



ETHICS AND BUSINESS CONDUCT STANDARDS

00		Issued for initial Implementation	Tee Pei Pei <i>Pei</i>	Tee Pei Pei <i>Pei</i>	Ivan Koh <i>Ivan Koh</i>
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BUSINESS MANAGEMENT SYSTEM

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1. INTRODUCTION

Integrity has always been one of the cornerstones of STRATEGIC MARINE's core values. We believe that only when business is conducted with integrity and honesty, we can build a sustainable business for the future. As a responsible company, it is not enough to do things right, we must also do things the right way.

As a global business, there are dimensions to consider with regard to business ethics and integrity. We operate in different regions, and each is governed by different set of laws. All STRATEGIC MARINE employees must remember that we must conduct our business in compliance to applicable Conduct Standards serve as a guide for all employees in applying legal and ethical practice to their everyday work.

After reading these Standards, you should:

1. Have a thorough knowledge of these Standards' terms and provisions.
2. Be able to recognize situations that present legal or ethical dilemmas.
3. Deal effectively with questionable situations in conformity with these Standards.

When you faced with a situation and you are not clear as to what action you should take, ask yourself the following questions:

1. Is the action legal?
2. Does the action comply with these Standards?
3. How will your decision affect others, including our customers, shareholders, employees and the community?
4. How will your decision look to others? If your action is legal but can result in the appearance of wrongdoing, consider taking alternative steps.
5. How would you feel if your decision was made public? Could the decision be honestly explained and defended?

By following the guidance provided in this publication, we are acknowledging our individual and collective responsibilities to manage our business activities with integrity. This document is by no means exhaustive, and if there are areas of ambiguity during your course of work, please clarify with your managers, Human Resources and Division HOD's or Management team.

We expect every STRATEGIC MARINE employee to take business ethics and the conduct of business with integrity seriously. The Management team will not hesitate to take severe disciplinary action for breaches in this area.

2. PURPOSE AND SCOPE

2.1 Purpose

The Ethics and Business Conduct Standards provide STRATEGIC MARINE'S minimum expectations with regards to ethical business practices and regulatory compliance. The provisions of these Standards are not intended to and should not be interpreted to prohibit activities otherwise protected by law.

2.2 Scope

These Standards apply to all directors, officers and employees except where superseded by specific terms of a valid contract or collective bargaining agreement. If an actual or apparent conflict exists between these Standards and the Employee Handbook or any contractual arrangement, please contact your immediate supervisor, or Human Resources (HR) department.

These Standards do not create any contractual rights between the STRATEGIC MARINE and its employees or create any express or implied promise for specific treatment in specific situations. The Standards are not intended to cover every issue or situation. Nor does it replace other more detailed policies.

3. ABBREVIATIONS AND DEFINITIONS

HR	Human Resources
IT	Information Technology
CEO	Chief Executive Officer

4. RESPONSIBILITIES

The Chief Executive Officer (CEO) is the process owner of this document and is responsible for maintain this document. Any improvement or suggestion should be directed to the process owner.

It is the responsibility of each employee to:

1. Read, understand, and comply with the Ethics and Business Conduct Standards and applicable laws, regulations, and STRATEGIC MARINE policies that are related to his/her job.
2. Participate in training and educational programmes / events required for his/her job.
3. Obtain guidance for resolving a business practice or compliance concern if he/she is uncertain about how to proceed in a situation.
4. Report possible violations of these Standards, policies, applicable laws, and regulatory requirements.
5. Cooperate fully in any investigation

6. Make a commitment to conduct STRATEGIC MARINE business with integrity and in compliance with applicable laws and regulatory requirements.
7. Cooperate fully in any investigation.
8. Make a commitment to conduct STRATEGIC MARINE business with integrity and in compliance with applicable laws.

Individual business units may also adopt standards of professional conduct for their arrears. It is the employees' responsibility to be fully aware of these standards and follow them.

5. COMPLIANCE

5.1 Compliance With Laws and Regulatory Requirements

1.1.1 First and foremost, STRATEGIC MARINE employees have to behave in an ethical manner and comply with all laws, rules and government regulations that apply to our business, including any that may not be covered specifically in these Standards. It is also the employees' responsibility to report any violation of the law or these Standards.

1.1.2 Failure to read and/or acknowledge these Standards does not exempt an employee from his/her responsibility to comply with the Standards, applicable laws, regulations, and STRATEGIC MARINE policies that are related to his/her job. Failure to report violations and failure to follow the provisions of these Standards may have serious legal consequences and result in disciplinary action by the Company, including termination of employment.

