

Business Code of Conduct

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1. Message from the Chief Executive Officer (CEO)

I'm delighted to introduce our Seatrium Business Code of Conduct (the "Code"). The Code, together with our Core Values, define us at Seatrium. Anyone who chooses to work at, or with Seatrium is required to abide by the Code.

Seatrium operates globally today with operations across Asia, Brazil, the United Kingdom, Europe and the United States, with employees from over 29 nationalities. Regardless of who we are or where we operate, this Code will serve as a lighthouse to guide how we operate and conduct our business, how we perform our work, and how we interact with our colleagues and external stakeholders.

As a leading global provider of solutions to the offshore, marine and energy industries, Seatrium aspires to deliver value to our customers and all stakeholders. We are committed to build a profitable and resilient business built to last, underpinned by a strong focus on governance. Compliance with the Code safeguards you as an individual and Seatrium as a group, as we strive to achieve our vision.

At Seatrium, we believe in the strict observance of all laws and regulations in all jurisdictions that we operate in. We must always choose the course of highest integrity at all times, guided by our Core Values. It is not only about the results which we achieve as a team, but also how we go about achieving them.

Do not let complacency put you or Seatrium at risk by breaking the rules that are put in place to safeguard all of us.

If you have any queries on your role, or your understanding of the Code, please seek advice. You are encouraged to speak up whenever you encounter compliance concerns through our Whistleblowing channels. Only by doing so can we operate responsibly as One Seatrium.

Thank you for your commitment.

Chris Ong
CEO

2. Seatrium's Core Values

Our strategy is underpinned by our Core Values: Safety, People-focused, Integrity, Excellence, Customer-centricity and Sustainability.

Our Core Values reflect our collective vision for the organisation and guide how we think and act as we approach an increasingly complex business landscape.

Our Core Values are deeply integrated into every facet of our operations and decision-making process, enabling the organisation to successfully execute its strategies.

- **SAFETY**

A guiding principle behind everything we do

We promote a healthy and safe work environment for our employees, customers, partners and the community.

- **PEOPLE-FOCUSED**

Where people are the priority because we care

We embrace diversity, foster mutual respect and make our people agenda a strategic business priority.

- **INTEGRITY**

Committed to doing the right things

We are trustworthy, accountable, principled and legally compliant in the conduct of our business.

- **EXCELLENCE**

Relentless pursuit of excellence

We drive performance excellence, quality, innovation and industry leadership relentlessly.

- **CUSTOMER-CENTRICITY**

Committed to our customers' success

We value our partnership with our customers and build lasting relationships to achieve shared purposes.

- **SUSTAINABILITY**

Committed to being a responsible corporate citizen

We prioritise Environmental, Social and Governance issues with a holistic view on sustainability to benefit all stakeholders.

3. Commitment to Ethical Conduct

At Seatrium, integrity is the cornerstone on which our entities build its business success. Our commitment to lawful and ethical conduct is the basis of our effort to gain competitive advantage. We act with honesty and comply with applicable laws and regulations in the jurisdictions we operate. Our policies, procedures and guidelines help to ensure we demonstrate our core values and uphold them in every action and decision as a law abiding and ethically responsible organisation. We also have in place a Supplier Code of Conduct, which sets out our expectations of our suppliers, vendors and subcontractors.

The Code is applicable to all employees and members of the Board, as well as to our Third Party Representatives. Many standards outlined in the Code have also been included in various policies and procedures. Any breach of the Code will result in serious consequences such as disciplinary action leading to warnings, penalties, suspension and termination of employment/contract. Depending on breach and jurisdiction, this could lead to civil legal action and/or criminal prosecution. It is imperative for our people and our Third Party Representatives to familiarise themselves with the Code and policies for purpose of compliance.

As the Code cannot cover each and every situation, it is key we ask ourselves whether the situation complies with the standards set out in the Code. Our actions must be aligned with the ethical culture based on our core values, and we must accept our responsibilities and hold ourselves accountable for our words and our actions.

When it is not appropriate to raise the concerns via regular channels, we have the avenue to report any concern on a confidential basis through the Whistleblowing channels that have been established.

