

Business Conduct

- **Ethical Conduct and Compliance with Laws**

Keppel's policy is to conduct business with integrity, fairly, impartially, in an ethical and proper manner, and in compliance with all applicable laws and regulations. In conducting our business, integrity must underlie all relationships, including those with customers, suppliers, communities and employees. In this connection, employees are required to have the strength to do what they believe to be right in difficult situations.

- **Anti-Corruption**

Employees must under no circumstances offer, promise, give or authorise the giving, directly, indirectly or through third parties, of any bribe, kickback, illicit payment, benefit in kind or any other advantage to a Government Official or Government Entity, private sector customer, supplier, contractor, or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. Facilitation payments could also create bribery risks. Accordingly, employees should not make any facilitation payments on any Group company's behalf.

Similarly, employees must not under any circumstances solicit or accept, directly or indirectly, any bribe, kickback, illicit payment, benefit in kind or any other advantage from any Government Official or Government Entity, customer, supplier, contractor, or any other person or entity that is intended to induce or reward an improper performance or non-performance of a function or activity.

- **Gifts and Hospitality**

Employees should avoid giving or receiving gifts or hospitality (including entertainment, meals, business travel, tickets to social, entertainment or sports events etc) which is excessive in value, given too often, or leaves the employee or (as the case may be) the other person in a position of obligation or possible perceived obligation. Gifts or hospitality in the form of cash or cash equivalent should be avoided.

- **Donations and Contributions**

Donations, sponsorships and contributions made on behalf of a Group Company must not be used as a subterfuge for bribery.

When making any donation or contribution, the following must be adhered to:

- donations and contributions must always take place in a transparent manner and be documented;
- documentation must include recipient identity, purpose, reasons for donation / contribution;

- donations / contributions must comply with the laws of the country in which the donation is to be made;
- donations / contributions should be made to an organization, instead of any particular person, where possible;
- anonymous donations are strictly prohibited; and
- payments into private or personal bank accounts are prohibited.

- **Dealing with Third Party Associates**

Third Party Associates should be made aware of and, where relevant, adhere to Keppel's rules of business conduct, and acknowledge receipt in writing of the same. Each Third Party Associate should be carefully selected and evaluated before being retained by a Group company, and Third Party Associates should be selected solely on the basis of merit.

- **Record keeping**

For purposes of financial audits and so as to prevent improper payments being made, it is important that the books and records of each Group company contain full and accurate information about all transactions and expenditures incurred by the Group Company. The information documented should be such that it is possible to see exactly what was paid, to whom, the reason why it was paid, where it was paid and when. Attempts to create false or misleading records are prohibited.