be considered to be bribery or to create a conflict of interest.

All SEB applicants and SEB Representatives must disclose to SEB Legal if they or members of their immediate family are Government Officials.

4.1.3 We Do Not Make Facilitation Payments

Facilitation payments are typically small payments or tips made to government officials to encourage them to speed up routine, non-discretionary tasks. These payments are also known as ‘grease money’ or ‘speed money’ and are illegal in many countries.

Facilitation payments may not be made to any Government Official. Employees must never instruct or permit a SEB Representative to make facilitation payments on SEB’s behalf.

EMERGENCIES!! If you reasonably believe that you face an imminent threat of serious bodily harm or loss of liberty, and no other prudent alternative is available, you may make the payment demanded.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 6 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

All such payments must be reported to your manager and to the Compliance Officer as soon as possible.

4.1.4 We Restrict Charitable Contributions

Charities are sometimes used to disguise or hide corrupt payments, therefore SEB Employees may give donations only for true charitable purposes and only to registered charitable organizations.

All charitable donations must be documented and recorded.

Donations and contributions may be made only with your Senior Vice President's prior approval.

4.1.5 We Engage Only Reputable & Ethical Representatives

Before entering into any contract or arrangement with a third party, agent, consultant or supplier who will perform services for or on behalf of the company ("SEB Representative"), SEB Legal must review the representative's background, reputation and business capabilities.

The engagement of any SEB Representative must be justifiable from a business perspective.


Payments to a SEB Representative must be commercially reasonable and commensurate with the tasks that they undertake.

All relationships with SEB Representatives must be documented in signed contracts duly approved by SEB Legal.


The contract must sufficiently describe the relationship between the parties, the services to be performed, the parties' obligations and the basis of Compensation.

The agreement must include appropriate contractual provisions protecting SEB's interests and committing the SEB Representative to adhere to SEB's Ethical Conduct Policy.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 7 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.1.6 Ethics in Practice



Q: A local customs official demands we pay “additional fees” to allow spares to come in as duty-free personal property. Can I make the payment?

A: No, you should refuse to make the payment and follow SEB’s Anti-Corruption Policy. Report it to the Vessel Manager, the Compliance Officer or the Whistleblowing’ Hotline.

Q: But our local agent says we are crazy as these facilitation payments are customary here.

A: “Customary” does not mean that the payment is ethical or legal. We are dealing with a government official, so extreme care is required.

