

KEPPEL GROUP CODE OF CONDUCT

1 Introduction

Keppel considers it important that directors and employees understand the rules of conduct by which the Group operates and for which each of them are accountable, and the consequences of non-adherence to these rules.

Keppel has adopted this Code of Conduct which sets out the principles of conduct to guide employees and directors in carrying out their duties and responsibilities to the highest standards of personal and corporate integrity when dealing with Keppel's competitors, customers, suppliers, other employees and the community.

This Code of Conduct therefore spells out the standards and rules of conduct by which all directors and employees should abide by and which apply irrespective of the jurisdiction or legal entity through which the Group operates; and may be properly supplemented by country or business specific requirements. These rules of conduct fall into the generic categories of:

• Employee Conduct – addresses standards of acceptable and unacceptable behaviour and personal decorum, as well as Keppel's workplace harassment policies.

• Business Conduct – addresses standards of ethical business behaviour including anti-corruption, the offering and receiving of gifts, hospitality and promotional expenditures, dealings with Third Party Associates as well as conflict of interests.

Any violation of the rules of conduct as described below constitutes misconduct, and may result in disciplinary action taken against an employee. Employees are encouraged to report violations of this Code in accordance with the procedure set out in the Keppel Whistle-Blower Policy. Any attempt to trace the identity of a whistle-blower and/or retaliating against anyone making a good faith report is tantamount to serious misconduct and must be avoided. All references in this Conduct of Conduct to "employees" of the Group include directors and officers of the Group.

2 Policy

2.1 Employee Conduct

2.1.1 The long-standing policy of Keppel is one of strict observance of all laws and regulations in all the countries in which the Group operates. Keppel employees must always choose the course of highest integrity at all times, guided by the Keppel Core

Values. Employees must understand that we care how results are achieved, not just that they are attained.

- Employees must observe and comply with all Singapore laws and regulations as well as the local laws and regulations of other countries where the Group carries on business.
- Employees must always act in the best interests of the company.
- Employees must at all times act honestly and use reasonable care, skill and diligence in the discharge of their duties and responsibilities.
- An employee should not place himself/herself in a position where their duty to the relevant Group company and personal interests may conflict.
- Employees must employ the powers and assets that they are entrusted with for purposes authorised by the relevant Group company.
- Employees should at all times ensure the Group's physical and electronic assets, records and intellectual property are properly protected and safeguarded.
- Employees should ensure that personal data that they come across in the course of their employment be treated with care and properly safeguarded.
- An employee must not make improper use of any information acquired by virtue of his/her position to gain personal advantage for himself/herself or for any other person or to cause detriment to a Group company.
- Employees must not engage in any business or employment outside hours of work which may compete with any Group Company, potentially leads to any conflict of interests or is otherwise detrimental to Keppel's interests.
- An employee should co-operate with colleagues in a manner that promotes the efficient conduct of Group business, and understand and act on the basis that all employees share responsibility for supporting and adhering to the Group's goals and objectives.
- An employee should not possess or use alcohol in the workplace and in any situation where behaviour or performance at work may be affected.
- Employees must not possess or use recreational drugs in any situation, even in situations where use of recreational drug is permitted under local laws.
- Employees should be responsible and accountable for their own actions when using social media and should at all times adhere to Keppel's End User Computing Policy.
- Employees should be cognisant of risks in their direct area of work and also their workplace settings and should immediately report any risks, hazards, or potential issues that may affect their department or business unit to their supervisor and/or inform their local risk manager or business unit risk management team.

2.1.2 Health Safety and Environment (HSE)

(i) Safety is a core value at Keppel. We conduct our business in a manner that values and protects the safety of our employees, others involved in our operations, customers and the public. Keppel strives to prevent all accidents, injuries and

occupational illnesses through the active participation of all stakeholders. We are committed to protect the health and safety of our employees and to operate without any harm to people or the environment.

(ii) Health & Safety

- Follow all HSE rules and procedures at the workplace.
- Do not tamper with any safety device or equipment.
- Only undertake work for which you are trained and qualified to perform.
- Stop work if you deem it to be unsafe and report to your supervisor. Do not take undue risks.
- Report any accident, injury, illness or an unsafe condition to your supervisor. Do not assume others will do so.
- Ensure your performance is not impaired by for e.g. lack of sleep, fatigue, drugs or alcohol.
- Be aware of what to do if any emergency breaks out in your workplace.

(iii) Environment

- Play your part in conserving the environment, such as reducing paper and energy consumption, minimizing wastes and recycling as far as possible.
- Safely use, handle and dispose chemicals and wastes.
- Report any releases / spills / leaks to the environment to your supervisor.

2.1.3 Workplace Harassment

(i) Keppel prohibits discrimination on any basis, including any bias on the basis of ethnicity, sex, religious beliefs, nationality, age or any physical disability. Our aim is to provide a work environment that fosters mutual employee respect and promote harmonious working relationships. To us, harassment creates an intimidating or hostile work environment, interferes with an individual's work performance and adversely affects an individual's employment and/or career progression opportunity.

