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# 1 Message from the board

**We attach inherent value to doing the right thing. Uncompromised high standards are key to the company's reputation and crucial for its growth; these uphold our license to operate and enable our license to grow.**

We are therefore committed to conducting business free from bribery and corruption in all its forms.

This Anti-Bribery and Corruption Policy is designed to help you identify possible forms of bribery and corruption and describes what you can do to avoid and prevent corrupt practices from occurring in your daily work.

I count on all of you to continue to play your part in driving our company forward.

Sincerely,

**Bruno Chabas**  
Chief Executive Officer



On behalf of SBM Offshore N.V.'s Management Board



## 2 To whom does the Anti-Bribery and Corruption Policy apply?

**This policy applies to all employees (whether contractors, fixed term or permanent, interns, seconded staff) or any other person or persons acting on behalf of SBM Offshore, so called “third parties” or any of SBM Offshore’s subsidiaries or their employees, no matter where they are located.**

Third party refers to any individual not employed or organization not (partially) owned, that provides services or engages in business activities with SBM Offshore. Examples of third parties are suppliers/vendors, agents, freight forwarders, custom brokers, consultants, intermediaries, joint venture partners, contractors, sub-contractors, vendors, suppliers, service providers, actual and potential clients, governments and government bodies and advisors.

Any arrangement our company makes with a third party is subject to clear contractual terms, including specific provisions that require compliance with anti-corruption standards and procedures. More information about our third party management approach can be found in chapter 6.6 of this policy.

## 3 How to use this policy?

**We have zero tolerance for any act of bribery or corruption. This Anti-Bribery and Corruption Policy (along with SBM Offshore’s Code of Conduct and other policies) reflects SBM Offshore’s commitment to combat corruption in all its forms.**

The Policy sets out how bribery and corruption may manifest in our daily work and helps you to identify and to avoid bribery and corrupt practices.

This Policy will not address every situation you may encounter in your day-to-day working life. If you have any questions or doubts regarding this Policy or any other issue or situation where you suspect that bribery or corruption may be occurring, you must always involve your Compliance Officer immediately.

**Never turn a blind eye to an indication of bribery or corruption.**

## 4 What is corruption and why are we against it?

**Corruption is the term used to describe illegal behavior which enables individuals in power to misuse their (official) position for personal gain. Corruption may include criminal activity such as bribery, extortion and the related offence of money laundering.**

Bribery refers to the act of offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting anything of value (such as money, gifts, favors, travel expenses, charitable contributions) or of an advantage, directly or indirectly, to induce or influence an action or decision to gain commercial, contractual, regulatory or personal advantage.

Corruption and bribery are a major hindrance to sustainable development - it undermines the rule of law and is contrary to universal principles of fairness and justice. It also damages trade and commerce by attacking free and fair competition. If allowed to flourish, corruption ultimately discourages respectable companies from trading with countries where it is prevalent.

Global companies, including those with whom we do business, are increasingly concerned to protect their reputation by ensuring that they are not exposed to allegations of corruption. Corrupt behavior can result in being excluded from tendering for contracts. It is with this in mind that we take our responsibilities seriously.

Many jurisdictions within which SBM Offshore operate have made it a priority to fight corruption. This initiative is being pursued by:

- the increasingly aggressive enforcement of anti-corruption laws on both the national and international stage;
- the imposition of record fines and criminal sanctions on companies by regulators and authorities; and
- the imposition of prison sentences and other criminal penalties on SBM Offshore employees.

These are developments that we must face up to and respect.

SBM Offshore's management, employees and third parties who act on behalf of SBM Offshore have a legal and ethical obligation to reject corruption in all its forms. This means that SBM Offshore must actively seek to comply with the anti-corruption laws in force in all those countries where it conducts business. This Policy will guide you to understand your role.

## 5 What is your role?

**SBM Offshore operates worldwide in an increasingly globalized economy. This means that SBM Offshore, employees and third parties representing or acting on behalf of SBM Offshore, may be subject to the laws and regulations of numerous countries and legal regimes. SBM Offshore expects you to make sound ethical business decisions and ensure that your actions are consistent with the law, SBM Offshore's Code of Conduct, and relevant SBM Offshore policies.**

### **What does this mean for you?**

You need to read, understand, and comply with the principles and standards set out in this Policy and follow the laws that apply to your job.

SBM Offshore's Code of Conduct and this Anti-Bribery and Corruption Policy set out standards and procedures that apply throughout the SBM Offshore Group, regardless of location.

However, where a conflict exists between any local law or regulation and SBM Offshore's Code of Conduct or policies, you must follow the rule that sets out the highest standard of behavior.

