

Code of Conduct

We walk the talk



Contents

Message from the Group President & CEO	2
Our mission, vision and values	3
We walk the talk	4
Who must follow our Code	4
Your responsibilities as an employee	5
Leadership responsibilities	5
How to make ethical business decisions	6
Speaking up	6
How to Speak Up	6
No retaliation	7
If there is a conflict of laws	7
Walking the talk with each other	
We treat each other fairly and with respect	9
We protect personal information	9
Walking the talk with our clients and partners	
We do not bribe	11
We deal with government officials responsibly	11
We work with trustworthy business partners & representatives	12
We compete ethically	12
Walking the talk within our Company	
We avoid conflicts of interest	14
We treat gifts, entertainment and hospitality responsibly	14
We safeguard Company assets and information	15
We work with ethical suppliers	15
We do not disclose or act on inside information	16
We do not facilitate money laundering or financial crimes	16
We maintain accurate records, contracts and sound internal controls	17
Walking the talk within our communities	
We are good corporate citizens	19
We are politically neutral	19
We manage our health, safety, security and environmental responsibilities as our first priority	20

Message

from the Group President & CEO



Dear Colleagues,

We each play a role in shaping our Company culture through our actions, decisions and interactions. Here at Sembcorp, we are committed to demonstrating integrity and to building a diverse and ethical culture that fosters trust. We earn and retain the trust of our stakeholders, such as our colleagues, partners, shareholders and communities by making good decisions and ethical choices. You should never compromise your integrity or the Company's reputation in exchange for any short-term gain.

Our Code of Conduct has been enhanced to help you make ethical choices that are guided by integrity, honesty and compliance. It is designed to provide guidance on legal, ethical and risk issues you may encounter in the course of your work and to help you consider the impact your actions may have on the broader interests of our stakeholders.

As we continue on our path towards sustainable growth, new risks and opportunities will undoubtedly emerge and the right course of action may not always be clear. I want you to remember, that you are never alone. You should speak up when you need guidance or are faced with a difficult situation. Approach any of our specialists from Group Ethics & Compliance or Group Human Resources & Organisational Development, or speak to your manager. I expect our leaders and managers to foster a culture where employees feel free to ask questions and raise concerns when something doesn't seem right. I also want to assure you that the Company will not tolerate retaliation against any employee for raising a concern in good faith.

Our Code of Conduct is a statement of our commitment to integrity, and to walking the talk. It outlines the non-negotiable standards of conduct that apply to us all. I invite you to read and apply our Code of Conduct and to rely on it as a powerful tool that will ensure the Company's long-term success and your own. I look forward to working with you as we advance the principles of our Code of Conduct in the coming years.

Thank you for your commitment.



Neil McGregor
Group President & CEO
Sembcorp Industries Ltd

Our Mission

As a vital partner to our customers, we leverage our group strength and sector expertise to deliver essential solutions that enable them to do their business better or improve the quality of life. In partnership with our stakeholders, we build sustainable businesses that deliver long-term growth and create value for all our customers, employees, shareholders, partners and communities in which we operate.

Our Vision

To be a global company, a leader in our industry sectors by responsibly operating and excelling in sustainable businesses that support development, improve the quality of life and deliver long-term value and growth.

Our Values

INSIGHT

We excel as solution providers, pioneering and innovating in all our businesses. We solve problems with real understanding, applying our expertise for best results.

INTEGRITY

We maintain the highest levels of integrity at personal and corporate levels. This underpins everything we do. We can be trusted to deliver quality and reliability.

INTEGRAL

We are an integrated business and a unified brand that always deliver on what we promise. We seamlessly provide essential solutions that enhance the quality of life and help our customers to carry out their businesses better. This makes us integral to the success of our customers.

We walk the talk

Here at Sembcorp, we are each responsible for acting with integrity at all times, especially when we are called upon to make difficult choices. How we respond to these situations will determine how well we build and retain the trust of our key stakeholders. When we say we walk the talk, we mean we comply with all applicable laws and regulations and we are committed to doing the right thing in our day-to-day actions, decisions and interactions guided by the set of principles in this Code.

