CODE OF BUSINESS CONDUCT & ETHICS



ST Engineering

OUR COMMITMENT TO HONEST AND ETHICAL CONDUCT











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MESSAGE

FROM THE GROUP PRESIDENT & CHIEF EXECUTIVE OFFICER OF ST ENGINEERING

As a large global organisation, the Group operates across diverse geographies and business cultures. We are committed to upholding ethical labour practices and safeguarding the dignity and well-being of all individuals we impact.

Our core values therefore serve as the key principles that guide our conduct and our relationships. They define how we conduct our business and deal with our fellow employees, our customers, business partners and other stakeholders, wherever we are located, while striving for excellence in operational and financial performance. Each and every one of us is accountable to align our conduct with our core values.

We should all take time to read and understand the Code and we should adhere to the standards when performing our business responsibilities, regardless of our role or location.

The Code cannot possibly describe every standard related to honest and ethical conduct. We are responsible for our actions. If we encounter situations where expectations are unclear, we should not hesitate to raise questions, voice concerns or seek to clarify uncertainties.

The process through which the results are achieved is as important as the results themselves. We must foster a culture where we do not condone any compromise on issues of integrity. We do not tolerate fraud or dishonest conduct of any kind.

Follow the Code and work towards achieving sustained performance that we can all be proud of.



Vincent Chong
Group President & CEO
ST Engineering

OUR CORE VALUES

Our strategy is underpinned by our values: Integrity, Value Creation, Courage, Commitment and Compassion. Our values shape our motivations as we approach increasingly complex needs in our business environment. Stakeholder expectations of business are diverse and changing, even as the world becomes more interconnected through modern technologies. A business needs to consider these varying expectations to execute its strategies successfully.



INTEGRITY

We believe the foundation of our business success rests on unyielding honesty, trustworthiness and responsibility for our actions, striving to do the right thing and to fulfil our promises to one another, our customers, partners and stakeholders.



VALUE CREATION

We are determined to add value in all that we do - in the best way possible and to the best of our ability. We work together to grow our people, markets and businesses around the world, to consistently create solutions that win in the marketplace and meet, or even exceed, our customers' expectations.



COURAGE

We empower ourselves as an organisation, as teams and as individuals through small and large acts of courage in our everyday work and at more challenging moments of uncertainty, without fear of failure or the desire to stick with the status quo. Courage enables us to face the plain realities of our situation (favourable and unfavourable), to address concerns over change, to promote out-of-box thinking and to explore and commit to bold new possibilities for our business. Courage is also about doing the right thing and speaking up when there are any ethical or compliance concerns.



COMPASSION

Along with our passion to succeed and prosper as individuals, as teams and as a business, we also reach out to express our genuine care and responsibility for one another, our communities and the broader world community. We rally around those in difficulty to understand their troubles and actively help them with our time, energy and money.



COMMITMENT

We are determined and energised to achieve our shared vision, mission and strategic objectives together. This dedication to a common purpose stands behind our commitments to customers, partners, other stakeholders and one another, driving us to excellence in our results and in how we achieve them.

1

OUR COMMITMENT TO HONEST AND ETHICAL CONDUCT

ST Engineering Group has operations worldwide. We are committed to understanding and obeying the laws and regulations in the countries where we operate. Our policies and guidelines help to ensure that we meet the highest standards of national and international laws. Sometimes national laws may be less restrictive. In such cases we will always follow the standards set out in the Code.

THE CODE APPLIES TO ALL EMPLOYEES.

Many standards set out in the Code have also been embedded in various policies and procedures. We must comply with the standards set out within this Code, as well as all policies and procedures. Violation of the standards in the Code may subject the individual to disciplinary action which may include termination of employment. Breaches of the Code may also involve other serious consequences, according to the relevant laws in the country you work, such as civil legal action, criminal prosecution and in the worst case, imprisonment.