5.2 Regulatory Investigations, Inspections, and Inquiries

5.2.1 All employees shall fully comply with all regulatory investigations, inspections and inquiries whenever required and/or as required by the company.

6. PEOPLE & CONDUCIVE WORK ENVIRONMENT

6.1 Integrity, Mutual Respect & Fairness

6.1.1 STRATEGIC MARINE policy requires employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees must practice integrity, mutual respect and fairness in every aspect of dealing with other STRATEGIC MARINE employees, the public, the business community, shareholders, customers, suppliers and government authorities.

6.2 Diversity

6.1.2 All employees are encouraged to understand and be tolerant of the different cultural beliefs and values within the Company.

6.3 Equal Employment Opportunity

6.1.3 STRATEGIC MARINE policy prohibits all unlawful discrimination against any employee or applicant for employment. STRATEGIC MARINE is committed to providing equal opportunity to all qualified individuals in its hiring and promotion policies.

6.1.2 We are all expected to ensure we do not discriminate based on:

1. Gender
2. Disability
3. Family situation
4. Sexual orientation
5. Age
6. Political and philosophical opinions
7. Religious beliefs
8. Union activity
9. Racial, social, cultural or national origins

6.4 Harassment

6.4.1 STRATEGIC MARINE believes that all employees should be treated with dignity and respect. It is the policy of STRATEGIC MARINE to provide a work environment which is free from harassment.

6.4.2 Harassment includes sexual, racial, ethnic, and other forms of harassment, including harassment based upon disability. Any employee who believes he/she is being harassed should consider telling the offending party that he/she objects to that conduct. However, if the employee is not comfortable confronting the offending party (or if the offending party's unwelcome conduct continues), the employee should advise his/her immediate supervisor of the offending conduct. If the employee is more comfortable discussing the issue with someone other than his/her immediate supervisor, or if the immediate supervisor has not taken what the employee regards as appropriate action to solve the problem, the employee should contact a HR or respective department representative.

6.4.3 Some examples, depending on the facts and circumstances, include:

1. Verbal or Written Harassment – unwelcome or derogatory comments regarding a person's race, color and sex, religion, ancestry, ethnic heritage, mental or physical disability, age or appearance; threats of

physical harm; or the distribution of material having such effects, including by electronic mail or display in any STRATEGIC MARINE work area.

2. Physical Harassment – hitting, pushing or other aggressive physical conduct.
3. Sexual Harassment – unwelcome sexual conduct, whether verbal or physical, including sexual advances, demands for sexual favors, or other verbal or physical conduct of sexual nature, whether or not it was designed or intended to promote an intimate relationship.

6.5 Corporate Social Responsibility

- 6.5.1 STRATEGIC MARINE is a responsible stakeholder in society and is committed to the communities in which we conduct our business. We encourage our employees to play an active role in community services and philanthropic projects. Guidance can be found in the Guidelines for Corporate Involvement in Community Causes.

7. FIGHTING CORRUPT PRACTICES

7.1 Bribery and Anti-Corruption

- 7.1.1 Any form of bribery, inducement or promise which runs counter to anti-bribery acts is strictly prohibited. This includes giving and receiving money and favour, as well as illicit payments. All employees, agents, consultants, representatives and joint venture partners acting on behalf of any STRATEGIC MARINE entity or its affiliate must be made aware that they must fully comply with the provisions of the relevant laws regarding foreign corrupt practices, bribery, and all other applicable anti-bribery laws and regulations. STRATEGIC MARINE does not tolerate violations.
- 7.1.2 In some countries, government employees commonly accept payment for performing certain required duties. These “facilitating payments” are small sums paid to facilitate or expedite routine or non-discretionary government actions, such as obtaining phone service or an ordinary license. Facilitating payments are not permitted except under the following, strictly limited circumstances:
1. to avoid an immediate threat to the health, safety, liberty, or welfare of any person, or
 2. to avoid damage to Company facilities or hazards to the local environment
- 7.1.3 All such payments must be made only to the extent necessary to remove the threat and must be immediately reported to the head of the business unit and the Legal Department.

7.2 Joint Venture & Agents Agreements

7.2.1 The guidelines for forming joint venture (JV) and agent agreements governing any international business collaboration are found in the Guidelines for Setting Up of JV Partnership and/or Agency Contracts. All proposed agreements establishing or amending such relationships must be carefully reviewed by legal, financial and management personnel prior to signing the agreement.