This Code is a statement of our commitment to acting with integrity and it sets out the expected standards of behaviour for each and every employee and also serves as a foundation for all other Company policies, procedures and guidelines.

Here at Sembcorp, *we walk the talk*.

Who must follow our Code

- All Board Directors of Sembcorp Industries Ltd.
- All employees of Sembcorp Group of companies defined to include all subsidiaries, affiliated and associated companies.
- All employees of joint venture companies that Sembcorp Group has management control.
- All employees seconded to companies where Sembcorp Group does not have management control.

In situations where the Company does not have control over a JV entity, efforts should be made to continually influence our joint venture partner to adopt the Code unless the joint venture company has a similar or more comprehensive code in place. Sembcorp will not grant waivers from the provisions of the Code without good reason. Waivers from the provisions of the Code may only be granted by the Sembcorp Industries board. Employees who violate the law, this Code or Company policy are subject to disciplinary action in accordance with local laws and company procedure.



Your responsibilities as an employee

MAKE SURE YOU

- Obey all laws and regulations that apply to your work.
- Understand and adhere to the letter and spirit of this Code and Company policy.
- Complete all required training to understand your responsibilities.
- Speak up if there are any concern about work-related behavior that may be a violation of the law, this Code or Company policy.
- Cooperate fully in all internal and external audits and investigations.

Leadership responsibilities

Leaders at Sembcorp have additional responsibilities. If you manage other employees, or are in a position of leadership, you must lead by example and always hold yourself to the highest standards of conduct.

MAKE SURE YOU

- Communicate the letter and spirit of the Code to your colleagues and your employees.
- Ensure employees reporting to you are trained in Company policy and procedures.
- Play an active part in assuring the quality of the work product of your employees and in the fairness and honesty of their communications with clients, colleagues and other business partners.
- Use adherence to the Code and Company policy when evaluating and recommending compensation for your employees.
- Encourage your employees to report a mistake or conflict of interest, raise a concern or to discuss a difficult business choice through the various channels available.
- Respond promptly and effectively to concerns raised or when mistakes or misconduct are discovered.
- Notify Group Ethics & Compliance and Group Internal Audit when you are aware of a violation or potential violation of the law, this Code or Company policy.

How to make ethical business decisions

Whenever you make a business decision, ask yourself:

- Is it legal?
- Is it consistent with this Code and Company policy?
- Is it based on a thorough understanding of the risks involved?
- Will it maintain trust with clients, shareholders, regulators, our communities and colleagues?
- Would it maintain our good reputation if it appeared on the television, the newspaper or the internet?

If the answer to any of these questions is no, **stop and speak up**.

Speaking Up

It is foreseeable that you will encounter difficult choices in the course of your work and we recognize that everyone makes mistakes from time to time. Here, at Sembcorp, we are committed to choosing our actions with care and correcting our mistakes promptly. You should not hesitate to raise concerns or to seek guidance. Your prompt action will help us build and retain trust with our stakeholders.

How to Speak Up

To seek guidance, reach out directly to a supervisor or a representative from **Group Ethics & Compliance**.

To report your concerns, reach out directly to the Head of **Group Internal Audit** via our Whistleblowing platform:

- **Telephone:** (65) 6822 2182
Email: gja.cases@sembcorp.com
Address: Sembcorp Industries Ltd, 30 Hill Street, #05-04, Singapore 179360
Whistle-blowing
Webpage: <http://intranet.sembcorp.net/gja/Whistle%20Blowing/default.aspx>

No retaliation

Here at Sembcorp, we do not tolerate any retaliation against any colleague who raises a concern about a violation of the law, this Code or Company policy in good faith. Examples of retaliation may include termination, a reduction in pay, a negative change in job responsibilities, intimidation or any other material change in a colleague's conditions of employment.

