



Ethics and Conduct

BW LNG | Business Partner

Code of Ethics and Business Conduct

Published June 2024



BUSINESS PARTNER CODE OF ETHICS AND BUSINESS CONDUCT

1. INTRODUCTION

It is the expectation of BW LNG that all applicable business partners, suppliers, agents or other third parties (collectively referred to as “Business Partners” for the purposes of this document) will observe high standards of business and personal ethics in the conduct of their duties and responsibilities when conducting businesses with BW LNG. To that end, BW LNG has created this ‘Business Partner Code of Ethics and Business Conduct’ in which it expresses the expectations we hold for our Business Partners.

The Business Partners Code of Ethics and Business Conduct is in no way intended to conflict with or modify the terms and conditions of any existing contract. In the event of a conflict, Business Partners must first adhere to applicable laws and regulations, then the contract terms, followed by the principles in this Business Partners Code of Ethics and Business Conduct.

2. GENERAL ETHICS AND BUSINESS CONDUCT GUIDELINES

BW LNG requires its Business Partners to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Business Partners must practice fair dealing, honesty and integrity in every aspect in dealing with their customers, the public, the business community, shareholders, suppliers, competitors and government authorities.

We expect our Business Partners not to take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other unfair dealing practices. BW LNG expects its Business Partners to conduct themselves in a business-like manner. Drinking, gambling, fighting, swearing and similar unprofessional activities are strictly prohibited while on the job or while representing BW LNG.

In all matters, Business Partners must make every effort to achieve complete, accurate and timely communications, responding promptly and courteously to all proper requests for information and to all complaints.

We expect our Business Partners to comply with applicable laws and governmental rules and regulations in every country in which they operate.

BW LNG will not condone or tolerate any instance of unethical or unlawful behaviour.

3. RESPECT FOR THE INDIVIDUAL, HUMAN RIGHTS AND EMPLOYMENT PRACTICES

We expect our Business Partners to treat people with respect and dignity, encourage diversity, remain receptive to diverse opinions, promote equal opportunity for all and foster an inclusive and ethical culture.

BW LNG supports the United Nations Universal Declaration of Human Rights and the standards advised by the International Labour Organisation. We declare that human slavery, human trafficking, forced labour, child labour, torture and other violations of human rights are totally unacceptable.



We expect our Business Partners to ensure that child labour and forced labour is not used in the performance of work. The term “child” refers to any person under 15 or the minimum legal age for employment where the work is performed.

Business Partners must adhere to regulations prohibiting human trafficking and comply with all applicable laws in the countries in which they operate; and Business Partners must not, for example, require personnel to pay recruitment fees or deposits or destroy, confiscate or conceal identify or immigration documents.

BW LNG requires that Business Partners prohibit unlawful discrimination on account of race (including colour, nationality and ethnic or national origin), social status or origin, age, gender or gender identity or expression, sexual orientation, marital or civil partnership status or family structure, maternity or pregnancy, religion, political belief, trade union membership or disability.

We expect our Business Partners to ensure that their employees are afforded:

- An employment environment that is free from physical, psychological and verbal harassment or abusive conduct; and
- Where relevant, living conditions that are acceptable in relation to housing, sanitation, electricity and water supply, transport and communication.

We expect our Business Partners to ensure that, in accordance with applicable laws and regulations:

- Wages are paid;
- Working hours are compliant, not excessive and not exceeding the local stipulated maximum number of working hours;
- Hired labour are provided with written agreements of employment, setting out conditions and rights in a language understandable to the individual; and
- Hired labour have access to effective grievance mechanisms.

Our Business Partners must cooperate with us to provide any relevant information in relation to their compliance with fundamental human rights and decent working conditions, both within their business and supply chain.

4. ANTI-CORRUPTION

BW LNG is against any and all forms of corruption and is committed to supporting and promoting a business environment free of corruption and bribery.



4.1 Anti-Corruption Laws and Illegal Payments

BW LNG is committed to complying with anti-corruption laws. Our Business Partners must comply with the anti-corruption laws, directives and/or regulations that govern operations in the countries in which they do business.

No-one acting on BW LNG's behalf shall directly or indirectly offer, promise, give or receive bribes, kickbacks, inappropriate gifts or other undue advantages or remuneration in order to achieve improper business or personal advantage. This includes a prohibition on facilitation payments intended to expedite or secure performance of a routine government action (for example, obtaining a visa or customs clearance) even in locations where such activity may not violate local law. If such an act occurs, it may result in contractual termination or dismissal with or without notice and may also be reported to the relevant authorities.

If there is an imminent threat to the life, health, safety or liberty of an individual (or those around them), it is recognised that he or she may take steps reasonable under the circumstances to avoid that risk, including (if necessary) making a payment that is demanded in connection with the threat. If such payments are being made during duress, this should be reported to BW LNG if related to our operations.