7.3 Gifts and Hospitality

7.3.1 All gifts or hospitality, regardless of amount, must have legitimate business purposes. No STRATEGIC MARINE employee or representative may provide any gift or hospitality to current or potential clients during a tender or competitive bidding process. At all other times, small gifts for promotional and demonstration purposes are generally permissible as promotional expenses. Gifts should not exceed the lesser of US\$100 or the amount associated with local customs or laws. If an employee would like to provide a gift in excess of that amount, then the employee needs to obtain the HR department's approval in advance. Business entertainment that are occasional in occurrence (such as attendance at sports, musical, or other cultural events) valued at less than US\$200, per person, per year, is also acceptable.

7.3.2 The same limits and prohibitions apply to any gift or hospitality received by STRATEGIC MARINE employees or representatives. STRATEGIC MARINE does not solicit gifts, entertainment, or favours of any value from persons or firms with which STRATEGIC MARINE actually or potentially does business, nor do we act in a manner that would place any vendor or customer in a position where he or she may feel obligated to make a gift, provide entertainment, or provide personal favours in order to do business or continue to do business with STRATEGIC MARINE.

7.3.3 Any gift and hospitality, whether given or received by a STRATEGIC MARINE employee should have all of the following characteristics:

1. not motivated by any expectation of reciprocity (business deal in exchange for a gift, meal or entertainment).
2. given in a direct, transparent and bona fide manner, with a bona fide and legitimate business purpose related to the promotion, demonstration, or explanation of products or services or performance of a contract.
3. tasteful and consistent with generally accepted standards of professional courtesy (local customs).
4. comply with local laws and regulations.
5. comply with the recipient's organizational rules.

6. properly recorded and documented in financial books and records (in accordance with Company's audit standards reflecting the true nature of the expense).
 7. given in connection with a recognized gift-giving event, if applicable (such as a local holiday).
 8. not in cash or cash equivalent (including loans, stocks, money orders, etc.).
 9. no pattern of regularly giving nominal gifts to the same individual.
 10. reasonable and customary under the circumstances, with clear and justifiable business reason for each expense, avoiding any appearance of impropriety.
 11. the amount of the expenses is reasonable and in line with industry norms.
 12. no travel expenses for accompanying family members are paid or reimbursed.
 13. no side trips or holidays are reimbursed; and
 14. payments are made directly to service providers rather than individuals receiving the gift or hospitality.
- 7.3.4 The above rules are not necessarily applicable to STRATEGIC MARINE-sponsored events, which may be subject to other guidelines.
- 7.3.5 If you have any question regarding the law for foreign corrupt practices, bribery, or a request for payment, contact the Legal department.

7.4 Conflicts of Interest

- 7.4.1 STRATEGIC MARINE policy prohibits any conflict between the interest of its employees and STRATEGIC MARINE. The following situations are considered a prohibited conflict of interest when an employee or any person having a close personal relationship with the employee (including the employee's relative, any person living in the same house with the employee or business associate):
1. Obtains a financial or other beneficial interest in one of STRATEGIC MARINE' suppliers, customers, or competitors without first notifying STRATEGIC MARINE and obtaining written approval from the CEO or his/her designee.
 2. Engages in personal business transactions involving STRATEGIC MARINE for profit or gain unless such transaction has first been approved in writing by the CEO or his/her designee.
 3. Accepts money, gifts of other than nominal value, excessive hospitality, loans or other special treatment from any supplier, customer or competitor of

- STRATEGIC MARINE (loans from lending institutions at prevailing interest rates are excluded).
4. Participates in any sale, loan, or gift of STRATEGIC MARINE property without obtaining written approval from the CEO or his/her designee; or
 5. Accepts money, gifts of other than nominal value, excessive hospitality, loans or other special treatment from any supplier, customer, or competitor of STRATEGIC MARINE (loans from lending institutions at prevailing interest rates are excluded).
 6. Participates in any sale, loan or gift of STRATEGIC MARINE property without obtaining written approval from the CEO or his/her designee; or
 7. Learns of a business opportunity through association with STRATEGIC MARINE and discloses it to a third party or invests in the opportunity without first offering it to STRATEGIC MARINE. This includes directly or indirectly buying, leasing or otherwise acquiring rights to any property or material if STRATEGIC MARINE might also be interested in pursuing the opportunity.
- 7.4.2 A conflict of interest may also arise because of outside directorships, personal use of STRATEGIC MARINE property or obtaining STRATEGIC MARINE services for personal benefit. STRATEGIC MARINE employees must obtain written approval from the Legal department before serving on outside directorships, advisory boards or government-affiliated and industry association boards.
- 7.4.3 Disclosure of a particular situation that may be a conflict of interest does not mean that STRATEGIC MARINE will consider it to be substantial enough to be prohibited. Each situation will be considered on an individual basis.

