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1 INTRODUCTION

Statement of the Executive Management Committee (EMC)

SapuraOMV and all the entities that it controls have a strong commitment to promoting honest, ethical business conduct by all our employees, directors and officers (collectively, Employees). We are also committed to ensuring compliance with the laws, rules and regulations that govern the conduct of our business worldwide. SapuraOMV believe that a commitment from the top-level management and by all Employees is of paramount importance.

1.1 Purpose

We are committed to conducting our businesses in accordance with the highest ethical standards, and in compliance with all applicable laws and regulations. SapuraOMV strictly prohibits bribery and corruption in any form.

1.2 Scope and applicability

This Directive applies to all SapuraOMV employees, directors and officers (referred to as Employees in the subsequent paragraphs). In addition, Intermediaries (as defined in Section 2.8 below) are (to be) contractually bound to abide by this Directive.

Refer to the Section 5 (Consequences) for breach exposure to Employees personally and also to SapuraOMV.

1.3 Responsibilities

EACH EMPLOYEE has a personal responsibility to understand, support, and follow the standards set out in this Directive as well as to sign an annual certificate of compliance.

SUPERVISORS, MANAGERS & SENIOR MANAGEMENT have an added responsibility to show leadership and ensure that those who report to them understand, support and follow this Directive.

INTERMEDIARIES have a responsibility to understand, support and follow this Directive.

The Compliance function is responsible for the content of this Directive as may be amended from time to time and shall be approved by the EMC.

The Compliance function consists of the Head of Legal & Compliance and the employees of the Compliance department.

Compliance can be reached at compliance@sapura-omv.com.

The Head of Legal & Compliance, Mr. Solpiee Sahmat, can be reached via email at solpiee.sahmat@sapura-omv.com or at +603 - 2090 1888.

2 ANTI CORRUPTION

Corruption is unfair, dishonest and unethical. It distorts markets, suppresses economic growth, stifles innovation, and undermines public confidence in institutions and companies.

2.1 *No Bribery, Facilitation Payment and Embezzlement*

2.1.1 *No Bribery*

**WE DO NOT GIVE OR ACCEPT BRIBES.
 SAPURAOMV HAS ZERO TOLERANCE FOR BRIBERY.**

What is a Bribe? 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 act or refrain from acting in relation to the performance of that person’s duties in order to obtain or retain business or a business advantage.

2.1.2 *No Facilitation Payment*

What is a Facilitation Payment? Facilitation payments are typically small payments made to government officials to encourage them to speed up routine public tasks such as issuing visas, licenses and customs clearances. These payments are also known as “grease money” or “speed money” and are illegal in many countries.

An attempt to bribe a person or to facilitate public tasks, even if the bribe or the facilitation payment is not accepted, is also wrong and prohibited. Bribery and/or Facilitation Payments can include:

Money	Gifts	Hospitality	Entertainment	Meals
Favours	Kickbacks	Rebates	Loans	Travel
Commissions	Grease Money	Excessive Discounts	Employment Offers	Facilitation Payments

Bribes and Facilitation payments are prohibited. You must also never instruct any third parties (e.g., Intermediaries) to make these payments on SapuraOMV’s behalf.

2.1.3 *No Embezzlement*

What is an Embezzlement? Embezzlements are usually payments or performance by SapuraOMV without adequate consideration. Such issue can especially arise in connection with consulting or advertising contracts or in connection with corporate donations or sponsoring activities.

Contact the Compliance in case of doubt.

2.1.4 Reporting of Bribes, Facilitation Payments and Embezzlement

You must report all incidents related to bribes, facilitation payments or embezzlement immediately to the Compliance and to your Supervisor.

2.2 ANTI - Bribery, Facilitation and Embezzlement Statements

SAPURAOMV SUPPORTS FAIR, HONEST & PROFESSIONAL BEHAVIOUR

**SAPURAOMV DOES
NOT OFFER BRIBES**

**SAPURAOMV CHOOSES
BUSINESS PARTNERS WHO
OFFER THE BEST SERVICE**

**SAPURAOMV REJECTS
BUSINES PARTNERS WHO
OFFER BRIBES**

2.3 Bribery Scenario

Q1: A local customs official demands we pay “additional fees” to process clearance and declaration for outgoing cargo movement to offshore location when all paperwork and fees are in order. Can I make the payment?

A1: No, you should refuse to make the payment and follow SapuraOMV’s Anti-corruption Directive. Please report to your Supervisor, Compliance, or Whistleblowing hotline.

Q3: Ok, I get it. FYI, our local agent thinks we are crazy as these payments are customary here.

Q2: But what if SapuraOMV loses out because of the delay?

A3: Sapura supports fair, ethical and honest behaviour. We do not tolerate bribery.

