



CODE OF CONDUCT

SapuraOMV and all the entities that it controls (collectively, **We / SapuraOMV**) have a strong commitment to promoting honest, ethical business conduct by all our employees, directors and officers (collectively, **Employees**).

Our commitment is aligned with our core values:

HONESTY RESPECT FOR ALL AGILE PROFESSIONAL TRUST SAFE

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.

This commitment builds trust with our customers, third parties who perform services for or act on behalf of SapuraOMV, such as agents, contractors, partners, representatives and suppliers (collectively, **Third Parties**), as well as our Employees, shareholders and the communities in which we operate.

The Code of Conduct (the **Code**) establishes rules and standards regarding the expected behaviour and performance and any violation of the rules and standards embodied in the Code will not be tolerated and will subject those who violate it to disciplinary action, up to and including termination and legal consequences.

The Code applies to SapuraOMV and all our Employees, including senior management and the board of directors. Relevant portions of the Code apply to Third Parties and customers with respect to their activities related to SapuraOMV business. All Employees and Third Parties are required to read and understand the Code and provide an annual certification to that effect. The Code may be updated from time to time. Employees, Third Parties and customers will receive a copy of the Code as well as a notification about any updates to the Code when such modifications have been made.

Employees are individually responsible for their compliance with the Code. Every manager will also be responsible for administering the Code as it applies to the Employees and operations in his or her area of supervision. Each manager will be responsible for fostering a culture within SapuraOMV of adherence to the principles outlined in the Code.

The Code is supplemented by additional SapuraOMV policies, procedures and directives which are located in the SapuraOMV management system and in personal contracts and handbooks. Employees are required to be familiar with these policies, directives and procedures and to comply with them.

WHY DO WE NEED A CODE?

- COMMON RULES & STANDARDS
- APPLIES TO EVERYONE: SENIOR MANAGEMENT, MANAGERS, INDIVIDUAL EMPLOYEES, THIRD PARTIES
- PROTECTS INDIVIDUALS & COMPANY
- BREACH = DISCIPLINARY ACTION
- YOU MUST READ & UNDERSTAND THE CODE
- YOU MUST COMPLETE THE ANNUAL CERTIFICATE OF COMPLIANCE

Compliance with Laws, Rules and Regulations

SapuraOMV commits to comply with all applicable laws, rules and regulations of the countries and regulatory authorities that affect SapuraOMV's business. Any questions from Employees with respect to whether a situation violates any applicable law, rule, regulation or SapuraOMV Code, policy or procedure should be directed to that Employee's manager or the Compliance team in the first instance.

To ensure compliance with all applicable laws, rules and regulations, SapuraOMV will provide appropriate training to Employees at the beginning of their engagement with SapuraOMV and on a periodic basis as necessary.

Intermediaries, Lobbyists and Consultants

All dealings with intermediaries, lobbyists and consultants shall only be done in accordance with SapuraOMV's Anti-Corruption Directive.

Honest and Ethical Conduct

Consistent with our core values, employees must endeavour to deal honestly, ethically and fairly with SapuraOMV's customers, Third Parties, competitors and other Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of confidential and/or privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Bribery and Corruption

No bribes, facilitation payments, kick-backs or other similar payments and benefits, directly or indirectly, shall be offered, promised or paid by any Employee or Third Party in connection with any business for SapuraOMV. This prohibition includes any payments, benefits or advantages, in any form, given to employees of Third Parties or customers, government officials of any government at any level, employees or other representatives of government-owned businesses, and political candidates or parties. Employees should refer to the Anti-Corruption Directive for further details.

Gifts and Hospitality

The way SapuraOMV conducts business should always be free from even a perception that favourable treatment was sought, received or given as the result of furnishing or receiving gift, favour, hospitality, entertainment or other similar gratuities. Employees and Third Parties must report all gifts or hospitality provided or received in connection with SapuraOMV business to his or her manager in accordance with SapuraOMV's Anti-Corruption Directive.

Donations and Investments in Local Communities

All donations and investments in local communities including money and in-kind donation, investments in local communities and sponsoring shall only be done in accordance with SapuraOMV's Anti-Corruption Directive.

WHAT DO YOU MEAN?