In addition, SBM Offshore needs to take steps to ensure that third parties acting on behalf of SBM Offshore also comply with our standards. Employees who engage in business dealings with third parties must follow our guidelines as explained in chapter 6.6.

If you have information about a possible violation of this Policy or are uncertain about how you should proceed in a given situation, your Compliance Officer is available to support you.





## 6 How to avoid and prevent possible forms of corruption

**SBM Offshore has zero tolerance for any act of corruption, bribery, extortion, fraud or money laundering. We do not make or accept improper payments or acts to obtain or retain business or for any other purpose, either directly or indirectly. We must ensure that any payment made is based on real, legitimate and documented product or service without the possibility of an associated commission payment, kick-back, self-interest or any other form of improper dealing.**

This section of the Policy explains SBM Offshore's anti-corruption standards, how these standards translate into practical procedures and what each of us needs to do to comply with them.

### 6.1 Gifts, hospitality and entertainment

Gifts, hospitality and entertainment ('GHE') means anything of value, including (but not limited to) discounts or free tickets to events, conferences, loans or other securities, prizes, transportation, travel, use of vacation facilities and/or meals.

#### SBM Offshore's Standard

No employee may directly or indirectly offer, promise, give or accept or authorize giving or accepting of money or anything else of value to or from any other party in order to obtain an improper advantage or otherwise induce a person to improperly perform their employment or official duties.

Providing gifts, hospitality or entertainment is often considered a form of courtesy and is common in everyday business. However, in some circumstances it may also be a form of bribery, particularly when it is used to induce favourable treatment (e.g. in the context of a tender process or competitive bidding exercise).

#### What does this mean for you?

##### 6.1.1 Gifts, hospitality and entertainment

- (a) Receiving or giving monetary gifts (such as cash and vouchers) is strictly prohibited.
- (b) Non-monetary gifts of a nominal value are permitted: receiving or giving non-monetary gifts is permitted if the gift is customary and of nominal value such as a pen, calendar, or a small promotional item.
- (c) Business meals are a common practice around the world. Entertainment involving a business-related meal, provided that the value of the entertainment must remain modest under local standards and is accurately recorded via the expense report, is permitted. Any offering of meals to Public Officials must be submitted for approval through the SBM Offshore Compliance Platform.
- (d) Employees are required to seek approval from your manager for any GHE that is given or receive in the course of their work (including any gifts for the festive seasons) as per the thresholds in this policy.
- (e) Giving or receiving expensive or luxurious entertainment in connection with SBM Offshore business is prohibited. N.B. Overly frequent giving or receiving of gifts and entertainment may also violate these rules.
- (f) Employees shall submit any (proposed) offering or receiving of GHE for approval through the SBM Offshore Compliance Platform.

## 6 How to avoid and prevent possible forms of corruption (continued)

(g) You may not under any circumstances offer or accept GHE, directly or indirectly, that:

- (i) Involve special or extravagant events (e.g. all-expense trips to sporting or entertainment events).
- (ii) Involve GHE that are provided by a tenderer prior to or during the course of an ongoing tender or competitive bidding process.
- (iii) Involve GHE being provided during periods when important business decisions are being made where such GHE might (be perceived to) influence the decision making process.
- (f) Special rules apply to Public Officials. Please see section 6.2.

NB: Managers should report any instances of non-compliance to their Compliance Officer.

### Travel and Overnight Accommodation

Travel and overnight accommodation for any third party (unless re-billable) requires the written authorization of your manager. Travel and accommodation guidelines that apply to SBM Offshore employees should apply equally to all guests. Please liaise with the Travel Department in this regard.

If you think the Travel and overnight accommodation that it might (be perceived to) influence a decision making process, please reach out to your Compliance Officer for further guidance.

### 6.1.2 Hospitality required by a contract

Contract provisions pertaining to hospitality should be avoided wherever possible in order to avoid (the appearance of) improper advantage.

However, where a contract requires SBM Offshore to bear the cost of meals, travel and /or accommodation for meetings associated with the performance of a project, the employee and responsible manager shall ensure:

- (a) The meals, travel and accommodation ultimately serve a legitimate business purpose, rather than an entertainment purpose.
- (b) Such costs comply with the standards as stated in this Anti-Bribery and Corruption Policy and in SBM Offshore's Travel Policies.

### 6.1.3 How do you obtain approval?

When approval is required, you will need to obtain approval from your manager and, in some cases, also the approval of the Group Risk & Compliance department before promising to someone, or receiving from someone, any GHE.

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

Employees shall submit GHE requests through the SBM Offshore Compliance Platform for approval. All GHE requests will be duly recorded and kept in SBM Offshore's books and records by the Group Risk & Compliance department.

