



# **Business Ethics Policy**

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# Business Ethics Policy

## Table Of Contents

<b>1. Introduction.....</b>	<b>3</b>
1.1 Standards of Practice .....	3
1.2 Application.....	3
1.3 Violations.....	3
<b>2. Anti-Bribery and Corruption .....</b>	<b>4</b>
2.1 Zero Tolerance .....	4
2.2 Prohibition of Improper Payments .....	4
2.3 Heightened Diligence with Public Officials .....	4
2.4 Prohibition of Engagements with Sales Agents .....	5
2.5 Immediate Reporting .....	5
<b>3. Gifts, Hospitality and Entertainment.....</b>	<b>6</b>
3.1 Understanding GHE .....	6
3.2 Prohibition for Improper Advantage.....	6
3.3 Monetary Gifts and GHE Restrictions .....	6
3.4 Registration and Approval .....	7
3.5 Branded Gifts .....	7
<b>4. Donations and Sponsorships.....</b>	<b>7</b>
4.1 Understanding Donations & Sponsorships.....	7
4.2 Prohibition of Political Donations and Activities .....	8
4.3 Legitimacy .....	8
4.4 Registration and Approval .....	8
<b>5. Conflicts of Interest.....</b>	<b>9</b>
5.1 Understanding Conflicts of Interest .....	9
5.2 Avoidance of Conflicts.....	9
5.3 Declaration and Mitigation .....	9
<b>6. Relationships With Third Parties .....</b>	<b>10</b>
6.1 Expectations of Third Parties .....	10
6.2 Risk-based Due Diligence and Monitoring .....	10
<b>7. Fraud Prevention and Anti-Money Laundering.....</b>	<b>10</b>
7.1 Strict Prohibition .....	10
7.2 Vigilance and Reporting .....	11
<b>8. Financial Records.....</b>	<b>11</b>
8.1 Accuracy and Integrity.....	11
8.2 Internal Controls and Compliance .....	11
<b>9. Trade Compliance, Economic Sanctions &amp; Export Controls.....</b>	<b>12</b>
9.1 Strict Adherence.....	12
9.2 Enforcement.....	12
<b>10. Competition and Antitrust .....</b>	<b>13</b>
10.1 Strict Adherence.....	13
10.2 Prohibited Practices .....	13
10.3 Sensitive Information.....	13
<b>11. Final Provisions .....</b>	<b>14</b>



TRUE.  
BLUE.  
TRANSITION.

## 1. Introduction

### 1.1 Standards of Practice

SBM Offshore is dedicated to upholding its Code of Conduct and adhering to all applicable laws and regulations, ensuring high standards of corporate integrity are maintained across all SBM Offshore jurisdictions. Maintaining these high standards is crucial for SBM Offshore's reputation and operations, fostering trust with stakeholders and the public.

The Business Ethics Policy (“**this Policy**”) sets out the ethical standards that must guide all business activities and interactions with third parties. In the event of any conflict between local laws or regulations and SBM Offshore’s Code of Conduct or policies, the standard that outlines the highest level of ethical behavior must be followed.

### 1.2 Application

This Policy applies at all times to all workforce associated with SBM Offshore, including employees (whether fixed term or permanent), contractors, interns, seconded staff (referred to as “**SBM Offshore Workforce**”).

This Policy also applies to any other individuals or entities acting on behalf of SBM Offshore and, where specified, those who provide services or conduct business with SBM Offshore but are not employed or owned by SBM Offshore including suppliers/vendors, sub-contractors, agents, consultants, intermediaries, partners, contractors, clients, governments, and advisors (referred to as “**Third Parties**”).

### 1.3 Violations

Any violations or suspected violations of this Policy should be reported through the available Speak Up channels referred to in the SBM Offshore Speak Up Policy including reporting to the Compliance Department or via the SBM Offshore Speak-Up Line.

Non-compliance with this Policy is considered a serious misconduct that could warrant disciplinary action, including termination of employment or other contract, as well as other potential consequences.

## 2. Anti-Bribery and Corruption

### 2.1 Zero Tolerance

SBM Offshore has a zero-tolerance policy towards bribery and corruption. SBM Offshore Workforce and Third Parties acting on its behalf must comply with all applicable anti-bribery and corruption laws and strictly reject all forms of bribery and corruption.