HONEST CONDUCT is considered to be conduct that is free from fraud or deception.

ETHICAL CONDUCT requires more than merely complying with applicable laws, rules and regulations, but also involves meeting the standards for honesty and integrity in this Code, even where these standards may go beyond the strict legal requirements.

Conflicts of Interest

Conflicts of interest can be any situation when personal interest or involvement could influence the ability to make decisions objectively and to fulfil their obligations towards SapuraOMV. Please refer to the Conflicts of Interest Directive for further details.

Whistleblowing

Employees who observe or become aware of a situation that they believe to be in violation of the Code, are encouraged to notify SapuraOMV through its independent whistleblowing hotline. Reports will be assessed and investigated in accordance with the Whistleblowing Directive. All Employees are bound by the Whistleblowing Directive in the investigation of such reports.

SapuraOMV will not tolerate any retaliation or attempted retaliation, discrimination, harassment or victimisation against anyone who, in good faith, makes a report or provides assistance in the investigation. Retaliations of this kind are considered a violation of the Code. Please refer to the Whistleblowing Directive for further details.

Third Parties

SapuraOMV values our relationship with Third Parties who perform services for us or act on our behalf in the conduct of our business. However, any wrongdoing committed by our Third Parties could have potentially adverse consequences for SapuraOMV from both a legal and reputational standpoint. Please refer to the Anti-Corruption Directive for further details.

Health, Safety and Environmental Protection (HSE)

SapuraOMV will conduct our business in a manner designed to protect the health and safety of our Employees, Third Parties, our customers, the communities in which we operate and the environment. SapuraOMV's approach is to operate our business and our drilling units in accordance with all applicable health, safety and environmental laws, rules and regulations so as to ensure the protection of SapuraOMV's Employees, Third Parties, our customers and property and the environment. All Employees and Third Parties should conduct themselves in a manner that is consistent with this approach. Any departure or suspected departure from this approach must be reported promptly to that Employee's manager or through the appropriate whistleblowing channels in accordance with the Whistleblowing Directive. Please refer to the relevant SapuraOMV HSE policy for further details.



**SAPURAOMV HSE
COMMITMENT IS
ABSOLUTE**

Special Ethics Obligations for Employees with Financial Reporting Responsibilities

The Chief Financial Officer, the principal accounting officers and those other employees designated by the Chief Financial Officer as being involved in the preparation of SapuraOMV's financial statements (collectively, the **Financial Statement Reporting Employees**) have a special role both to adhere to the following principles themselves and also promote a culture throughout SapuraOMV of the importance of accurate, complete, objective, relevant, timely and understandable reporting of SapuraOMV's financial results and condition.

Financial Statement Reporting Employees are bound by the following additional financial employee code of ethics and by accepting this Code each such Financial Statement Reporting Employee agrees that she or he will:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable within accepted materiality standards.
- Provide accurate, complete, objective, relevant, timely and understandable disclosure on Stock Exchange reports and other public communications.
- Comply with laws, rules and regulations of federal, state, provincial and local governments, and other appropriate private and public regulatory agencies.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing his or her independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of their work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of his or her work is not to be used for personal or other collateral advantage.
- Promptly report all material internal violations of the Code to their manager or Chief Financial Officer as appropriate or through the appropriate whistleblowing channels in accordance with the Whistleblowing Policy.
- Acknowledge that any material violation of the Code may subject him or her to disciplinary action up to and including termination.

Confidentiality and Privacy

SapuraOMV's communication principles generally require that all information be available to all Employees unless it is to be treated as confidential. However, it is important that each Employee protects the confidentiality of SapuraOMV's information. Employees may have access to proprietary and confidential information concerning SapuraOMV's business, customers and Third Parties. Confidential information includes such items as non-public information concerning SapuraOMV's business, financial results and prospects and potential corporate transactions. Employees may also become aware of confidential information of our customers, including non-public information about our customers' oil and gas fields. Employees are required to keep such information confidential during their employment with SapuraOMV as well as thereafter, and not to use, disclose, or communicate that confidential information other than as may be appropriate in the course of employment with SapuraOMV.