## 6 How to avoid and prevent possible forms of corruption (continued)

### 6.1.4. What are the thresholds for registration of GHE?

The thresholds for registration are summarized in the table below. Please note that these thresholds are not expense suggestions. Please use common sense when offering GHE by selecting GHE that is appropriate considering the circumstances (e.g. recipient's seniority level) and remain modest under local standards.

We expect you to follow this policy by registering gifts, hospitality or entertainment and seek for necessary approvals through the SBM Offshore Compliance Platform.

Giving	Approval and recording required	
	Requesting Party's Manager	Compliance Department
SBM Offshore branded gifts	Subject to the approval of SBM Offshore Communications	
Gifts <US\$ 50 per item	✓	
Gifts >US\$ 50 per item	✓	✓
Giving gifts to Public Officials	✓	✓
Hospitality and entertainment <US\$ 100 per person	✓	
Hospitality and entertainment >US\$ 100 per person	✓	✓
All hospitality and entertainment with Public Officials	✓	✓
All meals with Public Officials	✓	✓
Meals other than with Public Officials	Use good judgement for business related meals. Ensure meals are accurately recorded through expense reports.	

Receiving	Approval and recording required	
	Requesting Party's Manager	Compliance Department
Gifts <US\$ 50		
Gifts >US\$ 50	✓	✓
Hospitality and entertainment <US\$ 100 per person		
Hospitality and entertainment >US\$ 100 per person	✓	✓
Meals	Use good judgment when accepting business meals.	

## Case study

### What to do when:

A third party explains that he would like to discuss a disputed invoice over a football match, and suggests you get some tickets for the event that is hosted in your city. He proposes to meet up at the event and then discuss the problematic invoices.

There is nothing wrong with meeting socially with a third party to resolve a dispute, however:

### Do:

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- ✓ Ensure that there is a legitimate business purpose for the get-together.
- ✓ Review the Guidelines in this section 5.1.
- ✓ Report, discuss and seek approval of the gift or entertainment from your manager and if needed, from the Group Risk & Compliance department, through the SBM Offshore Compliance Platform.

### Don't:

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- ✗ Accept or give GHE that make you feel uncomfortable or which might compromise impartial decision making (e.g. all-expense trips).
- ✗ Accept or give GHE that is lavish or otherwise exceeds the prescribed limits in this Anti-Bribery and Corruption Policy.
- ✗ Allow GHE to (appear to) influence your business decisions, or cause others to (appear to) be influenced.

## 6 How to avoid and prevent possible forms of corruption (continued)

### 6.2 Dealing with Public Officials

**In our unwavering commitment to comply with the anti-corruption laws of the countries where we operate, particular care must be taken in all dealings with Public Officials.**

A broad range of people are considered to be Public Officials in the context of anti-corruption laws. Examples of Public Officials are: ministers, political candidates, representatives of political parties or public organizations, customs officials, police officers, individuals acting for or on behalf of a Government.

The term Public Official (or similar, such as Government Official) generally refers to any employee or officer or director of:

- a domestic or foreign government (or any department or agency thereof);
- a public international organization (or any department or agency thereof); and/or
- a government-owned or government-controlled commercial organization (such as state-owned oil companies or hospitals).

Most anti-corruption laws have a very strict approach to the business relations that a company may develop with Public Officials. A breach of these laws is a serious offence which can result in high fines for companies and imprisonment for individuals.

### What does this mean for you?

#### 2.1 Gifts and entertainment

Giving monetary gifts to a Public Official is strictly prohibited.

Customary gifts of nominal value are permitted under the right circumstances and if given at an appropriate time or season. For example providing customary gifts such as pens, calendars, or small promotional items are permissible.

Gifts, meals or entertainment, which have been disclosed to and approved by your manager and the Compliance Officer, which:

- 1) have not been granted or received with a corrupt intent (e.g. to obtain or retain business or to receive preferential treatment) and
- 2) which remain infrequent are permitted.

Receiving or giving any gifts or entertainment other than as permitted above is strictly forbidden.

**Always follow our standards on dealing with Public Officials and reach out to your manager or your Compliance Officer for guidance in case of doubt.**

## 6 How to avoid and prevent possible forms of corruption (continued)

### SBM Offshore's Standard

No director, officer or employee of SBM Offshore, or any third party acting on our behalf, may directly or indirectly offer, promise, give (or authorize the offering, promising or giving of) money or anything else of value to any Public Official in order to obtain an improper advantage or otherwise seek to influence the Public Official to provide or procure a business advantage to SBM Offshore.