The Code cannot cover every situation you may face within your everyday role. When you are not sure about a course of action, you should ask yourself whether the situation complies with the standards set out in the Code. In addition, ask yourself the following questions:



You should not let any concerns go unresolved. Remember that it is your responsibility to always clarify if in doubt and do the right thing. You can ask your immediate manager or head of department for guidance. Or you can seek help from the Legal Department, the Compliance Officer or the Human Resources team.

We encourage you to raise any enquiry or concern on a confidential basis through the whistleblowing channels when you feel it is not appropriate to raise the issues through the regular channels. However, the failure to report a clear violation may be viewed as a tacit acceptance of the violation and will not be tolerated. If you witness a clear ethical or criminal violation and fail to report, you may be subject to disciplinary action.

WORKPLACE CONDUCT

2.1 DIVERSITY AND INCLUSION

We embrace diverse perspectives, backgrounds and experiences of our employees, and create an inclusive environment that provides equitable opportunities, enabling our people to contribute to the best of their abilities.

We cultivate an environment that encourages mutual respect and provides opportunities for the exchange of ideas, innovation, collaboration, and personal development.

2.2 WORKPLACE SAFETY & HEALTH

We are committed to “Safety over Profits”.

All accidents are preventable. Our aspiration is to achieve a zero-accident workplace where all employees are actively caring and looking out for the safety, as well as physical and mental well-being of our co-workers.

We must be familiar and comply with the Group’s health and safety policies as well as all local health and safety laws and regulations. We must assess the risks and hazards of our operations, promote safe behaviour and promptly report near misses, unsafe practices or conditions, and incidents to the relevant departments.

2.3 NON-DISCRIMINATION AND ANTI-HARASSMENT

We are an equal employment opportunity employer. Recruitment, employment and development of our people are based on qualifications, skills and competency to do the job.

We do not discriminate on the basis of any characteristic, including but not limited to age, race, religion, nationality, ethnicity, gender, marital status, or disability. All decisions must be made objectively and without bias or prejudice, and employees are rewarded and promoted based on merit.

We respect people’s rights and act fairly in giving recognition to our colleagues, taking pride in their contributions and work well done. We are committed to providing a work environment free from any form of discrimination or harassment. We do not tolerate use of discriminatory slurs, sexual harassment, distribution or display of vulgar or offensive material, or comments, behaviours or actions that create or foster an offensive or hostile work environment.

Grievances related to harassment, discrimination or other prohibited conduct are managed through our formal grievance management process which ensures that all concerns are promptly addressed in a fair and transparent manner.

2.4 PRIVACY AND DATA PROTECTION

We respect the privacy and personal data of all employees, business partners and customers. We comply with all applicable laws and regulations on the collection, use, protection and transfer of personal data. We must handle all personal information responsibly in accordance with policy and/or applicable data protection or privacy laws and regulations within the countries in which we operate. In case we have access to personal data we must only use it for authorised purposes, share it with authorised persons and organisations and hold the information for only as long as is necessary for such purposes.

2.5 SOCIAL MEDIA

Social media are online networks and tools used for publishing, sharing and discussing information. We should engage in social media activities on behalf of the company we work in, only within the guidelines set out in the applicable policies. If we choose to use social media in our personal capacity, we should be aware that any content published on social media sites is and stays publicly available. We have a duty to ensure that our views expressed on social media are not misconstrued as the official position of the company we work for, but that our views are clearly indicated as personal opinion.



3

SECURITY OVER INFORMATION AND ASSETS

Assets can be physical, financial, informational or intangible and include but not limited to buildings, equipment, funds, software, records, customer information, know-how, trademarks, patents and other intellectual property. We must all treat and use assets responsibly, for legitimate business purposes and protect them from waste, loss, damage, theft, unauthorised disclosure, mis-use or infringement.

