



# **BAKER TECHNOLOGY LIMITED & SUBSIDIARIES**

(collectively “Group”)

## **CORPORATE OPERATING PROCEDURES**

### **Code of Conduct**

Revision	Date	Remarks	Document and Revision number	Prepared	Approved
2	28 Oct 2022	Approved for Use	BTL-SOP-CORP-002	JC	Board

This is a Controlled Document

All queries, suggestions, interpretation, clarification or change request shall be addressed at the first instance to the CEO or if unavailable his delegate.

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## Table of Contents

1.0	Introduction .....	3
2.0	General Principles .....	3
2.1	Ethical conduct.....	3
2.2	Financial reporting & records .....	4
2.3	Regulatory compliance.....	4
2.4	Conflicts of Interest.....	4
2.5	Fair competition .....	7
2.6	Insider Trading .....	7
2.7	Confidential information including Personal Data.....	8
2.8	Equal employment opportunity, non-discrimination and prohibition on harassment .....	8
2.9	Modern Slavery .....	9
2.10	Public representation of the Group .....	9
2.11	Health, safety & environment.....	9
2.12	Economic sanctions.....	9
2.13	Environment.....	9
2.14	Reporting & Whistleblowing.....	10

## 1.0 Introduction

This Code of Conduct applies to the following personnel (individually, “Group Person” and collectively, “Group Personnel”):

- Directors on the Board of Baker Technology Limited (the “Board”);
- All Employees of Baker Technology Limited and its subsidiaries (collectively, the “Group”); and
- All consultants and agents engaged by the Group for the purpose of representing the Group in certain areas of works (collectively, the “Company Representatives”).

This Code of Conduct is intended to assist Directors, Employees and Company Representatives to understand their responsibilities to uphold the goals and values to which the Group aspires and to conduct business in accordance with applicable laws and regulations.

The Board is responsible for approving any further amendments to this Code of Conduct and is also responsible for:

- monitoring compliance with the requirements and procedures of this Code of Conduct;
- ensuring that this Code of Conduct is reviewed annually for continual relevance and effectiveness and kept current with applicable regulatory requirements and good practices in the circumstances of the Group and making recommendations to the Board.

Any waiver of the requirements of this Code of Conduct for the benefit of a Director or an executive officer of the Group may only be granted by the Board.

This Code of Conduct should be read in conjunction with the Group’s Whistleblowing Policy, Anti-Bribery and Corruption Policy and Acceptable Use Policy.

## 2.0 General Principles

In discharging the guidelines under this Code of Conduct, Group Personnel are required to abide by the following:

### 2.1 Ethical conduct

- Accept as a personal duty the responsibility to conduct themselves with professional competence, fairness, impartiality, efficiency and effectiveness and in a manner that reflects at all times positively on the Group;
- As Directors, conduct themselves in their service on the Board courteously and with integrity, truthfulness, honesty and fortitude in the best interests of the Group and in a manner that reflects positively on the Group. In addition, to abide by the Code of Corporate Governance;
- As Employees, respect the structure and responsibilities of the Board, provide Directors with facts and advice as a basis for their policy-making decisions, and uphold and implement policies and procedures adopted by the Board;

- As Company Representatives, conduct themselves courteously and with integrity, thoughtfulness, honesty, professionalism and excellence to achieve the objectives of the Group and in a manner that reflects at all times positively on the Group;
- Ensure dealings between the Group and a vendor supplier are conducted in a lawful and fair manner. All contractors and suppliers should be treated fairly

## **2.2 Financial reporting & records**

- Prepare and maintain the Group accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Group conducts its business affairs;
- Ensure high standards of disclosure and audit integrity in relation to the Group's activities and financial performance and reporting;
- All Group Personnel to be accountable for recording accurately and completely all business transactions

## **2.3 Regulatory compliance**

- Conduct all Group business and activities in accordance with the spirit as well as the letter of applicable laws and regulations, and in a way that enhances its reputation;
- Comply with the law and obey regulatory agencies and government laws, rules, regulations and Group's policies and procedures, including this Code of Conduct and the other corporate policies and procedures referred to herein. If a provision of the Code of Conduct conflicts with applicable law, the law shall prevail;
- Not engage in, or give the appearance of being engaged in or condone any illegal act or improper conduct or instruct or encourage another to do so