#### 6.2.2 Travel and Overnight Accommodation

Travel and overnight accommodation for Public Officials may only be offered in certain specified circumstances and must be submitted for approval through the SBM Offshore Compliance Platform. SBM Offshore may incur such expenditure on behalf of a Public Official if it is without corrupt intent, reasonable, for legitimate business purposes and therefore directly related to either:

- the promotion, demonstration or explanation of products or services to the Public Official;
- or the execution or performance of a contract between SBM Offshore and the relevant government or agency thereof.

There must be an appropriate balance between the business meeting or event and other activities provided (e.g. providing four days of lodging for one day of meetings would not be acceptable).

The legitimate business purpose shall be fully documented (e.g. the invitation letter) and no expenses shall be paid out of pocket without a official request submitted for reimbursement through the expense claim system.

Travel and accommodation guidelines that apply to SBM Offshore employees should apply equally to all Public Officials.

Payments should, whenever possible, be paid directly to vendors (e.g. hotel, airline).

Please liaise with the Travel Department and/or your Compliance Officer in this regard.

## Case study

### What to do when:

The company is currently bidding for a project with a national oil company (“NOC”) in a new country.

The NOC requests that you organize a tour of your engineering offices in Europe, U.S. and South America to enable its experts to inspect the premises to ensure that the premises are suitable for a project of this magnitude. You are expected to fly in the experts in first class, accommodate them in four / five star hotels near the company’s offices, and to entertain them.

### Do:

- ✓ Review this section 5.2 of the Guidelines;
- ✓ Ensure that there is a legitimate business purpose;
- ✓ Ask yourself if this entertainment could result in an improper business advantage being obtained;
- ✓ Check if these experts/invitees are Public Officials;
- ✓ Ask the experts what they want to inspect exactly, ask them for some written reports on the inspections;
- ✓ Report, discuss and seek advice, guidance and approval of the gift or entertainment from your Manager and your Compliance Officer;
- ✓ Decline any offer by referring to SBM Offshore’s internal standards, SBM Offshore Code of Conduct and this Anti-Bribery and Corruption Policy

### Don’t:

- ✗ Accept to make payments, or to give or receive gifts or entertainment of high value to/from a Public Official personally;
- ✗ Allow the circumstances and/or the pressure of the Public Official to influence your business decisions;
- ✗ Give or receive any gifts or entertainment from a Public Official without written approval from a SBM Offshore Board Member and your Compliance Officer;
- ✗ Arrange any travel or hospitality that exceeds SBM Offshore’s our internal standards;
- ✗ Any failure to comply with the rules above shall result in non-reimbursement of the expenses and disciplinary sanctions.

## 6 How to avoid and prevent possible forms of corruption (continued)

### SBM Offshore's Standard

SBM Offshore prohibits the making of facilitation payments unless there are exceptional circumstances (e.g. duress or apprehension of peril). If made, such payments must be reported to the Compliance Officer and accounted for in an open and transparent fashion.



### 6.3 Facilitation payments

**A facilitation payment is generally understood to be any small payment (usually less than \$100) made to a low-ranking Public Official in order to expedite or secure the performance of routine actions that the Public Official is obliged to provide eventually and which are infrequent, such as issuing licenses or permits, clearing goods, installing telephone lines, etc.**

It may also be payments made in response to "petty extortion" by low-ranking government "functionaries" at border crossings, dockyards, etc.

