

**AWE CODE  
OF  
CONDUCT**



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**Note: "AWE" means Asia Waterjet Limited and its direct and indirect subsidiaries**



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## What is the Code of Conduct about?

Asia Waterjet Equipment (“AWE”) Code of Conduct (the “Code”) is intended to help us in our day-to-day decision-making and assist us to handle business situations professionally, fairly and lawfully.

The Code main objectives are three-fold:

1. Ensure that AWE and its personnel comply with all laws and regulation applicable to their business activities in all countries in which they operate;
2. Ensure that AWE and its personnel conduct all their business activities with integrity and in an ethical manner; and
3. Maintain and protect the high level of reputation for business integrity that AWE and its employees have built over the time with all parties that they deal with.

## Who is the Code for?

The Code applies to all AWE personnel, employed or otherwise contracted/engaged by AWE entities worldwide.

By extension, it also applies to AWE consultants, customers, vendors, and any other third party associated with AWE’s business & operations.

Altogether, employees, consultants, customers, vendors and other third parties associated with AWE’s business & operations are hereinafter referred to as “AWE Associates”.

AWE Associates are expected to perform their duties with honesty and integrity and comply with all applicable laws in the course of their business activities, whether or not specifically covered by this Code or any other AWE’s policy.

As an AWE Associate, we all have a personal responsibility to observe the Code and other requirements of business ethics whether or not these standards and requirements are also imposed by law.

In the case of AWE employees, violation or non-compliance with applicable laws or AWE policies will constitute grounds for disciplinary action, including, when appropriate, termination of employment and legal action being taken.

For other Associates, violation or non-compliance with applicable laws or AWE policies will result in the termination of any relationship with AWE and possible legal action being taken.

## We are Subject to Different Laws in Different Countries

AWE does business worldwide, and this means we are subject to different laws and regulations. The laws of some countries, particularly relating to corruption and bribery, transcend national borders giving what is known as an extraterritorial jurisdiction.

This means we may be prosecuted in our home country or country of residency as well as abroad, for actions or conduct that took place overseas.



The Code establishes principles for business conduct applicable throughout AWE, regardless of location. Where differences exist as the result of local laws or regulations we must apply either the Code or the local requirements – whichever sets the highest standard of behaviour.

We are responsible for knowing and following the laws that apply where we work.

## **Improper Payments**

AWE expressly prohibits improper payments in all business dealings, in every country around the world, with both governments and the private sector.

All AWE Companies and its Associates (including all agents, consultants and contractors) must not make or offer or agree to make any unlawful payment, bribe or other corrupt payment to any customer, regulatory authority or government official (including their employees, agents and representatives).

AWE expressly prohibits the payment of facilitation payments or other such “greasing” or “enabling” payments, even if that leads to a delay or loss of business opportunity.

The only exception to this would be in circumstances where there is a real and imminent threat to the health, safety, personal security or welfare of any employee or a member of his or her family, or a co-worker, or loss of an AWE Company’s property. An example of this would be where a government official makes a demand for payment together with a threat that if the payment is not made the person may be detained or physically harmed. If, after initially declining to make a payment, you decide to make the payment due to the threat then this exceptional circumstance must be immediately reported. AWE will then take the appropriate action with regards to reporting the extortion to the relevant authorities.

## **Agents and Representatives**

Business practices or other conditions in certain countries require the use of agents or similar third parties to represent AWE’s interests. In many cases these agents can arrange negotiations and services more efficiently than otherwise might be possible.

Agents and representatives must be carefully chosen because their improper conduct could damage AWE’s reputation and expose AWE Companies and AWE personnel to legal liabilities.

Management approval in accordance with the appropriate third-party approval process is required before finalising agent or similar third-party representative arrangements.

All contracts must clearly stipulate that improper or illegal payments are not to be made, and this includes any form of facilitating payment. Agents and representatives must be given a copy of this Code and asked to confirm their acceptance and compliance with the terms that apply to it.

## **Conflicts of Interest**

AWE personnel must avoid conflicts of interest between their private activities or personal interests and their responsibilities and duties owed to AWE.



A conflict of interest may arise if you or a close family member receives benefits, other than your employment benefits, as a result of your position within AWE. AWE personnel must not accept, directly or indirectly, any personal payments, services or loans from a competitor, customer, supplier or contractor of AWE, except in the normal course of individual enterprise, such as obtaining a loan from a banking institution that is also a supplier to AWE.

AWE personnel must immediately declare any potential conflicts of interest to their line manager.