(ii) Forms of harassment include (but are not limited to) epithets, slurs, negative stereotyping, intimidating acts and the circulation, posting (inside or outside your work area) or e-mailing of written or graphic materials that show hostility towards individuals because of their ethnicity, sex, religious beliefs, nationality, age or physical disability.

(iii) Sexual harassment constitutes workplace harassment and is strictly not tolerated at Keppel.

2.2 Business Conduct

The rules of business conduct set out below extend to all Group companies' business dealings and transactions in all countries in which they operate.

2.2.1 Ethical Conduct and Compliance with Laws: Keppel conducts business with integrity, fairly, impartially, ethically, properly and in compliance with all applicable laws and regulations. In conducting our business, integrity must underlie all relationships, including all our business relationships with customers, suppliers, communities and employees. In this connection, employees must have the strength and fortitude to do what is right and ethical in difficult situations.

2.2.2 Anti-Bribery and Corruption: The anti-bribery and corruption policies and measures set out in the Keppel Global Anti-Bribery Policy and below are necessary to protect the business, resources and reputation of the Keppel Group.

(i) 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 (that is, payments or gifts made to a government or public official to speed up, or secure the performance of, a routine, governmental action which the official is already obliged to perform such as issuing permits, immigration controls, providing services or releasing goods held in customs) could also create bribery risks. Accordingly, employees must not make any facilitation payments on any Group company's behalf.

(ii) 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.

(iii) Employees must abide by the Solicitations and Extortions Policy which sets out the Group's position in respect of solicitations and extortions for bribes or improper payments.

2.2.3 Gifts and Hospitality: Good judgment must always be exercised in the giving or receiving of gifts and hospitality. The offer and receipt of gifts or hospitality must be avoided whenever they could affect or be perceived to affect the outcome of business transactions or dealings, or are not reasonable and bona fide. 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 the other person in a position of obligation or perceived obligation. Gifts or hospitality in the form of cash or cash equivalent are prohibited and must be avoided.

2.2.4 Donations and Contributions

(i) Donations, sponsorships and contributions made on behalf of a Group Company must not be used as a front or subterfuge for bribery. They should only be made without expectation of business returns.

(ii) 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 prohibited;
- payments into private or personal bank accounts are prohibited; and
- requisite approval must be obtained in accordance with the Group Donations and Sponsorship Policy.

(iii) Political donations

No donations or sponsorships may be made to any political party or politicians for any campaign and/or related purposes. For other bona fide and legitimate purposes, where local law permits, donations or sponsorships may be made only with the prior written approval as set out in our Group Donations and Sponsorships Policy.

2.2.5 Dealing with Third Party Associates

(i) Third Party Associates are individuals or entities (not owned or controlled by a Group company) that provide services, or engage in business activities, on behalf of a Group company. Such persons or entities include without limitation joint venture partners, members of a consortium, commercial agents, sales representatives, distributors, consultants, advisors, suppliers of services, contractors or sub-contractors, and any other service providers who act on behalf of a Group company in any way in connection with its business.

(ii) The assistance and local knowledge of Third Party Associates may be essential. However, to minimise the risk of fraud or corruption on their part, Third Party Associates should be made aware of and, where relevant, adhere to Keppel's rules of business conduct, and acknowledge acceptance and receipt in writing of the same.

(iii) It is vital that employees pay close attention to a Group company's relationship with Third Party Associates. 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. It is the responsibility of each employee to know the Third Party Associates with whom the employee transacts business for or on behalf of a Group company, and to understand what services each such Third Party Associate performs for the Group company and the manner in which the Third Party Associate performs them.

2.2.6 Record keeping

(i) 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.

(ii) Employees seeking approval for a payment must provide adequate supporting documentation in order for the payment to be authorised.

2.3 Conflict of Interest

2.3.1 All employees and officers of the Group must avoid any conflict between their own interests and the interests of the Group. This includes transactions in securities of the Group, any affiliate, or any non-affiliated organization, and in dealings with suppliers (including service providers), customers and other third parties.

3 Reporting

Except to the extent prohibited by applicable law, employees are to report violations of this Code or applicable laws (including the U.S FCPA, U.K. Bribery Act 2010, the Singapore Prevention of Corruption Act, the Brazilian Anti-Corruption Statute, the anti-bribery legislation of the People's Republic of China and other applicable anti-bribery laws) in accordance with the procedures set out in the Keppel Whistle-Blower Policy.

Appropriate disciplinary action, including suspension or termination of employment, will be taken in the event that an employee is found to have violated the rules of conduct set out in this Code.

4 Review

Keppel Corporation's Group Human Resources division will regularly review this Code in consultation with Group Control & Accounts, Group Legal, Group Risk and Compliance and Group Internal Audit to ensure that the Group's businesses are carried out with integrity and in an ethical and proper manner, the interests of the Group are safeguarded, and a harmonious and ethical work environment is maintained for all employees.