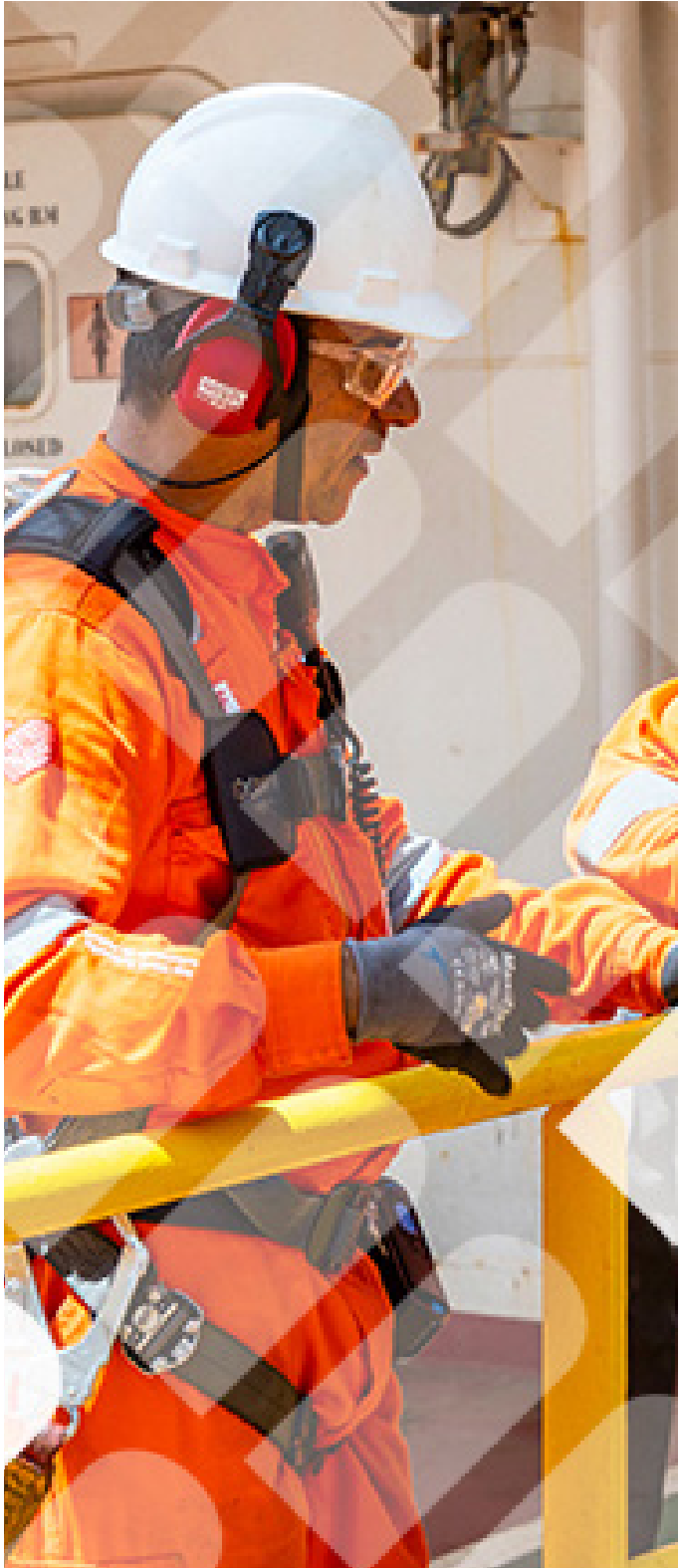
Facilitation payments should be distinguished from the situation where a service provider offers all customers an improved service in exchange for a higher price. A payment which is routinely and officially required for more rapid or efficient service (and which does not go into the pocket of an individual who is seeking to extort money) is not a bribe and is not illegal.

Facilitation payments violate the anti-corruption laws of most countries. Therefore, our standard is that it is not allowed to make a facilitation payment.

Under no circumstances should any payment be made to secure, keep or extend a contract or any improper business advantage.



## 6 How to avoid and prevent possible forms of corruption (continued)



### What does this mean for you?

#### 6.3.1 No facilitation payments

If you are requested to provide a facilitation payment, refuse to make the payment and notify your manager and your Compliance Officer as soon as possible.

#### 6.3.2 Exceptional circumstances

In exceptional circumstances where you are facing an immediate risk to your (or others') personal safety (such as extortion backed by physical threats or in circumstances where there is a reasonable apprehension of physical harm, detention, or undue harassment), making a facilitation payment may be your only option.

In such circumstances, you should take all reasonable measures to remove yourself from any danger or threat as soon as possible. You are not expected to suffer or withstand physical threats or harm for the sake of complying with our facilitation payment standard. Once you are able to do so you should make a full written report to your Compliance Officer, including details of any payment you were required to make.

## Case study

### What to do when:

1/ A custom official suggests you pay him USD 100 to allow some equipment, meet the legal requirements, to clear customs.

2/ A immigration officer suggests to overlook a deficiency in work order for obtaining a visa in exchange for USD 20.

3/ A chief tax official offers to reduce a fine for failure to comply with a tax declaration, if you pay him USD 100.

4/ You are on a business trip in an unknown country. You are stopped by the police for a passport and visa control. The policeman does not let you go, though your paper work is in order, and threatens to put you in prison, or to otherwise detain you, unless you pay him in cash USD 200.

## Do:

- ✓ Assess whether or not the Public Official is low-ranking;
- ✓ Assess whether or not the government service in question is a routine action;
- ✓ Make sure the amounts are small, non-discretionary and exceptional;
- ✓ Report to and if possible discuss the facilitation payment with your Manager and/or Compliance Officer;
- ✓ Record the facilitation payment in the company's books;
- ✓ Take appropriate steps to preserve your personal safety and security.

## Don't:

- ✗ Suggest or encourage facilitation payments;
- ✗ Make payments that induce the Public Official to violate local laws and regulations;
- ✗ Make payments that induce the Public Official to reduce legitimate fines and/or to settle administrative/customs disputes;
- ✗ Make payments to evade higher duties and taxes on goods;
- ✗ Make any payments that are not lawful and transparent;
- ✗ Make payments on repetitive basis;
- ✗ Take any risks when your personal safety is threatened.

