GLOBAL ANTI-BRIBERY POLICY

1. SCOPE

1.1. This Global Anti-Bribery Policy[1] ("**Policy**") encapsulates ***Keppel Code of Conduct*** ("**Code of Conduct**") and the anti-bribery provisions therein. The Code of Conduct provides guidance on rules of personal and business conduct and on policy and measures on anti-bribery.

1.2. This Policy applies to (i) Keppel Ltd. (ii) its subsidiaries* and (iii) entities under the management and/or operational control* of (i) or (ii) (all collectively known as "***Keppel companies" / "Keppel"***, and each a "***Keppel company***").

1.3. All stakeholders, including but not limited to employees and business associates, are encouraged to report violations of this Policy in good faith in accordance with the procedure set out in the ***Whistle-Blower Policy***. No employee shall suffer retaliation, discrimination, reprisal or disciplinary action for making such report in good faith or for refusing to participate in any activity where there is real risk of bribery.

1.4. Violation of this Policy and the Code of Conduct constitutes misconduct, and may result in disciplinary action or termination.

1.5. To ensure regulatory compliance oversight, the ***Keppel Regulatory Compliance Governance Structure*** assures the authority and independence of the Compliance function, and provides assurance to the adequacy and effectiveness of the anti-bribery management system and policies.

2. POLICY

2.1. This Policy extends to and covers a comprehensive framework of policies, systems and processes.

2.2. The anti-bribery policies, rules of conduct and measures set out below are necessary to protect the business, resources and reputation of the Keppel Companies.

2.3. Keppel shall always conduct our business with integrity, in an ethical and proper manner, and be in strict compliance with all applicable national and international laws, including all applicable anti-bribery laws and company regulations. We shall strive to continually improve our anti-bribery management systems, towards achieving our vision and mission, while satisfying all requirements.

Government Officials and Other Persons

2.4. We must be particularly mindful and exercise care when dealing with government officials. Keppel's policy is that under no circumstances should we offer, promise, give or authorise the giving, directly, indirectly or through third parties, of any bribe, kickback, illicit payment, benefit in kind or any other advantage to a Government Official or Government Entity (as defined in the Code of Conduct), private sector customer, supplier, contractor, or any other person or entity, as an inducement or reward for an improper performance or non-performance of a function or activity. This includes facilitation payments and Keppel's policy prohibits the making of any facilitation payments subject to Paragraphs 2.5 to 2.10 below.

2.5. **Facilitation payments** are small payments designed to speed approvals or delivery of routine government services (such as obtaining official documents, processing government papers such as visas, providing police protection or mail, telephone, or utility services, or loading and unloading cargo) to which Keppel is legally entitled. Such payments are a form of bribery and prohibited by the Code of Conduct.

[1] Keppel's Global Anti-Bribery Policy is endorsed by Keppel's Board Risk Committee as well as the Management Executive Committee.

2.6. Employees must resist making facilitation payments, including by (as the situation permits):

- Accepting a reasonable delay in obtaining such approval or action (for example, coming back the next day to deal with a different official);
- Informing the requestor that such payments are prohibited by Keppel and any payment without an official receipt will be reported;
- Asking the requestor to provide an official request for such payment on official stationery;
- Asking to speak to the requestor's supervisor.

2.7. Employees must report any request for a bribe (including facilitation payments) to Risk & Compliance as soon as practicable after the request is received. Doing so assists Keppel in properly assessing its risks and allows Keppel to plan its business in a manner that minimises employees being put in a position of being asked to pay bribes.

2.8. **Personal safety payment** is a payment made to avoid imminent physical harm. It does not include payments made in response to commercial duress, or in response to threats to commercial, financial, or other interests. A request for a payment made in conjunction with a credible threat of imminent harm to an employee's health or safety is extortion, and is a violation of the law in every country. If faced with a situation where there is an imminent threat to your health and safety, you may make a personal safety payment but this must be immediately reported to Risk & Compliance.

2.9. Requests for such payments (including facilitation payments, personal safety payments) are often a form of harassment, and Keppel's goal is to avoid putting employees in positions where they can be harassed in such a manner. If an employee makes such a payment or receives a request for such payments, he or she must report the payment and the surrounding circumstances to Risk & Compliance immediately.

Making such a payment is a violation of this Policy and the Code of Conduct (and the laws of many countries). Keppel will take into account prompt reporting and the circumstances surrounding such payments in determining any disciplinary action. Keppel does not expect employees to put their own (or their family members' or colleagues') health or safety at risk.

2.10. Keppel will assist such employees in seeking legal redress where necessary against such threats and will not discipline employees making a payment based on a reasonable, good faith belief of a credible threat or imminent harm to health or safety.