We are dealing with a government official so extreme care is required. If a payment is “customary” that does not make it legal – in fact it is a bribery red flag. Notify your Supervisor and Compliance.

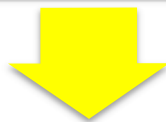
A2: That is ok. Follow the Directive and SapuraOMV will support you. Notify your or Supervisor Compliance.

2.4 Bribery Checklist

Would you be embarrassed if your colleagues knew or the newspapers reported what you have given or accepted?



If the answer is **YES** or **MAYBE** then this could be bribery/facilitation payment or embezzlement and you need to seek advice.



SapuraOMV will support you.
Please notify Compliance or the Whistleblowing hotline.

IF IN DOUBT, ASK THE COMPLIANCE

2.5 Gifts and Hospitality

We Give Appropriate Gifts and Offer Reasonable Hospitality

Gifts and Hospitality (which includes meals, drinks, golf, travel expenses and any corporate event) are common business practices that create goodwill, establish trust in relationships and are allowed within the guidelines of this Directive.



APPROPRIATE GIFTS



REASONABLE HOSPITALITY

Behave professionally and honestly when offering or accepting Gifts or Hospitality. Occasional invitations to customary business meals are permissible.

If we accept inappropriate gifts from suppliers or offer excessive hospitality to the authorities, this creates expectations or obligations that are not ethical or professional.

2.5.1 Gifts and Hospitality Standards

All Gifts and Hospitality given or accepted by Employees must:

- ✓ Be appropriate, (for function and local custom) reasonable and bona fide expenditures
- ✓ Mutual or in the course of a mass event
- ✓ Be recorded and documented
- ✓ Have the right approval
- ✓ Have a justifiable and legitimate business purpose

- ✓ Never be excessive, lavish or inappropriate
- ✓ Never be intended to improperly influence any decision of the recipient
- ✓ Never during pending negotiations
- ✓ Never breach this Directive, local laws or any regulation governing the recipient

2.5.2 I WANT TO GIVE OR RECEIVE A GIFT

THINK

- **PROHIBITED.** We do not allow cash gifts of any amount for any occasion. This includes cash equivalents like cash cards or certain vouchers.
- **GOVT OFFICIALS.** Contact Compliance for guidance **BEFORE** you give gifts to government officials.

APPROVE

- **GIFTS** of original value of \$USD 50 or LESS = No approval but report to Supervisor in prescribed Format.
- \$USD 50 to \$USD 250 per gift = your relevant EMC **member's** approval **BEFORE the gift is given or accepted.**
- \$USD 250 per pax or MORE = The EMC approval **BEFORE** the gift is given or accepted.

RECORD

- **BOOKS & RECORDS.** **ALL** gifts, regardless of amount, (including seasonal hampers) received or given must be recorded in the SapuraOMV Gifts Register. Each Supervisor is responsible for ensuring that the data submitted to SapuraOMV Gifts and Hospitality Register is truthful, accurate and up to date.

CHECK!! If you have any questions about whether something is a gift or is appropriate ask your Supervisor and Compliance **BEFORE** giving or receiving the gift.

2.5.3 I WANT TO GIVE OR RECEIVE HOSPITALITY

THINK

- **ACCOMPANY.** If you offer or receive hospitality both you and the recipient must be present.
- **GOVT OFFICIALS.** Contact Compliance for guidance **BEFORE** you offer hospitality to government officials.

APPROVE

- \$USD 50 per pax or LESS = No approval but report to Supervisor in prescribed Format.
- \$USD 50 to \$USD 250 per pax = your relevant EMC member's approval **BEFORE the gift is given or accepted.**
- \$USD 250 per pax or MORE = The EMC approval **BEFORE** the hospitality is given or accepted.

RECORD

- **BOOKS & RECORDS.** **ALL** hospitality, regardless of amount, must be recorded. Each Supervisor is responsible for ensuring that the data submitted to the SapuraOMV Gifts and Hospitality Register on their hospitality expenses are accurate, truthful and up to date.

CHECK!! If you have any questions, ask your Supervisor and Compliance **BEFORE** giving or receiving hospitality.

2.6 Government Officials, Political Contributions & Charity

When dealing with government officials particular care is required.

“**Government Official**” includes inter alia civil servants, public employees or employees in state affiliated companies (like national oil companies), politicians, political parties, election candidates, and members of their immediate family.

Employment or engagement, as a SapuraOMV employee or Intermediary, of a Government Official or members of their immediate Family can be considered Bribery or a Conflict of Interest. All SapuraOMV applicants and Intermediaries are required to disclose if they are a Government Official or a member of their immediate family.

SapuraOMV does not make political contributions. SapuraOMV does not support political parties. Activities of political parties on the premises of SapuraOMV are not allowed.

