

ARO

DRILLING

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CODE OF CONDUCT

CEO Message

Dear Colleagues,



At **ARO Drilling**, "**The Company**," we are passionate about our goal to always be the "Offshore Driller of Choice." We believe in the potential of our Company and the ability of our People to bring positive change.

Performance with integrity is the foundation upon which ARO Drilling is built and will continue to grow.

Our Mission has three equally important parts: **Drive Performance** through safe and efficient operations, **Deliver Value** to our Stakeholders and communities, and **Develop** our People.

We will hold Ourselves to the highest standards of ethical conduct every day, everywhere, and in everything we do, without compromise. To this effect, we have developed the ARO Drilling Code of Conduct (**The Code**).

The Code has been designed to guide and support every member of the **ARO Drilling** team. It outlines the basic principles that each of us will follow as we perform our jobs with the highest ethical standards. At the heart of the Code are our values. By reading and becoming familiar with its content, you will discover ways on how it can be put into practice every day.

You are both encouraged and required to report any breaches of the Code. Our relevant teams will ensure your valid concerns are taken seriously and addressed.

Please join me in making a personal commitment to follow the ARO Drilling Code of Conduct.

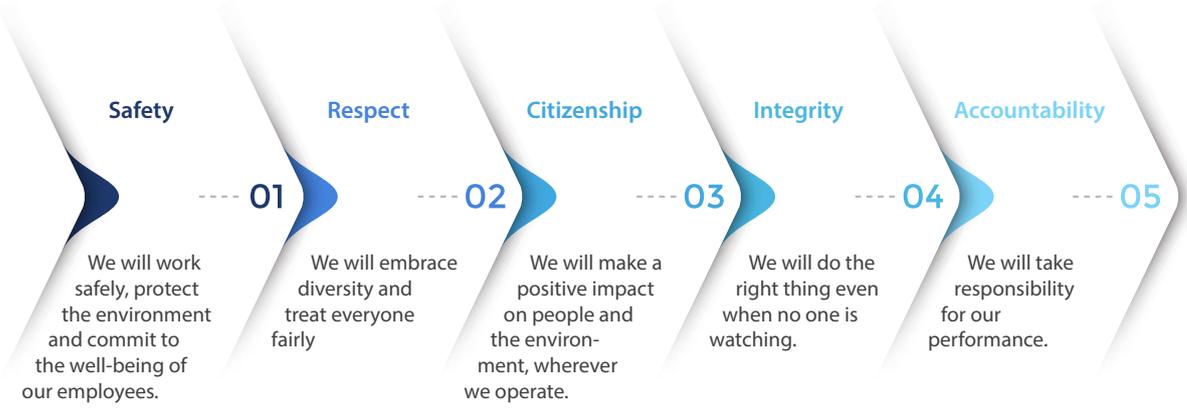
Mohamed Hegazi
Chief Executive Officer



ARO Drilling Values

We are committed to living our corporate Values at all times. Our behavior is what defines us as a company, as employees, and as people. Everything we do is anchored by our Values: Safety, Respect, Citizenship, Integrity, and Accountability. Our Values are the foundation of our Code of Conduct and the way we do business. When faced with any decision, we consider how each option aligns with these values.

Our values at a glance



Introduction

Scope & Conflict

This Code applies to all employees, officers and directors (often referred to as “we”, “us” or “you” in this Code). ARO Drilling also maintain similar expectations of conduct for our suppliers, agents, contractors and customers. It outlines fundamental standards of legal and ethical behavior. We expect that anyone doing business with the Company or acting on its behalf will follow these principles.

The purpose of the Code is to help us fulfill the ethical commitments we have made to each other, our Company, our stakeholders, and ourselves. The Code does not and could not address every possible ethical or legal situation. We provide many more detailed policies and procedures to guide you in those situations.

Protect yourself and our Company by always doing the right thing and using the Code and our Values to act as your guide. A violation of the Code may result in negative consequences, up to and including termination and even legal action against you or us.