4. Conduct of Our Business

4.1 Anti-bribery & Corruption

- 4.1.1 Seatrium has a zero-tolerance for bribery and corruption of any kind. We comply with and require all our Third Party Representatives to comply with all anti-bribery and corruption laws.
- 4.1.2 We do not offer, attempt to offer, authorise or promise any sort of bribe or kickback to any person for the purpose of obtaining an improper advantage. Similarly, we do not solicit or accept a bribe or kickback from any person.
- 4.1.3 In connection with our business, we will not hire others to do anything that we cannot ethically or legally do ourselves.
- 4.1.4 Breach of anti-corruption laws is a serious offence, which can result in fines for Seatrium and/or its employees and even imprisonment of the employees concerned. We may be held liable for bribes paid by our Third Party Representatives acting on behalf of the Company. We will ensure that all such Third Party Representatives are evaluated and appointed in accordance with our compliance policies, procedures and guidelines.

4.2 Gifts and Hospitality

- 4.2.1 Business entertainment and gifts may be given to or received from customers, suppliers or other associates to promote good working relationships. They are not intended to gain improper advantages or facilitate approvals in connection with business or official dealings.
- 4.2.2 Seatrium prohibits solicitation of gifts or entertainment from any customers, suppliers or other associates.
- 4.2.3 Employees must also never offer, promise or pay anything of value to a government official or employee of a customer to obtain an improper advantage or which may be construed as a kickback, bribe, payoff or is in violation of any law.
- 4.2.4 The giving and receiving of gifts and hospitality shall only be made in accordance with the Company's policies, procedures and guidelines.

4.3 Political Contributions & Donations

- 4.3.1 Political contributions on behalf of the Company are not permitted unless advance approval has been obtained from the appropriate authority in the Company. Legal advice must be sought to ensure that the political contributions are made in compliance with applicable laws and regulations.
- 4.3.2 Political contributions, donations or sponsorships must not be given to gain a business advantage or influence a business outcome.

4.4 Conflict of Interests

- 4.4.1 We must take all necessary measures to avoid placing ourselves in a position which could lead to a conflict of interest, whether perceived or actual.
- 4.4.2 A conflict of interest happens where two or more competing interests hinder and impair our ability to make objective, unbiased decisions in Seatrium's best interest. There are many different forms of conflicts of interest, for example, managing or recruiting a relative; engaging in unauthorised activities, including additional employment outside work; having an interest in suppliers or holding director appointments with an outside business without the Company's approval.
- 4.4.3 Without prompting, we will declare all outside activities, interests or relationships which may conflict or appear to conflict with our work. We will take appropriate actions to remedy such reported conflicts in accordance with the Company's policies, procedures and guidelines.
- 4.4.4 The appearance of a conflict of interest can be damaging to our reputation, even where no actual conflict actually exists. We will endeavour to avoid putting ourselves in positions which may give rise to such a perceived conflict of interest.

4.5 Product Quality & Safety

- 4.5.1 Our products must be safe to produce, operate and maintain. Our customers must be able to rely on our products and services to perform their intended functions satisfactorily. We produce and deliver safe products through the proper application of safety policies, laws and/or procedures. We will ensure our products are designed and manufactured, and our services provided, in a manner that minimise risk of harm to operators, the public, property and the environment.

4.6 Trade Embargoes, Sanctions & Export Controls

- 4.6.1 Controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods.
- 4.6.2 Directors and employees are to abide by the Company's policies, procedures and guidelines, and all relevant International Trade Controls regulations on importing and exporting goods, technology, software and services of all countries in which Seatrium operates.
- 4.6.3 All transactions must be screened in accordance with Company's policies, procedures and guidelines against all applicable rules that restrict transactions with sanctioned countries, persons and prohibited entities.
- 4.6.4 In any case of doubt or queries, we should contact our Compliance Department for clarification. We must ensure that customers, suppliers and business partners whom we do business with are screened against local and international sanction lists in accordance with our policies. Approval must be sought for transactions with parties that are subject to any sanctions in accordance with the Company's policies, procedures and guidelines.

4.7 Competition, Antitrust & Fair Dealing

- 4.7.1 We are committed to conduct our business in a fair, honest and ethical way, in all our dealings with customers, suppliers, partners and competitors in compliance with applicable law.
- 4.7.2 Seatrium prohibits its directors and employees from contravening applicable antitrust (competition) and fair dealing laws. Our directors and employees shall not collude (whether expressed or implied, formal or informal, written or oral) with any competitor or supplier/vendor in matters and/or in a manner that would cause the Company to be in breach of relevant laws and regulations.