**Corruption** is the misuse of power or an official position for personal gain. It includes criminal activities such as bribery, extortion, and money laundering.

**Bribery** is a form of corruption that involves offering, giving, promising, requesting, receiving, or accepting anything of value (such as money, gifts, favors, travel expenses, or charitable contributions) to influence an action or decision for improper commercial, contractual, regulatory, or personal advantage.

### 2.2 Prohibition of Improper Payments

A **bribe** seeks to influence a person in a position of trust for improper gain and can take various forms, including money or favors.

A **kickback** is a type of bribe in which a payer offers a commission or surcharge to another party in exchange for securing goods or services.

A **facilitation payment** is a small payment (typically under USD 100) made to a low-ranking Public Official to expedite routine administrative actions, such as issuing permits, clearing goods, or installing utilities. Payments made to purchase an officially available “express service” or similar offering provided transparently by the relevant authority do not qualify as facilitation payments.

All types of improper payments, either offered or received, including bribes, kickbacks, and facilitation payments, are strictly prohibited.

### 2.3 Heightened Diligence with Public Officials

Anti-bribery and Corruption laws define Public Officials broadly. A Public Official includes any officer, director, or employee of:

- A domestic or foreign government (or any department or agency thereof);
- A public international organization (or its affiliates);
- A government-owned or government-controlled commercial entity (e.g., state-owned oil companies or shipyards).

Dealing with Public Officials entails an increased risk of bribery and corruption. Hence, the following rules apply when interacting with Public Officials:

- Monetary gifts to Public Officials are strictly prohibited;
- Customary, non-monetary gifts of nominal value may be permitted under appropriate circumstances, such as during specific seasons;
- Travel and accommodation for Public Officials may only be provided for legitimate business purposes, such as product demonstrations or contract execution, must comply with all applicable laws, and should be reasonable and proportionate in the circumstances at hand.

Transparency and accountability are crucial in these interactions. Violating anti-bribery and corruption laws can result in severe penalties, including substantial fines for companies and imprisonment for individuals.

## **2.4 Prohibition of Engagements with Sales Agents**

Sales Agents are individuals or entities that act as intermediaries between a company and its customers, typically engaging in marketing, promoting, or selling goods or services on behalf of the company, usually compensated with success fees or commissions.

To ensure ethical business practices:

- The use of sales or commercial agents operating on a commission, success fee, or contingency basis is strictly prohibited;
- No payments are made to secure contracts, deals, or any other business opportunities;
- All sales and business development activities are conducted directly by SBM Offshore Workforce or approved representatives in full compliance with this Policy.

## **2.5 Immediate Reporting**

Any instances, indications, or suspicions of Bribery or Corruption in any form must be reported immediately to the relevant Line Manager and the Compliance Department or through the Speak Up line.



### 3. Gifts, Hospitality and Entertainment

#### 3.1 Understanding GHE

Gifts, Hospitality and Entertainment (referred to as “**GHE**”) refer to any item or benefit of monetary value provided by SBM Offshore Workforce to Third Parties or received by SBM Offshore Workforce from Third Parties.

Specifically:

- **Gifts** encompass a wide range of items of value, from modest tokens to higher-value items and even cash. Gifts may also include loans, service fees, and personal services when given outside the context of standard commercial transactions;
- **Hospitality** covers the offering or receipt of accommodation, transportation, meals and beverages;
- **Entertainment** refers to events intended for enjoyment such as sporting events, theater, cinema, concerts, and conferences that involve leisure or vacation components.

#### 3.2 Prohibition for Improper Advantage

While providing GHE can be part of customary business interactions, it must never be used to obtain an improper advantage. Offering, promising, giving, accepting, or authorizing GHE, either directly or indirectly, to influence someone’s actions and decisions is strictly prohibited.

#### 3.3 Monetary Gifts and GHE Restrictions

Monetary gifts, such as cash or vouchers, are strictly prohibited, except for incentive or recognition programs, approved by the Compliance Department, that promote quality, health, or safety, and involve Third Parties’ personnel.