If an applicable law conflicts with the Code, ARO Drilling and its employees must comply with the law; if an ARO Drilling policy or procedure conflicts with the Code or/and the law, you must submit such conflict to the General Counsel or the Head of Internal Audit & Compliance for clarification.



When the right action is not clear

We are committed to act ethically and follow legal standards in conducting our business.

Although the Code cannot provide guidance for every possible scenario, it establishes a foundation for sound decision making and empowers you to do so. The Code reinforces our expectation that all employees act with integrity and honesty and comply with all applicable laws. We are committed to conduct our business ethically. When faced with decisions, please refer to Company policy, talk to your supervisor and/or contact one of the other resources highlighted in the Code. Always ask yourself if an action or decision is ethical, legal, and complies with ARO Drilling's policies. If you can answer "yes" to all these questions, you are on the right path. If not, seek guidance.

Reporting Violations or Concerns

We rely on people in every part of our business to speak up about issues and concerns to improve our operations and act with integrity. People who come forward with concerns play an important role in maintaining our ethical workplace. You are expected to report suspected violations of the law, policies, and the Code.

To encourage an open, candid culture, we offer several channels for you to ask questions and speak up:

- › Your supervisor or manager
- › Another member of Management
- › Human Resources
- › Compliance
- › Internal Auditing
- › Health, Safety & Environment (HSE)
- › The Helpline

Employees Responsibilities

Each of us has a responsibility to:

- Read, understand and follow our Code of Conduct
- Know the laws and policies that apply to us and follow them
- Ask questions if we are not sure about the right thing to do
- Report situations that we believe violate the Code
- Cooperate with any investigation of potential violations of the Code, law, or regulation



Management Additional Responsibilities

Management have additional responsibilities to:

- › Be a role model of our Values and the Code
- › Communicate with your team members so that they understand our Values, the Code, and the policies and procedures that apply to their jobs
- › Listen to concerns about potential violations of the Code, and address them without retaliation
- › Hold yourself and your team members accountable for acting in accordance with the Code and our Values

Non-Retaliation

Regardless of the channel you use to speak up, we are committed to address the issue fairly.

The Company will not tolerate retaliation or discrimination against any person for raising a genuine concern or assisting in an investigation.

Retaliation can take many forms, including threats, intimidation, harassment, bullying, humiliation, negatively changing work responsibilities or conditions, or raising issues against someone maliciously or in bad faith. Anyone found to have engaged in retaliation is subject to disciplinary action, up to and including dismissal.

If you feel you have been retaliated against for raising an issue or concern and feel that you cannot raise this issue through other reporting channels, please contact the Helpline.

Health, Safety and Environment

We are committed to conduct our operations safely, to maintain a safe workplace, to protect the environment and to promote Safety and Health in the communities where we operate. We strive to conserve natural resources and minimize the environmental footprint of our activities.

To do your part in keeping each of us safe:

- Follow all safety, environment, and emergency preparedness standards that apply to you and your job
- Stop your work or the work of others if you see an immediate safety threat
- Report any actual or potential health, safety or environmental issues immediately to your supervisor and any others designated at your facility - never assume that someone else has already reported it.

Workspace Conduct

Mutual Respect

We are committed to treat each one of our employees and others with respect. To maintain a respectful workplace:

- › Treat others with dignity
- › Do not engage in discrimination
- › Do not bully or behave in a hostile or intimidating manner
- › Do not engage in or tolerate harassment of any nature
- › Be considerate in all your communications - offensive messages, derogatory remarks, and inappropriate jokes are never acceptable

Data Privacy

At times, we must gather and maintain certain information about our employees, but the Company will only gather information that is required by law or necessary to operate and will make this information available only to authorized employees who need to use the information to conduct our operations. We will maintain all employee information securely and with proper controls in place to ensure that only authorized employees are able to access and view the information. ARO Drilling is committed to comply with applicable data privacy laws.