However, a colleague who makes an allegation he or she believes to be false will be in violation of this Code and will be subject to disciplinary action in accordance with local laws and internal procedure. Also, reporting a concern does not relieve a colleague of accountability for misconduct.

If there is a conflict of laws

We operate in many countries around the world, and it is foreseeable that sometimes laws will conflict with each other or with this Code or Company policy. If you encounter such a conflict, consult with Group Legal or Group Ethics & Compliance before deciding how to act.

Walking the talk

with each other



WE TREAT EACH OTHER FAIRLY AND WITH RESPECT

Sembcorp is committed to maintaining a work environment where all employees are treated with dignity and respect. We do not tolerate any form of harassment of our employees for any reason. We hire and reward all employees on the basis of merit and believe in providing development opportunities for employees to achieve their full potential.

MAKE SURE YOU

- Comply with all applicable labor and employment laws in all jurisdictions where we operate.
- Make decisions to employ, develop or promote employees based on merit and business considerations in a fair and transparent manner.
- Contribute to a work environment that is free from harassment of any form by according respect and dignity to all.
- Immediately report any inappropriate behavior to your supervisor or Group Human Resources & Organisational Development.

WATCH OUT FOR

- Behaviour, comments, jokes or materials which others may find offensive or humiliating.
- Threats of retaliatory action against an employee for reporting or threatening to report any act of harassment.
- Discrimination on the basis of age, race, gender identity, sexual orientation, religion, family or marital status.

WE PROTECT PERSONAL INFORMATION

We respect the privacy of individuals and protect the personal information of our colleagues that we collect and process for employment, remuneration and development and we apply the same standard of care when we collect, use or otherwise process the personal information of our clients and business partners.

MAKE SURE YOU

- Observe the law and Company policy on collecting, using, protecting and retaining personal information.
- Take steps to protect personal information through appropriate means.
- Immediately report any loss or inadvertent disclosure of personal information to your supervisor, Data Protection Officer or Group Ethics & Compliance.

WATCH OUT FOR

- Attempts to collect, use, transmit or retain personal information without appropriate consent.

Walking the talk

with our clients & partners



WE DO NOT BRIBE

We do not accept, offer, give or promise bribes in any form, for any purpose to anyone. We also prohibit any form of facilitation payments that may be characterized as a bribe. We do not authorize third parties to engage in bribery on our behalf under any circumstances. Our employees will not be penalized for complying with this requirement and the Code in general even if such compliance may adversely affect the achievement of our targets.

MAKE SURE YOU

- Do not accept, give, offer or promise anything of value to a client, prospect, government official unless it is legal, reasonable and free of any intent or understanding or appearance that it will or could influence a business decision or government action.
- Communicate our strict stance on bribery to business partners and third parties we work with.
- Immediately report any potential or actual instances of bribery or corruption and require your business partners to do the same.

WATCH OUT FOR

- Requests for facilitation payments, payments that appear suspicious, not tied to a legitimate business purpose or unrelated to a transaction.
- Requests for benefits from clients or business partners.

WE DEAL WITH GOVERNMENT OFFICIALS RESPONSIBLY

We are committed to meeting the higher legal, regulatory and contractual requirements that apply when we work or partner with governmental bodies or authorities around the world. These requirements may apply to bidding, accounting, invoicing and subcontracting, employment practices, contract performance, client service, gifts, hospitality, travel and other matters.

MAKE SURE YOU

- Determine whether the client or business partner you are working with is a government-related entity.
- Follow all laws, regulations and contractual provisions applicable to the business relationship between our Company and each and every government client you work with.
- Communicate these requirements to all colleagues and third parties involved in the work and ensure they follow those rules.

WATCH OUT FOR

- Any temptation to provide other than reasonable entertainment to a government client before learning that client's rules on entertainment. Some government clients have rules that prohibit or limit entertainment.