## 6 How to avoid and prevent possible forms of corruption (continued)

### SBM Offshore's Standard

SBM Offshore prohibits company political contributions. SBM Offshore does not participate in party political activity nor will it make political contributions of anything of value.

No director, officer, employee or third party will, on behalf of SBM Offshore, participate in political activity nor make any political contribution of any kind on behalf of SBM Offshore.

### 6.4 Political contributions and activities

Political contributions refer to contributions of anything of value to support a political ambition, political parties, candidates, lobbying or other political activity.

#### What does this mean for you?

SBM Offshore recognizes and encourages your rights to participate in political activities as an individual. However, you should undertake such activities in your private capacity and in your own time.

Under no circumstances will SBM Offshore reimburse you any expenses that are linked to political activities or to making a personal political contribution. Political contributions and/or activities made on behalf of SBM Offshore are vulnerable to abuse and illegal in many countries.

### 6.5 Charitable Contributions and Sponsorships

SBM Offshore allows the corporate philanthropy while ensuring that the Charitable Contributions and Sponsorships do not (appear to) influence an individual, organization or government to make a business decisions in SBM Offshore's favor.

SBM Offshore may allow any the following contributions or donations, not made for commercial purposes and not used (or perceived to be used) for obtaining, retaining or rewarding improper businesses advantages:

- Monetary payments to non-profit and charitable organizations or programs;
- 'In Kind' donations (food, clothes, medical support, equipment and facilities);
- Memberships to non-profit organizations;
- Contributions employee volunteer activities;
- Contributions in response to urgent humanitarian crises (Humanitarian Appeal);
- Charitable partnerships with reputable and credible organizations that focus on SBM Offshore sustainability targets (Charitable Partnership).

## 6 How to avoid and prevent possible forms of corruption (continued)

### SBM Offshore's Standard

SBM Offshore encourages and supports Charitable Contributions and Sponsorships for a variety of legitimate purposes.

Charitable Contributions and Sponsorships shall never be used as a vehicle for payments to influence Public Officials or business decisions.

Sponsorship means financial or other kind of support to an event, an organization or an individual in order to obtain exposure that will increase brand awareness and/or improve image or reputation, as clearly evidenced by a return on investment analysis.

For each Charitable Contribution and Sponsorship, SBM Offshore will apply a proportionate risk assessment and due diligence.

### What does this mean for you?

**You should take particular care to assess associated risks when government, State Owned Entities or Public Officials are involved. You should not initiate or promise Charitable Contributions and Sponsorships that are not legitimate.**

All Charitable Contributions and Sponsorships must be submitted for approval via the SBM Offshore Compliance Platform before promising or making Charitable Donations and Sponsorships. Requests for Charitable Donations and Sponsorships shall be submitted together with a solid business rationale.

The Charitable Contributions and Sponsorships requests will be submitted by the relevant Charitable Champion appointed for each location.

**Cash payments for Charitable Contribution or Sponsorship to Public Officials are STRICTLY PROHIBITED.**



## 6 How to avoid and prevent possible forms of corruption (continued)

### Excluded Charitable Contributions and Sponsorships

SBM Offshore Charitable Contributions and Sponsorships shall not be made for commercial purposes or with the intention of gaining an improper business advantage.

Amongst others, these are some of the examples where SBM Offshore will not provide Charitable Contributions or Sponsorships to the following:

- Political contributions (parties, candidates, lobbying or other related matters);
- Public Officials;
- Religious causes;
- Independent films or video productions; Organizations or programs that are adverse to or that may involve a potential conflict of interest for SBM Offshore;
- Entertainment, trips, tours or recreational activities (holidays, golf outings...);
- Organizations owned or managed by the state and/or that have lucrative purposes;
- Endowment campaigns (fundraising to invest rather than spend);
- Organizations and/or programs that may result in SBM Offshore obtaining any improper advantages or advertising.



## Case study

### What to do when:

Charitable Contribution is recommended or requested by local government agency;

Charitable Contributions and Sponsorships are not logically associated with or related to the company's principal business or local community applicable laws and regulations;

Charitable Contributions and Sponsorships managed by Public Officials or their family members;

The recipient of the Charitable Contributions and Sponsorships has the ability to award business or influence business decisions;

Charitable Contributions and Sponsorships organization is reluctant to issue an invoice;

## Do:

- ✓ Take particular care and follow the application and approval process in the SBM Offshore Compliance Platform for Charitable Contributions and Sponsorships;
- ✓ Determine whether there is a link between the local government agency organization with any Public Officials;
- ✓ Check the recipient's identity, background recipient and the business rationale for the Charitable Contribution or Sponsorship;
- ✓ Check the local applicable laws and regulations on the subject;
- ✓ Document and record the Charitable Contribution and Sponsorship as prescribed in the SBM Offshore Compliance Platform.