2.7 Donations and Investments in Local Communities

SapuraOMV may give donations only for true charitable purposes and only where Compliance and EMC approval is obtained **BEFORE** the donation is given.

All charitable donations must be documented and recorded.

2.7.1 Monetary and In-Kind Donations

Donations are voluntary contributions (monetary or in-kind) not caused by business conduct and with no reciprocal obligations. No reciprocal obligation means that no return consideration or only an insignificant return consideration is received.

SapuraOMV makes monetary and in-kind donations and investments in infrastructure for sustainable

- education and science purposes,
- cultural and social events,
- environmental and
- humanitarian projects.

2.7.2 Investments in Local Communities

For the above mentioned purposes SapuraOMV may build, maintain or improve infrastructure in its own name and on its own account and hand over such infrastructure to third parties. Infrastructure includes physical assets (e.g., schools, roads, fountains) and possibly associated services.

SapuraOMV does not receive a return consideration or only an insignificant return consideration for building, maintaining or improving of infrastructure.

2.7.3 Prohibited Donations or Investments

You must not make a donation to a private account or to organisations which are not compatible with the SapuraOMV Code of Conduct.

You must not make donations which give rise to a potential conflict of interests that could affect a material contract decision or transaction.

2.7.4 Transparency and Responsibility

The person directly responsible for the organisation which causes the donation (the Executive Management Committee of SapuraOMV) is responsible that the donation or investment is in line with the above mentioned criteria and is registered in the donation/sponsoring register.

The Compliance Officer is responsible to monitor that the donation is registered correctly.

You must require the recipient of a donation exceeding USD1,000 to sign the form for donations provided by Compliance. Please submit the signed form for donations to Compliance. The form for donations is not required if the donation is based on a written contract which contains the same information and obligation.

2.7.5 Sponsoring

Sponsoring activities of SapuraOMV are not part of this Directive and are regulated under the Corporate Directive "Communications in SapuraOMV Group".

The sponsoring activities must be justifiable from a business perspective. Payments in relation to sponsoring must be commercially reasonable and commensurate with the contractual obligations. In particular there must not be any indication that the payments or parts of it will be used as a bribe or facilitation payment. Sponsoring activities must be monitored accordingly. In particular the head of the department which renders payments for sponsoring activities must regularly request reports in the sponsoring activities and must also ensure that the sponsoring partner complies with its contractual obligations.

2.8 Intermediaries

An intermediary is a person or a company (e.g., an agent, representative or a consultant) which facilitates agreements between SapuraOMV and a third party. This may be done by arranging contracts or by participating in negotiations.

Before entering into any contract or arrangement with a Intermediaries or any person or company or supplier who performs services in the name of, on the account of and on behalf of SapuraOMV (including facilitating agreements, acquisitions of a company or licenses) ("**Intermediary(ies)**"), Compliance must first conduct a review of its background, reputation, and business capabilities. The engagement of SapuraOMV Intermediaries is subject to the approval by Compliance.

All relationships with Intermediaries must be:

- Must be preceded by completion of the Agent Questionnaire by the relevant department and the Agents/Intermediaries.
- Documented in writing, in signed contracts by using the sample agreement (the sample agreement can be obtained from Compliance). The contract must be concluded before the services are rendered and a copy of the signed contract shall be submitted to Compliance.
- The contract must sufficiently describe the relationship between the parties and their tasks, the services to be performed, comprehensible compensation and include appropriate contractual provisions protecting SapuraOMV's interests.
- SapuraOMV Intermediaries must certify that they have read the SapuraOMV Code of Conduct, this Directive and will abide by them.

The engagement of any Intermediaries must be justifiable from a business perspective. Payments to Intermediaries must be commercially reasonable and commensurate with the tasks that they actually undertake. In particular there must not be any indication that the compensation or parts of it will be used as a bribe or facilitation payment. The activities of the Intermediaries must be monitored accordingly. In particular the head of the department which engages the Intermediaries must regularly request reports (monthly or quarterly reports) in the activities of the Intermediaries and must assess these reports accordingly.

2.9 Lobbyists

A lobbyist is a person or a company which influences the decision making in the public or private sector.

What is required when working with a lobbyist?

The principles for Intermediaries also apply for lobbyists. In the event, lobbyists are required you must consult Compliance beforehand.

3 CONFLICTS OF INTEREST

WE AVOID CONFLICTS OF INTEREST.

What are Conflicts of Interest? All Employees have an obligation to act in SapuraOMV's best interest. Conflicts of interest can be any situation when your personal interest or involvement could influence your ability to make decisions objectively and to fulfil your obligations towards SapuraOMV. Even where you have good intentions, conflicts of interest can harm your personal reputation and that of SapuraOMV.

At SapuraOMV 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 disclose it to the EMC and Compliance.