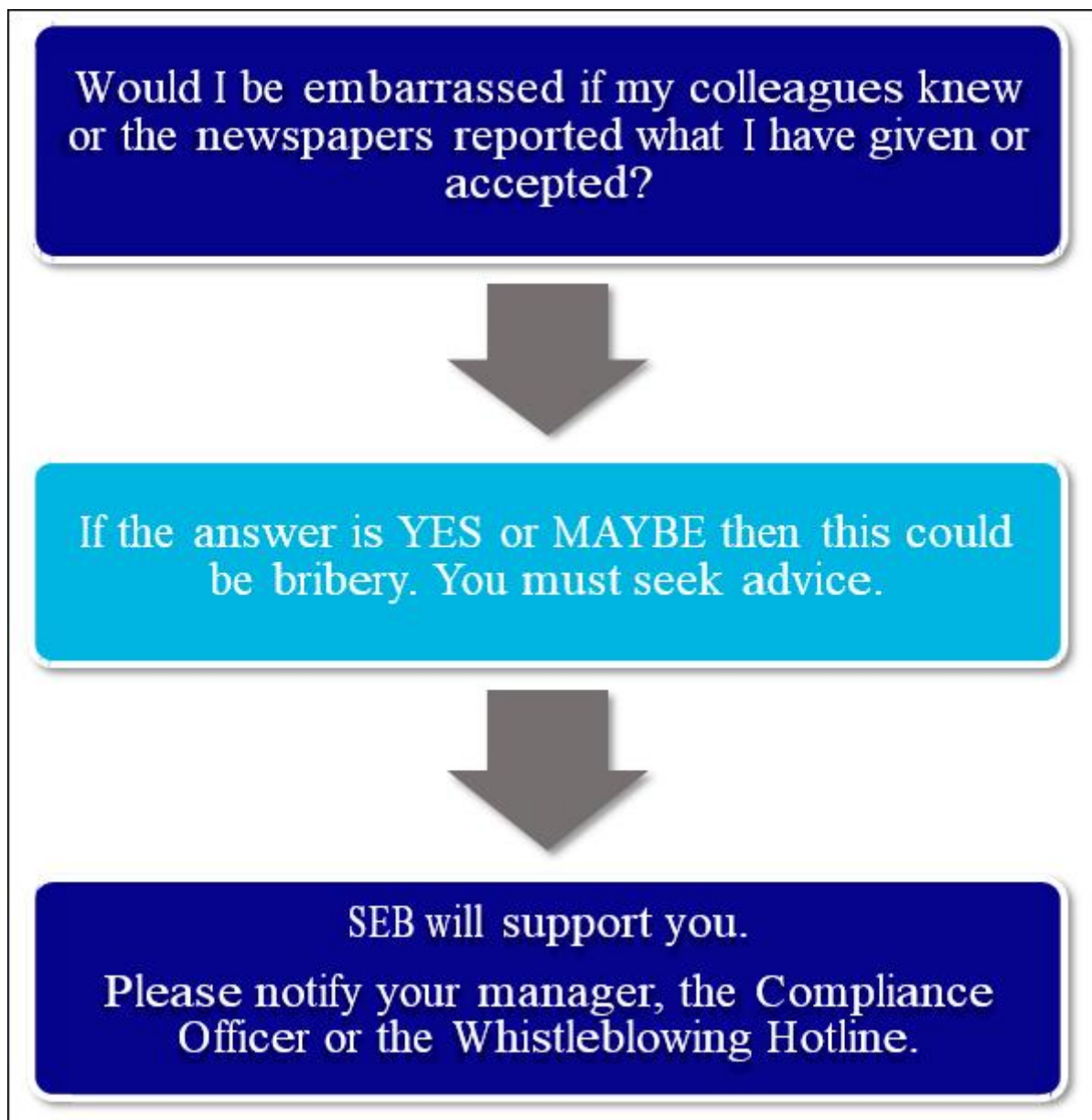
Q: But what if SEB loses out because of a delay?

A: That’s OK. Follow policy and SEB Management will support you.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 8 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.1.7 Personal Checklist



| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 9 of 22 |

| | | |
|---------------------------------------|-------------------------|---|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.2 Gifts and Hospitality

Gifts and hospitality are common business practices that create goodwill and establish trust in relationships.

Hospitality includes meals, drinks, golf outings, travel expenses and any corporate event.

The giving of gifts and hospitality to business contacts is permitted within the guidelines of this Standard.

SEB Employees shall not give or accept inappropriate gifts or unreasonable hospitality.

4.2.1 We Offer Only Reasonable Gifts & Hospitality

Employees must behave professionally and ethically when offering gifts or hospitality.

GIFTS should be Sapura Energy branded whenever possible. Employees may give gifts of items having an original value of USD50.00 or less without seeking prior approval.

Employees may not give gifts with a value more than this amount unless approved in advance by your Senior Vice President. Employees may never give gifts of cash or its equivalent.

HOSPITALITY may be provided only within reasonable limits.

No prior approval is required for entertainment costing USD25 per person or less (or USD50 per person or less for Project Manager level or higher).

Any greater expenditure above those limits requires approval of your Senior Vice President before the hospitality is provided.

Employees must behave professionally and ethically when offering gifts or hospitality. On all occasions where hospitality is provided, at least one SEB employee must be present.

Reimbursement for gift and hospitality expenditures are subject to existing HR and Finance policies and practices.

Some customers and suppliers may be prohibited by their companies from accepting gifts and hospitality. SEB Employees must observe and respect these restrictions.

4.2.2 We Accept Only Appropriate Gifts & Hospitality

Employees must behave professionally and in SEB's interests when accepting gifts or hospitality.

Expensive gifts and lavish hospitality can create inappropriate expectations for the giver and can foster a sense of obligation in the recipient.

To avoid even the appearance of impropriety, Employees may accept gifts and hospitality from business contacts or their representatives only within the limits of this Policy.