7.5 Lobbying, Political Activities and Political Contributions

- 7.5.1 STRATEGIC MARINE policy prohibits employees from lobbying on behalf of political candidates or parties during the workday. STRATEGIC MARINE policy requires employees who represent STRATEGIC MARINE in political and governmental matters to comply with all local laws regulating corporate participation in public affairs. No political contribution of STRATEGIC MARINE funds, property or services can be made by STRATEGIC MARINE, except in accordance with a plan approved by the CEO.

8. NATIONAL & INTERNATIONAL TRADE

8.1 Fair Competition and Anti-Trust

- 8.1.1 Competition Acts prohibits the Company from undertaking agreements and decisions by associations of undertakings or concerted practices which have as their object or effect the prevention, restriction or distortion of competition, unless they are exempt in accordance with the provisions of the relevant Acts.
- 8.1.2 The prohibited agreements, decisions or practices include:
1. directly or indirectly fix purchase or selling prices or any other trading conditions.
 2. limit or control production, markets, technical development, or investment.
 3. share markets or sources of supply.
 4. apply dissimilar conditions to equivalent transactions with other trading parties, thereby placing them at a competitive disadvantage.
 5. make the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which, by their nature or according to commercial usage, have no connection with the subject of such contracts.
- 8.1.3 Competition Acts exist in countries such as UK, US, Singapore, Australia and many others. Employees are responsible for complying with all local laws in relation to competition and anti-trust regulations.

8.2 Custom Regulations

- 8.2.1 STRATEGIC MARINE policy requires that STRATEGIC MARINE conducts all its business through import, use, export and re-export of its products, components, goods, services, and technical data in compliance with local custom regulations.
- 8.2.2 Any questions concerning the requirements of this policy, or the applicable law should be addressed to the Legal department.

9. COMMUNICATIONS

9.1 Use of Communication Channels

- 9.1.1 Appropriate communication channels shall be established and provided within the organization. Employees shall as a general rule, avoid personal use of company assets. Limited use of communication tools such as e-mail, telephone and the internet may be acceptable so long as this does not incur any unreasonable costs and does not interfere with employees' job responsibilities. Employees shall also avoid

inappropriate use of computer systems, corporate e-mail accounts and the internet and to recognize that all communications tools and assets belong to STRATEGIC MARINE.

- 9.1.2 Information communicated should always be respectful to colleagues or external parties. No information should be divulged to people outside the company without the expressed approval of the department or individual involved.

9.2 Obtaining Competitive Information

- 9.2.1 It is the employees' obligation to obtain competitive and market intelligence using information which is obtained ethically and from trustworthy sources. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.
- 9.2.2 Employees must conduct business honestly and not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, fraud, unfair business practice or any other illegal trade practice.

10. MANAGEMENT OF STRATEGIC MARINE' INFORMATION & ASSETS

10.1 Financial Integrity

- 10.1.2 Employees are strictly prohibited from any unauthorised use of company's funds and/or misuse of the funds for personal gain or benefit. Financial records and accounting controls have to be in compliance with applicable laws, which employees can refer to the Finance standards for guidance.

10.2 Use and Protection of Assets

- 10.2.1 We have a responsibility to protect STRATEGIC MARINE' assets entrusted to us from loss, theft, misuse and waste. STRATEGIC MARINE' assets and funds may be used only for business purposes and may never be used for illegal purposes. Incidental personal use of telephones, fax machines, copy machines, personal computers, electronic mail ("e-mail") and similar equipment is generally allowed if it is occasional, there is no significant added cost to us, it does not interfere with your work responsibilities and is not related to an illegal activity or outside business.
- 10.2.2 If you become aware of theft, waste or misuse of our assets or funds or have any questions about your proper use of them, you should speak immediately with

your immediate supervisor, or you may submit your concern to the Legal Department.

10.3 Use of Information Technology

10.3.1 It is STRATEGIC MARINE policy to provide or contract for the communications services and equipment necessary to promote the efficient conduct of its business in line with local and International laws and statutes. STRATEGIC MARINE complies with Singapore and International laws and statutes as stated in the IT Acceptable Use of Technology Policy.

10.3.2 Communications services and equipment include mail, e-mail, courier services, facsimiles, telephone systems, personal computers, computer networks, on-line services, internet connections, computer files, telex systems, video equipment and tapes, tape recorders and recordings, pagers, cellular phones, voice mail and bulletin boards.

10.3.3 Improper use of Company's communications services and equipment will result in disciplinary action including termination. Improper use will include any misuse that would result in violations of other STRATEGIC MARINE policies, as well as any harassing, offensive, demeaning, insulting, defaming, intimidating, or sexually suggestive written, recorded, or electronically retrieved or transmitted communications.

