

SUSTAINABILITY STATEMENT

INTRODUCTION

Welcome to the Bumi Armada Group's sustainability updates for 2020. As a Group that operates worldwide, we are committed to addressing identified economic, environmental, social and governance issues related to our business. Our sustainability reporting framework is structured with the material areas of Environment, Society and Governance ("ESG"), and aligned with the relevant United Nations ("UN") Sustainable Development Goals ("SDGs"). In this update, we have included information on initiatives related to critical and essential materials to our business.



SUSTAINABILITY MATERIAL AREAS

Critical Areas	Covered under	ESG Area
Environmental Impact	➤ Environmental Management	➤ Environment
Safety	➤ Health, Safety, Security, Environment & Quality ("HSSEQ")	➤ Social
Ethical Operations	➤ Statement of Risk Management and Internal Control	➤ Governance
Business Performance	➤ Management Discussion & Analysis	➤ Governance
Essential Areas		
Biodiversity	➤ Life Below Water	➤ Environment
Biodiversity	➤ Life On Land	➤ Environment
People	➤ People	➤ Social
Operational Compliance	➤ Operational Compliance	➤ Governance

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MAKING A POSITIVE ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACT

In Bumi Armada, we are committed to managing the business while protecting our stakeholders' interests by taking into consideration the economic, environmental and social ("EES") risks and opportunities, alongside financial implications across the Group. Our long-term strategy enables us to maintain positive ESS impacts while ensuring business continuity and value creation in the areas or regions where we operate. The key EES areas below are further elaborated in this Sustainability Statement.

ECONOMIC

- National Content Requirements
- Joint Venture ("JV") companies and operations
- Shore-bases and operational offices around the world
- Training and development plans of employees

ENVIRONMENTAL

- Environmental management
- Meeting or exceeding the environmental compliance standards of ISO 14001:2015
- Sustaining biodiversity of life on land and below water

SOCIAL

- Corporate Social Responsibility ("CSR") Activities
- HSSEQ
- Communities

HEALTH, SAFETY, SECURITY, ENVIRONMENT & QUALITY ("HSSEQ")

Bumi Armada Berhad, in alignment with the Group's HSSEQ Management Policy commits to protecting our people, assets and environment in all our operations that are within our management and operational controls. As a Group that operates in offshore global locations, the Group's culture emphasises the importance of proactive risk management to reduce identified HSSEQ risks to As Low As Reasonably Practicable ("ALARP").

As Safety is one of our shared core values, the Company continues to drive improvement initiatives that instil a proactive safety culture across the organisation.

Integrated Management System ("IMS")

In 2020, we further improved our HSSEQ governance by establishing an Integrated Management System ("IMS") that are defined from the following International Organisation for Standardisation ("ISO") standards:

ISO 45001:2018

- International Standard related to Occupational Health and Safety Management System

ISO 14001:2015

- International Standard related to Environment Management System

ISO 9001:2015

- International Standard related to Quality Management System

The ISO certifications reflect our commitment to ensure all our assets and services are of high quality in the management of the Offshore and Marine Industry, including the following: FPSO and FGS Facilities; Offshore Pipelines and Structures; New Build; Ship Management and Marine Operations; Transportation and Installation Vessels; as well as Chartering Services;