On all occasions where hospitality is accepted, one or more of the providing client or supplier must be present.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 10 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

Employees may accept only gifts having a commercial value of USD50.00 or less unless approved in advance by a Senior Vice President. Employees may accept only hospitality reasonably valued at USD50.00 or less unless approved in advance by your Senior Vice President.

4.2.3 We Keep Accurate Books & Records

Employees must make and keep books, records and accounts accurately, fairly and in reasonable detail. All transactions must be disclosed and recorded.

Employees must record and document all business transactions completely and accurately so that the purpose and amount of any such payment is clear. False, misleading or artificial entries shall never be made in SEB's books or records for any reason.

Each department is responsible for ensuring that its SEB Gifts Register is complete, truthful, accurate and up to date.

4.2.4 Gift and Hospitality Standards

All gifts and hospitality given or accepted by Employees must:

- Be appropriate, reasonable and bona-fide expenditures
- Be recorded and documented
- Have the required approval
- Be for a justifiable and legitimate business purpose

They must **NEVER**:

- Be excessive, lavish or inappropriate
- Be intended to improperly influence any decision of the recipient
- Breach this policy, local laws or any regulations governing the recipient

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 11 of 22 |

| | | |
|---------------------------------------|-----------------------|--|
| Risk level: Red | Group Standard |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.2.5 Gift and Hospitality Checklists

When offering or receiving gifts:

| | |
|---------------|---|
| THINK | <ul style="list-style-type: none"> • PROHIBITED: Gifts of cash, vouchers or cash card of any amount are not permitted for any occasion • GOVT. OFFICIALS: Contact the Compliance Officer for guidance BEFORE you give gifts to government officials |
| ACT | <ul style="list-style-type: none"> • GIFTS should be SEB branded • GIFTS of original value USD50 or less = No approval required • GIFTS of original value greater than USD50 = SVP approval |
| RECORD | <p>BOOKS & RECORDS:</p> <p>ALL gifts, regardless of amount (including seasonal hampers), received or given, MUST be recorded in the Dept. Or Business Unit 'Gift Register'</p> |

When offering or receiving hospitality:

| | |
|---------------|--|
| THINK | <ul style="list-style-type: none"> • ACCOMPANY: If you offer or receive hospitality, both you and the recipient must be present • GOVT. OFFICIALS: Contact Compliance Officer for guidance BEFORE you give hospitality to government officials |
| ACT | <ul style="list-style-type: none"> • USD25 (USD50 for PM and above) or less per person = No approval required • > USD50 = SVP approval before hospitality is given or accepted |
| RECORD | <p>BOOKS & RECORDS:</p> <p>ALL hospitality, regardless of amount, MUST be recorded</p> <p>EACH Department or Entity is responsible for ensuring that their hospitality expenses are accurate, truthful and up-to-date</p> |

CHECK!! If you have any questions, ask your manager or SEB Legal BEFORE giving or receiving gifts or hospitality.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 12 of 22 |

| | | |
|---------------------------------------|-------------------------|---|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.3 Conflicts of Interest

4.3.1 We Avoid Conflicts of Interest

All Employees have an obligation to act in SEB's best interest.

Conflicts of interest arise when personal interests or involvement could influence your ability to make decisions objectively or to fulfill your obligations towards SEB.

Even where you have good intentions, conflicts of interest can harm your personal reputation and that of SEB.

4.3.2 Declaration of Potential Conflicts

At SEB we support an honest and open approach:

- You must proactively avoid all conflicts of interest
- If you are unable to avoid a conflict of interest, then you must report it to your Manager or SEB Legal
- Such conflicts of interest can arise with SEB Representatives or Family

'Family' members include:

- a brother or sister, whether natural or adopted
- a spouse, a parent, child including an adopted child and stepchild, brother or sister, whether natural or adopted or spouse of the aforementioned persons

All Employees are required to fully disclose any potential, actual or perceived conflicts of interest to their manager or the Compliance Officer.