We respect the privacy of those who work for the Company, those who have worked for the Company, those with whom we do business, and those we support. Your role is to:

- › Protect the personal data of fellow employees and others with whom we do business and support
- › Obtain and use personal data only for legitimate business purposes, and only if you have a legitimate business need to know
- › Follow any privacy policies and procedures applicable to you



Alcohol and Drugs

We strive to maintain a safe, healthy, efficient and effective work environment. Use of alcohol, drugs and other controlled substances impairs our ability to provide a safe and healthy environment for all employees. To maintain this environment, certain substances are prohibited from ARO Drilling's and our customers' facilities including: alcohol, illegal drugs (including unauthorized prescription medication), and drug paraphernalia. Anyone under the influence of alcohol or illegal drugs is prohibited from engaging in ARO Drilling business or operating any equipment.

Safeguarding company asset & information

Accurate Books and Records

Accurate business records are essential for us to manage our Company. Financial disclosures based on these records must always be truthful and complete. Regardless of your position, it is important for you to:

- Be honest, accurate, and complete in every record you create or approve, including safety, time, expenses, human resources, and every other type of business record
- Accurately record all funds, transactions, and assets - never keep funds or assets off the books for any reason
- Remember that email and other electronic communications may be business records, so avoid exaggeration and language that would be embarrassing or harmful if read by someone outside the Company
- Create, retain, protect, and dispose of records according to the policies and procedures of your business

Use of Assets

We are all responsible for the proper use of Company assets. Assets include rigs, equipment, tools, vehicles, supplies, resources, and information. To safeguard our assets:

- Follow the applicable procedures to ensure safeguarding our financial, physical, and other assets
- Do not take or use our assets for your personal benefit, or allow them to be sold, given away or used by others without proper authorization



Confidential Information

Our confidential information must be protected. To keep confidential information safe, you have a responsibility to:

- ▶ Recognize the many types of proprietary or confidential information, including any non-public plans, financial data, processes, formulas, and information about employees, other individuals, and business partners
- ▶ Not communicate this information outside the Company without proper authorization, and not share it internally unless the other person has a legitimate business need to know
- ▶ Refrain from discussing our business in any public setting
- ▶ Be sure that your external emails, texts, web postings, and social messages are appropriate and don't reveal confidential information

Business Communication

ARO Drilling's reputation and public image is a core asset that all employees, officers and directors must protect. A key step in protecting this asset is to ensure that all information about the company is distributed through the appropriate channel of communication. Each of us has a responsibility to:

- ▶ Keep Company confidential information confidential and safe - do not share confidential information through social media channels
- ▶ Avoid being seen as speaking on behalf of the Company unless your communication has been specifically approved by management.

Cyber Security

Without secure technology we could not do business. To protect our information and operational technology, you have a vital role to:

- ▶ Only use Company-provided computer equipment, phones, and internet/ intranet services as permitted
- ▶ Safeguard your Company equipment, especially when you are not at one of our facilities
- ▶ Be vigilant against cyber-attacks and scams. Do not click on suspicious links or open suspicious looking emails or messages. Use caution when downloading files and do not download from unknown sources.
- ▶ Promptly report any potential or actual loss of our information, potential or actual unauthorized access to our technology, or any potential or actual breach of our systems or data.

Legal and Compliance

Compliance with Laws

The first responsibility of being a good citizen is to obey the law. We comply with the applicable laws and regulations everywhere we conduct business. To help us comply, you:

- › Are responsible for obeying laws and regulations where you work. Failure to do so could lead to negative consequences for you and/or the Company.
- › Perform your work in accordance with your Job Description responsibilities and the Company Delegation of Authority.
- › Must promptly report any actual or potential violation.

Conflicts of Interest

We rely on our employees to avoid situations in which their personal interests may conflict with the Company's business. An actual, potential or even perceived conflict of interest could jeopardize both your reputation and the Company's. Follow established procedures to identify, avoid and disclose any potential conflicts of interest, such as:

- › Owning or acquiring a personal interest in a business that competes with, does business with, or seeks to do business with the Company or any of our vendors, contractors, subcontractors or customers
- › Acting as an independent consultant to, holding a position in, or engaging in activities of any of our vendors, contractors, subcontractors, or customers taking advantage of any Company property, information or opportunities for personal gain
- › Employees should consult the company policy governing conflicts of interest for further details regarding their responsibility to identify, avoid and disclose potential conflicts of interest to the Company.