To ensure the confidentiality and privacy of any personal information collected and to comply with applicable laws, rules and regulations, any Employee in possession of non-public, personal information about other Employees or any other individual, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorisation is obtained. All Employees shall adhere to all applicable laws on the use of personal information. Personal information shall only be collected for lawful purposes. International transfers of personal information shall only be made in compliance with laws applicable to such transfers.

Discrimination and Harassment

SapuraOMV strives for a workplace in which diversity is valued and every Employee has the opportunity to develop skills and talents consistent with SapuraOMV's core values. SapuraOMV prohibits discrimination against any Employee or prospective Employee on the basis of age, gender, sexual preference, race, nationality, religion or ethnic background, or any other basis prohibited by the laws, rules and regulations that govern our operations.

Harassment in any form by or towards Employees, Third Parties or customers is not tolerated by SapuraOMV. Under this Code, harassment in any form is regarded as inappropriate conduct that has the effect of creating an intimidating, hostile or offensive work environment or that may be reasonably perceived to affect an individual's employment opportunity or opportunities for training or promotion. In SapuraOMV, everyone should treat each other with respect and dignity.



WE RESPECT

AND VALUE



EACH
EMPLOYEE

Alcohol and Drug Abuse

SapuraOMV prohibit the illegal use, sale, purchase, manufacture, distribution, possession or consumption of drugs, other than medically prescribed drugs. We also prohibit the use, sale, purchase, distribution or possession of alcoholic beverages by Employees while on SapuraOMV's premises. As a limited exception, at SapuraOMV's onshore premises (but not offshore) the moderate use of alcohol during certain activities taking place under SapuraOMV's auspices may be authorized by the senior SapuraOMV manager. This is subject to SapuraOMV's compliance with applicable laws, rules and regulations relative to the use of alcohol or other controlled substances. SapuraOMV, in its discretion, reserve the right to randomly test Employees for the use of alcohol or other controlled substances unless prohibited by prevailing local law. Where a specific HSE policy or directive refers to the use of alcohol and drugs the terms of that policy or directive shall supersede this Code.

External Communication

Only certain designated Employees may discuss matters concerning SapuraOMV with the news media, securities analysts and investors. All inquiries from regulatory authorities or government representatives should be referred to the responsible manager or Compliance team. General inquiries about SapuraOMV should be referred to Corporate Communication.

Proper Use of SapuraOMV Assets

SapuraOMV's assets are to be used by Employees for legitimate business purposes only. This applies to both tangible assets and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect SapuraOMV's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on SapuraOMV's profitability. If an Employee becomes aware of theft, waste or misuse of SapuraOMV's assets, the Employee should report this to his or her manager or through the appropriate whistleblowing channels in accordance with the Whistleblowing Directive.

Electronic Communication

Electronic communications include all aspects of voice, video, and data communications, such as voicemail, e-mail, fax, and Internet. Employees should use electronic communications equipment, software, systems or other facilities (**Systems**) for SapuraOMV business purposes only and may not use SapuraOMV's Systems for any other purpose except for reasonable incidental personal use. Among other things, the Employee should not participate in any public online forum where the business of SapuraOMV or our customers or Third Parties is discussed as this may give rise to a violation of SapuraOMV's confidentiality obligations policy or subject SapuraOMV to legal action for defamation. All information recorded and records produced involving the use of SapuraOMV's Systems is SapuraOMV property. SapuraOMV reserves the right to inspect all electronic communications and records involving the use of SapuraOMV Systems within the confines of applicable local law and Employees should not have an expectation of privacy when using SapuraOMV's Systems.

Securities Trading

As our parent companies, Sapura Energy Berhad (**SEB**) and OMV Aktiengesellschaft (**OMV**), are public listed companies, they are subject to a number of laws concerning the purchase of shares and other publicly traded securities of SEB and OMV. SapuraOMV prohibits Employees and their family members from trading securities of SKPB or as the case may be securities of OMV while in possession of material, non-public information relating to SapuraOMV or any other company, including a customer or Third Party that has a significant relationship with SapuraOMV. In such instances, the Employees and their family members may become "insiders" under the relevant laws prohibiting such conduct.