4.3.2.1 Conflict of Interest Examples






Avoid these conflict of interest circumstances:

- Diverting business from SEB
- Directing SEB business to 3rd Parties owned or managed by your family
- Holding a significant financial interest in a supplier or a competitor
- Assisting or favoring a competitor, client or supplier, by disclosing confidential information
- Recruiting family members without disclosing the relationship
- Undisclosed relationships with Govt. officials or the family member of a Govt. official
- Undisclosed personal relationships at work with a direct report
- Undisclosed second jobs and outside directorships

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 13 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.3.2.2 Conflict of Interest Checklist

- 
Will a family member or friend benefit?
- 
Will this affect my ability to do my job and act in SEB's best interests?
- 
Would my manager think it would affect my ability to do my job?
- 
Will this influence my objective decision or assessment?
- 
Would it be embarrassing for SEB if it was public knowledge?

If the answer to any of these questions is 'YES' OR 'MAYBE', you may have a conflict of interest.

Please notify your Manager or SEB Legal.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 14 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.4 Competition

4.4.1 We Compete Fairly

We compete fairly.

Competition laws exist to protect and promote a fair and competitive market environment. Competition laws (sometimes referred to as antitrust laws), exist in many countries where SEB operates.

These laws aim to ensure a competitive environment by prohibiting collusion, price fixing, market allocation and other unfair business practices.

Competition laws apply wherever the economic effect of a particular arrangement or conduct is felt. The location of the parties or the law of the agreement is largely irrelevant.

Sanctions for competition law violations are serious. They include significant fines, suspension or invalidity of contracts, reputational harm and damages; as well as criminal sanctions in some countries.

This Code is not intended to make you an expert in competition laws, nor does it give you an answer to every question. However, you should have sufficient understanding to recognize situations that may involve competition law issues.

Examples of Unfair Competition:

- Collusion
- Abuse of dominance
- Anti-competitive Mergers & Acquisitions (M&A)

4.4.2 We Do Not Collude with Competitors

Any formal or informal agreement or understanding between competitors to restrict competition is ALWAYS ILLEGAL. There is no need for a written agreement: an oral understanding, during or after work, is sufficient.

Collusion is broader than typically understood. Casually exchanging commercially sensitive information with a competitor can be collusion. These information exchanges reduce the market uncertainties that are an important part of the competitive process.

In exceptional situations, there might be a good reason to exchange commercially sensitive information with a competitor (e.g. a joint venture).

Consult with SEB Legal prior to any dealings with competitors.

Commercially sensitive information is any non-public information, which you would not want to share with a competitor under normal circumstances.

This includes things like: pricing information, discounts, project or customer specific commercial data, commercial strategy, investment plans or projections.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 15 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

Examples of Improper Collusion with Competitors:

| |
|---|
| PRICE FIXING |
| <ul style="list-style-type: none"> • Agreeing with a competitor to fix prices or any other price-related matters (such as price formulas, price differentials, and credit terms) |
| BID RIGGING |
| <ul style="list-style-type: none"> • Agreeing with a competitor on the result of a tender or on the bidding terms. |
| MARKET ALLOCATION |
| <ul style="list-style-type: none"> • Agreeing with a competitor to share or divide specific markets, customers, or not to compete for specific projects. |

4.4.3 We Do Not Collude with Clients & Suppliers

Agreements with clients or suppliers usually do not raise competition concerns, however the following clauses in client or supplier agreements may sometimes be problematic:

- Non-Compete clauses
- Exclusivity clauses
- MFN (best available pricing) clauses

Consult with SEB Legal first before agreeing to any such clauses in your client and supplier agreements.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 16 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.4.3.1 Collusion DO's & DON'Ts

| | |
|----|---|
| DO | DO comply always with this Standard, particularly when you have social interactions with competitors |
| | DO report any attempt by a competitor to collude |
| | DO carefully document any source of market intelligence to avoid any suspicion of improper contact with a competitor |
| | DO pay attention when attending industry gatherings: <ul style="list-style-type: none"> Before any meeting, obtain a written agenda and check that it does not include commercially sensitive topics At the meeting, speak up and record your objection if a commercially sensitive topic is being discussed. Leave the meeting if the discussion continues. After the meeting, obtain meeting minutes and report any incident to the Compliance officer |
| | Do contact the Compliance officer first if you think there is a valid reason to discuss a commercially sensitive topic with a competitor |

| | |
|-------|---|
| DON'T | DON'T agree to set prices |
| | DON'T divide markets, customers, bids or territories |
| | DON'T share bidding terms or otherwise discuss any ongoing bid with a competitor |
| | DON'T discuss, exchange or share any commercially sensitive information with a competitor |

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 17 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.4.4 We Do Not Abuse Our Market Dominance

We do not abuse any market dominance.

