

Risk level: Red	Group Standard	
Title: Code of Ethical Conduct		
Doc. No: GRS-00-0034		Version: 1.04

Sapura Energy Berhad

Code of Ethical Conduct

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1 Purpose

The purpose of this document is to communicate SEB Group’s ethical conduct expectations and ensure that SEB Employees conduct their business in accordance with the highest ethical standards and in compliance with all laws, regulations, rules, guidelines, directives and official requirements applicable to SEB Group as amended from time to time, including but not limited to the Malaysian Anti-Corruption Commission Act 2009 (as amended by the Malaysian Anti-Corruption Commission (Amendment) Act 2018) (“MACC Act 2009”), the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, the UK Bribery Act 2010 and the Foreign Corrupt Practices Act 1977 (“Applicable Laws and Regulations”).

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

SEB Group will fully support the efforts of SEB Employees and partners in the fight against corruption.

2 Scope

This COEC is applicable to all directors, officers and employees of SEB (“SEB Employees”). SEB Employees are required to comply with this COEC throughout the course of their work and in all business dealings.

This COEC is also intended to apply to any third party, agent, consultant, supplier or business associates who provides goods and services to or procure goods and services from SEB Group (“Third Parties”).

EACH SEB EMPLOYEE has a personal responsibility to read, understand, support, and follow the standards set out in this COEC. Each SEB Employee has to promptly raise their concerns if they are aware of any suspected violation of applicable laws and regulations or this COEC.

MANAGERS & SENIOR MANAGEMENT have a responsibility to show leadership and ensure that those who report to them understand, support and comply with this COEC.

THIRD PARTIES have a responsibility to understand, support and adhere to this Policy. Prior to any formalised engagement with SEB Group, Third Parties must acknowledge, understand and agree to comply with this COEC.

SEB Group reserves the right, at its discretion, to change, amend, modify, add or remove provisions of this COEC by uploading the amended COEC onto its website at <https://www.sapuraenergy.com/compliance>.

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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 work place environment that promotes the ethics codes and policies of SEB Group • 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
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 to the Compliance Team where any doubt exists
Agents & other Representatives	<ul style="list-style-type: none"> • Understand, support, implement and abide SEB's ethical standards

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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 COEC recurrent training to SEB Management and SEB Employees • Act as the key knowledge and contact point for all ethics matters
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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.

Our commitment to Ethical Dealings:

WE BEHAVE FAIRLY, HONESTLY & PROFESSIONALLY

WE WIN BUSINESS BY OFFERING
THE BEST SERVICE

WE DO NOT OFFER OR ACCEPT
BRIBES

WE CHOOSE ONLY SUPPLIERS WHO
OFFER THE BEST SERVICE & PRICE

WE REJECT SUPPLIERS WHO OFFER
BRIBES

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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 and Third Parties must comply at all times with all applicable anti-corruption laws and anti-bribery laws of Malaysia and/or other relevant jurisdictions (where applicable), and shall refrain from any conduct that would cause SEB Group to be in violation of any Applicable Laws and Regulations including but not limited to the MACC Act 2009, the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001, the UK Bribery Act 2010 and the Foreign Corrupt Practices Act 1977, as the same may be amended from time to time.

4.1.1 We Do Not Tolerate Bribery

SEB Employees shall not give or accept bribes.

SEB has zero tolerance for bribery.

A Bribe is the offering, promising or giving of anything of value to a person, whether directly or through third party intermediaries, in order to obtain or retain business or a business advantage or the soliciting or accepting of any gratification from a person, whether directly or through third party intermediaries, as an inducement or reward for performing/not performing a task.

An attempt to bribe a person, even if the bribe is not accepted, is also an offence under the MACC Act 2009 and is 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/Public Officials

When dealing with Government/Public Officials, particular care is required.

SEB Employees are prohibited from giving gifts or providing any form of hospitality to Government/Public Officials or his/her family members without prior consultation/approval from the Compliance Team. SEB Employees shall not offer, pay or promise to give anything of value to a Government/Public Official for purposes of obtaining an advantage or retaining business or for purposes of obtaining preferential treatment.

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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 Employees and Third Parties must disclose to SEB Compliance or Human Resources if they or members of their immediate family are Government/Public 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. All such payments must be reported to your Manager and to the Compliance Officer and must be properly accounted for and recorded.

