



YINSON HOLDINGS BERHAD

Sanctions

POLICY

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Revision Details

Rev. No.	Section	Details
02	2.5	Updated "Her Majesty's Treasury" to "His Majesty's Treasury".
		Inclusion of Economic Sanctions Policy and Implementation - United States Department of State, EU Sanctions Map and Canadian sanction reference link.
	3.0	Updated "a Person" to "an Entity".
	6.0	Added "What you need to do if a situation arises" section



1 POLICY STATEMENT

YINSON is fully committed to conducting its business in compliance with all Sanctions requirements including laws and trade restrictions imposed by United Nations, United States, European Union and other national and supranational authorities and legislators.

This Policy is intended to serve as a guide to all working for or with YINSON to understand where breaches of the Sanctions requirements might arise and to guide them in making the right decisions in line with our Policy.

This Policy also summarizes restrictive measures imposed by the Sanctions Authorities which restrict the ability of Yinson to undertake any activity in specific territories or with specific persons targeted by the Sanctions. This Policy also outlines the restrictions and protective measures to be consistently followed by each employee of Yinson.



2 OBJECTIVES AND DEFINITION

2.1 Objective

The objectives of this Policy are as follows:

- Employees are made aware of the restrictive measures imposed by the Sanctions Authorities which restrict the ability of Yinson to undertake any activity in specific territories or with specific persons targeted by the Sanctions.
- Employees are made aware of such requirements and sources of information.
- Employees will escalate a report if any of the Sanctions are breached, to the appropriate reporting channels.

2.2 Ownership

The YINSON Legal Department has overall responsibility for ensuring this Policy complies with applicable laws and sanctions.

The YINSON Legal Department will regularly monitor the effectiveness and implementation of this policy and make any necessary changes as soon as identified.

Employees at all levels are responsible for ensuring those reporting to them are made aware of and understand this Policy and are adequately informed and communicated to.

2.3 Scope

This Policy applies to:

- All YINSON employees;
- All Board of Directors of Yinson Holdings Berhad (executive and non-executive);
- All Board of Directors of YINSON subsidiaries; and
- Joint venture companies of YINSON over which YINSON has management control, and to every employee, officer, and director of such joint ventures.

Business Partners, Third Parties and International Commercial Representatives should act consistently with the policy when representing or in collaboration with Yinson.

2.4 General

Sanctions are the regulatory restrictions applicable to dealings with certain countries/territories, governments, groups, entities, individuals, or controlled goods or services. The nature and extent of these restrictions may vary (e.g., limitations on import/export, controls on specific goods and services, restrictions on financial operations, etc.), and it is important that all YINSON employees consult with the YINSON Legal Department to understand the business implications.

Guided by an interest in protecting our employees and reputation, YINSON may go beyond what is required by the Sanctions and decide not to provide services even where it is permitted by law. If such an event arises, this will be made known to all YINSON employees.



2.5 Abbreviations and Definitions

“OFAC” refers to Office of Foreign Assets Control of the US Department of the Treasury. **“Person”** refers to an individual or a corporate body.

“Sanctioned Country” refers to a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory.

“Sanctions” shall mean any economic or trade sanctions, laws, regulations, embargoes, freezing provisions, prohibitions or restrictive measures relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing):

- a) administered, enacted, enforced or imposed by law or regulation by the US Government (including CISADA), the United Nations Security Council, the European Union or its Member States, Switzerland or the respective governmental institutions and agencies of any of the foregoing, including without limitation, OFAC, the US Department of State, and His Majesty’s Treasury (HMT) and the State Secretariat for Economic Affairs of Switzerland (SECO) (together, the “Sanctions Authorities”); or
- b) otherwise imposed by any law or regulation (and, as regards a regulation, compliance with which is reasonable in the ordinary course of business of YINSON).