### **Gifts, Entertainment and Hospitality**

Gifts and/or entertainment, whether given or received by AWE personnel, must not place the recipient under any obligation and should not be capable of being misconstrued.

Gifts and/or entertainment, whether given or received by AWE personnel, must:

- Be nominal
- Only be given or accepted if within the bounds of recognised business practice
- Be related to a business purpose
- Not be intended to influence a business transaction

Gifts given or received must be approved in writing according to the prevailing DOA.

In general, AWE personnel must not offer or accept a gift or entertainment from or to any customer of AWE, or from or to any person or company having current or prospective dealings with an AWE Company such as a supplier or contractor, if the gift or entertainment is worth more than a nominal value. When in relation to a government official or governmental organisation, all gifts must be pre-approved in accordance with the DOA.

However, AWE recognises that there may be situations where it is culturally appropriate to offer or receive something from a customer or supplier that exceeds such nominal value – where it is a gift or entertainment (for example golf or other sporting events) with a related business purpose. In such situations you must obtain relevant approval before accepting or extending such an offer.

AWE Companies (or their agents or representatives) must not make any donations intended to procure political influence. AWE Company funds and resources may not be used to contribute to any political party or political candidate.

### **Insider Trading**

AWE personnel are prohibited from trading in shares or other securities in publicly traded company on the basis of inside information.

Many countries have laws prohibiting the use or disclosure of material, non- public and unpublished price- sensitive or inside information – information that generally is not available to the public.



You must not deal in shares in any company based on inside information, nor disclose that information to any third party who might use it to deal in such shares or encourage any third party to carry out any dealing in such shares.

## **National and International Trade**

AWE Companies will not engage in any activity or business practice that is in breach of any applicable competition and/or antitrust law to which they may be subject. AWE is committed to conducting its business in an open and competitive fashion. Any activity that undermines this commitment is unacceptable.

## **Export Controls and Economic Sanctions**

AWE Companies must comply with all applicable export control laws and economic sanctions when conducting its business.

The United Nations (UN), the United States (US), the European Union (EU) as well as other countries impose restrictions on exports and sanction dealings with certain countries, entities and/or individuals.

The combination of export controls and economic sanctions means there are frequently restrictions on:

- Exports and re-exports of goods, technology and software to specific countries, entities and individuals, and for certain uses
- Disclosure of certain technology and software source codes to nationals of a prohibited country
- Involvements of nationals of the country imposing sanctions in any business dealings with the sanctioned country or with persons in the sanctioned country
- New investments or other transactions with a sanctioned country, persons in the sanctioned country and sanctioned individuals

If your work involves the sale, shipment, electronic transfer or disclosure of technical information, software, goods or services across national borders between AWE Companies, or with third parties, you are required to keep up-to-date with applicable rules and regulations.

AWE Companies must comply with all applicable export control laws and economic sanctions when conducting international business.

## **Competition and Antitrust Regulations**

Competition or antitrust laws apply to every level of business in many of the countries in which AWE operates. The laws apply not only to AWE Companies but also to our competitors, suppliers and customers. It is important to be aware of the laws, not only to avoid infringement but also to ensure that suppliers or customers are not engaging in anti-competitive activities that could damage AWE's business.



Some competition laws, such as the US and EU laws, can apply even when the conduct occurs outside the relevant country or countries' borders. Although the laws may differ from country to country, the following examples illustrate some of the most common illegal competition and antitrust law activities:

- Price fixing and bid rigging
- Agreements between competitors regarding which suppliers or customers they will not deal with
- Agreements between competitors to reduce production or output
- Agreements between competitors not to compete for certain customers or accounts or in certain geographic areas
- Misrepresentations about the abilities of a competitor's products or services

## **Health, Safety and Environment**

AWE is firmly committed to the health and safety of its workforce and those affected by our operations. AWE's business activities are governed by stringent HSE principles designed to ensure best practice and compliance across our operations.

All AWE personnel must conduct their duties and responsibilities in compliance with AWE's policy on health, safety and the environment.

Any workplace accident, near-miss, unsafe practice and condition must be reported to your line manager.

## **Equal Opportunity**

AWE is an equal opportunities employer. AWE will hire, evaluate and promote employees on the basis of their qualifications, demonstrated skills, achievements, experience and performance.

AWE Companies are committed to ensuring that AWE personnel are able to work in a professional, safe and discrimination-free environment that promotes equal employment opportunities and prohibits discriminatory practices, including any form of discrimination on the basis of gender, race, sexual orientation, disability, religious beliefs, age or any other status protected under applicable law.