4.8 Engaging our Community

- 4.8.1 Seatrium is committed to contribute positively to communities where it operates. We recognise the value of doing business responsibly while contributing positively to the local communities. We believe that managing the impacts of its operations and supporting the communities it operates in is important for Seatrium to achieve long-term sustainable success. In terms of charitable contributions and community investments, Seatrium is focused on fostering environmental stewardship as well as improving the quality of life for the communities in which it operates.

4.9 Anti-Money Laundering

- 4.9.1 Seatrium is committed to complying with all laws and regulations wherever we operate and do not condone, facilitate or support any activity that is even remotely associated with money laundering or financing of terrorism. Due diligence on customers, business partners and commercial agents must be conducted to ensure they are involved in legitimate business activities and their funds come from legitimate sources.

5. Conduct of Our People

5.1 Health, Safety & Environment (HSE)

- 5.1.1 Safety is a Seatrium core value and is of utmost priority to the Company. We do not tolerate fatalities, adverse health or environmental impacts arising from negligence or non-compliance with applicable HSE policies, procedures and guidelines, standards and regulations. We must conduct our business in a manner that values and protects the safety of our employees, others involved in our operations, customers, and the general public.
- 5.1.2 A robust HSE integrated management system has been implemented across Seatrium with the aim of eliminating harm to people, property and the environment.
- 5.1.3 Health & Safety – We are committed to promoting and upholding a healthy and safe work environment. We must abide by all HSE rules and procedures (e.g. wearing of personal protective equipment at the work site), and not undertake work if deemed unqualified and/or performance is impaired (e.g. lack of sleep, drugs, alcohol, etc.). We must also not tamper with any safety device and/or equipment. We must be alert and cognizant of risks in our workspace and should report any risks, hazards, or potential issues.
- 5.1.4 Environment – We have a commitment to protect the environment which Seatrium operates in. We must play our part in conserving the environment such as reducing paper and energy consumption, recycling, minimising and safely disposing of chemical or wastes. We must promptly report any releases, spills or leaks to the environment.

5.2 Workplace Discrimination, Harassment & Diversity

- 5.2.1 People are at the core of our business. We value our employees and embrace the diversity and expertise they bring to the Company.
- 5.2.2 We prohibit discrimination on any basis, including any bias on the basis of ethnicity, sex, religious beliefs, nationality, age or any physical disability. We aim to provide a conducive work environment that fosters mutual employee respect, promote harmonious working relationships and help employees reach their full potential. We must not judge based on personal bias or prejudice, and we reward and promote employees based on merit.
- 5.2.3 In addition, we are committed to ensuring our work environment is free from any form of harassment. We do not tolerate the use of slurs, offensive sexually-oriented comments, repeated unwanted sexual advances, sending or displaying vulgar written or graphic materials, or offensive physical contact that create or foster an offensive or hostile work environment.

5.3 Forced Labour and Human Exploitation

- 5.3.1 We respect human rights and remain devoted to upholding fair labour practices across our operations and value chain. We reject all forms of forced labour and human exploitation. No employees should be forced to accept employment or be retained against their will. Nor would we tolerate slavery, torture, inhuman or degrading treatment, forced overtime work and/or child labour.
- 5.3.2 We must comply with Seatrium's Human Rights policy and all other policies, procedures and guidelines related to Human Rights, which are aligned to various national and international frameworks, including the United Nations Sustainable Development Goals.

5.4 Personal Data

- 5.4.1 Personal data refers to data about an individual who can be identified from that data, or other information to which the Company has or is likely to have access. We respect the privacy and personal data of all employees, customers, suppliers and stakeholders. We comply with all applicable laws and regulations on the collection, use, protection, and transfer of personal data.
- 5.4.2 The protection and responsible use of personal data is reflected in our operations. We ensure that all personal data are treated with care and properly safeguarded in accordance with our policy and/or applicable data protection or privacy laws and regulations within the countries in which we operate.
- 5.4.3 We must ensure that personal data shall only be used for authorised purposes, shared with authorised persons and organisations and hold the information for only as long as is necessary for such purposes.