4.2 Gifts and Hospitality

We expect our Business Partners to compete on the merits of their products and services. The exchange of business courtesies may not be used to gain an unfair competitive advantage. In any business relationship, our Business Partners must ensure that the offering or receipt of any gift or hospitality is permitted by law and regulations and that these exchanges do not violate the rules and standards of BW LNG or the recipient's organisation and are consistent with reasonable marketplace customs and practices.

We expect our Business Partners to exert due diligence to prevent and detect corruption in all business arrangements and to ensure that their representatives (including employees and consultants) have been appropriately educated and trained in how to deal with bribery risks and how to resolve them in a manner consistent with relevant laws, directives and regulations.

In principle, gifts can be perfectly legitimate; and it is acceptable to offer and accept gifts or hospitality. However:

- It must never create, or appear to create, improper influence between the parties;
- Giving and receiving gifts should be modest in terms of value and frequency, and the circumstances should be appropriate;
- Gifts, hospitality and expenses should always be given and received in a transparent manner and must never place the recipient under any obligation; and
- Giving or receiving gifts in the form of cash is STRICTLY prohibited.



4.3 Competition and Anti-Trust

BW LNG is committed to fair and open competition. In no circumstances shall Business Partners engage in any anti-competitive practices or other activities in violation of applicable competition / anti-trust laws and directives.

Our Business Partners must not fix prices or rig bids with their competitors. They must not exchange current, recent or future pricing information with competitors; and our Business Partners must refrain from participating in a cartel.

4.4 Money Laundering and Insider Trading

BW LNG expects its Business Partners to take the necessary steps in order to prevent its financial transactions from being used by others to launder money.

Our Business Partners and their personnel must not use, or contribute to others using, insider information about other companies to subscribe for or trade in securities – this applies to any person living in their households, like a spouse or anyone financially dependent, such as children.

5. HEALTH, SAFETY, ENVIRONMENT AND QUALITY

Business Partners must take due care to ensure their products and services meet BW LNG's quality standards.

We expect our Business Partners to:

- Have in place quality assurance processes to identify defects and implement corrective actions; and
- Facilitate the delivery of products and services, whose quality meets or exceeds the contract requirements.

We expect our Business Partners to work, with continuous improvement, for a healthy, safe and secure working environment according to internationally recognised health & safety management principles and practices.

BW LNG respects all applicable environmental legislation and permit requirements, and aims to achieve resource efficiency and prevent harm to the environment. Our Business Partners are accordingly required to work according to applicable laws and internationally recognised environmental principles and practices.

6. TRADE COMPLIANCE

We expect our Business Partners to ensure that their business activities are conducted in accordance with all applicable laws and regulations covering the import and export of goods and services – this includes compliance with strategic export control regulations, customs regulations and related tax laws and anti-boycott laws.



BW LNG complies with all relevant trade sanctions and embargoes and expects Business Partners to uphold such restrictions and to be vigilant to ensure that their financial transactions and supply chain comply with such restrictions.

Business Partners must cooperate with us to obtain relevant information on export control or custom classification and identify consignees and end users.

7. PROTECTION OF INFORMATION AND ASSETS

7.1 Confidential/ Proprietary Information

Trade secrets and other proprietary information about BW LNG, its business activities, technology, other intellectual property, financial position or personnel, as well as information about or received from BW LNG's other Business Partners, must be treated as confidential by our Business Partners.

Such information may not be disclosed by our Business Partners for any purpose (e.g. advertisement, publicity and the like) other than the business purpose for which it was provided, without proper authority from the owner of the information. The obligation to preserve confidential information continues after our contract with our Business Partners ends.

7.2 Communications

We expect our Business Partners to take care to separate their personal roles from their BW LNG positions when communicating on matters not involving BW LNG business.

When communicating publicly on matters that involve BW LNG business, Business Partners must not presume to speak for BW LNG on any topic, unless they are authorised to do so or are certain that the views they express are those of BW LNG (and it is BW LNG's desire that such views be publicly disseminated).

Social media is constantly evolving, impacting our notions of privacy and communication norms. When interacting on social media, the privacy rights of BW LNG and its employees should not be represented in a false or misleading way.

When dealing with anyone outside BW LNG, including public officials, Business Partners must take care not to compromise the integrity or damage the reputation of either BW LNG or any outside individual, business or government body.

7.3 Data Protection and Information Security

BW LNG is required to protect personal data; and the same is expected of our Business Partners. If personal data falls into the wrong hands, it may be possible for criminals to identify an individual and target them for illegal activity. We therefore all have a responsibility to protect the personal data we are managing.



We expect our Business Partners to observe the following principles:

- Do not collect personal data unless you have to;
- Ensure the personal data is processed lawfully, fairly and transparently;
- Do not use personal data for purposes other than the purpose about which you have informed the individual - make sure you only collect personal data for specified, explicit and legitimate purposes. Do not process personal data in a way that is incompatible with those purposes;
- Use personal data only for the purposes for which it was originally obtained; make sure your use of the personal data is adequate, relevant and limited to what is necessary;
- Protect personal data at all costs and safeguard identity by stripping out information unnecessary for the purpose;
- Limit internal access to any personal data you hold for legitimate reasons;
- Destroy data when it's no longer required; and
- Obtain the consent of the person concerned before externally disclosing any personal information, unless legal process or contractual obligation provides otherwise.