Accordingly, AWE Company employment policies will seek to ensure equal employment opportunities for all AWE personnel.

## **Harassment**

AWE will not tolerate any form of abuse or harassment, in any AWE workplace, towards AWE personnel or others. AWE is committed to ensuring that you are able to work in an environment that is free from harassment, including victimisation and bullying, and in which personnel treat each other with mutual respect and dignity.





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AWE does not tolerate any form of harassment on the basis of gender, race, sexual orientation, disability, religious beliefs, age or any other status protected under applicable law.

### **Modern Slavery**

AWE has a zero-tolerance approach to modern slavery and human trafficking.

All employees joining AWE undergo an extensive pre-employment vetting process in line with the laws and customs of each jurisdiction. This may include proof of the right to live and work in that jurisdiction and background checks to protect the business and our clients in the event of the individual working in sectors that involve security risks.

AWE also ensures all employee earnings comply with the relevant pay related legislation of each jurisdiction.

As an organisation, we undertake to procure goods and services in a sustainable and ethical manner in compliance with relevant local laws.

AWE is committed to transparency in its supply chain and ensuring that our internal procedures, processes and contracts do not make demands of suppliers, contractors and sub-contractors that may lead them to violate human rights.

### **Freedom of Association**

AWE recognises the International Labour Organisation's (ILO) Declaration on the Fundamental Principles and Rights at Work and acknowledges that freedom of association is a cornerstone of the ILO Declaration. AWE is committed to ensuring that our employees have the right to create and join organisations of their choice without fear of reprisal or interference. This includes the right to establish and affiliate to confederations and trade unions, subject to the specific domestic legislation in each country.

Freedom of association is intended to ensure the interests of employees on a range of employment standards, including working time and health and safety.

Any association, trade union or organisation must reflect AWE's values and align with this Code in its entirety. You are required to refrain from joining or promoting any association, trade union or organisation that is likely to cause offense to colleagues, clients and third parties and/or which may bring the Company into disrepute.

Any employee found in breach of this practice may face disciplinary action, which could result in dismissal for misconduct or gross misconduct and we may terminate our relationship with other individuals and organisations working on our behalf, should their conduct fall below the standards as described throughout this Code.





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## Substance Abuse

AWE will provide a safe and productive working environment by ensuring that the workplace is free from any form of substance abuse. You should be fit and ready to carry out your work duties at all times while at work or on AWE business.

You are prohibited from being at work or on AWE business while impaired by drugs or alcohol or with illegal drugs present in your system.

The use, possession, sale or distribution of illegal drugs and the misuse of legal drugs or other substances is prohibited. Except where authorised by the Managing Director or a direct report of the Managing Director, who is a member of the senior management team, alcohol consumption is not permitted within an AWE workplace or work site.

## Accounting Systems and Procedures

Each AWE Company will maintain accounting systems and procedures that enable it and all other relevant parties at all times to obtain a true and fair view of its assets and liabilities, profit and loss and cash flow.

All AWE Company accounts and records must be recorded in a manner that clearly identifies and describes the true nature of business transactions, assets or liabilities, and properly and promptly classifies and records entries that conform with International Financial Reporting Standards (IFRS).

Accounting records must be retained for as long as required by law or generally accepted practice.

## Fraud

AWE will not tolerate fraud and has established procedures to prevent, detect, report and investigate suspected frauds. Fraud generally involves some form of deceit, theft, trickery, or making of false statements, breach of trust and guilty intention with the object of obtaining money or other benefit.

A fraudulent act can have significant consequences for AWE and the individuals involved, including loss of sales and access to financing, withdrawal of licences, litigation and damaged reputation.

Fraud includes, but is not limited to:

- Dishonesty or fraudulent act
- Embezzlement
- Forgery or alteration of business documents
- Misappropriation of AWE, customer, supplier or contractor assets
- Conversion to personal use of cash, supplies or any AWE asset
- Unauthorised handling or reporting of AWE business transactions
- Falsification of AWE Company records or financial statements
- Misrepresentations about AWE products or services
- Failure to disclose information when there is a legal duty to do so



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## Money Laundering

AWE will not condone, facilitate or support money laundering. AWE will comply with all relevant national and international laws and regulations covering money laundering.

Money laundering is a generic term used to describe the process by which individuals or companies try to conceal illicit or illegal funds (including the proceeds of crime) within their business in order to make these funds look legitimate.

Money laundering legislation is designed to assist and protect legitimate businesses from being used by criminals for such a purpose.

The legislation may place criminal corporate liability on AWE Companies as well as criminal personal liability on any AWE personnel involved.