Nominal-value, non-monetary items (e.g., pens, calendars, branded mugs) may be exchanged if they are customary and appropriate in context.

Under no circumstances should GHE be offered or accepted if it:

- involves lavish or extravagant events (e.g., all-expense-paid trips to sporting or entertainment events);
- occurs during a tender or competitive bidding process; or
- occurs during any other critical business decision-making periods where it could (or be perceived to) influence the process.

### 3.4 Registration and Approval

SBM Offshore Workforce must request and obtain approval for GHE through the SBM Offshore Compliance Platform based on the following thresholds:

- Gifts involving non-Public Officials: Above USD 100 per item;
- Hospitality or Entertainment involving non-Public Officials: Above USD 200 per person;
- All GHE involving Public Officials: Regardless of value, must be registered.

Any offering of GHE specific to Public Officials must:

- Be for legitimate business purposes, with no intention of influencing any person or securing any other improper advantage;
- Be fully documented;
- Not be paid out of pocket or in cash unless approved by the Compliance Department.

When offering or receiving GHE, SBM Offshore Workforce must exercise good judgment, ensuring appropriateness based on the recipient's seniority level and compliance with local standards.

Failure to request and obtain the relevant approvals may result in non-reimbursement of the expenses and/or disciplinary sanctions.

All GHE practices must align with SBM Offshore's Code of Conduct and policies, ensuring ethical, fair, and responsible behavior that respects human rights and workplace safety.

### 3.5 Branded Gifts

**Branded gifts**, defined as promotional items featuring the SBM Offshore logo, do not require registration in the SBM Offshore Compliance Platform but must be approved by the SBM Offshore Communications Department to ensure appropriate use and branding consistency.

## 4. Donations and Sponsorships

### 4.1 Understanding Donations & Sponsorships

A **Donation** is the transfer of money, goods, or services to support an organization or cause without expecting anything in return (i.e., without "consideration"). Donations include charitable contributions made to nonprofit or charitable organizations.

A **Sponsorship** involves the transfer of money, assets, or services to a group or charity, typically in exchange for advertising, branding, or public recognition. Sponsorship agreements may include specific terms and conditions governing the transfer.

## 4.2 Prohibition of Political Donations and Activities

A **Political Donation** refers to any contribution of value such as money, services, or resources intended to support political parties, candidates, or other political activities.

SBM Offshore recognizes and respects the right of its workforce to engage in political activities in a personal capacity and on their own time. However:

- Political donations, contributions, or activities using SBM Offshore's name or resources are strictly prohibited;
- SBM Offshore does **not** reimburse any expenses related to political activities or personal political contributions;
- Use of company assets (including equipment, suppliers, computers, paper, or other resources) is strictly prohibited.

## 4.3 Legitimacy

SBM Offshore supports legitimate and proportionate Donations and Sponsorships that align with its values, enhance its reputation, and promote responsible corporate citizenship in the communities where it operates.

Donations and Sponsorships must never be used to:

- Influence individuals, organizations, or governments to make improper business decisions.
- Serve as a disguised payment to Public Officials;
- Support religious causes, independent films or video productions, or organizations/programs that conflict with SBM Offshore's ethical standards;
- Provide entertainment, trips, tours, or recreational activities;
- Fund state-owned or profit-driven organizations or endowment campaigns (fundraising for investment rather than direct spending);
- Create improper advantages or advertising benefits for SBM Offshore.

## 4.4 Registration and Approval

All Donations and Sponsorships must be submitted for review and approval through the SBM Offshore Compliance Platform before any offer, commitment or transaction is made. Requests must include clear business justification and supporting documentation.

SBM Offshore conducts thorough due diligence to verify the legitimacy of the transaction and recipient. Cash payments to Public Officials for Donations or Sponsorships are strictly prohibited.



## 5. Conflicts of Interest

### 5.1 Understanding Conflicts of Interest

A Conflict of Interest arises when any personal or professional relationship, or situation, could limit or appear to limit the ability to make fair, objective decisions or act in the best interests of SBM Offshore.