5.5 Social Media and Media Queries

- 5.5.1 Social media are online platforms used to facilitate networking and communication through publishing, sharing, and exchanging information and content. We must adhere to the guidelines set out in the applicable policies, should we engage in social media activities on behalf of the Company.
- 5.5.2 When utilising social media for personal use, it is important we acknowledge that any content posted on these platforms is and stays publicly accessible. We must refrain from the disclosure of sensitive company information and ensure that our views expressed on social media are not misconstrued as the official position of the Company.
- 5.5.3 We are responsible and accountable for our actions when using social media and should at all times adhere to confidentiality and privacy policies and standards.
- 5.5.4 All employees are to channel all media queries to the Seatrium Investor Relations and Corporate Communications Department (IRCC). All media briefings, interviews, or conference presentations in any way related to Seatrium should not be initiated without prior consultation or guidance by IRCC.

5.6 Disciplinary Actions

- 5.6.1 We must not violate any of the Company's policies, procedures and guidelines and the Code or commit an offence that is punishable under any applicable law, or we shall be subjected to disciplinary action by the Company.
- 5.6.2 We shall not be penalised, discriminated or retaliated against for reporting incidences of wrongdoing, misconduct, and misbehaviour of another Employee or an individual/organisation.
- 5.6.3 No retaliatory or disciplinary actions shall be taken against Employees, who turn down or refuse to participate in an activity that is against the Company's policies.

6. Security over Information and Assets

6.1 Physical & Cyber Security

- 6.1.1 Assets can be physical, digital or intangible and include but not limited to buildings, tools, equipment, machinery, hardware, software, know-how, patents and other intellectual property. Company assets are provided for legitimate business purposes, and it is imperative that we all treat and use these assets responsibly and protect them from loss, damage, theft, misappropriation, unauthorised access or use. Company assets may not be sold, given away or removed from Company's premises without proper authorisation.
- 6.1.2 Robust and comprehensive security policies, procedures and guidelines have been implemented across Seatrium to safeguard our assets, premises, data, networks, information and operational technology (IT/OT) systems from threats and competition.
- 6.1.3 We have a duty to be familiar with Seatrium's Group Security Policy and adhere to personnel access, asset and material movement controls in accordance with procedures and regulatory requirements at our premises and facilities including the use of information and communications equipment and systems (in accordance with Seatrium's Cyber Risk Management Framework and Procedures).
- 6.1.4 Security is everyone's responsibility. Seatrium counts on our directors, employees and Third Party Representatives to use good judgement to safeguard the organisation's assets. We are responsible and accountable for all our actions associated with the use of assets provided. We must report any physical and cyber security breaches or threats promptly.

6.2 Maintaining Accurate Records

- 6.2.1 Seatrium as a publicly traded company has certain obligations to maintain and preserve accurate, timely and complete financial and business records and accounts, in accordance with applicable accounting principles, laws and regulations.
- 6.2.2 Leveraging on technology and business systems, procedures have been implemented to help gather and store records and accounts in an efficient, accurate and secure manner. We must adhere to all internal policies, procedures and guidelines when creating and maintaining records and accounts and must never record any false or misleading statement or entry in any report, publication and/or claim. We shall not delete or destroy any records and/or accounts belonging to the Company without authorisation.
- 6.2.3 Accurate and well-maintained records build trust in our brand, informs our strategy, and helps our operations run efficiently. We must promptly report any allegations of falsified financial and business records or interference with our internal controls on accurate financial reporting.

6.3 Third Party Information

- 6.3.1 In the course of performing our duties, we may have access to third party proprietary information, data and intellectual property relating to our customers and/or suppliers. We respect the rights of our third parties' information, data and intellectual property which may be in various forms, including oral, written or electronic formats.
- 6.3.2 Any unauthorized use of third party information, data and intellectual property would significant damage Seatrium's reputation, relationship with third parties and risk legal and regulatory actions. In accordance with relevant Seatrium's policies, procedures and guidelines, we must obtain proper authorization prior to using, sharing, disclosing or transferring such information, data or intellectual property of others.