## Don't:

- ✗ Make Charitable Contributions or Sponsorships without following the SBM Offshore approval process
- ✗ Make or promise Charitable Contributions or Sponsorships that are not compliant with the applicable laws and/or regulations;
- ✗ Make or promise Charitable Contributions and Sponsorships of anything of value that could influence Public Officials;
- ✗ Make or promise any contribution without a legitimate business rationale;
- ✗ Make contributions that are not documented or with a lack of any type of evidence.

## 6 How to avoid and prevent possible forms of corruption (continued)

### SBM Offshore's Standard

Before contracting with, or working with a third party, you must take reasonable steps to ensure that the third party will not misuse funds or engage in any corrupt acts.

## 6.6 Third Party Management

Anti-corruption laws do not always distinguish between the acts of a company and the acts of a third party performing services on behalf of a company. In certain circumstances, SBM Offshore may be held liable for acts of corruption or other illegal behavior undertaken by its third parties. Also, third parties may be subject to trade sanctions or export controls which may pose restrictions on SBM Offshore dealing with them altogether. For these reasons, SBM Offshore must take particular care in its dealings with third parties and must perform a thorough due diligence on such parties.

The term "third party" includes, but is not limited to, joint venture partners, agents, consultants, customs brokers, freight forwarders, vendors, etc.

### What does this mean for you?

SBM Offshore has developed procedures that must be followed before SBM Offshore engages with a third party, as well as upon the renewal of an existing contract with a third party.

#### 6.6.1 Due Diligence

The responsible employee must follow the due diligence process as facilitated through the SBM Offshore Compliance Platform. This process enables SBM Offshore to learn about the third party's background, reputation, and qualifications. The SBM Offshore Compliance Platform further provides for continuous monitoring of our third parties throughout the duration of SBM Offshore's engagement with them.

#### 6.6.2 Communicate SBM Offshore's Code of Conduct and Business Ethics Standards

The responsible employee must inform the third party or joint venture partner in writing of the existence of SBM Offshore's Code of Conduct and this Policy and request that they read it and acknowledge in writing that they will adhere to it.

#### 6.6.3 Contracts

The responsible employee must ensure that the relationship between SBM Offshore and the third party is documented by a written agreement. The written agreement must include SBM Offshore's standard contractual ethics and compliance provisions and must permit SBM Offshore to monitor the party's compliance with SBM Offshore's ethical and business standards and to terminate the agreement in the event of non-compliance. The written agreement must be either drafted, and/or reviewed by the Legal Department.

#### 6.6.4 Approval

In addition to complying with the approval procedures related to the execution of new contracts, engagement with third parties is subject to the Due Diligence and KYC Instruction and Third Party Management Procedure. Engagement with high risk parties may be subject to the approval of the Validation Committee for engagement with certain third parties. Once the arrangements have been approved, the written agreement must be signed by an authorized signatory of SBM Offshore. A business case for any new joint venture shall be submitted to the Management Board.

## Case study

### What to do when:

1/ You are having difficulty getting equipment through customs clearance. The customs officer is very particular about the rules and always finds something wrong. You discuss this issue with your Customs Broker. He tells you not to worry, and that he will solve it. You agree and are relieved. However, you suspect that your Custom Broker plans to settle these issues through some extra payments to the customs officials.

2/ You have received an invoice from your marketing agent that does not seem to conform with the payment terms you had agreed with him:

- the commission fee is about twice the amount you agreed with him; and
- the payments are to be made in two parts – one to his approved account, and another to an unknown bank account identified as “another bank account for marketing agent’s subsidiary”.

## Do:

- ✓ Arrange for due diligence to be performed on the third parties that you wish to work with by following the due diligence process within the SBM Offshore Compliance Platform;
- ✓ Understand third parties’ relationships with any Public Officials;
- ✓ Understand how third parties deal with potential bribe situations or facilitation payments;
- ✓ Communicate SBM Offshore’s Code of Conduct and business standards to the third party;
- ✓ Report any potential red flags to your Manager and/or Compliance Officer;
- ✓ Ensure that you have in place a written agreement consistent with or conforming to SBM Offshore’s standard ethics and compliance clauses;
- ✓ Pay close attention to intermediaries doing business on SBM Offshore’s behalf in high risk countries;
- ✓ Request invoices and supporting documentation for invoices;
- ✓ Clarify any payment discrepancies.