## **2.4 Conflicts of Interest**

- Conduct business in a manner which avoids actual or potential conflict of interest. Group Personnel must not directly or indirectly attempt to influence any decision of the Group in order to derive a personal or financial benefit:
  - A conflict of interest exists when an individual's duty of commercial loyalty to the Group is or is perceived to be prejudiced by:
    - that person's personal gain, or gain to immediate family (or a person with whom the person has a close personal relationship), whether financial or otherwise; or
    - the commitments and obligations that person owes to another person or body.
  - For the purpose of this policy, 'immediate family' is defined as follows: spouse or civil partner, son, daughter. However, the 'close personal relationship' giving rise to an interest could

extend to the following (this is not intended to be an exhaustive list): unmarried partner, parent, brother, sister, grandparent, grandchild, mother-in-law, father-in-law, sister-in-law, brother-in-law, son-in-law, daughter-in-law, the (unrelated) child of an unmarried partner, as well as half and step members of family

- There can be situations in which the appearance of conflict of interest is present even when no conflict actually exists. Thus it is important for all Group Personnel when evaluating a potential conflict of interest to consider how it might be perceived by others
- The duty to declare a possible conflict applies to the perception of the situation and not only the actual existence of a conflict. However, the duty is not infringed if the situation cannot reasonably be regarded as likely to give rise to a conflict of interest
- Conflict of interest may be financial or non-financial or both. Further information about both types is set out below:
  - Financial conflict of interest
    - A financial conflict of interest, for the purposes of this Policy, is one where there is or appears to be opportunity for personal financial gain, financial gain to immediate family or close friends, or where it might reasonably be perceived that financial benefits might affect that person's actions
    - Financial interest means anything of monetary value, for example: payments for services; equity interests (e.g. stocks, stock options or other ownership interests); and/or intellectual property rights (e.g. patents, copyrights and royalties from such rights)
    - The level of financial interest is not the determining factor as to whether a conflict should be disclosed. What might be 'not material' or 'not significant' for one person might be very significant for another. Good practice in many situations will mean the disclosure of any financial interest, however small. A conflict will arise if the interest might provide, or be reasonably seen by others, to provide an incentive to the individual which affects their actions and where he or she has the opportunity to affect a company decision or other activity (because for example he or she is the decision-maker)
    - Group Personnel should not solicit or accept salaries, fees, commissions or any other types of compensation from any individual or organization that conducts or seeks to conduct business with the Group or one of the Group's competitors
    - Group Personnel should not make a loan or extend credit to or whether for themselves or immediate family receive a loan or credit from those who deal with the Group
  - Non-financial conflicts of interest
    - Non-financial interests can also come into conflict, or be perceived to come into conflict, with a person's obligations or commitments to the Group. Such non-financial interests may include any benefit or advantage, including, but not limited to, direct or

indirect enhancement of an individual's career, education or gain to immediate family (or a person with whom the person has a close personal relationship)

- Conflict of interest may result directly through personal activities or indirectly through the activities of an immediate family member, a person sharing your household or a person with whom you are associated. An actual or potential conflict of interest occurs when a Group Personnel is in a position to influence a decision that may result in a personal gain for that Group Personnel or for immediate family or a person with whom the Group Personnel is associated with as a result of Group business dealings
  - Group Personnel should refrain from participating in any private business or professional activity or have any direct or indirect financial dealing that would create a conflict between private interests and responsibilities to the Group
  - Group Personnel should actively avoid any outside activities that may raise a reasonable concern or make it difficult to perform their work objectively and effectively
  - Group Personnel may not serve on a board of directors or as a trustee or on a committee of any entity (whether for profit or not-for-profit) whose interests reasonably could be expected to conflict with those of the Group
- Disclose any conflict of interest or circumstances that might reasonably give rise to the perception of conflict of interest. Disclosure should be made at the time the conflict first arises, or it is recognized that a conflict might be perceived, in writing (example via email) to the supervisor (or equivalent). If the supervisor (or equivalent) has an interest in the matter to be discussed, the disclosure shall be made to the person at the next higher level of authority. If there is any uncertainty whether some interest or intended activity falls within these guidelines, Group Personnel should discuss such uncertainty with the Managing Directors of relevant subsidiaries, Executive Directors or Board:
    - The conflict of interest will be dealt with in the following way:
      - The declaration / disclosure will be recorded in writing
      - The involved Group Personnel will, in relation to the conflict of interest, abide by the relevant course of action:
        - Refrain from taking part in discussions;
        - Refer to others for decisions;
        - Not act as a particular person's supervisor;
        - Divest or place in trust certain financial interests;
        - Publish a notice of interest;
        - Stand aside from any involvement in a particular project;
        - Declare an interest to a particular sponsor or third party; and/or
        - Other actions which may be fit for the particular circumstances
  - As a Director, report to the Chairman of the Board, or as an Employee, to the Employee's immediate supervisor or manager if any of the Director's or Employee's immediate family members is a partner/owner/shareholder of any contractors or suppliers or customers of the Group
  - Adhere strictly to the Anti-Bribery & Corruption Policy