4.1.4 We Restrict Charitable Contributions

SEB Employees may give donations on behalf of SEB Group only for genuine charitable purposes and only to registered charitable organizations.

SEB Group strictly prohibits sponsorships/donations that are used as a disguise for bribery, corrupt acts or any illegal payments in circumvention and/or contravention of this COEC and the Applicable Laws and Regulations for the purposes of improperly influencing business decisions and/or given in exchange for inappropriate advantage or benefits.

Satisfactory due-diligence must be conducted on the entity/individual who is the proposed beneficiary of the sponsorship/donation.

Donations and contributions may be made only with CEO/CXO of respective Business Unit’s approval BEFORE the donation is given.

All charitable donations must be documented and recorded.

If you are in any doubt as to whether a sponsorship/donation is appropriate, please consult the Compliance Officer and/or SEB Legal for clarification.

4.1.5 We Restrict Political Contributions

SEB Group may make political contributions only under very limited circumstances, and any political contribution made must be permissible under the Applicable Laws and Regulations and duly approved by CEO/CXO of respective Business Unit.

The contribution must not be made in exchange for any favourable treatment or inappropriate advantage.

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SEB Employees may choose to make personal political contributions as appropriate within the limits established under the Applicable Laws and Regulations. However, such personal political contributions will not be compensated or reimbursed in any way by SEB Group.

All political donations made by SEB Group must be documented and recorded.

4.1.6 We Engage Only Reputable & Ethical Third Parties

Before entering into any contract or arrangement with Third Parties, which includes all agents, contractors, sub-contractors, vendors, suppliers, service providers, consultants, business associates, representatives and any other third parties performing work or providing services to, with, for or on behalf of SEB, the relevant department must first conduct a review of the Third Party's background, reputation, and business capabilities.

The engagement of Third Parties must be justifiable from a business perspective.

Payments to Third Parties must be commercially reasonable and commensurate with the tasks that they actually undertake.

All relationships with Third Parties must be:

- Documented in written, approved and signed contracts;
- The contract must sufficiently describe the relationship between the parties and their tasks, the services to be performed and include appropriate contractual provisions protecting SEB Group's interests;
- Third Parties must certify that they have read the COEC and all applicable SEB's policies and agree to abide by them.

SEB Employees are expected to use good judgment and common sense in assessing the integrity and ethical business practices of a Third Party, and should seek guidance/ clarification from the Compliance Team whenever any doubt in relation to the proposed engagement of a Third Party arises

Support Letters

SEB Group awards contracts and employee positions purely on a merit basis.

Therefore, support letters in all forms shall not be recognised or considered as part of the business decision making process.

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4.1.7 Ethics in Practice

Q1: 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?

A1: No, you should refuse to make the payment and follow SEB’s ABAC Policy. Report it to the Vessel Manager, the Compliance Officer or the Whistle blowing Helpline.



Q3: But what if SEB loses out because of a delay?

Q2. But our local agent says we are crazy as these facilitation payments are customary here.

