



## NOBLE GROUP LIMITED

### CODE OF BUSINESS CONDUCT AND GUIDELINES

March 2014

#### Table of Contents

- 1. Integrity and Accountability**
- 2. Purpose**
- 3. Compliance Procedure**
- 4. Reporting of Violations**
- 5. Ethical Standards**
  - a. Compete only on Merits*
  - b. Conflicts of Interest*
  - c. Corporate Opportunities*
  - d. Entertainment and Gifts*
  - e. UN Global Compact*
- 6. Law and Compliance**
  - a. Compliance with Laws*
  - b. Antitrust*
  - c. Anti-corruption*
  - d. Anti-Money Laundering, combating Financial Crime, Terrorist Financing and Fraud*
  - e. Electronic Communications*
  - f. Sanctions*
- 7. Political Activities**
  - a. Political Activities and Contributions*
  - b. Dealing with Government Officials*
- 8. Use of Information and Disclosure**
  - a. Confidentiality*
  - b. Public Disclosure*
  - c. Prohibition against Insider Trading*
  - d. Respect Proprietary Rights*

**9. Media Relations and Public Statements**

**10. Commodities Trading**

**11. Employee Protection Policy**

**12. Corporate Structure**

**13. Other Policies and Practices**

**14. Conclusion**

**Legal Notice**

## **1. Integrity and Accountability**

The foundation of Noble is entrepreneurship, allied with the highest standards of integrity and accountability; doing what is right and good for Noble; executing flawlessly; and having trust and confidence in your teammates whilst always taking full responsibility for your own actions.

## **2. Purpose**

This Code of Business Conduct and Guidelines (this “Code”) applies to all employees of the Noble Group and each of its subsidiaries’ directors, officers and employees (collectively “employees”). All employees are required to be familiar with the Code.

The Code provides a guideline for all employees and imposes specific obligations. Given that Noble has operations in many countries, employees doing business internationally must also comply with applicable laws and regulations of the country concerned. If employees are in doubt whether their actions may breach the Code or any local laws, they must consult their managers, Human Resources and/or Noble’s internal legal counsel (“Legal Counsel”).

Failure to read and/or acknowledge this Code does not exempt employees from their responsibility to comply with the Code, applicable local laws and regulations, and other policies of Noble. Noble will not tolerate any situation which creates even an appearance of wrongdoing or impropriety under this Code.

## **3. Compliance Procedure**

As a general remark applicable to all of the policies below, employees must comply with the following procedure:-

- Review the Code, Noble’s policies, and his or her employment contract terms
- If in doubt – always consult first, act later: – consult with your managers, Human Resources and Legal Counsel
- Preserve all evidence which may benefit Noble in any kind of proceedings
- Report without fear

## **4. Reporting of Violations**

All employees are under a duty to immediately report any known or suspected violations of this Code to the Head of Internal Audit or the Group General Counsel, copied to the Chief Executive Officer. The report will be investigated, and a recommendation submitted to the Chief Executive Officer. A summary of the investigation report, and action taken, will be submitted to the Audit Committee for review.

No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and Noble's management will strictly enforce this protection. Section 11 covers in greater detail the Employee Protection Policy.

However, this policy is not intended to address personal complaints, or as a channel for employees to seek personal gain or who otherwise do not act in good faith. Noble will not tolerate any such malicious acts or abuse of this policy. Disciplinary action may be taken against such employees in that event.

## **5. Ethical Standards**

### *a. Compete only on Merits*

Noble will never condone any act which impairs genuine undistorted competition within our markets or which strengthens our position or weakens our competitors by recourse to improper means.

No employee of Noble should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice. All employees shall act in good faith and engage only in fair and open competition towards competitors, suppliers, customers, or colleagues.

### *b. Conflicts of Interest*

Conflicts of interest arise when an employee's personal or private interests interfere with the interests of Noble. There are no hard-and-fast rules to identify all conflicts of interest situations, and conflicts may exist even if no improper acts have been carried out.

It is a conflict of interest if employees compete with Noble. Another conflict of interest exists if employees work or advise or engage in business for a competitor, customer or supplier of Noble. Employees can bring themselves into conflict if they or their family members are offered improper personal benefits as a result of their positions at Noble. It becomes less easy to judge and requires good conscience if employees are facing situations which may prevent them from taking actions or performing work for Noble objectively or effectively.

Employees are obliged to disclose, to their managers, any material transactions or relationships that could give rise to any conflicts. All further actions in relation to such transactions or relationships are strictly prohibited unless and until they are approved by their managers in writing.

### *c. Corporate Opportunities*

Employees are strictly prohibited from taking for themselves opportunities that are discovered through the use of Noble's property, information or position without Noble's prior consent. No employee of Noble may use corporate property, information or position for improper personal gain. Employees owe a duty to Noble to advance its legitimate interests whenever possible.