- Engineering/Engineering Design Consultancy

- Procurement

- Construction

- Commissioning

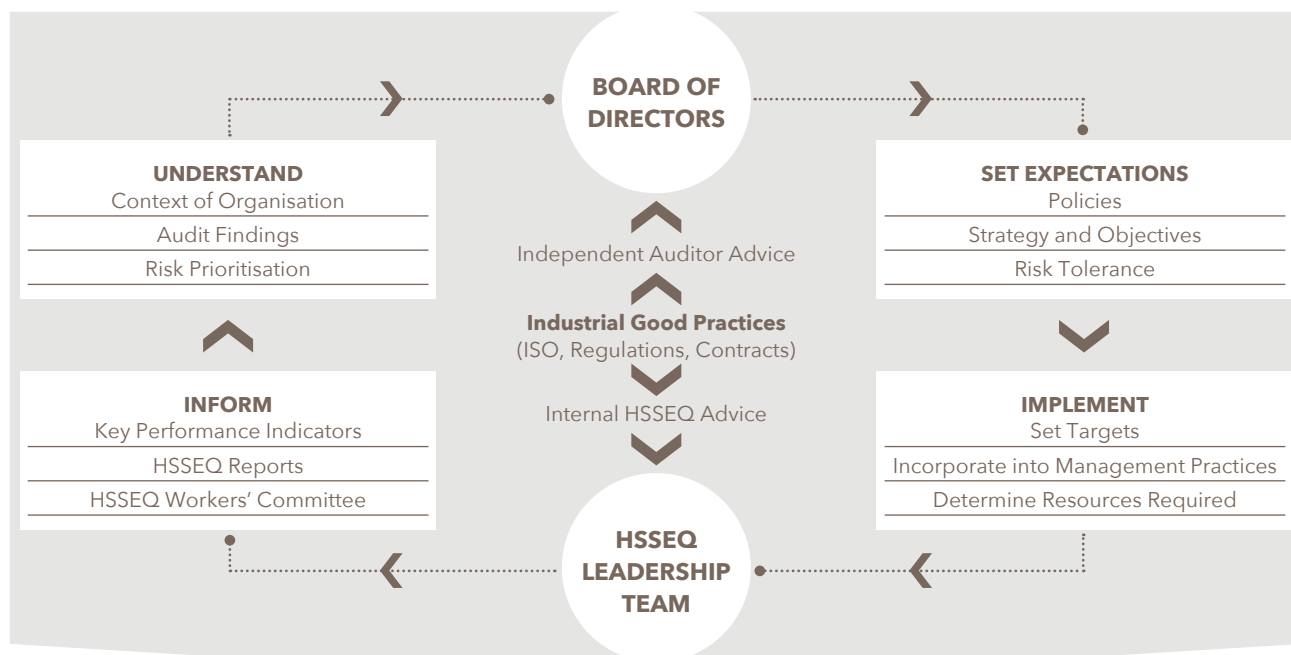
- Start Up and Life Cycle of Operations

With the new IMS, we have established a High-Level Structure for our management systems across the organisation to strengthen and improve our HSSEQ management throughout our operations. At the time of this report, the Group has successfully elevated our management system with the new ISO 45001:2018 Occupational Health and Safety Management Standard, which supersedes the OHSAS 18001:2007 Occupational Health and Safety Standard.

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HSSEQ Governance

Bumi Armada's Corporate HSSEQ department acts as the governing body that monitors the compliance of the Group against our company policies, standards, procedures and guidelines, as well as contractual requirements and relevant regulatory requirements. Our HSSEQ governance framework strives to enable both Leadership Team and Workers to participate and contribute in driving HSSEQ excellence across the organisation.

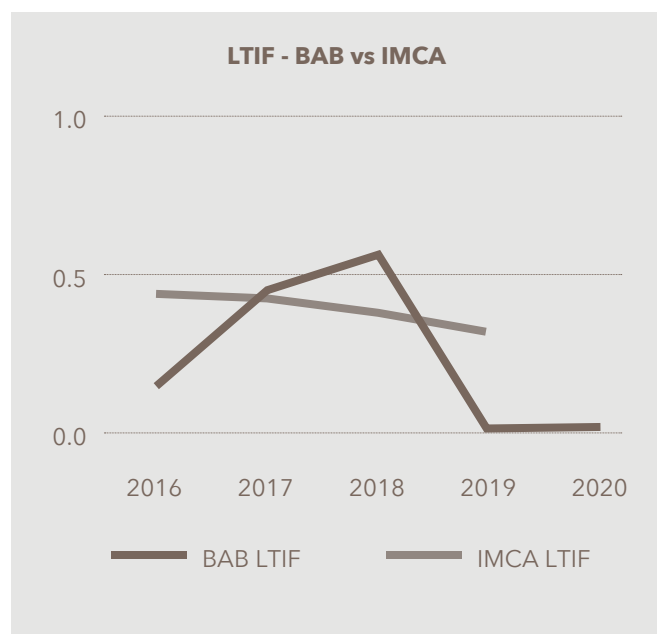


In 2020, we continued to drive improvements in our governance framework by extending participation of Supply Chain Management and Document Management teams into our HSSEQ governance process, which enable them to participate and contribute to the effort in reducing HSSEQ risks to ALARP across our operations.



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The Company strives for continuous improvements and we benchmark our HSSEQ performance against international standards in the industry. To ensure we are aligned with the progression of international standards, we remain an active member of the International Maritime Organisation ("IMO"), International Marine Contractors Association ("IMCA") and Oil Companies International Marine Forum ("OCIMF") Floating Systems Group. Our involvement in these organisations enables the Group to access international best practices and industrial lessons learnt for ongoing improvement initiatives.