To protect assets, premises, data, information systems and networks from threats and competitors, security policies have been implemented in all parts of the Group. All internal, proprietary and confidential information (e.g. source codes, security plans, intellectual properties and proposals) must not be shared with any unauthorised persons (in accordance with ST Engineering's IT & Cyber Policies) and therefore should not be uploaded onto all external platforms including Artificial Intelligence (AI) chatbots (e.g. ChatGPT, Claude, Gemini, Grok, etc.).

We have a duty to be familiar with our security policies and regulations and to observe all security and access arrangements at our premises and facilities including the use of information and communications equipment and systems.

Security is everyone's responsibilities. We must be alert and report any security threats (whether physical or cyber) promptly in accordance to policies and procedures.

3.1 MAINTAINING ACCURATE RECORDS



WE HAVE

a responsibility to ensure that we maintain accurate, timely and complete records and accounts.

WE MAINTAIN

and preserve our financial and business records in accordance with accounting and record keeping policies, applicable laws and regulations.



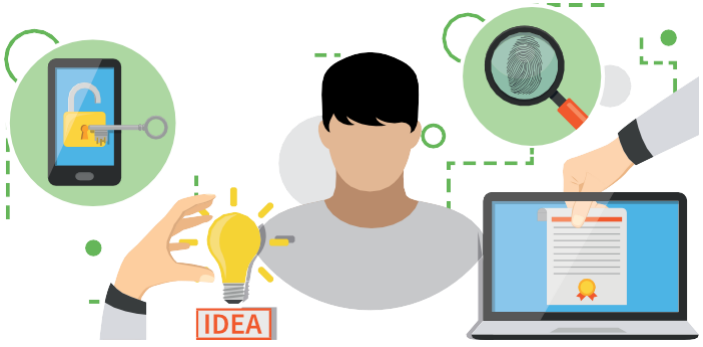


WE WILL

record transactions, expenditures, labour charges and all other aspects of the business accurately and in accordance with these policies and applicable laws.

3.2 THIRD PARTY INFORMATION

We respect the rights and assets of others, including their proprietary information and intellectual property. The unauthorised use of such information or the intellectual property of others — including competitors, customers, or suppliers — could be embarrassing and would damage the Group's reputation and risk legal action. We must obtain proper authorisation in accordance with company policies (and, if in doubt, consult with your Legal Department) before soliciting, accepting or using the proprietary information or intellectual property of others.



3.3 OFFICIAL OR CLASSIFIED INFORMATION

Different countries enact laws to protect official or classified information.

We must comply with the respective policies and/or applicable laws and regulations on the use, handling, disclosure, protection and disposal of such information acquired in the course of our work. Improper or unauthorised handling, communication or disclosure of official or classified information is a serious matter which could lead to security concerns and result in significant financial and reputational damage to the Group. Individuals involved may also be subject to criminal prosecution resulting in possible fines and potential imprisonment. In case of doubt, please contact your security officer and/or your Legal Department.



3.4 INSIDE INFORMATION & PUBLIC DISCLOSURE

"Inside information" is non-public information about a publicly listed company which, if made public, would likely affect its share price or would likely influence a person's decision to buy, sell or hold the shares. In many countries the securities dealing laws make it a criminal offence to deal in the securities of such a company when in possession of inside information about the company.

We must not trade in the securities of Singapore Technologies Engineering Ltd, either directly or through family members or other persons, while being aware of any inside information. In addition, we must not communicate such inside information to another person, whether family members, friends or business associates, nor encourage them to deal in the shares or securities of the company based on such information. Employees who may have access to such inside information in their daily work should be aware of the principal rules for treating inside information. In case of doubt, they should contact their Legal Department.

ST Engineering is a public listed company. We are committed to providing information about our business in a timely, transparent and accurate manner, in accordance with the Singapore Exchange listing rules. To ensure compliance with these requirements, only designated authorised persons may make public disclosure, whether to the press, investors or members of the general public, about ST Engineering's or any company's position on any issue or the business plans of ST Engineering or the Company.