*d. Entertainment and Gifts*

Business entertainment and gifts are customary business practices in a number of countries in which Noble operates. However, their sole purpose is to foster business relationships, not to offer or gain an unfair advantage to or from customers, suppliers, agents or other colleagues.

No gift or entertainment should ever be offered or accepted by an employee or any family member of the employee unless it is consistent with customary business practices and not excessive in value and does not violate any laws or regulations.

Employees may not offer or accept cash or gifts in exchange for business advantages. If employees receive gifts or gratuities from those who do business or seek to do business with Noble, these must be less than nominal value – determined at present at no more than US\$100 or equivalent. Gifts also include certain services such as, but not limited to, airline flights and hotel accommodation if they are not paid for by Noble. Any gifts, gratuities or cash gifts received which exceed this nominal value should be reported to Human Resources. If employees are in any doubt whether any other gifts, gratuities or advantage may be in breach, they should consult their managers or Human Resources.

*e. UN Global Compact*

Noble is a signatory to and fully supports the UN Global Compact. This is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles. These include principles relating to human rights, freedom of association and effective recognition of the right to collective bargaining, elimination of forced and compulsory labour and abolition of child labour; to environmental challenges and responsibilities; and to Anti-Corruption measures.

## **6. Law and Compliance**

*a. Compliance with Laws*

Employees must always comply with all laws, rules and regulations applicable to the business conducted for Noble in the place they are located. Employees are not expected to know all laws, but it is vital for employees to know about and respect the applicable local and national laws and regulations, and to make timely decisions to seek advice from their managers and Legal Counsel.

*b. Antitrust*

Noble supports free competition and opposes any form of unfair business monopolies, such as cartels. Although Antitrust or Competition laws differ from country to country, all employees should be aware of the following non-exhaustive list of agreements or arrangements which are strictly prohibited.

All employees must:

- not participate in any discussion or enter into any agreement which has the object or effect of restricting, preventing or distorting competition;
- not engage in any agreements or arrangements with any competitors, suppliers or buyers:
  - (i) to fix, stabilize or raise market prices or profit margins;
  - (ii) to fix the price or terms and conditions of market bids;
  - (iii) to reduce production or market output;
  - (iv) to refrain from dealing with certain suppliers or customers;
  - (v) to refrain from competing for certain bids; or
  - (vi) to refrain from competing in certain geographic areas or markets;
- not discuss or exchange information with any competitors on prices, price changes, pricing policies, discounts, allowances, credit terms, costs, production, capacity, inventories, sales, transportation rates, business expansion plans or marketing plans;
- avoid price “signaling” through public statements;
- disassociate from any discussions, meetings or activities appearing to constitute anti-competition and you should record in writing that you did not participate in those events;
- avoid creating documents, including e-mails, which may be construed as anti-competition or as cartel related; and
- promptly report to the Legal Department any suspected violations by employees or others doing business on Noble's behalf.

c. *Anti-Corruption*

Employees must not engage in any corruption or bribery activities. All employees should be aware of the following non-exhaustive list of agreements or arrangements with competitors or suppliers or buyers which are strictly prohibited.

All employees must:

- not offer, authorize or give a bribe to any government officials, customers, suppliers, agents or any third parties whatsoever;
- not provide cash or anything of value (including but not limited to entertainment, gifts and travel benefits) to any government officials, customers, suppliers, agents or any third parties to obtain an unfair business advantage;
- prevent those doing business on Noble's behalf from engaging in corruption or bribery;

- adhere to Noble's due diligence, internal approval and financial reporting requirements and procedures at all times;
- not make any incomplete, false or inaccurate entries on Noble's books and records;
- avoid unusual payment patterns, unusual financial arrangements and/or paying unusually high commissions;
- carefully review activities of acquisition targets and joint venture partners to identify and address potential corruption / bribery issues; and
- promptly report to the Head of Internal Audit or Group General Counsel, copied to the Chief Executive Officer, any suspected violations by employees or others doing business on Noble's behalf.

*d. Anti-Money Laundering, combating Financial Crime, Terrorist Financing and Fraud*

Noble will not tolerate any prohibited practice, money laundering, terrorist financing or fraudulent activity in any form in its activities or operations.

Employees who are involved in or responsible for carrying out transactions and/or for initiating and/or establishing business relationships must ensure by adequate customer and business related controls that all applicable Anti-Money Laundering and/or prevention of Terrorist Financing requirements are being adhered to and security measures are properly functioning.

All employees must promptly report any known or suspected prohibited practices, money laundering, terrorist financing or fraudulent activities that occur.