Note:

At the time of this report, IMCA has yet to release their industrial safety statistic on Lost Time Injury Frequency ("LTIF") for 2020.

The Company also evaluates its practices and processes relating to our employees' health and well-being through regular compliance audits on occupational health management related procedures, including travel vaccination, ergonomics, lighting, noise, chemicals, and hygiene conditions at work. This includes a review of appointed medical centres, Health Risk Assessment ("HRA"), pre-travel vaccination and monitoring of epidemiological situations in-country and overseas. Particular attention is given to the prevention of non-communicable diseases and general health promotion. In 2020, we completed our Chemical Health Risk Assessment ("CHRA") with an approved competent assessor for all offices in Malaysia to ensure identified health risks have been addressed with the necessary control measures.

Corporate HSSEQ Policies

Governance policies are signed by the CEO and implemented throughout all levels of the Company. The policies adopted ensure our key business objectives are communicated, achieved and set a high standard of HSSEQ excellence. These include, amongst others:

- Asset Integrity Management Policy
- Corporate Major Accident Prevention Policy ("CMAPP")
- Drug and Alcohol Policy
- Health, Safety, Security, Environment & Quality Management Policy
- Stop Work Policy
- Smoking Policy

Operational Excellence

Bumi Armada is committed to executing our business with full compliance to applicable laws and regulations, as well as any relevant contractual requirements imposed by our Clients. To sustain safe and high-performance services to our clients, we consistently strive for continuous improvement while fulfilling the requirements of our ISO certifications. In addition, our offshore operational assets must comply with various International Standards ("IS") and regulations that are auditable by recognised certification and classification bodies. These IS are recognised in the industry and set by the following Classification Societies:

- ABS - American Bureau of Shipping
- BKI - Biro Klasifikasi Indonesia
- BV - Bureau Veritas
- DNV.GL - Det Norske Veritas
- IRS - Indian Register of Shipping
- RMRS - Russian Maritime Register of Shipping
- VR - Vietnam Ship Register

The FPO assets, in addition to the International Safety Management ("ISM") and the International Ship and Port Facility Security ("ISPS") Codes, must also meet certification requirements under the Mobile Offshore Drilling Unit ("MODU") code for Floating Production Units. Furthermore, all our assets or vessels under the FPO and OMS businesses must comply with International Convention for the Prevention of Pollution from Ships ("MARPOL"), especially requirements

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under MARPOL 73/78, the environmental regulation on pollution prevention in the marine industry set out by the IMO. MARPOL contains strict processes and environmental limits for discharge, emissions and waste management.

In 2020, several of the FPO operational and JV assets were awarded with the following accolades from United Kingdom ("UK") British Safety Council ("BSC") and continue to operate with Zero Lost Time Injury ("LTI") and High Potential Incidents ("HIPO") across our operations:

- International Safety Award - Occupational Health and Safety
- Five Star Process Safety Audit

Despite the many challenges faced in 2020, the OMS business managed to sustain safe and excellent performance as follows:

- Zero LTI and spills across our operations
- Received 4-Star (the highest) rating from PETRONAS
- Received EXCELLENT performance for YTD 2020 from ExxonMobil Exploration and Production Malaysia Inc ("EMEPMI")
- Awarded the "The Marine League Champion" by SHELL Malaysia
- Listed as the Finalists in the SHELL overall Safety Awards with Special Merit Recognition for Sustained Performance

HEALTH AND SAFETY

In line with the Company's HSSEQ Management Policy, we continue to make improvements that drive and deliver HSSEQ initiatives throughout all levels of the organisation. We actively encourage both leadership and employees' participation to sustain a proactive HSE culture among the employees. This includes:

- Annual Corporate HSSEQ Week
- Fire Fighting and First Aid Refresher Training for Office
- Health and crew wellbeing awareness campaign
- Lesson learned sharing (internal and external)
- LTI Safety Milestone Achievement Awards
- Monthly HSE Video Sharing Sessions
- Onboard Speak Up Programme
- Quarterly Safety Campaign
- Participation in Client Safety Programme
- Safety Observation Card ("SOC") Recognition Campaign