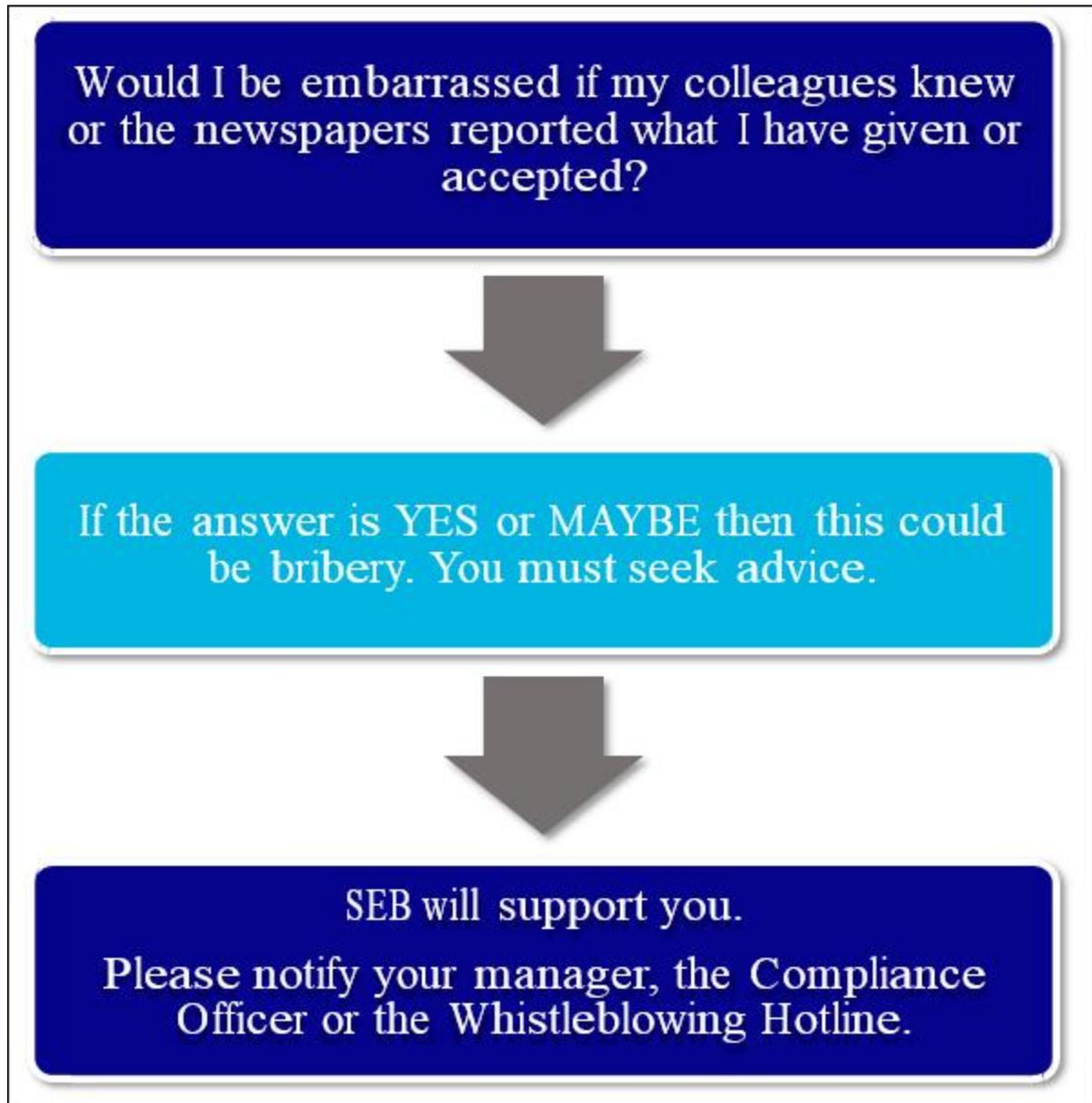
A2: “Customary” does not mean that the payment is ethical or legal. We are dealing with a government official, so extreme care is required.

A3: That’s OK. Follow the policy and SEB Management will fully support you.

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4.1.8 Personal Checklist



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4.2 Sexual Harrasment

The promotion of physical, emotional and psychological well-being of employees is an important objective of SEB. In this regard, SEB is committed to providing a conducive working environment where your right to protection from all forms of sexual harassment and unsolicited or unwarranted sexual overtures and advances is assured.

The act of sexual harassment, unsolicited and unwarranted sexual overtures and advances will be treated as **misconduct**.

4.2.1 Definition of Sexual Harassment

For the purpose of this Section 4.2, “Sexual Harassment” means: Any unwanted or unwelcomed or unsolicited or unreciprocated conduct of a sexual nature having the effect of verbal, non-verbal, visual, psychological, or physical harassment to the recipient:

- a) That might, on reasonable grounds, be perceived by the recipient as placing a condition of a sexual nature on his/her employment; and/or
- b) That might, on reasonable grounds, be perceived by the recipient as an offence or humiliation, or a threat to his/her wellbeing.

4.2.2 Sexual harassment in workplace

Sexual harassment in workplace includes sexual harassment occurring outside the workplace as a result of employment responsibilities or employment relationships. Situations under which such employment related sexual harassment may take place include, but are not limited to:

- At work related social functions.
- In the course of work assignments outside the workplace.
- At work related conferences or training sessions.
- During work related travel.
- Over the phone.
- Through electronic media.

4.3 Gifts and Hospitality

SEB Group recognizes that gifts and corporate hospitality (e.g. meals, drinks, golf outings, travel expenses and any corporate event) are common business practices that create goodwill and establish trust in relationships, and accepts the giving or receiving of gifts/hospitality as long as such gestures are permitted within the guidelines and standards as stipulated in this COEC and the ABAC Policy.