WE WORK WITH TRUSTWORTHY BUSINESS PARTNERS & REPRESENTATIVES

We work with business partners and representatives who are committed to doing business ethically. We choose and conduct due-diligence on our partners and representatives carefully because their actions can reflect on our Company's reputation.

MAKE SURE YOU

- Conduct the necessary due-diligence on business partners and representatives before you begin work on a new matter or engage their services.
- Never ask or engage in helping someone else do an act that you are not permitted to do yourself.
- Remain alert to the possibility that a business partner or representative could be subject to trade sanctions; and that you raise such situations to Group Legal or Group Ethics & Compliance immediately before commencing any business relationship.
- Report all actual or potential instances in which a representative could be engaging in corrupt or unethical behavior while representing Sembcorp.

WATCH OUT FOR

- Third party representatives or business partners that have been subject of previous enforcement action(s) for unethical conduct or corruption-related offenses.

WE COMPETE ETHICALLY

We compete for business ethically and we prohibit any arrangements with competitors that could adversely affect our reputation. We comply with all laws that protect competition and prohibit anti-competitive behavior in the locations where we operate.

MAKE SURE YOU

- Understand what is considered anti-competitive behavior and ensure that you do not engage or allow colleagues to engage in such conduct.
- Do not engage in formal or informal discussions on commercially sensitive issues or exchange such information or reach any agreements on such topics with competitors.
- Do not obtain or solicit competitively sensitive information improperly.

WATCH OUT FOR

- Requests to enter into agreements with competitors to fix prices, payment terms or whether to deal with a specific customer or not.

Walking the talk

within our Company



WE AVOID CONFLICTS OF INTEREST

A conflict of interest is a situation in which competing loyalties could cause you to take advantage of a personal benefit for you, your friends or your family at the expense of Sembcorp or our business partners. Conflicts can arise in different situations and your responsibility is to avoid these situations when they arise, including circumstances that may reasonably give rise to the appearance of a conflict.

MAKE SURE YOU

- Identify and disclose actual or apparent conflicts of interests promptly to your manager or Group Ethics & Compliance.
- Do not participate in a decision-making process concerning existing or potential business relationships that involve your relatives, family members or close friends.
- Do not engage in any outside work or accept any employment that could harm the Company, interfere with your work or embarrass the Company.
- Do not pursue business opportunities for yourself that would be appropriate opportunities for the Company.

WATCH OUT FOR

- Offers of gifts, entertainment or other favours from a supplier or contractor that could create the appearance of improper influence.

WE TREAT GIFTS, ENTERTAINMENT AND HOSPITALITY RESPONSIBLY

In the appropriate circumstances, a modest gift may be a thoughtful gesture of appreciation or a meal may be an appropriate setting for a business discussion that strengthens a client relationship. However, when not given or accepted carefully, gifts and entertainment may create the appearance of improper influence, violate the standards of our business partners and even constitute violations of the law.

MAKE SURE YOU

- Do not give or accept anything of value unless it is legal, reasonable and free of any intent, understanding or appearance that it will influence a business decision or government action.
- Do not give, promise or offer any benefit including a gift, entertainment or hospitality to a government official without the necessary pre-approvals.
- Never give a gift of cash or cash-equivalents.

WATCH OUT FOR

- Situations that could embarrass you or the Company, including entertainment at inappropriate places.
- Business partners that appear to be privately held but are actually considered government entities and be subject to stricter rules.

WE SAFEGUARD COMPANY ASSETS & INFORMATION

We safeguard Company assets and we are personally responsible for protecting and using these with care. Company assets can include our vehicles, funds, facilities, equipment, information systems and intellectual property. We are also committed to preserving confidentiality and are always mindful of how we collect, process, disclose and otherwise transmit information in our possession or control.

MAKE SURE YOU

- Use Company assets only for legitimate business purposes.
- Handle Company information with care at all times.
- Protect intellectual property by sharing it only with authorized parties and respecting all copyright and other intellectual property laws.
- Only disclose confidential information externally after entering into a non-disclosure agreement that has been approved by Group Legal.