In 2020, the Group has introduced a company-wide "HSSEQ Week Campaign", which aims to build competency and raise awareness of key topics on Health, Safety, Security, Environment and Quality. The campaign is incorporated with internal awareness training on the abovementioned ISO standards. In addition, online HSSEQ quizzes have been implemented with recognition awards to elevate HSSEQ knowledge and familiarisation among the employees. The topics covered in this campaign include:

- Health: Mental Health, Stress, Fatigue Management and COVID-19
- Safety: Governance and Risk Management
- Security: Travel Risk and Personal Security
- Environment: Environment Management System
- Quality: Quality Control and Assurance
- Maritime Cyber Risk Management: In line with a new IMO requirement [RESOLUTION MSC.428(98)] Maritime Cyber Security awareness training

In 2020, we recorded zero LTI cases and are committed to drive continuous improvement in HSSEQ areas in subsequent years, including:

- Streamline Incident Notification and Investigation processes across the organisation,
- Revise our Life Saving Rules ("LSR") with industrial recognised standard,
- Strengthening the organisation risk assessment methodology with Risk Based Thinking approach, which is in line with ISO 9001:2015, and
- Improve HSSEQ related standards, procedures and to ensure they meet the requirements of the new ISO:45001:2018 standard.

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Year	2016	2017	2018	2019	2020
Total Manhours (millions) – Bumi Armada only	8.24	6.70	5.25	4.75	4.38
HSSEQ Training Manhours	28,627	30,826	31,018	25,186	30,147
Leading Indicators (per 200,000 manhours)					
Safety Observation Frequency	598.8	684.8	826.2	988.0	986.2
Near Miss Reporting Frequency	1.2	3.6	3.7	4.1	4.8
Management Visit Ratio	8.3	3.0	3.5	4.8	2.2
Lagging Indicators (per 1 million manhours)					
Lost Time Injury Frequency	0.1	0.5	0.6	0.0	0.0
Total Recordable Injury Frequency	0.7	1.0	1.0	1.5	0.5
First Aid Case Frequency	1.5	1.8	1.9	4.0	2.3

Notes:

- 'Total Manhours (millions) – Bumi Armada only' for 2017. For 2018, manhours has been updated to provide more accurate inclusion of project manhours.
- 'Safety Observation Frequency' for 2017 and 2018 has been updated to reflect the revision in Total Manhours.
- 'Near Miss Reporting Frequency' for 2019 has been updated to reflect our effort in standardising the definition of near miss reporting across the businesses.
- Travel restrictions due to COVID-19 pandemic has impacted the feasibility of planned management visits onboard our vessels. Our management team continue to engage offshore crew members using video conferencing technology, ensuring the wellness of our crew and asset operations are well managed during this unprecedented period.
- 'Total Recordable Injury Frequency' for 2017 and 2018 has been updated to reflect the revision in Total Manhours.
- 'First Aid Case Frequency' for 2019 has been updated to reflect correction in calculation method.

Process Safety

In line with industrial standards such as the International Oil Gas Producers ("IOGP") Process Safety Key Performance Indicators ("KPIs"), the Group measures and reports Process Safety Events ("PSE") with Tier-1 as most significant. In 2020, the Group recorded zero Tier-1 and two Tier-2 PSEs. Our Asset Integrity team continues to monitor and close out Technical Management of Change ("MOC") to safeguard our operations and minimise the risks of any PSEs which could result in a Loss of Primary Containment leading to a Major Accident Hazard.

COVID-19 Management

In January 2020, we implemented preventive controls with continuous improvements throughout the year based on recommendations from World Health Organisation, International SOS, U.S. Centres for Disease Control and Prevention, and local regulations in countries where we operate.

Our preventive controls which were initiated since early January 2020, include:

- i Improved COVID-19 Medical Emergency Response Guideline
- ii Daily Health Surveillance and stringent Onboarding Quarantine process for our offshore crew members
- iii Strengthened Travel Risk Management with COVID-19 preventive controls for critical business travel
- iv Extension of COVID-19 risk management to SCM
- v Enhanced Health and Safety protocols
- vi On-going COVID-19 awareness campaigns across the organisation
- vii Improved Business Continuity Plan ("BCP") with consideration of COVID-19 risks
- viii Collaborated with the Major Clients on COVID-19 preventive measures implementation onboard

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In order to establish if the Company's global risk management of COVID-19 pandemic is effective, an independent COVID-19 Energy Risk Framework assessment was conducted by AON UK Ltd., where the Group received an "EXCELLENT" rating. The Company will continue to closely monitor the pandemic situation, explore for areas of improvement and implement the necessary preventive measures in order to protect our people, operations and the community.