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SEB Group strictly prohibits SEB Employees and Third Parties from, directly or indirectly, receiving or providing gifts/hospitality that could, in any way, influence, or appear to influence their decision in the performance of their duties or those which may adversely affect the reputation of the SEB Group. SEB Employees are prohibited from receiving or asking for (soliciting) gifts from any Third Parties.

SEB Employees are prohibited from giving gifts or providing any form of hospitality Government/ Public Officials or his/her family members without prior consultation/approval from the Compliance Team.

4.3.1 Gifts and Hospitality Standards

All gifts and hospitality given or accepted by SEB Employees must:

- Be appropriate, reasonable and bona-fide expenditures
- Be recorded and documented accurately in the SEB Gift/Hospitality Register
- Be approved by CEO/CXO of respective Business Unit beforehand (where required)
- 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 or any laws or regulations governing the recipient
- Be any gifts which are in cash or cash equivalent (including vouchers, coupons, cash cards, commissions, etc.)
- Be any gifts that involves parties engaged in a tender/bidding exercise

4.3.2 We Offer Only Reasonable Gifts & Hospitality

SEB branded whenever possible.

The following approvals must be obtained:

Providing hospitality costing USD50 per person or less	No prior approval required
Providing hospitality costing more than USD50 per person	Prior approval of the CEO/CXO of respective Business Unit

Reimbursement for gift and hospitality expenditures are subject to existing People & Culture 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.

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4.3.3 We Accept Only Appropriate Gifts & Hospitality

SEB Employees must behave professionally and in SEB's Group 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 COEC and the ABAC Policy.

ACCEPTING GIFTS – The following approvals must be obtained:

Accepting gifts with value of USD50.00 or less	No prior approval required
Accepting gifts with value more than USD50.00	Prior approval of the CEO/CXO of respective Business Unit

ACCEPTING HOSPITALITY – on all occasions where hospitality is accepted, one or more of the providing client or supplier must be present.

The following approvals must be obtained:

Accepting hospitality costing USD50 per person or less	No prior approval required
Accepting hospitality costing more than USD50 per person	Prior approval of the CEO/CXO of respective Business Unit

4.3.4 We Keep Accurate Books & Records

SEB Employees must register and keep books, records and accounts that accurately, fairly and in reasonable detail reflect all assets, gifts and payments made in the course of business dealings and operations. All transactions must be disclosed and recorded.

SEB Employees must record and document all business transactions completely and accurately so that the purpose and amount of any such payment is clear and accounted for, including a written record of the amount and reason for giving or receiving of any gift/hospitality by any SEB Employee. False, misleading or artificial entries shall never be made in SEB Group's books or records for any reason.

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

4.3.5 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 • GOVERNMENT / PUBLIC OFFICIALS: Contact the Compliance Officer for guidance BEFORE you give any gifts
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>

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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 • GOVERNMENT/PUBLIC OFFICIALS: Contact Compliance Officer for guidance BEFORE you give hospitality
ACT	<ul style="list-style-type: none"> • USD50 or less per person = No approval required • > USD50 = CEO/CXO of respective Business Unit prior approval
RECORD	<p>BOOKS & RECORDS: ALL hospitality, regardless of amount, MUST be recorded in the SEB Gifts/Hospitality Register EACH Department or Entity is responsible for ensuring that their hospitality expenses are accurate, truthful and up-to-date</p>

ASK WHEN IN DOUBT: If you have any questions, seek clarification from the Compliance Team **BEFORE** giving or receiving the gift/hospitality.

4.4 Conflicts of Interest

4.4.1 We Avoid Conflicts of Interest

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

Conflict of interests arise when personal interests or involvement could influence your ability to make decisions objectively or to fulfill your obligations towards SEB Group. Such conflict of interests can arise with Third Parties or their Family members. Even where you have good intentions, conflict of interests can harm your personal reputation and that of SEB Group.

4.4.2 Declaration of Potential Conflicts

At SEB we support an honest and open approach:

- You must proactively avoid all conflicts of interest.
- SEB Employees are required to fully disclose to the Compliance Team any potential, actual or perceived conflict of interest through the Conflict of Interests Declaration Form.
- If you are unable to avoid a conflict of interest, you must immediately report it to the Compliance Team.