Conflicts of interest also arise when activities of members of your family or of close friends conflict with the interest of SapuraOMV.

“Family” members include inter alia:

- 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.

All Employees are required to fully disclose any potential, actual or perceived conflicts of interest to the EMC and Compliance. Compliance and the EMC will jointly agree on how to handle the conflict.

If you are a member of the SapuraOMV EMC, you must disclose a conflict of interest immediately to another member of the EMC, the Board of Directors and to Compliance.

The disclosure must include a brief description of the conflict including the names of the persons and/or companies involved.

3.1 Disclosure requirement for existing business interests

You must disclose business interest (shares or other interest) in a SapuraOMV competitor.

You must disclose business interest in a SapuraOMV business partner (a customer, a supplier or joint venture partner).

You do not need to disclose your business interest, if the competitor or business partner is a stock listed company and if you do not own more than 1% of the shares quoted.

3.2 Disclosure requirements for new investments

You must get prior approval from the EMC and Compliance if you invest in a business partner or in a competitor of SapuraOMV.

You do not need to get approval, if the competitor or business partner is a stock listed company and if you do not invest in more than 1% of the shares quoted.

3.3 Secondary employment

Before engaging in a recurring secondary employment for remuneration you must notify the EMC and seek permission. If a secondary employment is performed frequently, you must conclude an agreement with SapuraOMV which regulates the details of the secondary employment.

Please note that your employment contract includes clauses on secondary employment.

Occasional lectures also for remunerations or comparable activities (e.g., publications for remuneration) do not qualify as secondary employment).

3.4 Exercise of political or other public functions as secondary employment.

There are no restrictions to engage in political or public functions or to engage with special interest groups within the frame of a legitimate secondary employment. However, it is not permitted to associate SapuraOMV with such activities. As with other secondary employment, you must conclude an agreement with SapuraOMV which regulates the details of such activities.

You must disclose a conflict of interest between the exercising of political or other public functions and your employment with SapuraOMV to the EMC and to Compliance.

3.5 Other types of conflicts of interest

It is not possible to list all situations which could create a conflict of interest. Each situation must be assessed based on its particular facts. Frequently conflicts of interest can occur in connection with advantages offered individually (eg, rebates, invitations or gifts).

3.6 Possible Conflict of Interest Situations

YOU MUST AVOID AND DISCLOSE SITUATIONS SUCH AS

Diverting business away from SapuraOMV

Directing SapuraOMV business to third parties when they are owned or managed by your Family or close friends

Holding a significant financial interest in a supplier or competitor

Assisting or favouring a competitor, client or supplier by disclosing confidential information

Recruiting Family members or close friends

Personal relationships at work with a direct report

Undisclosed secondary employment and outside directorships

3.7 Conflicts of Interest Checklist



Will a family member / close friend / company in which I hold an interest / competitor / supplier benefit?



Will this affect my ability to do my job and act in SapuraOMV's best interests?



Could the business decision cause the impression that it is influenced by my personal interest?



Does my personal interest influence my objective decision or assessment?



Would it be embarrassing for SapuraOMV if it was public knowledge?

If the answer to these questions is **“YES”** OR **“MAYBE”** you may have a Conflict of Interest. Please notify your Supervisor or Compliance.

4 WHISTLEBLOWING

We encourage you to raise and resolve issues with Compliance.

Additionally, you may also report suspected violations of this Directive, Code of Conduct or any applicable law or regulation confidentially and in a technically secured way, also anonymously via a Whistleblowing hotline at <http://sapuraomv.ethicspoint.com/>. This Whistleblowing hotline is operated by an external service provider (NAVEX).

Provided your report is made in good faith it will be positively received and you will not face negative consequences.

4.1 Whistleblowing Checklist

THINK

- Am I being pressured to do something I do not think is right?
- Have I heard or seen anything that makes me feel uncomfortable?

IT IS EASY TO REPORT!

- Contact Compliance : compliance@sapura-omv.com
- Anonymous calls or online reports can be made to our independent provider: <http://sapuraomv.ethicspoint.com/>

INVESTIGATE

- Compliance will look into your claim. If you choose to remain anonymous we respect your decision.

RESOLVE

- Compliance will communicate the decision to you.
- SapuraOMV does not retaliate against claims made in good faith.

5 CONSEQUENCES

Breaching this Directive will have severe consequences for employees personally. Employees may be subject to:

- Disciplinary action including termination.
- Criminal prosecution including fines and jail.

Breaching this Directive will have severe consequences for SapuraOMV. SapuraOMV may be subject to:

- Criminal prosecutions,
- Significant damage to SapuraOMV's industry reputation,
- Fines, damages and penalties.

These penalties could threaten SapuraOMV's existence.

6 DOCUMENT CONTROL AND REFERENCES

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 unit.