*e. Electronic Communications*

Noble's electronic communication systems such as instant messaging, voice mail, e-mail, Web site, computers, network and internet access systems, both internal and external, including third-party internet service providers:

- are the property of Noble and are to be used for business purposes only;
- must not be used in any manner or for any purpose which is illegal, dishonest, disruptive, threatening, damaging to the reputation of Noble, or likely to subject Noble to liability;
- must not be used for private or personal purposes;
- must not be used to commit fraud or misrepresentation, to libel or slander anyone, or to access or process pornographic material, inappropriate text files, copyrighted material such as music or video, or files dangerous to the integrity of the local area network or any illegal use; and
- must not be used in any way to create or send messages that could be construed as harassment or criticism of others based on their sex, marital status, age, colour, racial origin, religion, disability, sexual orientation, personal characteristics or religious or political beliefs.

All information and communications created, received, saved or sent on Noble's electronic communication systems are the property of Noble.

Employees should not attempt to disrupt electronic communications, to violate computer system security, or to gain access to another employee's personal electronic files or e-mail messages without that employee's expressed permission.

Employees have no ownership right in any material created, received, saved or sent using the company's electronic communications.

Employees should not register or use any domain name for business purposes without prior approval from the Legal Department.

Employees should not register or use any domain name which is identical or confusingly similar to any Noble's domain name, trademark or service mark for private or personal purposes.

Noble may store electronic communications on magnetic media for a period of time after the information or communication is created, received, saved or sent using the company's electronic communication systems including third-party internet service providers. Noble management reserves the right to inspect and examine any Noble owned or operated communications system, electronic resource, and/or files or information contained therein with reasonable cause and with or without prior notice. Reasonable cause shall include but not be limited to a breach of these guidelines, Noble policies and any applicable laws.

*f. Sanctions*

It is the intent of Noble to adhere to the laws, regulations, resolutions, decrees or rules of the United Nations, the United States of America, the European Union or any other relevant jurisdiction relating to sanctions, trade embargoes, trade controls, boycotts, anti-bribery or anti-corruption.

If employees are in doubt whether their actions may breach any sanctions laws, they should consult Noble's Legal Department immediately.

**7. Political Activities**

*a. Political Activities and Contributions*

Employees must keep their political activities, including contributions and volunteering separated from Noble. Unless authorized by the Chief Executive Officer, employees must not use company assets for any personal political means; nor make any personal contributions or engage into any political activities on behalf of Noble, implied or otherwise.

If any employees are lobbying, appearing or protesting before any government body or government officials, unless authorized by the Chief Executive Officer they shall not suggest or give any impression that they are representing Noble. If the employees' relationship with Noble is disclosed, they must clarify that they are not



representing Noble and in addition must report same to their managers and Human Resources.

If any employees are seeking election or appointment to take any political office, they must also first consult their managers and Human Resources to ensure that there is no potential or actual conflict of interest with Noble.

*b. Dealing with Government Officials*

Noble prohibits any offering of advantage, pecuniary or otherwise, to a public servant without lawful authority or lawful excuse as an inducement to or reward for unlawful benefits; in exchange for performance or non-performance of any act by any public servant; or expediting, delaying, or preventing any sanction or transaction.

When employees deal with government officials, they must be careful in ensuring that they are not offering any unlawful advantage, gift, or providing any entertainment to the official or his relatives. Employees should consult Legal Counsel and report to their managers if they are being requested for or demanded to offer bribes. Employees must not agree to any such request or demand.

**8. Use of Information and Disclosure**

*a. Confidentiality*

Confidential Information means all information unknown to the public concerning the business of Noble, including but not limited to information relating to customers, trade secrets, suppliers, research and development, processes, finances and business plans and strategies, and including all information entrusted to the employees by Noble, its suppliers or customers. Each employee has an absolute duty, beyond his or her employment, to maintain the confidentiality of the confidential information obtained unless disclosure is authorized by Legal Counsel or is required by laws or regulations.

*b. Public Disclosure*

Employees who are involved in the preparation and disclosure of reports and documents filed with or submitted to authorities regulating securities, commodities, and exchanges shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these employees shall provide thorough and accurate financial and accounting data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts nor omit material facts necessary to avoid misleading Noble's independent public auditors or investors.

*c. Prohibition against Insider Trading*

It is a violation of Noble's policy and of law for any employees to trade in Noble's securities while he or she is aware of material, non public, information about Noble. It is also illegal and against Noble's policy to communicate or "tip" material, non public information to others so that they may trade in Noble's securities based on

that information. This Policy applies to all securities issued by Noble, including stocks, debentures, options, derivatives, or any index of the above or unit in a collective investment scheme or business trust of the above that Noble has issued or may issue in the future.