4

BUSINESS CONDUCT

4.1 PRODUCT QUALITY AND SAFETY

Our customers must be able to rely on our products and services to perform their intended functions satisfactorily. Our products must be safe to produce, safe to operate and safe to maintain. We produce and deliver safe products and services through the proper application of product safety policies, laws and/or procedures. We will ensure our products are designed and manufactured, and our services provided, in a manner that seeks to reduce the risk of hazard to operators, the public, property and the environment. We will ensure that the Artificial Intelligence (AI) solutions we develop or use comply with applicable laws and regulations and do not compromise ST Engineering's Core Values.



1

OUR CUSTOMERS

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2

OUR PRODUCTS

must be safe to produce, safe to operate and safe to maintain.

3

WE PRODUCE AND DELIVER

through the proper application of product safety policies, laws and/or procedures.

4

WE SEEK TO REDUCE THE RISK

of hazard to operators, the public, property and the environment.

4.2 ZERO TOLERANCE FOR CORRUPTION

We do not tolerate corruption of any kind whether relating to private individuals, government officials, private companies or public organisations. We comply with all bribery and anti-corruption laws.

We must not offer, attempt to offer, authorise or promise any sort of bribe, facilitation payment or kickback to a public official or any person for the purpose of obtaining or retaining business or an improper advantage. Likewise, we must never solicit or accept a bribe or kickback from a public official or any person. In addition, we must not hire others to do anything that we cannot ethically or legally do ourselves.

Payments made to government officials to expedite or perform a routine administrative action are not permitted. These payments, sometimes known as "facilitation payments," are illegal under most local anti-corruption laws, and regardless, these payments are against ST Engineering policy and will not be tolerated.

The Company and its employees may be held liable for bribes paid by its agents, consultants and other third party intermediaries acting on behalf of the Company. We must ensure that such third party intermediaries are evaluated and appointed in accordance with Group policies.



4.3 CONFLICTS OF INTEREST

Conflicts of interest happen where two or more competing interests conflict and impair our ability to make objective, unbiased business decisions. A conflict of interest can take many forms, including managing or recruiting a relative; having an outside employment; having financial interests in suppliers or holding director appointments with an outside business without the Company's approval.

The mere appearance of a conflict of interest can be damaging to our reputation, even where no conflict actually exists, and should be avoided. We must refrain from any practices or involvement that could lead to, or be perceived as, a conflict of interest.

As soon as we are aware, we will declare all outside activities, interests or relationships which may conflict or appear to conflict with our job duties and take prompt and appropriate actions (such as removal from involvement in the transaction) to address such conflict in accordance with the respective implemented processes.

The existence of a conflict of interest can be unclear. If we have any questions about a potential conflict of interest, we should discuss the issue with the local Compliance Officer or Legal Department.



4.4 GIFTS & HOSPITALITY

Business entertainment and gifts given to or received from customers, suppliers or other partners are meant to promote goodwill and cordial working relationships. They are not intended to gain improper advantages or facilitate approvals in connection with business or official dealings.

Gifts, hospitality or travel offered to government officials may be prohibited or strictly regulated by law, regulations or guidelines in many jurisdictions. When in doubt, employees must seek guidance from Legal or Risk and Assurance.

Gifts, hospitality and travel to be given by the company must be approved in accordance with our policies and procedures.

Giving or accepting gifts of cash or cash equivalents, such as gift certificates and vouchers, is never permitted.

IN GENERAL, GIFTS, HOSPITALITY OR TRAVEL GIVEN OR RECEIVED MUST NOT:

a. be excessive, inappropriate or inconsistent with customary practices;

b. be intended to, or perceived as influencing any official action, business decisions or gain an improper advantage; or

c. place the recipient or the recipient's company under any form of obligation; or

d. be susceptible of being construed as a bribe or kickback.

4.5 POLITICAL CONTRIBUTIONS AND DONATIONS

Political contributions, donations or sponsorships must be approved and be made in accordance with high ethical standards and in compliance with all applicable laws, policies and procedures. They must not confer a personal benefit, and must not be given to gain a business advantage or to influence a business outcome or an official action.