10.4 Third Party Software

10.4.1 All employees shall adhere to stringent IT instructions that stipulate all third-party software installed in STRATEGIC MARINE owned computers, laptops and tablets must be a legitimate copy and controlled by the IT department. Unauthorised downloading and installation of third-party is prohibited and we employ surveillance software in our network to prevent such non-compliance.

10.5 Intellectual Property

10.5.1 All rights in STRATEGIC MARINE intellectual property, including any trademarks, copyrights, and patents, should be protected to the maximum extent permissible. Employees should strive to prevent unauthorized use of STRATEGIC MARINE intellectual property by third parties and report any potential violations to the Legal Department. If you believe any work product may be entitled to intellectual property protections, contact the HR department for assistance.

10.5.2 STRATEGIC MARINE policy also requires employees to respect the intellectual property rights of others. No employee shall misuse intellectual property belonging to another for any reason. This extends to copyright laws as well.

10.6 Creation, Retention and Disposal of Records

- 10.6.1 STRATEGIC MARINE requires its employees to be honest, accurate and timely in recording and reporting of information in order to make responsible business decisions.
- 10.6.2 All of the Company's records, accounts and financial statements must be maintained in reasonable detail. They must appropriately reflect the Company's transactions, be promptly disclosed in accordance with any applicable laws or regulations and must conform both to applicable legal requirements and to the Company's requirements and internal controls.
- 10.6.3 Records should always be retained or destroyed according to the Company's record retention policies.

10.7 Confidential and Proprietary Information

- 10.7.1 STRATEGIC MARINE employees often learn confidential and/or proprietary information during their employment. Confidential or proprietary information includes all information that is not generally known to the public and is helpful to the Company or would be helpful to competitors. Proprietary information should be marked accordingly, kept secure and access limited to those who have a need to know in order to do their jobs.
- 10.7.2 STRATEGIC MARINE policy prohibits employees from disclosing confidential and/or proprietary information outside the Company, either during or after employment, without STRATEGIC MARINE authorisation to do so. Such disclosure could be harmful to STRATEGIC MARINE or a customer or helpful to a competitor. Employees who will be providing a third party with confidential STRATEGIC MARINE information in the course of any business activity should consult their manager or the Legal department to determine if a confidentiality agreement is or should be put in place with the third party.
- 10.7.3 STRATEGIC MARINE also works with proprietary data of customers, suppliers and joint venture partners. This is an important trust and must be discharged with the greatest care for STRATEGIC MARINE to merit their continued confidence. No employee shall disclose confidential and/or proprietary information to non-employees without STRATEGIC MARINE authorisation, nor shall any employee disclose such information to other employees except on a need-to-know basis.

11. BUSINESS CONDUCT AND COMPLIANCE PROGRAMME

11.1 Administration and Enforcement

- 11.1.1 The CEO is responsible for the overall administration of the Company's Ethics and Business Conduct Standards. The CEO serves as the Company's Chief Compliance Officer and has overall responsibility for the management of the programme. This responsibility includes, but is not limited to, applying the Standards to specific situations in which questions may arise.
- 11.1.2 The Ethics and Business Conduct Standards are endorsed by and have the full support of STRATEGIC MARINE's Board of Directors. The Board of Directors and management are responsible for overseeing compliance with and enforcing the Standards. Consequence for violations of STRATEGIC MARINE'S Ethics and Business Conduct Standards may include disciplinary action up to termination of employment.
- 11.1.3 Waivers of provisions of the Standards that are granted to any director or executive officer of STRATEGIC MARINE may only be made by the Company's Board of Directors or by the Board committee designated by the Board of Directors. Any such waiver that is granted to a director or executive officer will be publicly disclosed as required by the relevant Singapore governing body and applicable laws, rules, and regulations.

12. CONDUCT INQUIRIES AND REPORTING

12.1 General

- 12.1.1 If you need guidance regarding a business practice or compliance issue, or if you want to report a possible violation, talk to your immediate supervisor, manager, another member of management, or HR department. In addition, employees can also report to whistleblow@strategicmarine.com.
- 12.1.2 STRATEGIC MARINE will handle all inquiries discreetly and preserve the confidentiality of anyone requesting guidance or reporting a possible violation to the extent possible and within the limits allowed by the law.
- 12.1.3 STRATEGIC MARINE will not tolerate any retribution or retaliation taken against any employee who has, in good faith, sought out advice or has reported a possible violation. However, if any employee makes a knowingly false report of a possible violation for the purpose of harming another individual, that employee will be subject to disciplinary action.