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AT SEB GROUP, WE PROHIBIT AND EXPECT YOU TO AVOID THESE SITUATIONS

- Diverting business away from SEB Group**
- Directing SEB Group business to third parties when they are owned or managed by friends or family**
- Holding a significant financial or personal interest in a supplier or competitor**
- Recruiting friends and family members without disclosing the relationship**
- Assisting or favouring a competitor, client or supplier by disclosing confidential information**
- Undisclosed personal relationships at work with a direct superior**
- Undisclosed second jobs and/or directorships outside of SEB Group**
- Carrying out undisclosed business outside SEB Group**
- Accepting inappropriate gifts or hospitality**

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4.4.3 Conflict of Interests 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 you're the Compliance Team.

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4.5 Competition

4.5.1 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 COEC 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)

4.5.2 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.

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

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.

4.5.3 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.

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4.5.3.1 DO's & DON'Ts

DO	DO comply always with this COEC, 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

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4.5.4 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

4.5.4.1 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>

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4.5.5 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.

4.6 Sanctions and Export Controls

SEB Group shall comply with all Applicable Laws and Regulations regulating the import and export of goods and services in each country where SEB Group does business.

SEB Group's business or operations may also be subject to sanctions provisions, laws and regulations enacted by governments, such as the government of the United States of America and United Kingdom, and supranational bodies such as the European Union to promote foreign policy and other objectives and particularly those made by the United Nations Security Council in accordance with the United Nations Charter or implemented by national legislation.

SEB Group, all SEB Employees and Third Parties must comply with these laws, rules and regulations relating to customs and trade controls and sanctions where relevant, and any other related laws in countries in which we operate.

If an SEB Employee has any doubt about the propriety of any shipment or other transaction under customs or other trade regulations or sanction laws, the SEB Employee should contact the Compliance Team for advice.

4.7 Money Laundering

SEB Group condemns practices related to money laundering.

SEB Group's business may be subject to anti-money laundering and counter-terrorist financing laws. These laws are intended to prevent the transfer and concealment of criminal proceeds or the use of money to fund terrorist activities and organisations.

SEB Employees are required to abide by all Applicable Laws and Regulations relating to anti-money laundering including but not limited to the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001.

When there is suspicion of money laundering, or when doubt exists as to the accuracy or reliability of the counterparty's information, immediately notify and consult your Manager or the Compliance Team.

What is money laundering?

Money laundering is a process of converting cash or property derived from criminal activities to give it a legitimate appearance. It is a process to clean "dirty" money in order to disguise its criminal origin.

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Money laundering is a very serious crime with severe penalties and consequences for the SEB Group and the offending individuals, and breaching anti-money laundering legislations may result in the SEB Group becoming complicit in criminal enterprises, leading to a tarnished business reputation in addition to damaging scrutiny from regulatory authorities, customers, and other businesses.

Ask questions:

SEB Employees are expected to always conduct satisfactory due diligence to understand the business and background of prospective counterparties, including but not limited to Third Parties, customers and other business associates.

It is important for SEB Employees to know and be satisfied of the legitimacy of the counterparty before establishing any form of business relationships with the counterparty.

In particular, SEB Employees must ensure the traceability of transactions in order to establish the origin and destination of funds, property and/or services, therefore all business transactions, regardless of the amount, must be properly documented and recorded for this purpose

4.8 Prohibition on Insider Trading

SEB Employees and Third Parties may, as a result of his/her employment, engagement or dealings with SEB Group, come into contact or receive information that may be considered “**material, non-public information**” which includes:-

- (a) matters of supposition and other matters that are insufficiently definite to warrant being made known to the public;
- (b) matters relating to the intentions, or likely intentions, of a person;
- (c) matters relating to negotiations or proposals with respect to:-
 - (i) commercial dealings; or
 - (ii) dealing in securities;
- (d) information relating to the financial performance of a company;
- (e) information that a person proposes to enter into, or has previously entered into one or more transactions or agreements in relation to securities or has prepared or proposes to issue a statement relating to such securities; and
- (f) matters relating to the future,

which, if disclosed would or would tend to, on becoming generally available, influence reasonable persons who invest in securities in deciding whether or not to acquire or dispose of such securities, or enter into an agreement with a view to acquire or dispose of such

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securities (“**Insider Information**”). Insider Information includes information that consists of deductions or conclusions made or drawn from such information.