AON UK Ltd. confirmed that the risk mitigation measures of

Bumi Armada Berhad's subsidiaries/JVs:

- Armada TGT 1 FPSO (Armada TGT Ltd., Vietnam)
- Armada Kraken FPSO (Bumi Armada UK Limited, UK)
- Armada Olombendo FPSO (Angoil Bumi JV LDA., Angola)
- Armada Sterling FPSO (Shapoorji Pallonji Bumi Armada Offshore Pvt. Ltd., India)
- Armada Sterling II FPSO (SP Armada Oil Exploration Pvt. Ltd., India)
- Karapan Armada Sterling III FPSO (PT Armada Gema Nusantara., Indonesia)
- Armada LNG Mediterrana FSU (Armada Floating Gas Services Malta Ltd., Malta)

have been recognised as '**EXCELLENT**' following assessment through AON's **COVID-19 Energy Risk Framework** undertaken in June 2020.

This assessment highlights best 'risk management' practice and has been developed around the insurance market's key concerns ("LMA/JRC") and leverages our membership of recognised industry professional bodies including the Centre for Chemical Process Safety ("CCPS").

Embarking on Digital HSSEQ

In 2020, the COVID-19 pandemic has introduced 'new norms' to our work environment including remote work arrangements. We implemented multiple digital platforms to connect with our employees and further raise awareness in HSSEQ related matters. This includes the introduction of:

Online HSSEQ video platform that enables sharing of safety moments and training videos,

Internal online collaborative platform "*HSSEQ Connect*" to share key updates on HSSEQ and COVID-19 information,

Improved internet bandwidth for affected offshore assets, enabling crew members to better connect with family members.

By leveraging on existing technologies available to the Group, we continue to improve our Business Intelligence Dashboard for in-depth analysis of our HSSEQ Performance data. This enables prompt decision making to close HSSEQ gaps, thus preventing the escalation of incidents. Aside from that, Corporate HSSEQ continues to drive the awareness of its Lesson Learnt Online Database; enabling the in-country team to embed the lessons learned and strengthen their existing process.

Cyber Security Risk Management in Safety

Bumi Armada has implemented a Cyber Security Risk Management Standard across our organisation. This standard enhances our risk management process for Operational Technology and Information Technology onboard the vessels. In 2020, the Group launched our monthly awareness campaign "Cyber Aware at Sea" to instil the knowledge of cyber security risk among our crew members. The organisation also developed and launched the Cyber Security Management Procedures for implementation onboard our vessels.

Collaboration with Malaysia Oil and Gas Service Council ("MOGSC")

In Malaysia, Bumi Armada collaborated with MOGSC to drive professional development and raise competency of the HSE workforce in the industry. In 2020, we chaired the MOGSC HSE Workgroup, which aims to raise safety standards in the industry. We will continue to collaborate with other members and partners in achieving the Council's objective of reducing incidents and injuries in the industry.

SECURITY

Our Corporate Security & Crisis Management ("CSCM") Team continues to diligently monitor the global threat landscape through analysis of credible and actionable intelligence. Any identified or forecasted security risks deemed to present a likely risk exposure to our personnel, assets and operations, is managed through an established process, which include conducting Security Risk Assessments ("SRA"), developing bespoke procedures and implementing robust physical security controls. Vessel security compliance continues to be governed by the ISPS Code, whilst adopting a commensurate security posture within our respective area of operations and in accordance with local laws and regulations. In driving a more security-conscious organisation, in-house security training and drills continue to be conducted both on and offshore to educate and create awareness amongst our personnel towards relevant security threats and effective mitigation methods.

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In response to the global COVID-19 pandemic, our CSCM Team has remained resilient throughout, facilitating countless enhanced journey management missions for business-critical travellers, whilst complying with government restrictions and medical guidelines. This has enabled our business-critical activities to continue with high efficiency whilst safeguarding our personnel during the pandemic.

ENVIRONMENT MANAGEMENT

As an organisation that operates in the offshore energy sector across more than 10 countries globally, we are committed to reducing the impact of our business on the environment. This includes compliance with the IMO requirements on marine pollution and local governing bodies of countries where we operate. This objective aims at preventing and minimising the environmental impact from ships – both from normal and abnormal operations. Our focus areas include reducing Green House Gas (“GHG”) emission across our operations. We also continue to ensure our environment controls are in line with international best practice through our certification with ISO 14001:2015 Environmental Management System.