WATCH OUT FOR

- Company assets that are left unsecured when not in use.
- Internet use or communications that could introduce viruses to or breach firewalls of the Company information systems.
- Attempts to access or disclose information without a legitimate business purpose.

WE WORK WITH ETHICAL SUPPLIERS

Our relationships with our suppliers are important to our success. We choose suppliers that share our commitment to ethical business practices, provide superior service on fair and reasonable terms and that follow the law.

MAKE SURE YOU

- Conduct the necessary due-diligence and choose suppliers based on their track record, the quality of their product or services, and the competitiveness of their prices and other terms and conditions.
- Avoid suppliers who have engaged in unlawful or unethical conduct or who could damage our reputation.
- Disclose any actual or potential conflict of interest if you are involved in choosing the supplier.
- Avoid any favour from a supplier or potential supplier which might create the appearance of personal benefit to you from the choice of supplier.

WATCH OUT FOR

- Pressures to choose a supplier that does not offer competitive products, services, prices or terms.
- Supplier practices that could jeopardize our reputation such as violations of anti-bribery and corruption laws, labour, human rights or environmental regulations.

WE DO NOT DISCLOSE OR ACT ON INSIDE INFORMATION

We are each prohibited from acting on or disclosing inside information, or material non-public information, which refers to any information not publicly available that a reasonable investor would consider in deciding whether to buy or sell a security and could relate to the Company, a client or a supplier, and could include news about financial performance, strategic plans, business initiatives, mergers or acquisitions, litigation or management changes.

MAKE SURE YOU

- Do not buy or sell securities of Sembcorp or any other Company when you have material non-public information relating to these entities.
- Do not communicate material non-public information to any other person.
- Do not engage in short sales or derivative transactions related to SCl securities.

WATCH OUT FOR

- Request by family and friends for information about Sembcorp, our business partners or any other Company with which we do business.
- Casual conversations may be viewed as illegal tipping of material non-public information.

WE DO NOT FACILITATE MONEY LAUNDERING OR FINANCIAL CRIMES

We are committed to complying with anti-money laundering laws. Money laundering is conduct designed to conceal the origin or nature of the proceeds of criminal activity. All employees must take reasonable and appropriate actions to identify and assess the integrity of our business partners. Keep yourself informed of possible money laundering red-flags and if a red-flag appears in the course of a transaction, speak to a manager or Group Ethics & Compliance.

MAKE SURE YOU

- Take reasonable and appropriate actions to assess the integrity of our business partners, customers and suppliers
- If you are involved with receiving or handling funds, follow procedures relating to acceptable forms of payment.
- Follow applicable laws on filing suspicious activity reports by notifying a supervisor or Group Ethics & Compliance concerning activity that could be a sign of money-laundering.

WATCH OUT FOR

- Attempts to tell or tip-off a client about money-laundering suspicions; in some countries this is a criminal offense.
- Clients who have been the subject of financial crime or money laundering allegations, or who refuse to properly document a transaction or relationship.
- Transactions that lack a business purpose or consistency with a party's business strategy.

WE MAINTAIN ACCURATE RECORDS, CONTRACTS AND SOUND INTERNAL CONTROLS

We depend on complete and accurate business records to fulfill our responsibilities to shareholders, clients, suppliers, regulators and others. We maintain business records – including travel and entertainment records, contracts, emails, memos, presentations, reports and accounting records – that are complete, fair and accurate and we do so in accordance with our system of internal controls.

MAKE SURE YOU

- Maintain accounting and business records that accurately reflect the truth or the underlying event or transaction and as required by our internal controls.
- Only sign documents, including contracts, that you have reviewed and are authorised to sign and believe are accurate and truthful.
- Execute financial transactions only with appropriate authorization, and record them in compliance with our accounting practices.
- Retain, protect and dispose of records according to internal records retention schedules.
- Keep aware and adhere to internal controls that apply to your work.