Conflicts of Interest may arise from personal relationships (e.g., family or close connections), external activities, or financial interests. These situations could improperly influence, or be perceived to improperly influence, decision-making in the workplace.

### 5.2 Avoidance of Conflicts

Conflicts of Interest under this Policy may be actual (i.e., a Conflict of Interest that has already occurred), perceived (i.e., a situation that could give rise to the perception of a Conflict of Interest), or potential (i.e., a Conflict of Interest that could arise in the future based on a particular fact or circumstance).

SBM Offshore Workforce must always avoid situations that may give rise to a Conflict of Interest, especially those involving:

- Family or personal relationships with other SBM Offshore employees, clients, suppliers, or subcontractors;
- External ownership, employment or business activities; or
- Relations with Public Officials, competitors or other Third Parties.

### 5.3 Declaration and Mitigation

Any situation that could or may be perceived as a Conflict of Interest must be disclosed and submitted through the SBM Offshore Compliance Platform and when requested during annual declarations.

When an actual (or potential) Conflict of Interest arises, SBM Offshore Workforce must immediately:

- Discuss the situation with their Line Manager, local HRBP, and/or the Compliance Department as soon as possible;
- Take steps to eliminate or mitigate the conflict, considering the legitimate interests of SBM Offshore and its employees.

## 6. Relationships With Third Parties

### 6.1 Expectations of Third Parties

Relationships with Third Parties are essential to SBM Offshore's operations but can expose the company to various risks, including operational, cybersecurity, regulatory, compliance, financial, reputational, and strategic risks. If not properly monitored, SBM Offshore may be held liable for acts of corruption or other illegal activities committed by its Third Parties.

SBM Offshore is committed to conducting business only with Third Parties who share its high standards of compliance. Third Parties are expected to act consistently with the SBM Offshore Code of Conduct and the compliance standards set forth in this Policy.

### 6.2 Risk-based Due Diligence and Monitoring

A risk-based due diligence process must be conducted before engaging with any Third Party to ensure they are trustworthy and align with SBM Offshore's values and standards. Third party due diligence is facilitated through the SBM Offshore Compliance Platform.

Third Parties are categorized as low, medium, or high risk, depending on factors such as company profile, type of engagement, and location of business. Engagement with high-risk Third Parties may require approval from the Validation Committee.

Ongoing monitoring of Third Parties is conducted throughout the course of the business relationship to ensure continued compliance with established standards and expectations.

## 7. Fraud Prevention and Anti-Money Laundering

### 7.1 Strict Prohibition

**Fraud** refers to any act of deception intended to secure financial or personal gain for the perpetrator while causing loss to the victim.

**Money Laundering** is the process of disguising the criminal origin of money or assets by integrating them into legitimate business activities.

All forms of Fraud and Money Laundering are strictly prohibited. Engaging in, facilitating, or failing to prevent such activities is a serious violation of company policy and the law. Violations may result in disciplinary action, termination of employment or business relationships, and regulatory, civil, or criminal liability.

All allegations of Fraud and Money Laundering may be thoroughly investigated, and appropriate remedial and disciplinary measures applied as necessary.

## 7.2 Vigilance and Reporting

SBM Offshore upholds all Anti-Money Laundering laws and procedures to prevent the receipt of cash or its equivalents derived from criminal activities or intended for illicit purposes, including terrorism financing.

SBM Offshore Workforce must remain vigilant and report any suspicious activity to the Compliance Department or through the Speak Up Line, including:

- Irregularities in the way payments are made or received (e.g., splitting payments to multiple offshore accounts without a valid reason or transfers to unknown intermediaries).
- Clients, suppliers, or intermediaries who appear to lack integrity in their operations.
- Any other suspicious transactions or behavior.

## 8. Financial Records

### 8.1 Accuracy and Integrity

Financial records document business transactions and include invoices, receipts, contracts, expense reports, and tax records. As a publicly listed company, SBM Offshore has a duty to maintain transparent, complete, and accurate financial reports. All financial transactions must be properly recorded in a timely manner and in compliance with applicable policies and requirements.

