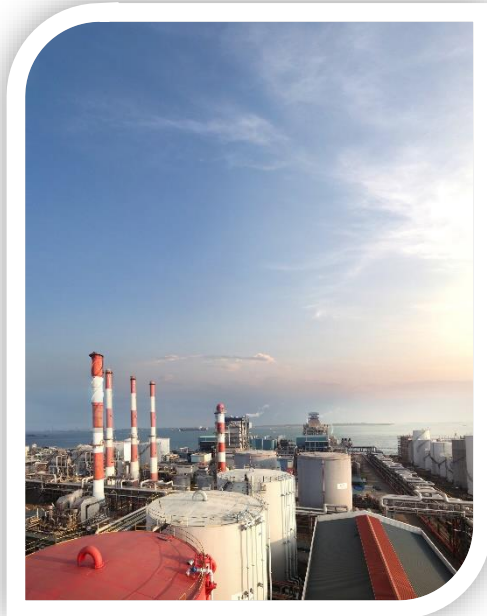




**Code of
Conduct**



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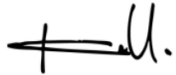
Message From the Group President & CEO

At Sembcorp we are committed to doing business and conducting our operations with integrity, honesty and in compliance with all applicable laws and regulations.

Acting with integrity means we must do the right thing at all times and when faced with any situation. Our Code of Conduct is designed as our guiding principles when we are faced with issues at work. All of us need to know, understand and apply all these non-negotiable standards in our daily work, regardless of our function or level in the Company.

When you need guidance or are faced with a difficult situation, you should speak up. Approach our colleagues at Group Ethics & Compliance, Group Human Resources or speak to your manager. I assure you that all communications raised in good faith will be treated confidentially and without retaliation.

Each of us has a role to play to bring this Code of Conduct to life. I thank you for your commitment to making Sembcorp a responsible and sustainable Company for the future.



Wong Kim Yin
Group President & CEO
Sembcorp Industries

Introduction

Here at Sembcorp, our directors and employees are committed to doing the right thing and carrying out their duties responsibly and with integrity, guided by the set of principles in this Code of Conduct (“Code”).

This Code sets out the standards and rules of conduct expected of our directors and employees. It also serves as a foundation for all other Company policies, procedures and guidelines.

This Code applies to all persons, including Sembcorp’s Board of Directors and all employees (permanent, temporary, contract) working in Sembcorp, including joint ventures and associates where Sembcorp has management control.

Employees seconded to companies where Sembcorp does not have management control are also expected to abide by this Code.

Joint ventures and associates for which Sembcorp does not have management control are strongly encouraged to adopt this Code or incorporate key elements of best practices in this Code into their existing policy.

Any deviation from this Code or subsequent changes must be approved by the Policy Owner.

In addition to this Code, directors and employees are expected to comply with all laws, regulations, codes of practice, legal, regulatory and licensing requirements applicable to the different jurisdictions where we operate. Employees who violate the law, this Code or Company policy are subject to disciplinary action in accordance with local laws and Company policies.

If there are violations of this Code, the laws or Company policy, employees should not hesitate to raise concerns or seek guidance directly from a supervisor or from Group Ethics and Compliance. Alternatively, employees may also reach out directly to the Head of Group Integrated Audit via Sembcorp’s whistle-blowing platform:

Telephone: (65) 6822 2182

Email: gja.cases@sembcorp.com

Address: Sembcorp Industries Ltd, 30 Hill Street, #05-04, Singapore 179360

Whistle-blowing Portal: <https://wbportal.sembcorp.com/>

The Head of Group Integrated Audit reports directly to the board’s Audit Committee.

We do not tolerate any form of retaliation against any employee who raises a concern in good faith, about a violation of the law, this Code or Company policy.

Sembcorp's Code of Conduct - Key Principles

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 discrimination or harassment of our employees. We hire and reward all employees on the basis of merit and believe in providing development opportunities for employees to achieve their full potential.

We Protect Personal Information

We respect the privacy of individuals by complying with the law and our data protection policy when collecting, using, protecting and retaining personal information of our employees, our clients and business partners.

We Do Not Bribe

We adopt a zero-tolerance approach towards all forms of bribery and corruption. We also prohibit any form of facilitation payments that may be characterised as a bribe. We do not authorise any third parties to engage in bribery on our behalf under any circumstances. Further information on our standards can be found in our Group Anti-bribery and Corruption Policy.

We Deal With Government Officials Responsibly

We are committed to meeting all 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, subcontracting, employment practices, contract performance, client service, gifts, hospitality, travel and other matters.

We Work With Trustworthy Business Partners and Representatives

We work with business partners and representatives who are committed to doing business ethically. We choose our partners and representatives carefully and conduct due diligence before entering into a business relationship, as their actions can reflect on our Company's reputation.

We Compete Ethically

We compete for business ethically. We comply with all laws that protect competition and prohibit any forms of anti-competitive behaviour in the locations where we operate.

We Avoid Conflicts of Interest

We avoid any conflict that arises between our own interests and the interest of the Company. If a conflict of interest situation arises, we declare any conflict of interest situation to the Company, which could interfere with our professional duties, and recuse ourselves if requested by the Company.

We Treat Gifts, Entertainment and Hospitality Responsibly

We do not offer and receive gifts or hospitality if it creates the appearance of improper influence in affecting the outcome of a business transaction or dealing, if it is not reasonable and bona fide, or if it violates the laws or standards of our business partners.

Gifts or hospitality in the form of cash or cash equivalent are prohibited.

We Safeguard Company Assets and Information

We safeguard Company assets and use them responsibly. 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.

We Work With Ethical Suppliers

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

We Do Not Disclose or Practice Insider Trading

We do not disclose or act on inside information. Inside information refers to material price sensitive information not publicly available that a reasonable investor would consider in deciding whether to buy or sell a security. Insider trading is prohibited.

We Do Not Facilitate Money Laundering or Financial Crimes

We are committed to complying with anti-money laundering and sanction laws. Money laundering is a conduct designed to conceal the origin or nature of the proceeds of criminal activity.

We Maintain Accurate Records, Contracts and Sound Internal Controls

We prepare and maintain fair, complete and accurate business records to fulfil our responsibilities to stakeholders in accordance with our system of internal controls. We prohibit any attempts to destroy, alter, misfile, hide, create false or misleading records or side agreements and other “off-the-book” arrangements.

We Are Good Corporate Citizens

We conduct our business responsibly and are committed to respecting 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 (CSR), fostering environmental stewardship and improving the quality of life for the communities in which we operate through charitable contributions and community investments.

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. We only participate in events or activities organised 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.

We Manage Our Health, Safety, Security and Environmental (HSSE) 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 operate our facilities in a responsible manner, protecting the environment by reducing emissions to air, water and noise, producing less waste as well as promoting environmentally friendly waste management practices.

The Company may amend the Code from time to time.