## Don’t:

- ✗ Turn a blind “eye” to suspicious arrangements;
- ✗ Agree to pay commissions or fees in excess of fair market or customary value for the services provided;
- ✗ Make payments that can not be justified by a receipt;
- ✗ Make cash payments, up-front, or any other unusual payment arrangements;
- ✗ Agree to make payments to anonymous bank accounts.

*N.B. Both of the above case study scenarios involve serious red flags and should be referred immediately to your Compliance Officer.*



## 6 How to avoid and prevent possible forms of corruption (continued)

### SBM Offshore's Standard

SBM Offshore supports all anti-money laundering laws and procedures to avoid the receipt of cash or its equivalents that are the proceeds of crime or which may be used to facilitate terrorism or finance terrorist organizations.

## 6.7 Money laundering

**Money laundering is the process of hiding the criminal origin of money or assets within legitimate business or business activities.**

Anti-money laundering laws are strict and impose criminal liability on any company or individual employee that assists in or enables money laundering to occur.

### What does this mean for you?

You must recognize and report to your Compliance Officer:

- Any irregularities in the way payments are made or received (e.g. payments to multiple offshore accounts or payments routed through unknown accounts or intermediaries);
  - Clients, suppliers and/or intermediaries who appear to lack integrity in their operations;
  - Any other suspicious activity.
- The following is a non-exhaustive list of "red flag" examples which are indicative of potential money laundering:
- Any transaction where the basic details of the parties cannot be checked or verified;
  - Payments that are made in currencies other than that specified in the invoice, contract or purchase order;
  - Attempts to receive or make payments in cash or its equivalents, such as cashier cheques;
  - Requests to make an overpayment;
  - Transactions that are made through unknown or unnecessary intermediaries or that are accompanied by a request for secrecy;
  - Transactions related to high risk countries, as defined by the international governmental FATF (Financial Action Task Force);
  - Any (request for offering or receiving) cash payments.

## 7 Accurate and complete records, reporting and accounting

Books and records refer generally to all business and financial records of SBM Offshore, including financial accounts and memorandums and expense reports.

Any failure to keep accurate and complete books and records is not only contrary to SBM Offshore's standards but also may be in breach of the law.

As a public company listed on the Dutch stock exchange, and a company registered on the Dow Jones Sustainability Index, SBM Offshore has certain duties to present and maintain transparent, complete and accurate financial reports and records.

### 7.1 Keeping accurate and complete books and records

SBM Offshore employees must:

- Ensure all transactions are properly authorized and accurately and completely recorded;
- Follow all laws and SBM Offshore's processes and policies for reporting information, accountancy and audits;
- Ensure that no undisclosed or unrecorded account, fund or asset is established or maintained;
- Co-operate fully with internal and external audits, provide them with the correct information;
- Show financial integrity in submitting or approving expense claims.

*N.B. The above list is not meant to be exhaustive. Any attempt or act to falsify or destroy SBM Offshore's books or records may constitute fraud and will result in disciplinary sanction by SBM Offshore and may lead to civil and/or criminal liability for you and/or SBM Offshore.*



## 8 Audits

Audits performed by our internal and external auditors help ensure compliance with and the implementation of established policies, ethical standards and controls throughout SBM Offshore. Audits also help to identify potential weaknesses and enable the company to remedy any deficiencies.

All employees of SBM Offshore are required to cooperate fully with internal and external audits and to provide the correct information to them. Any failure to cooperate with auditors may be grounds for disciplinary action.

## 9 Where to find further information and help

### We count on you to speak up.

SBM Offshore is committed to conducting its business activities in an honest, ethical, respectful and professional manner. In case of any violations of our Code of Conduct, SBM Offshore policies and procedures, applicable laws or regulations, you should report to your manager or the group Risk & Compliance department.

You can also report through the SBM Offshore Integrity Line. The SBM Offshore Integrity Line is confidential, available in your own language and allows you to report anonymously.

#### How to access the SBM Offshore Integrity Line?

For external third parties, SBM Offshore Integrity Line is available on the SBM Offshore external website ([www.SBMOffshore.com](http://www.SBMOffshore.com)) under the headings: Corporate Governance/Code of Conduct/Whistle Blowing Rules). It is accessible internally via the SBM Offshore Compliance Microsite and the Integrity Line App.

#### Non-Retaliation Policy

SBM Offshore prohibits any form of retaliation for reporting a violation and concerns and you can be confident in exposing in good faith any potential wrongdoing or concern without any risk to yourself, or your current or future position. Please, refer to the SBM Offshore Integrity Reporting Policy.



ENERGY. COMMITTED.

# Anti-Bribery and Corruption Policy

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