For details of the Noble securities trading policy, employees must refer to the chapter entitled “Employee Securities Trading Policy” in the Employee Handbook; the policy is also shown in the Human Resources intranet site under “Policies & Practices”.

*d. Respect Proprietary Rights*

Noble prohibits any kind of unauthorized procurement and use of proprietary information including trade secrets, patents, designs, trademarks, copyrights, business plans, databases, records, salary information and any unpublished reports and research.

## **9. Media Relations and Public Statements**

Noble’s business activities are monitored closely by the media, such as newspapers, magazines, radio, television, internet media and security analysts. Any information provided to those individuals or groups could well be interpreted as an official Noble response and published as such. In order to provide clear and accurate information to the public, it is vital that comments to the press or reporters be made only by designated spokespeople. No employee may initiate contact with those individuals or groups or respond to their inquiries for or on behalf of Noble without the authorization of the Chief Executive Officer or Director, Corporate Affairs.

When speaking out on public issues as a concerned citizen, employees must do so as individuals and not give the appearance that they are speaking or acting on behalf of Noble.

## **10. Commodities Trading**

Any employee wishing to trade on personal account in any commodity, or futures, OTC, or other instrument relating to any commodity, provided that such commodity is not the same commodity the employee trades for Noble, must first obtain the written approval of the Chief Executive Officer.

## **11. Employee Protection Policy**

If any employee reasonably believes that some policy, practice, or activity of Noble is in violation of law, or the spirit or intent or ethics of the law, a written complaint must be immediately filed by that employee with the Head of Internal Audit or Group General Counsel, copied to the Chief Executive Officer.

It is the intent of Noble to adhere to all laws and regulations that apply to the organization and the underlying purpose of this policy is to support the organization’s goal of legal compliance. The support of all employees is necessary to achieving compliance with all applicable laws and regulations. An employee is protected from retaliation if the employee brings the alleged unlawful activity, policy, or practice to

the attention of Noble and provides Noble with a reasonable opportunity to investigate and correct the alleged unlawful activity. The protection described below is only available to employees that comply with this requirement.

Noble will not retaliate against an employee who in good faith, has made a protest or raised a complaint against some practice of Noble or of another individual or entity with whom Noble has a business relationship, on the basis of a reasonable belief that the practice is in violation of law, or the spirit or intent or ethics of the law, or a clear mandate of public policy.

If no collective action results from making the complaint within a reasonable time, Noble will not retaliate against employees who disclose or threaten to disclose to a supervisor or a public body, any activity, policy, or practice of Noble that the employee reasonably believes is in violation of a law, or a rule, or regulation mandated pursuant to law or is in violation of a clear mandate of public policy concerning the health, safety, welfare, or protection of the environment.

## **12. Corporate Structure**

The following matters require approvals from the Legal Department and Tax Department ("**Noble Internal Approval**") which will be arranged by and through the office of Chee Ying Lim, NGL Company Secretary:

### *a. Changes in Group Structure*

No subsidiaries, legal entities or partnerships should be incorporated on behalf of Noble, or liquidated or otherwise disposed of, without obtaining Noble Internal Approval in advance.

### *b. Appointment of directors*

No person should be appointed as a Director of any Noble Group company, and no Noble employee should be appointed as a Director of any company in which Noble has an equity interest, without obtaining Noble Internal Approval in advance.

### *c. Powers of Attorney*

No Powers of Attorney should be given by any Noble Group company, entity, officer or employee without obtaining Noble Internal Approval in advance.

### *d. Corporate secretarial function*

No minutes or resolutions are to be signed for any Noble Group company without prior clearance from the office of Chee Ying Lim, NGL Company Secretary.

### **13. Other Policies and Practices**

In addition to the matters set out in this Code, there are a number of other policies and practices with which employees are required to comply. These can be viewed on the Group Intranet on the Policies and Procedures page under the sections “Global Policies” and “Employee Handbook”. Additional policies may be communicated by management to staff by email from time to time.

### **14. Conclusion**

Noble relies on each of its employees to uphold the highest standards of integrity. There are no shortcuts to business success. There is also no guideline which covers every ethical scenario. However, if we maintain and protect our core values as outlined in the Code, we will be able to meet any new challenges and know that our success is in our own capable hands.

#### **Legal Notice**

This Code serves as a reference to all employees. Noble reserves its right to modify, suspend or revoke this Code and any or all of the policies and procedures in whole or in part, at any time, with or without notice. Noble also reserves its right to interpret this Code and its policies and procedures in its sole discretion as it deems appropriate.

This Code shall not confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at Noble, establish conditions of employment, or create an express or implied employment contract of any kind between employees and Noble. This Code does not modify Noble’s employment contracts.

This Code is subject to, and modified by, applicable laws and regulations in all relevant jurisdictions worldwide.

The version of this Code supersedes any previous versions.