

KEPPEL CODE OF CONDUCT

1 SCOPE

- 1.1** These rules of conduct apply to all directors and employees (whether full or part time and permanent or temporary) of Keppel Ltd. and its subsidiary companies (collectively, “**Keppel**”). All references in these rules of conduct to “employees” of Keppel should be read to include directors and officers of Keppel and any of its companies.
- 1.2** Employees should make known Keppel’s rules of business conduct set out under paragraph 2.2 below to Third Party Associates (defined in Paragraph 2.2.5 below).
- 1.3** 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 whistleblower and/or retaliating against anyone making a good faith report is tantamount to serious misconduct and must be avoided.

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 Keppel 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.
- (i) Employees must observe and comply with all Singapore laws and regulations as well as the local laws and regulations of other countries where Keppel carries on business.
 - (ii) Employees must always act in the best interests of Keppel.
 - (iii) Employees must at all times act honestly and use reasonable care, skill and diligence in the discharge of their duties and responsibilities.
 - (iv) An employee should not place himself/herself in a position where their duty to the relevant Keppel company and personal interests may conflict.
 - (v) Employees must employ the powers and assets that they are entrusted with for purposes authorised by the relevant Keppel company.
 - (vi) Employees should at all times ensure Keppel’s physical and electronic assets, records and intellectual property are properly protected and safeguarded, including from loss, theft, damage, misuse, fraud and embezzlement.

- (vii) Employees should ensure that personal data that they come across in the course of their employment be treated with care and properly safeguarded, and otherwise in accordance with the applicable personal data protection laws.
- (viii) 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 Keppel.
- (ix) Employees must not engage in any business or employment outside hours of work which may compete with any Keppel Company, potentially leads to any conflict of interests or is otherwise detrimental to Keppel's interests.
- (x) An employee should co-operate with colleagues in a manner that promotes the efficient conduct of Keppel business, and understand and act on the basis that all employees share responsibility for supporting and adhering to Keppel's goals and objectives.
- (xi) An employee should not possess or use alcohol in the workplace and in any situation where behaviour or performance at work may be affected.
- (xii) Employees must not possess or use recreational drugs in any situation, even in situations where use of recreational drug is permitted under local laws.
- (xiii) Employees should channel all press queries to Corporate Communications ("CC") department. Press briefings, interviews or conferences should not be initiated without prior consultation with CC.
- (xiv) 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.
- (xv) 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 platform / division unit to their supervisor and/or inform Risk & Compliance.
- (xvi) Employees should regularly familiarise themselves with all required policies, operating standards or relevant procedural documents provided to them and kept-updated by their department or the corporation and any others that may be revised or made available in future. They should consult their supervisor for access to these documents, which should include all relevant operating manuals and facility emergency plans.

2.1.2 Health Safety and Environment (HSE)

- (i) Safety is a core value at Keppel. 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 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) You are expected to follow Keppel HSE policies, standards, systems and requirements at your workplace. Please ask your manager or HSE team if you require assistance.

(iii) 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.

(iv) Environment

With sustainability at the core of our strategy, Keppel is committed to contributing to a cleaner and greener world through the diverse solutions that we provide, as well as being environmentally responsible in our business decisions and operations. Employees are expected to:

- Comply with all relevant environmental laws and regulations.
- Run Keppel's business sustainably, including through reducing carbon emissions, water consumption and waste generation, as well as enhancing energy efficiency.
- Integrate environmental sustainability considerations into business and investment decisions.
- Safely use, handle and dispose chemicals and wastes.
- Report any releases / spills / leaks to the environment to your supervisor.

2.1.3 Workplace Discrimination & Harassment

- (i) Our aim is to provide a work environment that fosters mutual employee respect and promote harmonious working relationships. We value all individuals regardless of age, gender, ethnicity, nationality, religion, marital status, pregnancy status, caregiving responsibilities, mental health conditions or disability. To us, discrimination and 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) Keppel prohibits discrimination and does not tolerate harassment (including sexual harassment), retaliation, or intimidation of any kind that breaches our policies or is unlawful. This applies to all employees of Keppel. Corrective or disciplinary action may be taken in case of discriminatory behaviour or harassment.
- (iii) 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.
- (iv) Sexual harassment constitutes workplace harassment and is strictly not tolerated at Keppel. Sexual harassment includes (but is not limited to):
- Offensive, sexually-oriented verbal kidding, teasing or jokes.
 - Repeated unwanted sexual advances, flirtations or propositions.
 - Graphic or degrading comments about an individual's appearance or sexual activity.
 - Offensive physical contact such as patting, grabbing, pinching or brushing against another's body.

2.2 Business Conduct

The rules of business conduct set out below extend to all Keppel 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, including anti-competitive practices and safeguarding confidentiality of information. 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 below are necessary to protect the business, resources and reputation of Keppel. Corruption or bribery occurs when a payment, gift, favour or other advantage is offered, given or promised to be given, sought or accepted, directly or indirectly, as an inducement or reward to take (or refrain from taking) any official action or for any improper business advantage or to influence a business outcome in the conduct of business.