- The cardinal principle being that gifts or entertainment should not be given or received either to obtain favours or preferential treatment or in return for favours or preferential treatment. Therefore it is important that these gifts or entertainment do not affect Group Personnel's business judgement or give the appearance that judgement may be affected
- Group Personnel may not demand or agree to accept payments, services or other incentives from contractors, suppliers or other business associates of the Group that are intended as a solicitation of business
- Gifts, meals, travel and entertainment could potentially be used to inappropriately influence business decisions or government officials (which includes employees of national oil companies). All gifts, meals, travel or entertainment given or received by Company employees must be consistent with the Group's Gift and Hospitality Policy and be of such a nature that public disclosure of all related facts would not embarrass the individual or the Group. All gifts, meals, travel or entertainment involving governmental officials must comply with applicable law and be pre-approved by the CEO

## **2.5 Fair competition**

- To outperform our competition fairly and honestly. 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 strictly prohibited;
- Respect the right of, and deal fairly with, Group customers, vendors, competitors and other fellow employees. Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice would not be condoned

## **2.6 Insider Trading**

- To abide by the insider trading rules in Singapore according to the Singapore Stock Exchange as well as Group policy
  - Directors and employees are not allowed to deal in Baker Technology Limited (the "Company") shares during the period commencing one (1) month prior to announcement of the half-yearly or yearly results and ending on the date of announcement of the results. The trading restriction reminder prior to the trading black-out period will be circulated to Directors and Employees
  - Further, Directors and Employees should not trade in the Company's shares or in CH Offshore Ltd. shares at all times, whether it is inside or outside of the one (1) month black out period if he/she is in possession of material non-public information. As a general rule, material non-public information include information such as:
    - Unreleased earnings or financial statements;
    - Potential mergers, acquisitions or vessel construction projects;
    - Potential purchases or sales of vessels; and/or
    - Potential dividend announcements

- In addition, Directors and Employees should not deal in the Company's or CH Offshore Ltd. shares on short term considerations
- Directors and Employees must inform the Company within 2 business days if they (including associates) deal in shares in the Company or CH Offshore Ltd.

## **2.7 Confidential information including Personal Data**

- Maintain the confidentiality of Group information and information provided to the Group by our stakeholders and the privacy of personal information entrusted to the Group by Group Personnel, customers and others with whom it deals, except where disclosure is required by law or otherwise authorised:
  - Confidential information is generally any material non-public information
  - Non-disclosure agreements may be signed with stakeholders providing their confidential information to the Group. Such information should not be shared with others unless on a need to know basis. If there is any uncertainty as to whether information should be disclosed, confirmation with the Project Manager, Business Development Manager, Managing Directors of relevant subsidiaries or CEO should be obtained prior to the disclosure
  - Group confidential information should not be disclosed unless a non-disclosure agreement or confidentiality clauses has been agreed and signed. Limit the amount of confidential information disclosed to the minimum required to address Group business interest
- Strictly abide by the Personal Data Protection Act in Singapore as well as the Group's Personal Data Protection Policy. Ensure that the personal information that is in the Group's possession is protected and only disclosed with consent;
- Strictly abide by the Acceptable Use Policy. Ensure the Group's assets are used only for authorised and legitimate business purposes. The Group's resources such as office supplies, photocopiers, fax machines, computer equipment and systems are to be used for Group business purposes only