Market dominance arises when a company is so successful that it has the power to control prices or exclude competitors in a specific market.

The criteria to establish dominance are multiple and complex. This rule will not apply in any market where market share is below 40%. Above 40% market share, a more detailed review will be required.

It is not illegal for a company to be dominant, however it is illegal for a dominant company to engage in abusive conduct to exclude competitors.

Examples of abusive conduct include:

- Driving smaller competitors out of business by operating below cost
- Limiting clients' ability to choose products and services
- Preventing clients from dealing with competitors
- Creating exclusivity agreements with clients

4.4.4.1 Dominance DO's & DON'Ts

| | |
|----|--|
| DO | DO contact the Compliance officer if you think this rule could apply in a market or region where we are particularly strong |
| | DO contact the Compliance officer if you think that we may be the victim of abusive conduct by a competitor, which is particularly strong in a specific market or region |

| | |
|-------|---|
| DON'T | DON'T use words like 'market power', 'dominant position', or 'we are dominant in this area' |
| | <p>DON'T use expressions suggesting that our strategy is to exclude competitors; e.g. "we will kill the new entrants" or "let's drive a competitor out of the market"</p> <p>Careful what you say; even if used for marketing purposes, these phrases may give the wrong impression</p> |

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 18 of 22 |

| | | |
|---------------------------------------|-------------------------|--|
| Risk level: Red | <h1>Group Standard</h1> |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.4.5 We Undertake Only Lawful Mergers and Acquisitions

In many countries, sizeable M&A transactions must be notified and approved by the relevant competition authorities.

Such approvals may be needed even for transactions which may seem harmless.

If you are involved in an M&A project, you must follow guidelines set by the SEB Corporate Legal and Compliance teams.

4.5 Whistleblowing

4.5.1 We Report Violations of Policies & Laws

SEB Employees have a duty to report legitimate concerns about misconduct such as:

- Fraud
- Bribery
- Abuse of power
- Conflict of interest
- Theft or embezzlement
- Misuse of SEB property, and
- Violations of or non-compliance with SEB procedures.

Additionally, SEB expects and empowers its job applicants, contractors, vendors, service providers, customers and other stakeholders to report any observed misconduct.

This Standard ensures that Whistleblowers, whether SEB Employees or other stakeholders, can discharge their duty without the fear of victimization and with the assurance that their concerns will be addressed seriously and investigated confidentially.

4.5.2 We Protect Legitimate Whistleblowers

SEB does not permit retaliation or retribution against bona fide Whistleblowers.

The Company will protect and assist Whistleblowers who act in good faith.

Protection will be extended to a Whistleblower, even if investigation later reveals that the Whistleblower was mistaken or that the complaint was not otherwise actionable.

Whistleblowers will be accorded confidentiality to the extent practicable. The complainant will be identified only to those SEB officers directly involved in applying this Standard, unless applicable law requires disclosure to law enforcement officials.

In addition, Whistleblowers will also be protected against any internal adverse and detrimental action. Anyone who hinders, threatens or acts against a Whistleblower will be subject to severe disciplinary measures, including possible termination.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 19 of 22 |

| | | |
|---------------------------------------|-----------------------|--|
| Risk level: Red | Group Standard |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

Nevertheless, protection of a Whistleblower may be denied or revoked if:

- the Whistleblower participated in the improper conduct
- the Whistleblower willfully makes a false statement
- the disclosure is made with malicious intent, or
- the report is frivolous or vexatious.

If a report or complaint is lodged with malice or with the intent to damage another person or the Company, the complainant may be subject to disciplinary action.