WATCH OUT FOR

- Usage of software that generates but does not retain business records or communications.
- Unreasonable estimates or assumptions, exaggeration, derogatory language and other expressions that can be taken out of context.
- Attempts to destroy, discard, alter, misfile or hide records.
- Requests to enter into side agreements or other “off-the-book” arrangements.

Walking the talk

within our communities



WE ARE GOOD CORPORATE CITIZENS

We conduct our business responsibly and we are committed to respecting and promoting human rights, managing the impact of our operations and supporting the communities we operate in to achieve long term sustainable success. We demonstrate our commitment to corporate social responsibility, fostering environmental stewardship and improving the quality of life for the communities in which we operate through charitable contributions and community investments.

MAKE SURE YOU

- Follow the Company's procedures for making community investments and charitable contributions.
- Engage our stakeholders and nurture open communication in the communities that we operate in.
- Assess and responsibly manage the impact of our business to the community.
- Do not engage in any form of forced labour or hire employees below the legal working age in the jurisdiction where you operate.

WATCH OUT FOR

- Third party representatives or business partners who have engaged in human rights violations.
- Requests or attempts to embark on any single or collective charitable contributions or community investments that are not aligned with our Company's policy for charitable contributions.

WE ARE POLITICALLY NEUTRAL

We are politically neutral and we do not contribute funds or non-monetary support, including lobbying, to any political party, politician, elected official, or candidate for public office in any country or jurisdiction. Our employees may elect to participate in politics in their individual and personal capacity but may not do so on Company time or with Company assets and resources.

MAKE SURE YOU

- Comply with the Code and applicable laws in the jurisdictions where we operate when dealing with a political party, politician or candidate for public office.
- Obtain appropriate approval from Group Human Resources & Organisational Development before participating in the capacity of a Sembcorp representative, in any political event or activity organized by or on behalf of a political party or politician.
- Only participate in events or activities organized by a political party, politician or candidate for public office if it is for a legitimate business purpose or a (CSR) event that is aligned with Sembcorp's CSR policies and initiatives.

WATCH OUT FOR

- Involvement in political activities or making contributions that include using Sembcorp facilities or resources for a purpose that does not involve the society at large.
- Attempts to use our position in Sembcorp to influence others to make political contributions or support any political parties or politicians.

WE MANAGE OUR HEALTH, SAFETY, SECURITY AND ENVIRONMENTAL RESPONSIBILITIES AS OUR FIRST PRIORITY

We are committed to maintaining a safe and healthy workplace for the benefit of all employees and visitors to our office premises and facilities. We proactively manage the HSSE risks associated with our activities. We believe in operating our facilities in a responsible manner, protecting the environment by reducing emissions to air, water and noise and producing less waste as well as promoting environmentally friendly waste management practices. We are committed to achieving our “**4 Zeroes Target**”: Zero non-compliance, Zero damage to environment, Zero damage to assets, Zero harm to people.

MAKE SURE YOU

- Always comply with all HSSE policies, standards and practices.
- Maintain good housekeeping and pollution prevention practices.
- Be responsible for our safety, health and welfare while at work through the use of suitable appliances or personal protective equipment in compliance with applicable requirements and guidelines.
- Prevent any unsafe HSSE act and / or conditions; or refuse to work in an unsafe work environment which may lead to imminent risk to ourselves and / or others.
- Speak up and raise all HSSE incidents and non-conformance.

WATCH OUT FOR

- Employs at work who may be incapacitated by use of alcohol or drugs (whether illegal, legal or prescribed).
- Work in an unsafe work environment or unsafe manner.
- Interference or misuse of any appliance, personal protective equipment or other means provided for securing safety, health and welfare of persons at work.

This Code is not an employment contract or guarantee of future employment. It does not provide any additional rights to any colleague, client, supplier, competitor, shareholder or any other person or entity. The Company may amend the Code from time to time.

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