SBM Offshore Workforce must:

- Ensure all transactions are properly authorized and accurately recorded;
- Follow all laws and company policies related to reporting, accounting, and audits;
- Avoid maintaining any undisclosed or unrecorded accounts, funds, or assets;
- Fully cooperate with internal and external audits by providing accurate information;
- Demonstrate financial integrity when submitting or approving expense claims.

### 8.2 Internal Controls and Compliance

SBM Offshore's internal controls are designed to monitor and verify the integrity of financial transactions. These controls ensure compliance with internal policies and external regulatory requirements, reinforcing transparency and traceability in financial reporting.

## 9. Trade Compliance, Economic Sanctions & Export Controls

### 9.1 Strict Adherence

SBM Offshore strictly adheres to all applicable trade sanctions, export controls, and international trade laws.

Economic sanctions and export controls are legally binding measures imposed by international bodies (e.g., U.N.) and jurisdictions (e.g., U.S., E.U., U.K.) to restrict transactions with targeted countries, entities, and individuals involved in illicit activities, human rights violations, or threats to global security. Non-compliance can result in severe legal, financial, and reputational consequences effects.

### 9.2 Enforcement

SBM Offshore prohibits any business activity that violates trade sanctions or export control laws. All transactions, partnerships, and engagements are subject to rigorous compliance measures, including:

- Mandatory due diligence on Third Parties, including suppliers, clients, and intermediaries, using advanced screenings tools through the SBM Offshore Compliance Platform;
- Strict contract enforcement, ensuring all agreements contain legally required trade compliance provisions;
- Zero tolerance for circumvention of trade restrictions, including indirect dealings with sanctioned entities through intermediaries.

SBM Offshore remains committed to full compliance with all applicable trade sanctions and export controls trade laws and will take decisive action, including terminating business relationships, if any violations or risks are identified.

## 10. Competition and Antitrust

### 10.1 Strict Adherence

Competition and antitrust laws prevent the formation of cartels and monopolies that harm market fairness and consumer interests. These laws ensure free and fair competition by prohibiting anti-competitive practices such as price-fixing, bid-rigging, and market manipulation. Depending on the jurisdiction, these laws may be referred to as Antitrust, Trade Practices, Anti-Monopoly, Monopolization, or Cartel Conduct.

SBM Offshore strictly adheres to all applicable competition and antitrust laws designed to promote fair competition and prevent anti-competitive behavior. In doing so, SBM Offshore ensures transparency, integrity, and fairness in all its business dealings.

### 10.2 Prohibited Practices

SBM Offshore strictly prohibits formal or informal agreements with competitors, trade associations, or industry bodies that result in:

- **Price fixing** – Coordinating or agreeing on pricing rather than competing fairly;
- **Bid rigging** – Colluding to influence the outcome of tenders or contract awards;
- **Market allocation** – Dividing markets, territories, or customers among competitors;
- **Supply restrictions** – Manipulating supply to control prices or availability.

Any suspected anti-competitive behavior must immediately be reported to the Compliance Department or through the Speak Up line.

### 10.3 Sensitive Information

The unauthorized disclosure of confidential or sensitive information outside SBM Offshore, whether intentional or accidental, can have serious consequences for SBM Offshore. It may compromise strategic initiatives, damage SBM Offshore's competitive position, violate legal or contractual obligations, and erode the trust of SBM Offshore's clients and partners.

Such breaches can also expose SBM Offshore to regulatory investigations, financial penalties, reputational harm, and potential legal action. Insider trading is strictly prohibited, as further detailed in the SBM Offshore Insider Trading Policy. All SBM Offshore Workforce are therefore expected to handle confidential information with the utmost care and discretion.



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SBM Offshore strictly prohibits sharing or exchanging commercially sensitive information with competitors, trade associations, or industry bodies, including but not limited to:

- Pricing, ongoing bids, and sales terms;
- Market share, costs, and profit margins;
- Business strategies, planned investments, or confidential contractual agreements.

## 11. Final Provisions

This Policy is reviewed periodically and updated as necessary to ensure alignment with evolving laws, best practices, and organizational goals.

Regular trainings are provided to ensure all SBM Offshore Workforce understand and adhere to this Policy.

Any inquiries or uncertainties regarding this Policy should be promptly directed to the Compliance Department.