Gifts and Hospitality

2.11. As provided for and further detailed in the ***Gifts & Hospitality Policy***, while it is recognised that the offering or receiving of gifts and hospitality may help in the building of business relationships, good judgement must be exercised by employees at all times. The offering and receiving of gifts or hospitality must be avoided whenever they could affect or be perceived to affect the outcome of business transactions or dealings, or are not reasonable and *bona fide*. Employees should avoid giving or receiving gifts or hospitality (including entertainment, meals, business travel, tickets to social, entertainment or sports events etc) which is excessive in value, given too often, or leaves the employee or (as the case may be) the other person in a position of obligation or perceived obligation. Gifts or hospitality in the form of cash or cash equivalent are prohibited and must be avoided.

Donations and Sponsorships

2.12. Donations and sponsorships (which shall include contributions) made on behalf of Keppel must adhere to an underlying principle to avoid any risk of actual or perceived bribery and be made only for *bona fide* purposes.

2.13. When making any donation or sponsorship, the following must be adhered to:

- donations and sponsorships must always take place in a transparent manner and be documented;
- documentation must include recipient identity, purpose, reasons for donation / sponsorship;
- donations / sponsorships must comply with the laws of the country in which the donation is to be made;
- donations / sponsorships should be made to an organisation, instead of any particular person;
- anonymous donations are prohibited;
- payments into private or personal bank accounts are prohibited; and
- requisite approval must be obtained in accordance with the ***Donations and Sponsorships Policy*****.**

Political Donations

2.14. No donations or sponsorships may be made to any political party or politicians for any campaign and/or related purposes. For other *bona fide* and legitimate purposes, where local law permits, donations or sponsorships may be made only with prior written approval as set out in the ***Donations and Sponsorships Policy***.

Dealing with Third Party Associates

2.15. We have prescribed processes when dealing with Third Party Associates ("**TPAs**"), which are individuals or entities (not owned or controlled by Keppel that provide services, or engage in business activities, on behalf of Keppel). Such persons or entities include without limitation commercial agents, sales representatives, distributors, consultants, advisors, and any other service providers who act for and on behalf of Keppel in any way in connection with its business.

2.16. TPAs should be made aware of and adhere to Keppel's rules of business conduct, and acknowledge acceptance and receipt in writing of the same. In relation to payment terms of TPA engagements, employees must also abide by the procedures and approval requirements under the ***Dealing with Third Party Associates - Due Diligence policy***. All and any payment to agents must be comparable to industry / market rates, commercially reasonable and commensurate with the services they provide. Payment must be properly approved in accordance with prescribed authority levels, made in the country where services are provided or where the agent has its primary place of business and made to the bank account in the name of the agent as per the agency agreement.

2.17. Each TPA should be carefully selected and evaluated based on merit and clear rationale for engagement, before being retained by Keppel. It is the responsibility of each employee to know the TPAs with whom the employee transacts business for or on behalf of Keppel, and to understand the services each TPA performs for Keppel and the manner in which the TPA performs them.

2.18. Important principles and detailed due diligence process are further detailed in the ***Dealing with Third Party Associates – Due Diligence policy***.

Accounting and Record Keeping

2.19. To comply with anti-bribery laws and policies, all transactions must be properly authorised and recorded. For purposes of financial audits and to prevent improper payments being made, it is important that the books and records of each Keppel company contain full and accurate information about all transactions and expenditures incurred by the Keppel company.

2.20. The information documented should be such that it is possible to see exactly what was paid, to whom, the reason why it was paid, where it was paid (for example, from or to which accounts) and when. Attempts to create false or misleading records constitute misconduct and may result in disciplinary action or termination.

2.21. Requests for approval of a payment must include adequate supporting documentation in order for the payment to be authorised.

Reporting

2.22. Except to the extent prohibited by applicable law, all stakeholders are encouraged to report violations of this Policy and related policies or applicable laws (including the U.S FCPA, U.K. Bribery Act 2010, the Singapore Prevention of Corruption Act, the anti-bribery legislation of the People's Republic of China and other anti-bribery laws applicable in the countries / jurisdictions where Keppel may operate and do business in) in accordance with the procedures set out in the ***Whistle-Blower Policy***.

3. TRAINING

Compliance training for employees will be periodically provided to enhance understanding and reinforce the importance of complying with this Policy and corresponding policies covered under this document.

4. EFFECTIVE DATE

This Policy will take effect on 1 January 2026.

5. REVIEW

Risk & Compliance will review this Policy annually to ensure it remains updated, relevant and in line with best practices.

6. QUERIES

Should you have any queries or wish to seek guidance regarding this Policy, please contact any of the following:

- Managing Director and Head – Risk and Compliance
- Respective Platform / Division's Risk & Compliance business partners.