Examples of suspicious transactions could include (but are not limited to):

- Any transaction where you don't know or cannot verify the parties to the transaction
- A willingness by one party to pay above market price
- Payments made in currencies other than specified in the invoice
- Payments made by someone not a party to the contract (unless approved)
- Payments to/from an account other than the normal business relationship account
- Requests to make an overpayment
- Requests for payments to an overseas jurisdiction unconnected with the transaction or requesting party
- Cash (using banknotes) payment

## Confidentiality

AWE personnel must protect confidential information, proprietary information and trade secrets in their possession from unauthorised use or disclosure, including any confidential information relating to customers, suppliers, contractors, employees and other third parties.

AWE Companies will comply with the provisions of confidentiality undertakings that they enter into, including those relating to potential acquisition targets, divestment, joint ventures, collaboration arrangements or other potential business opportunities.

Confidential information can be broadly defined as technical information concerning products and services, manufacturing and development process information, engineering designs, drawings and layouts, software code, know-how, pending patent applications, invention disclosure statements and the like.

Confidential information would also include non-public business information such as non-public financial information, employee information (including email lists), analyses, forecasts, customer and supplier lists, strategic and operating plans, corporate organisation plans, audit materials or reports, legal opinions and advice,



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information regarding litigation or potential litigation and proposed transactions and the like.

The release (intentional or inadvertent) of any confidential information to third parties without appropriate controls and/or protection can damage AWE and, in some cases, violate the law.

AWE personnel must not disclose to third parties any non-public material. If your work requires you to discuss such information with outsiders (for example in negotiating a transaction), such discussions must only occur with the protection of a written confidentiality or non-disclosure agreement.

AWE will also have obligations with respect to the confidential information of customers, suppliers and other third parties with whom we have a business relationship. Improper handling of sensitive business, financial, or technical information, or of original ideas provided to an AWE Company by customers, suppliers and other third parties can lead to a loss of trust and also legal claims against AWE for damages.

## **Intellectual Property**

Intellectual property rights including patent rights, copyright, design rights, database rights, trademarks and service marks in all inventions, documents, logos, designs and computer programs created, devised or undertaken by AWE personnel belong to AWE.

AWE will own the copyright (or other IP rights) in all of the work that AWE personnel create on behalf of AWE or with the use of AWE property and assets. The management of each AWE Company are under a general duty to ensure that all relevant contracts of employment or contracts for services provide for the ownership of relevant intellectual property rights by AWE.

AWE will respect the valid intellectual property rights of third parties and will not knowingly infringe such rights. Unauthorised use of others' intellectual property can expose AWE and AWE personnel to legal claims and damages.

## **Data Privacy**

In order for AWE to provide employees, agents, clients and contractors with AWE's services, AWE needs to collect personal data for correspondence purposes and/or detailed service provision. In any event, AWE is committed to ensuring that the information we collect and use is appropriate for this purpose, and does not constitute an invasion of your privacy.

AWE Companies will comply with local privacy laws and legislation affecting the acquisition, maintenance and use of personal data, for both employees and contractors, clients and agents, whether such information is held electronically or otherwise.



AWE personnel with access to personal data must only use it for the purpose for which it was collected and must adhere to high levels of confidentiality when using it.

### **Improper Use of Information Technology (IT) Systems**

Computer hardware, and software and information stored on AWE's IT systems are AWE property. You must use AWE's IT systems responsibly and primarily for the business purposes for which they are intended.

AWE personnel are prohibited to use AWE IT systems for personal reasons.

The use of AWE IT systems may be monitored for the purposes of information security, operational management, maintenance, business needs and to ensure that all use is compliant with all laws, regulations and AWE policies.

By using AWE's IT systems, you accept that, unless prohibited by law, AWE reserves the right to access and disclose all information contained on AWE IT applications and devices, including all computers, mobile phones, USB drives and other electronic media.

### **Social Media and Third-Party Websites**

Social networking sites should only be used during work hours for work-related communications.

AWE generally views the use of social media and blogs for personal use positively, and it respects the right of employees to use them as a medium for self-expression. However, employees are not authorized to officially represent the Company on such platforms without prior permission from the management team.

All our external communications require careful consideration and a unique understanding of legal and media issues. The AWE brand is best reflected by its people, and what you publish may reflect on us all.

I, the undersigned, hereby confirm that I have read and understood the AWE Code of Conduct, and that I will abide by it.

<b>Name (first &amp; last):</b>	
<b>Company Name (if applicable):</b>	
<b>Date:</b>	
<b>Signature:</b>	