Anti-Bribery and Anti-Corruption

We do not bribe or accept bribes or kickbacks. To ensure we make business decisions based on objective criteria, and to avoid violating laws prohibiting bribery and corruption:

- ▶ Never offer or provide bribes or kickbacks in any form
- ▶ Never request or accept a bribe or kickback, including facilitation payments.
- ▶ Be especially careful when interacting with government officials, which include employees of state-owned enterprises. Anything of value can potentially be considered a bribe, not just cash or expensive gifts. For example, making contributions to government officials' favored charities or employing their relatives may violate the law under certain circumstances
- ▶ Use agents and others acting on our behalf only after they have been approved under all applicable Company policies and procedures. Do not use a third party to do what the Company could not lawfully do itself
- ▶ Report any request for, or offer of, a bribe or kickback
- ▶ Follow all applicable Company policies and procedures

Gifts and Entertainment

Gifts and entertainment are customary in many parts of the world where we do business. Offer, give or accept a gift or entertainment only if it:

- › Has a legitimate business purpose or is provided on a customary gift - giving occasion
- › Is legal, reasonable in value, and consistent with customary business practices
- › Would not cause embarrassment to the employee or the Company if publicly disclosed
- › Is permissible under our policies and procedures and the policies and procedures of the donor or recipient's employer, as applicable
- › Is not intended to and would not be viewed as a bribe, kickback, or other improper payment

ARO Drilling policy requires certain pre-approval for providing or receiving gifts or entertainment when they exceed a certain Saudi Riyal amount.



Fair Competition and Anti-Trust

We will comply with all competition laws that apply to us. These laws are designed to promote fair competition. You must always follow applicable laws, Company policies and procedures, and except where permitted by them, you must never:

- › Enter into an agreement with competitors, formal or informal, that sets prices for customers, or allocates distribution, customers or territories
- › Agree with competitors, formally or informally, to use or refuse to use a given company as a business partner

International Trade Compliance

Products, technology, software, and information are all subject to trade compliance laws. We comply with all export controls, economic sanctions, customs, and antiboycott laws. To help us comply, your responsibility is to:

- › Make sure all imports and exports are accurately classified, valued, and labelled and receive the necessary approvals
- › Understand the trade control laws that apply to the countries and parties with which you are dealing
- › Abide by our trade compliance policy and procedures

Anti-Money Laundering

We comply with laws which prohibit money laundering. Money laundering involves hiding proceeds of criminal activity or making them appear as if they were legitimately acquired. To help prevent money laundering:

- › Know our business partners and counterparties
- › Follow all applicable Company policies and procedures
- › Promptly report any suspicious transactions

Charitable Activities

Although we encourage providing charitable, educational, humanitarian, scientific and other support to the communities in which we operate or do business. We donate and partner with vetted organizations and institutions only. To help us be a good citizen, we only make charitable contributions on behalf of the Company as authorized and approved by ARO Drilling Social Responsibility Committee, and in accordance with our donations program and guidelines. ARO Drilling prohibits the use of Company funds for political activities.

ARO DRILLING HELPLINE

We are committed to upholding the highest levels of honesty, integrity and ethical standards, and will fully comply with all applicable laws and regulations.

Employees must report any illegal or unethical behavior, or violations of policies or standards. You are encouraged to approach your supervisor or management, or consult with a representative in the HR or Compliance Department as appropriate. This helpline website is provided as an additional means of reporting concerns.

All reports will be kept confidential to the extent possible and we do not permit retaliation against anyone who, in good faith, reports or provides information about misconduct.

TO FILE AN ANONYMOUS HELPLINE REPORT

VISIT : WWW.ARODRILLINGHELPLINE.COM

CALL : 808500673