“Sanctions List” refers to the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets maintained by His Majesty’s Treasury, or any similar list maintained or made public by the United Nations Security Council or any of the Sanctions Authorities with their respective official links as follows:

- OFAC (<https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>)
- Consolidated List of Financial Sanctions Targets maintained by His Majesty’s Treasury (<https://www.gov.uk/government/publications/financial-sanctions-consolidated-list-of-targets/consolidated-list-of-targets>)
- United Nations Security Council (<https://www.un.org/securitycouncil/sanctions/information>)
- State Secretariat for Economic Affairs of Switzerland (SECO) (https://www.seco.admin.ch/seco/en/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusa_mmenarbeit/Wirtschaftsbeziehungen/exportkontrollen-und-sanktionen/sanktionen-embargos.html)
- EU Asset Freeze List (<https://data.europa.eu/euodp/en/data/dataset/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions>)
- Economic Sanctions Policy and Implementation - United States Department of State (<https://www.state.gov/economic-sanctions-policy-and-implementation/>)
- EU Sanctions Map (<https://sanctionsmap.eu/#/main>)
- Canadian Sanctions (https://www.international.gc.ca/world-monde/international_relations-relations_internationales/sanctions/index.aspx?lang=eng)

“YINSON” refers to YINSON Holdings Berhad and its subsidiaries.



3 WHAT BUSINESS MUST NOT BE UNDERTAKEN

YINSON will not engage in business or transactions with an Entity:

- a) that is listed on, owned, or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List in the manner of which the prohibitions or restrictive measures are imposed in the Sanctions; or
- b) is located, organised or resident in a Sanctioned Country unless it does not fall within the prohibitions or restrictive measures that are imposed in the Sanctions; or
- c) otherwise, a target of Sanctions (being a person or entity with whom a national under the jurisdiction of a Sanctioned Authority would be prohibited or restricted by law from engaging in trade, business, or other activities or against whom Sanctions are otherwise directed).

If there is any uncertainty as to the appropriateness of a transaction, you should seek advice from YINSON Legal Department.



4 WHAT HAPPENS IF SANCTIONS ARE IGNORED?

Violations of any of the Sanctions requirement may lead to severe civil and/or criminal penalties against companies and individuals, including significant monetary fines, imprisonment, extradition, blacklisting, revocation of licenses, and disqualification of directors.

In addition, such violations can lead to damaging practical consequences, including harm to YINSON's reputation and commercial relationships, restrictions in the way YINSON can do business, and extensive time and cost in conducting internal investigations and/or defending against government investigations and enforcement action.

It is important to keep in mind that Sanctions imposed by one country (for example, the United States), may influence individuals and companies both inside and outside its borders.

Banks play a vital role in the enforcement of Sanctions. Any violation may severely damage YINSON's banking relationships and its ability to transact.



5 WHAT ARE YOUR RESPONSIBILITIES?

All parties have the obligation to read and follow this Policy, to understand and identify any red flags that may arise in your business activities and to escalate potential concerns related to sanctions to the Legal Department.

It is the responsibility of all YINSON employees involved in international transactions to understand this Policy.

All YINSON employees should be consistently kept up to date with laws and regulations applicable to the countries in which you operate.

All YINSON employees should think carefully about the potential impact of Sanctions before contracting with any parties.

All YINSON employees should know your customers – who they are, what they do, where they are based and how they will use YINSON's services. This is important because YINSON could become involved in a prohibited transaction without realizing it.

Do not proceed with a transaction if you have any doubts. We promote an open culture where if you are unsure what this policy means to a particular transaction you should seek advice from YINSON Legal Department.



6 WHAT DO YOU NEED TO DO IF A SITUATION ARISES?

If you encounter a situation in your line of work where there is a confirmed or suspected involvement with a sanctioned entity or individual, it is important to take the following steps to ensure YINSON assesses and protects against any associated risks:

1. Notify your Line Manager immediately of the confirmed or suspected involvement with sanctions.
 - Provide any necessary supporting documents that explain the situation.
2. Engage the following departments/functions to raise concerns about the sanctions:
 - Legal Department
 - Compliance Function

The Legal and Compliance Function may perform the following actions depending on the situation:

1. To assess the nature of the transaction and determine if any sanctions restrictions have been violated.
2. To determine if YINSON has indemnity over the entity or individual that has violated sanctions while doing business with YINSON.
3. If sanctions violations are substantiated, the function will undertake appropriate measures to comply with relevant reporting obligations to regulatory authorities and may elect to issue a written notice to the sanctioned entity or individual, indicating the intention to discontinue or suspend all business dealings until the situation has been fully resolved.
4. May notify the relevant functions, as necessary, for further actions:
 - Group CFO and the CFO of the respective Business Units
 - Strategic Treasury and Operational Treasury of the respective Business Units
 - Procurement Function of the respective Business Units (if it relates to a third party that YINSON has already engaged).