In all circumstances, the collection or release of personal information should be consistent with relevant personal data protection and privacy laws and regulations.

Business Partners must protect confidential and proprietary information of others, including personal information, from unauthorised access, destruction, use, modification and disclosure, through appropriate physical and electronic security procedures.

Business Partners shall ensure extension of these data privacy and information security requirements to all sub-supplier sources they employ or engage.

If there is a data breach, Business Partners must report this to our Data Protection Officer at dpo@bw-group.com.

7.4 Funds, Assets and Accurate Records

BW LNG expects Business Partners to impose strict standards to prevent fraud and dishonesty.

Business Partners who have access to BW LNG's funds in any form must follow the prescribed procedures for recording, handling and protecting money as detailed in our policies and procedures or terms and conditions. Funds and all other assets of BW LNG are to be used for the purposes of BW LNG only and not for the personal benefit of any Business Partner or its personnel.

We expect Business Partners to create accurate and reliable records. Business Partners must not make or engage in any false record or communication of any kind, including but not limited to false expense, attendance, production, financial or similar reports and statements.



When a record is no longer needed to conduct current business, records should still be retained based on the applicable retention requirements.

8. LOYALTY AND CONFLICTS OF INTEREST

BW LNG requires Business Partners to be loyal to BW LNG, and to refrain from actions or to have interests that make it difficult to perform their work scope objectively and effectively.

We expect our Business Partners to behave impartially in all business dealings and not give other companies, organisations or individuals improper advantages, including avoiding all conflicts of interest, or situations giving the appearance of an actual or potential conflict, in their dealings with BW LNG.

We expect Business Partners to notify all affected parties if an actual or potential conflict arises, including in the situation of a conflict between the interests of the company and personal interests of the individual or those of close relatives, friends or associates.

9. ETHICS AND BUSINESS CONDUCT PROGRAMME EXPECTATIONS

9.1 Expressions of Concern

BW LNG encourages open discussions about responsible conduct. We expect our Business Partners to provide their employees with avenues for raising legal or ethical issues without fear of retaliation. We expect our Business Partners to take action to prevent, detect and correct any retaliatory actions.

Business Partners should report any concerns or breach of our BW LNG policies and principles to bwlegal@bw-group.com.

BW LNG confirms that no retaliation will be taken against any Business Partner or Business Partner employee for raising any concern, questions or complaints in good faith and all reports of suspected violations will be treated confidentially.

Reviews and investigations (where relevant) will be conducted in an independent, fair and unbiased manner with respect to all parties involved and in accordance with relevant laws and principles (including fair hearing). All reports will be documented and if needed will be reported to the relevant authorities.

9.2 Policies and Procedures

Commensurate to the size and nature of their business, we expect Business Partners to have management systems in place to support compliance with laws, regulations and the expectations related or expressly addressed in this Code.

We encourage Business Partners to implement their own written policies and procedures and to flow down the principles of the Business Partner Code of Ethics and Business Conduct to their own employees, representatives and to third parties who provide them with goods and services.



9.3 Consequences of Infringement

In the event of a violation of the expectations set out in this Code, BW LNG may undertake corrective action to remedy the situation. We reserve the right to terminate relationships with our Business Partners under the terms of any existing contracts.

9.4 Audit Rights

Business Partners shall cooperate fully with BW LNG and its representatives in the carrying out of any audit required by BW LNG, including audit of documents concerning reimbursable elements of the work.

BW LNG will conduct any audit in a manner that will keep any inconvenience to our Business Partner to a reasonable minimum. BW LNG's audit rights shall continue for a period of up to two (2) years after the work in question has been invoiced to BW LNG.

Subject to at least fourteen (14) calendar days' written notice by BW LNG, the Business Partner shall allow BW LNG or its appropriately qualified agent to conduct such investigations and audits of the Business Partner's business as deemed required and reasonable by BW LNG in relation to or in connection with the performance of the Business Partner's obligations (including a review of the Business Partner's books and records, anti-corruption procedures and verification of the ownership structure of the Business Partner) in order to assess the Business Partner's compliance with the terms of this Code. The Business Partner shall allow BW LNG or its appropriately qualified agent to have such access to the Business Partner's employees as BW LNG requires to enable it to carry out its rights of audit.

Audit actions must be closed out by the Business Partner at its cost in the timeframe directed by BW LNG (which timeframe must be reasonable having regard to the action required and seriousness of the non-compliance or deficiency the audit action is required to address). The Business Partner is not entitled to any extension of time or payment of its costs as a result of any audit, including undertaking any audit actions required to address any non-compliances or deficiencies.

10. CONTACT BW LNG

Should you have any questions or wish to raise any matters related to this Code, please contact bwlegal@bw-group.com at BW LNG.