SEB Employees and Third Parties shall not, whether as principal or agent, in respect of any securities to which Insider Information relates to:-

- (a) acquire or dispose of, or enter into an agreement for or with a view to the acquisition or disposal of such securities; or
- (b) procure, directly or indirectly, an acquisition or disposal of, or the entering into an agreement for or with a view to the acquisition or disposal of such securities.

Where trading in the securities to which the Inside Information relates is permitted on a stock market of a stock exchange, SEB Employees and Third Parties shall not, directly or indirectly, communicate the Insider Information or cause such Inside Information to be communicated, to another person, if the SEB Employee or Third Parties knows, or ought reasonably to know, that the other person would or would tend to:-

- (a) acquire, dispose of, or enter into an agreement with a view to the acquisition or disposal of, any securities to which the Insider Information relates; or
- (b) procure a third person to acquire, dispose of or enter into an agreement with a view to the acquisition or disposal of, any securities to which the Insider Information relates.

4.9 Confidentiality

All business, commercial, technical, financial, legal, personnel and contractual records of SEB Group and information in relation to SEB Group, whether in hard copy, digital, written, electronic, oral or any other form of medium in which such information may be kept, are all confidential information belonging to SEB Group (“**Confidential Information**”).

SEB Employees and Third Parties, may not, either during or after their employment or engagement, disclose, divulge or utilise without appropriate authorisation any Confidential Information to any person or entity, nor use the Confidential Information which may have come to their knowledge during their employment or engagement under any previous contract of service or for service with SEB Group in any manner whatsoever (including by means of photocopy or other reproduction) without prior authorization by SEB Group except as his/her duties as an employee of SEB Group may require, unless the Confidential Information is already in the public domain, or required to be disclosed under applicable laws and regulations.

SEB Employees and Third Parties must, both during and after their employment or engagement, take all reasonable precautions to keep all such Confidential Information secret.

Except in so far as may be necessary for the performance of their duties, SEB Employees and Third Parties may not without the prior written consent of SEB Group retain or make originals or copies of any Confidential Information which may have come into their possession in the

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course of their employment or engagement with SEB Group, and all Confidential Information shall be returned to SEB Group upon or prior to the date of termination of such employment or engagement, or permanently removed from any computer disk or other device to the extent that such removal is reasonably practical.

When in doubt, SEB Employees should treat information acquired in the course of employment at SEB Group in the strictest confidence and consult SEB Legal for clarification.

4.10 Data Privacy and Protection

SEB Group will comply with the Applicable Laws and Regulation concerning data privacy and protection when processing personal data, including the Personal Data Protection Act 2010 as may be amended from time to time.

SEB Employees must always observe and adhere to SEB Group’s policies and procedures on the collection and processing of personal data and must only access or utilise personal data for legitimate purposes related to the business dealings of SEB Group.

SEB Employees shall not disclose or divulge personal data to persons outside SEB Group without appropriate authorization.

4.11 Whistleblowing

4.11.1 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.

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4.11.2 We Protect Legitimate Whistleblowers

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

SEB Group 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.

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.

4.11.3 Reporting Procedures

Any suspected or potential misconduct involving any SEB Employees must be reported internally through any one of the various channels, including:

- their direct supervisor or Head of Department;
- the Human Resources Department,
- the Group Chief Counsel,
- the Compliance Officer,
- through the Whistleblowing Helpline anonymously:
 - (i) by submitting an online report to an independent reporting system managed by SEB's external ethics consultant (Navex Global) at <http://sapuraenergy.ethicspoint.com/> ("**Online Report**"); or

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- (ii) by dialling 1-800-81-7270 (within Malaysia) or the telephone numbers provided for at <http://sapuraenergy.ethicspoint.com/> (outside Malaysia) (“**Telephone Report**”). If a disclosure is made verbally, it must be followed by a report in writing or by email

Kindly refer to SEB Group’s **Whistleblowing Policy** at [*kindly insert link*] for further details relating to SEB Group’s whistleblowing policies and procedures. All reports of misconduct made by a Whistleblower in accordance with this COEC and the Whistleblowing Policy shall be investigated by the Investigation Committee in accordance with SEB’s **Complaints Investigation Process** which can be found here (*[kindly insert link]*).

4.11.3.1 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 People & Culture personnel. 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.

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4.11.4 We Respect Our Obligations of Confidentiality & Fidelity

The Whistleblowing Policy does not release Whistleblowers from their duty of confidentiality in the course of their work.

The Whistleblowing Policy 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.