4.5.3 Reporting Procedures

In normal circumstances, all reports and complaints should be channeled and escalated in accordance with the following procedure:

1. The Whistleblower should promptly report the suspected or actual misconduct to his/her supervisor
2. If the Whistleblower is uncomfortable or otherwise reluctant to report to his/her supervisor, then the Whistleblower may report the event directly to a higher level of management, including the Compliance Officer and/or the Vice President, Legal
3. Supervisors, managers and/or Board members who receive reports must promptly channel the matter to the Compliance Officer and/or the Vice President, Legal for evaluation and investigation
4. Upon completion of the investigation, the Whistleblower will be notified on the outcome

Alternatively, if uncomfortable with identifying himself or herself while reporting, a Whistleblower may make an anonymous report to:

1. The Online independent reporting system as managed by SEB's external ethics consultant (Navex Global) - <http://sapuraenergy.ethicspoint.com/> - allowing any employee or other interested party of the Company to make a report via this independent channel.
Employees may make the report online via the 'Make a Report' tool or verbally via a provided phone number (country specific), both options being on an anonymous and confidential basis and with no requirement to divulge names;
2. The internal email address dedicated to internal online reporting: (compliance@sapuraenergy.com); and/or
3. Direct to the Vice President, Legal, SEB

Crimes against persons or property, such as assault, rape, burglary etc. must immediately be reported to local law enforcement personnel.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 20 of 22 |

| | | |
|---------------------------------------|-----------------------|--|
| Risk level: Red | Group Standard |  |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

4.5.3.1 Whistleblowing Checklist

| | |
|--------------------|--|
| RECOGNISE | Am I being pressured to do something I do not think is right? Have I heard or seen anything that makes me feel uncomfortable? |
| REPORT | SPEAK UP: Talk to your manager, a senior employee or HR. Contact the Compliance Officer - compliance@sapuraenergy.com Anonymous calls or online reports can be made to our independent provider - Navex Global |
| INVESTIGATE | We will investigate your claim If you choose to remain anonymous, we will respect your decision |
| ACT | We will communicate our decision to you. We do not retaliate against claims made in good faith. |

4.5.4 We Respect Our Obligations of Confidentiality & Fidelity

This Standard does not release Whistleblowers from their duty of confidentiality in the course of their work.

This Standard and associated violation reporting processes cannot be used as a route for raising malicious, personal or unfounded allegations against people in authority and/or colleagues.

4.6 Sanctions for Violations

Breaching SEB Ethical Conduct Policy and Standards will result in serious consequences to employees personally. Employees may be subject to:

- Disciplinary action including termination; and/or
- Criminal prosecution including fines and jail.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 21 of 22 |

| | | |
|---------------------------------------|-------------------------|---|
| Risk level: Red | <h1>Group Standard</h1> |  sapura energy |
| Title: Code of Ethical Conduct | | |
| Doc. No: GRS-00-0034 | | Version: 1.01 |

Breaching this Policy will have severe consequences for SEB.

SEB may be subject to:

- Criminal prosecution
- Significant damage to SEB's industry reputation; and/or
- Fines, damages and penalties

These consequences could threaten SEB's existence.

5 Risk evaluation

Breaches of the Code of Ethical Conduct expose the company to potentially catastrophic risk, whether through legal sanction, loss of reputation or the inability to continue to conduct business due to client or government sanction.

This risk is mitigated through clear published policy and standards of conduct, communication with employees and other stakeholders, in addition to provision of effective reporting channels and a demonstrated integrity of response to reported violations.

6 Guidelines

Nil

7 Abbreviation & Definition

7.1 Abbreviation

SEB – Sapura Energy Berhad

7.2 Definition

Ethics: moral principles that govern a person's behaviour or the conducting of an activity

Whistleblower: a person who informs on a person or organization regarded as engaging in an unlawful, unethical or immoral activity.

8 References

Nil

9 Document control

Published electronic versions of documents are the only valid versions.

Paper printouts serve as information only.

Where there is a need to use controlled paper copies, this shall be defined and controlled locally by each respective site / location.

| | | |
|-------------------------------------|---------------------------------|------------------|
| Doc. Owner: Raj S. Kuppusamy | Approved by: Jack Golden | Approved: |
| | | Page 22 of 22 |