4.6 TRADE EMBARGOES, SANCTIONS AND EXPORT CONTROLS

There are national and international laws and regulations governing importing and exporting products, services, technology and information. Additionally, controls and sanctions (or embargoes) can be imposed against countries, entities, individuals and goods.

Employees involved in the import or export of goods and services should be aware of the policies and procedures for handling goods, technology and data. In any case of doubt or queries, we should contact our export officer, export representative or compliance officer for clarification.

We must ensure that customers, suppliers and business partners whom we do business with are screened against local and international sanction lists in accordance with our policies. Approval must be sought for transactions with parties that are subject to US, UN or European Union Sanctions in accordance with the respective implemented procedures.



4.7 COMPETITION, ANTITRUST, AND FAIR DEALING

Competition, antitrust and similar laws aim to ensure a free and competitive market. Some of these laws are complex in their application and may have a global reach. They prohibit agreements, decisions by associations and concerted practices that undermine competition and the abuse of a dominant market position by companies. They also require fair dealing.

We are committed to conduct our business in a fair, honest and ethical manner, in all our dealings with customers, suppliers, partners and competitors in compliance with applicable law.

We must not discuss, agree nor have any understanding with competitors on pricing, fixing any elements of price (such as discounts, rebates or surcharges), bid rigging, market sharing / division, allocation of customers, limit or control production.

We must comply with all applicable competition, antitrust and fair dealing laws and if in doubt, consult with or seek clarifications from legal department. Any failure to comply with these laws can severely damage our business and reputation as well as expose us, in some cases, to criminal prosecution and penalties.



5 SOCIAL RESPONSIBILITY

5.1 CARE FOR THE ENVIRONMENT

We are committed to conduct ourselves in an environmentally responsible manner in all aspects of our work and business, and to use resources efficiently. We comply with the law and relevant environmental regulations as a minimum. We recognise that our day-to-day operations, our products and services and their use and disposal have the potential to damage the environment. We strive to conduct our business in a manner to minimise waste and impact on the environment.



5.2 ENGAGING OUR COMMUNITY

We support, sponsor and contribute to the well-being of our communities through volunteerism, charitable giving and civic activities. Our engagement must be aligned with our own business objectives, values and ethical principles and to enhance the reputation of ST Engineering Group. Charitable giving must not confer any personal benefit, nor be given to gain a business advantage or to influence a business outcome or an official action.



6

REPORTING CONCERNS

The decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the wrong doing.

We will keep the identity of the reporting employee as well as the concerns raised in strict confidence, consistent with the need to investigate and subject to applicable laws, in particular data protection laws.

WHISTLE BLOWING

channels have been established for you to raise your concerns wherever you are and whatever your role. Refer to the employee portal or intranet for more information on these channels.





ALL REPORTS WILL BE LOOKED INTO

However, investigations may not be possible if a report does not contain sufficient details and information that warrant an investigation.

REPORT OF ANY CONCERN SHOULD BE MADE IN GOOD FAITH

Good faith is evident when the report is made without malice, believing that the information given is true. Good faith is lacking when false accusations are made knowingly. Appropriate action may be taken with respect to any report which is found to be frivolous, groundless, in bad faith, or otherwise in abuse of the policy or process.



HARASSMENT OR VICTIMISATION

of an employee who raises a concern in good faith will not be tolerated. We will take reasonable and appropriate action to protect the employee from any retaliatory action.



ST Engineering has built a successful technology, defence and engineering business based on good business fundamentals, a commitment to performance with integrity, and zero tolerance for fraud or dishonest conduct. We do not condone any breach of laws to achieve company performance.

This is why I ask each of us to make a personal commitment to follow our Code of Business Conduct and Ethics.”

Vincent Chong
Group President & CEO
ST Engineering


ST Engineering