4.11.5 We Respect Our Obligations of Confidentiality & Fidelity

FOR ANY SUSPECTED VIOLATIONS OF THIS COEC, SEB POLICIES OR ANY APPLICABLE LAWS OR REGULATIONS, YOU MAY MAKE A REPORT THROUGH ANY OF THE FOLLOWING CHANNELS:

1. Speak to your immediate superior, Chief People Officer, the Head of Department, the Group Chief Counsel (Legal Department) or;
2. Contact the Compliance Team at: compliance@sapuraenergy.com; or
3. Through the Whistleblowing Helpline (if you prefer to remain anonymous), by submitting an online report to an independent reporting system managed by SEB's external ethics consultant (Navex Global) at <http://sapuraenergy.ethicspoint.com/> or by dialling 1-800-81-7270 (within Malaysia) or the telephone numbers provided for at <http://sapuraenergy.ethicspoint.com/> (outside Malaysia).

4.12 Sanctions for Violations

Breaching SEB COEC will result in serious consequences to employees personally.

Employees may be subject to:

- Disciplinary action including termination (e.g. reprimands, demotions, formal warnings, dismissal or termination of employment contract); and/or
- Criminal prosecution including imprisonment and fines.

Breaching this COEC will carry severe consequences for Third Parties. Third Parties may, amongst others, face the following actions and consequences:

- Termination of contract with cause without regard to any waiting periods or cure periods (if any) specified in such contract
- Criminal prosecution including imprisonment and fines
- Civil actions for claims, compensations and damages

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Breaching this Policy will have severe consequences for SEB Group.

SEB Group may, amongst others, face the following actions and consequences:

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

These consequences could threaten SEB Group’s existence.

5 Risk evaluation

Breaches of the COEC will expose SEB Group 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

This COEC takes into account the following:

- Guidelines on Adequate Procedures pursuant to Section 17A(5) of the MACC Act 2009; and
- Part H – Anti-Corruption and Whistle-blowing, Chapter 15 (Corporate Governance) of the Bursa Malaysia Main Market Listing Requirements.

6.1 Attachment 1 – Staff Acknowledgement Form

7 Abbreviation & Definition

7.1 Abbreviation

COEC – refers to this Code of Ethical Conduct and includes any amendments made thereto;

SEB – Sapura Energy Berhad;

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7.2 Definition

The following terms shall have the following meanings unless otherwise specifically provided:-

ABAC Policy – refers to SEB Group’s Anti-Bribery and Anti-Corruption Policy and includes any amendments made thereto;

Compliance Team – refers to the compliance team of SEB;

Ethics – refers to moral principles that govern a person's behaviour or the conducting of an activity;

Family – includes 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

Government/Public Officials – includes but is not limited to:

- (i) official, employee or agent of government, department or agency;
- (ii) official, employee or agent of a government-owned or controlled entity or business (e.g. Malaysia’s state-owned oil company);
- (iii) political party;
- (iv) political party official;
- (v) candidate for political office;
- (vi) employee or agent of a public international organization;
- (vii) anyone acting on behalf of any of these officials or any members of their family; and
- (viii) an individual holding a legislative, administrative or judicial position.

SEB Employees – refers to all employees, interns, directors (executive and non-executive) and officers of SEB Group;

SEB Group – refers to SEB and all the entities that it controls;

SEB Gift/Hospitality Register – refers to the gift/hospitality register kept and managed by the Compliance Team;

SEB Legal – refers to the legal department of SEB;

SEB Management – refers to the immediate supervisors, Heads of Department, Heads of Business Unit/ Functional Group and the CEO of SEB;

Third Parties – refers to any third party, agent, consultant, supplier or business associates who provides goods and services to or procure goods and services from SEB Group;

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Whistleblower – refers to a person that makes a report of any conduct by a SEB Employee, which if proved, constitutes a criminal offence or any conduct that constitutes a wrongdoing or malpractice under the Whistleblowing Policy.

8 References

- SEB’s Anti-Bribery and Anti-Corruption Policy [GRS-00-0140];
- SEB’s Whistleblowing Policy [GRS-00-0141];

9 Document control

All SEB Employees shall confirm in writing that they have read, understood and will abide by this COEC. A copy of this acknowledgement shall be documented and retained by the People & Culture department for the duration of the SEB Employee’s employment/engagement with SEB Group.

A sample acknowledgement form can be found in the Appendix of this COEC.

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.

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