## **2.8 Equal employment opportunity, non-discrimination and prohibition on harassment**

- Base all employment decisions in the Group on merit, qualifications and abilities of the candidate. The Group's hiring procedures are aligned towards providing equal employment opportunities to all deserving candidates;
- Enforce zero tolerance to discrimination in the workplace. Workplace behaviour, course programs and sponsorships, including decisions on hiring, promotion, discipline, termination and all other terms and conditions of employment, are made without discrimination on the basis of race, colour, religion, sex, nationality, age, disability, marital status or sexual orientation;
- Ensure that no person is subject to retaliation for seeking a review of a complaint of discrimination, for participating in an investigation of such a complaint, or for seeking redress for discrimination;



- Treat all fellow employees with the utmost of respect. All employees have the right to work in a harassment-free environment. “Harassment” may include unwelcome conduct or misconduct, whether verbal, physical or visual. The Group will not permit harassment of its employees based on any diverse status. All managers and supervisors are responsible for preventing and eliminating harassment

### **2.9 Modern Slavery**

- Uphold the Group’s zero-tolerance approach to modern slavery. The Group is fully committed to preventing slavery and human trafficking in relation to all Group business activities

### **2.10 Public representation of the Group**

- An Employee may not speak publicly at a meeting, conference or seminar, or to the media, on any topic that involves the Group or the Employee’s work or expertise with the Group without the prior approval of the Employee’s immediate superior or manager;
- Employees must not post on social media about the Group or Group related matters. When posting about general work-related matters, such posting must be clear that it does not reflect the opinions of the Group;
- Avoid comments that can be interpreted as demeaning, inflammatory, racist etc. Consider how a post will reflect on oneself and also on the Group. When posting online, Employees must be responsible, accountable and answerable for the consequences

### **2.11 Health, safety & environment**

- The Group is committed to providing a safe and healthy workplace. Every Employee is responsible for observing all of the environment, health and safety rules. Any conditions, which appear to be hazardous or unsafe, should be reported to the HSE Department and / or management promptly;

### **2.12 Economic sanctions**

- Comply with all applicable sanctions regulations that apply to doing business with or in certain foreign countries. For example, the United Nations from time-to-time imposes restrictions on commercial and economic activities in certain countries. Singapore and other applicable jurisdictions may make it unlawful for the Group to do business in certain countries or with certain designated persons. It is the Group’s policy to strictly comply with the laws of Singapore or other applicable jurisdictions

### **2.13 Environment**

- Be mindful of and consider the responsible use of energy and other resources, the minimisation of emissions and the use of environmentally friendly technology and procedures in their daily tasks. The Group is committed to sustainable environmental principles and minimising the impact on the environments in which the Group operations. Amongst other initiatives, the Group encourages reusing and recycling where possible for office related as well as production related activities

## **2.14 Reporting & Whistleblowing**

- As soon as any Group Personnel become aware of or suspect the existence of a breach of any aspect of this Code of Conduct, report such breach or suspected breach to the Independent Directors of the Board and any such report will be taken as good-faith compliance with this Code of Conduct and protect a person who makes, or assists someone to make, a report concerning a violation of this Code of Conduct. The Whistleblowing Policy sets out the relevant procedures

All Employees are required to provide annual attestation to the Code of Conduct as well as confirmation that the Code of Conduct as well as any Group policies and procedures will be abided by. Any violations of the Code or any other policy could result in disciplinary action including termination of employment.

If there are any uncertainties, please discuss with your supervisor, Head of Department, MD or the Board (in the case of a Director).



**Revision History**

Rev No.	Issue Date	Description of Changes	Clause #	Signature
0	18 Feb 2014	Initial release	N.A.	
1	6 Aug 2019	- Change references to Gift & Entertainment Policy to Anti-Bribery and Corruption Policy - Introduced "Group Personnel" as a defined term - Formatting	1.0, 2.4	
2	28 Oct 2022	- Inclusion of more topics of interest - Expansion of commentary in relation to some topics of interest	Various	