Information is "material" when there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, hold or sell securities. In short, any information that could reasonably be expected to affect the price of securities is material. Information is considered to be "public" only when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information. If an Employee has any doubt as to whether he or she possess material non-public information, he or she should contact their manager or SapuraOMV Compliance team in charge of insider trading matters and the advice of legal counsel may be sought.

Members of the Board, officers and senior managers (Primary Insiders) are subject to various reporting and insider trading requirements. Primary Insiders are required to obtain clearance in advance of any contemplated securities transactions from SapuraOMV 's Compliance team or as the case may be OMV's Compliance Officer and are also required to comply with all reporting requirements.

At any time, the SEB or OMV's Board of Directors has authority to designate a "blackout period" over all trading in SEB's securities or as the case may be OMV's securities. A blackout period compels all trading in the securities affected to cease immediately for the period designated by the Board of Directors. A blackout period may be exercised over securities of companies with which SapuraOMV or SEB does or may do business or in which SapuraOMV invests or may invest. No one may disclose to any outside third party that a blackout period has been designated.

Failure to comply with applicable securities trading laws and company policies may subject Employees or Employees' family members to criminal or civil penalties, as well as to disciplinary action by SapuraOMV up to and including termination. Responsibility for complying with applicable laws as well as SapuraOMV policy rests with Employees individually.

Integrity of Corporate Records

All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts. Without limiting the foregoing, any reports and documents filed with any relevant Stock Exchanges, as well as other public communications, should be accurate, complete, objective, relevant, timely and understandable.

The books and records of SapuraOMV must be prepared with care and honesty and must accurately reflect our transactions. All corporate funds and assets must be recorded in accordance with SapuraOMV procedures. No undisclosed or unrecorded funds or assets shall be established for any purpose.

SapuraOMV's accounting personnel must provide the independent public accountants and the board with all information they request. Employees must neither take, nor direct or permit others to take, any action to fraudulently influence, coerce, manipulate or mislead independent public accountants engaged in the audit or review of SapuraOMV's financial statements, or fail to correct any materially false or misleading financial statements or records, for the purpose of rendering those financial statements materially misleading.

Anti-Money Laundering and Counter-Terrorist Financing Laws

SapuraOMV'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.

Employees and Third Parties must comply with such laws and Employees should confer with his or her manager or Compliance team whenever he or she has a question with respect to the possible violation of these laws.

Customs and Trade Controls and Sanctions

SapuraOMV shall comply with all applicable laws regulating the import and export of goods and services in each country where SapuraOMV does business. SapuraOMV's business or operations may also be subject to sanctions, particularly those made by the United Nations Security Council in accordance with the United Nations Charter or implemented by national legislation.

There are various sanction programs of the European Union and of non-EU countries which prohibit business relations with certain persons or companies or authorities (blacklisted persons). Typically, blacklisted persons are persons or companies who are part of or associated with terrorist groups or oppressive regimes.

Besides prohibited business relations with blacklisted persons, some sanction programs prohibit providing or receiving certain goods, technology or services to or from specific countries such as Iran.

It is not possible to give you a comprehensive overview of all sanction regimes in this Code. Also, sanction programs change from time to time.

(1) Business with sanctioned countries or regimes

You must inform Compliance if you plan to make or expand SapuraOMV's business with countries / regimes which are under a sanction program, in particular, any business with Iranian companies.

(2) Specific requirements for SapuraOMV employees with respect to United States sanctions

- **Non-United States citizens and non-green card holders**
You must not discuss, handle emails or have any kind of communication with respect to Iran or other countries / regimes which are under United States sanctions while you are within United States territory or on a United States airplane.
- **United States citizens and green card holders**
United States sanctions are applicable to United States Citizens and Green Card Holders regardless where they are located.

You must refrain from any business activities related to Iran. If required by Compliance, you must refrain from business activities related to other countries / regimes which are under a United States sanction program.

The violation of sanctions is a criminal offence which may lead to severe fines, including imprisonment. SapuraOMV and all its 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 Employee has any doubt about the propriety of any shipment or other transaction under customs or other trade regulations or sanction laws, the Employee should contact his or her manager in charge, and the advice of legal counsel may be sought.

Executive Management Committee, SapuraOMV.

17 September 2020.