6.4 Official or Classified Information

- 6.4.1 In the various jurisdictions which Seatrium operates in, there are laws enacted to safeguard official and classified information. Any unauthorised use or leakage of official and classified information could be detrimental to the Company as well as national security. It may result in severe reputational damage and financial penalties to the Company.
- 6.4.2 We are obligated to protect the confidentiality of official and classified information received during the course of our work. We must at all times adhere with applicable policies, procedures and guidelines, laws and regulations on the use, disclosure, safeguarding and disposal of such information. Individuals involved in unauthorised use or leakage of official and classified information may be subjected to criminal prosecution resulting in possible fines and potential imprisonment.

6.5 Inside Information

- 6.5.1 Inside information refers to non-public information or facts regarding a publicly traded company that, if made public, can provide a financial advantage in the markets by influencing a person's decision to buy, sell or hold the shares. In many countries it is a criminal offence to deal in the securities of such a company when in possession of inside information about the company.
- 6.5.2 Every person shall refrain from engaging in the securities trading of a publicly traded company (including Seatrium, customers and suppliers) whether through direct transactions or involving family members or associates, when possessing inside information.
- 6.5.3 In addition, the communication of such confidential information to others, be it family members, friends, or business associates, and the encouragement of trading in the company's shares or securities based on this information are strictly prohibited. Employees with access to such inside information in their daily responsibilities must familiarize themselves with the principal rules for treating inside information.

6.6 Public Disclosure

- 6.6.1** In accordance with the Singapore Exchange listing rules, as a publicly traded company, we are committed to providing information about our business in a timely, transparent and accurate manner. Only designated authorised personnels may make public disclosure, whether to the press, investors or members of the general public, about Seatrium's position on any issues or its strategic plans, to ensure compliance with the listing rule requirements.

7 Responsibility to Speak Up

7.1 Individual Responsibility

- 7.1.1 The Code sets out what a director, employee, and Third Party Representative must comply with, without exception. It is our responsibility to:
- i. Understand our role and responsibility.
 - ii. Speak Up and seek advice, where required.
 - iii. Be alert to any violations of the Code and encourage our team members to Speak Up.
 - iv. Report any real or suspected violations of the Code (not your responsibility to investigate. Once reported, the Whistleblower Advisory Committee will determine the course and manner of investigation).
 - v. Complete all mandatory trainings and annual declarations where the same is rolled out by the Company.
- 7.1.2 Breach of this Code and/or Seatrium's policies, procedures and guidelines will result in disciplinary actions for directors and employees. This may include warnings, reprimands, clawback of remuneration, suspension and/or termination of appointment/employment.
- 7.1.3 Seatrium's relationship with a Third Party Representative may also cease or be reviewed as a result of a breach of this Code. In some cases, such conduct may also be reported to the relevant authorities.

7.2 Seek Advice and Speak Up

- 7.2.1 If anyone would like advice on any matter relating to the Code, do speak to any of your colleagues from Seatrium Compliance. If anyone would like to report any concerns or breach of the Code, you may do so through Seatrium's Whistleblowing channels (can be found at www.seatrium.com), which is available 24 hours a day, seven days a week, via hotline, online forms or email. The Whistleblowing channels are run by an independent third party. Hence one may call or submit a report anonymously.

7.3 Reporting Concerns

- 7.3.1 Our core values act as our guiding compass, while the Code help us make the right choices. We are responsible for reporting a concern or breach of the Code, no matter how difficult it may be. There is no fear of reprisal from those responsible for the wrongdoing.
- 7.3.2 The identity of the person and the concerns reported shall be kept with strictest confidentiality. This is consistent with the need to investigate and subject to applicable laws and regulations, notably data protection laws.

- 7.3.3 Seatrium is committed to look into all concerns reported. It is not possible for all concerns to be investigated, particularly those that do not contain sufficient details and information that warrant an investigation. Therefore, it is vital to ensure all reported concerns are supported with adequate information.
- 7.3.4 We are all to act in good faith. There should not be any bad faith, herein malice and/or mischief when reporting a concern. Appropriate action may be taken against those identified to be abusing the Code and policies by making frivolous, groundless, false accusations and etc.
- 7.3.5 Seatrium will not tolerate any harassment or victimization of any employee raising a concern in good faith. We will take appropriate action to protect the employee from any retaliatory action.