- (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 (as defined below), 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 (also referred to as grease 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 Keppel'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 Keppel's position in respect of solicitations and extortions for bribes or improper payments as set out in more detail in ***Keppel's Global Anti-Bribery Policy***.
- (iv) "**Government Entity**" means any national, federal, state, provincial, county, municipal, local or foreign government, or other subdivision or agency thereof; any entity exercising executive, legislative, judicial, regulatory, taxing or administrative functions of or pertaining to government; any arbitrator or arbitral body or panel of competent jurisdiction; any public international organization (e.g., the United Nations, the International Monetary Fund, the World Bank); and any entity owned or controlled, in whole or in part, by any national, state, provincial or local government (e.g., a state-owned or state-controlled petroleum company, communications company, etc).
- (v) "**Government Official**" means any elected or appointed official of a Government Entity of any country; representatives or employees of a Government Entity at any level, including customs, immigration and transportation workers; military

personnel; representatives of political parties; candidates for political office; directors, managers or employees of state-owned or controlled entities; and any entity hired by a Government Entity for any purpose.

2.2.3 Gifts and Hospitality: While it is recognised that the giving or receiving of gifts and hospitality may help in the building of business relationships, good judgement must be exercised at all times. 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 (as the case may be) 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. Further details are set out in Keppel's Gifts and Hospitality Policy.

2.2.4 Donations and Sponsorships:

- (i) Donations and sponsorships (which are deemed to include contributions) made on behalf of a Keppel 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 sponsorship, the following must be adhered to:
 - donations and sponsorships must always take place in a transparent manner and be documented;
 - documentation must include recipient identity, purpose, reasons for donation / sponsorship;
 - donations / sponsorships must comply with the laws of the country in which the donation is to be made;
 - donations / sponsorships should be made to an organisation, 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 Keppel's Donations and Sponsorship Policy.

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 of Keppel CEO and Keppel CFO.
- (iii) Please refer to **Donations and Sponsorships Policy** for approval processes and authorised levels of approval for donations and sponsorships.

2.2.5 Dealing with Third Party Associates

- (i) **"Third Party Associates"** or **"TPAs"** are individuals or entities (not owned or controlled by Keppel) that provide services, or engage in business activities, on behalf of Keppel. 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 Keppel** in any way in connection with its business.

- (ii) The assistance and local knowledge of TPAs may be essential. However, to minimise the risk of fraud or corruption on their part, TPAs 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 Keppel's relationship with TPAs. Each TPA should be carefully selected and evaluated before being retained by Keppel, and TPAs should be selected solely on the basis of merit. It is the responsibility of each employee to know the TPAs with whom the employee transacts business for or on behalf of Keppel, and to understand what services each such TPA performs for Keppel and the manner in which the TPA performs them.
- (iv) Please refer to Keppel's Dealing with Third Party Associates Due Diligence Policy for important principles and due diligence processes regarding dealing with TPAs.

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 Keppel company contain full and accurate information about all transactions and expenditures incurred by the Keppel 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 (for example, from or to which accounts) 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 Keppel must avoid any conflict between their own interests and the interests of Keppel. This includes transactions in securities of Keppel, any affiliate, or any non-affiliated organisation, and in dealings with suppliers (including service providers), customers and other third parties.

2.3.2 Employees are required to declare to Human Resources immediately under any of the following circumstances:

- Any immediate relationship with a Keppel Director or the CEO. This applies only to employees whose remuneration exceeds S\$100,000 for the financial year ended 31 December. In this regard, immediate relationships refer to a spouse, child, adopted child, step-child, brother, sister or parent.
- Any direct reporting relationships within Keppel between the employee and his or her spouse or immediate family members, in instances where his or her spouse or immediate family members is also an employee of Keppel.
- Any ownership interest (either direct or indirect) in any supplier, customer, or competitor of Keppel, unless it is in a listed company for investment purposes only.
- Any representation as an officer, director, partner, consultant, representative, agent or advisor of a supplier, customer, or competitor of Keppel, including if acting as a Keppel company's nominee Director on the board of directors of such supplier, customer or other business associate.

- Any other activity that could potentially create conflict of interest. Examples include:
 - Having any personal financial dealings with a representative from a supplier (including service providers), customer, or competitor of Keppel.
 - Dealing directly, in the course of normal work responsibilities, with a spouse or immediate family member who is employed by a supplier, customer, or competitor of Keppel.

2.3.3 Notwithstanding the above, declarations are compulsory for all employees identified for e-submission of their declarations upon completion of their annual e-learning modules. HR will initiate this annual declaration exercise by or before November of each year.

2.3.4 HR, in consultation with Risk & Compliance, will review positive declarations of any conflicts of interests, and ensure that these are resolved or mitigated. Employees must recuse themselves from any decision-making where they might be or perceived to be subject to any conflict of interests.

For more details, please refer to ***Guidance Note: Declaration of Potential Conflict of Interests at Key Project/Tender Initiation***

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 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 TRAINING

Compliance training for employees will be periodically provided by Risk & Compliance and other Centralised Support Functions as may be relevant.

5 EFFECTIVE DATE

This Code will take effect on 4 March 2024.

6 REVIEW

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

7 QUERIES

Should you have any queries or wish to seek guidance in relation to the rules of conduct or any other matter relating to this Code, please contact any of the following personnel:

- Managing Director– Legal
- Managing Director – Risk and Compliance, Head of Compliance or the respective Platform / Division's Risk & Compliance business partners
- Chief Human Resources Officer