Spill Management

In 2020, we recorded 2 cases of minor spill released to sea by our FPSO fleet. The Group did not incur any fines or penalties in relation to spills or environmental pollution in 2020. We continue to drive positive reporting culture among our offshore crew members to proactively mitigate the risks of escalation in our spill management program. To achieve our goal of Zero Spill to the Sea, we continuously explore improvement opportunities and lesson learned in spill prevention.

GHG Reduction

In line with our long-term ambitions, we are committed to reducing the carbon footprint of our offshore operations, as well as onshore worksites. In 2020, we were able to reduce our CO₂ equivalent emission through improved operation efficiency across the fleet. There was an increase in bunker fuel consumption due to increase in the number of OSV vessels start-up in Malaysia.

	2016	2017	2018	2019	2020
Environment					
Number of Spills (Contained onboard)	6.0	10.0	12.0	16.0	21.0
Number of Spills Released to Sea (Number)	0.0	0.0	2.0	3.0	2.0
Greenhouse Gas Emissions (“GHGs”)					
Scope 1 ('000 tonnes CO ₂ equivalent)	497.0	484.0	595.8	790.9	766.4
Scope 2 ('000 tonnes CO ₂ equivalent)	0.7	0.7	0.6	0.5	0.4
Bunker Fuel Consumption (Million litres)	67.0	58.0	41.6	85.8	88.3
Electricity Consumption (MWh)	1,016.0	1,101.0	902.6	796.8	629.2
Water Consumption - Vessels (thousand m ³)	114.0	133.0	119.3	165.4	151.7

Notes:

- Scope 1 ('000 tonnes CO₂ equivalent) is based on consumption of bunker fuel, fuel gas and crude oil. In 2020, there was no crude oil consumed by the FPSO fleet.
- Scope 2 ('000 tonnes CO₂ equivalent) is based on electricity consumption from offices in Astrakhan, Indonesia, Malaysia, and Singapore. In 2020, there was a significant electricity reduction in the KL office due to work from home practices.
- In 2020, Scope 1 GHG, Bunker Fuel Consumption and Water Consumption data reported represent 100% coverage from our operating assets. We recorded 2 cases of spills released to sea by our FPSO fleet. Our FPSO fleet contributed to 94% of GHG Scope 1, 81% of Bunker Fuel and 70% of water consumed.
- Bunker Fuel data recorded in 2020 was slightly higher compared to 2019 due to increase in consumption from a few of our FPSOs. The significant increase was recorded for Armada Sterling FPSO due to reduced incoming gas flow from the wells, resulting in higher usage of diesel fuel for boilers and power generators.
- Environmental performance indicators set for different type of assets were calculated based on specific operational indicators i.e. running hours, man hours and hydrocarbon production. These data were used for internal monitoring.

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SUSTAINABILITY DEVELOPMENT GOALS



Reducing impact to Climate Change

Bumi Armada continues to monitor and report our CO₂ emission for opportunities to reduce our emission to ALARP. In our FPSO fleet, we continue to strengthen our compliance to local emission limits and improve operation discipline, in order to minimise process upset that may result in unplanned emission. This is complemented by the OSV fleet in their Fuel Management Program and Ship Energy Efficiency Management Plan to optimise the use of natural resources, thus reducing emission due to fuel consumption. Bumi Armada continues to explore new opportunities to play our part in mitigating the threat of runaway climate change in our world.



Conservation and Management of Sea Turtles Sanctuary

Malaysia had been recognised as one of major nesting location for sea turtles in the Southeast Asian region.

Turtles play a crucial role in marine ecosystems, helping to maintain the health of sea grass beds and coral reefs. Furthermore, they are often culturally important to coastal communities in Malaysia and can provide substantial tourism value. In line with our commitment to sustaining Biodiversity in the ecosystem, Bumi Armada had established a collaboration with Department of Fisheries Malaysia on the "Conservation and Management of Sea Turtles at Turtle Conservation and Information Centre, Cherating, Pahang". This collaboration, which has been renewed from 2019 until 2022 aims to enhance the conservation efforts and improves sea turtle hatchery activities at Cherating Beach. Some of the key activities planned include upgrading of infrastructure at Sea Turtle Information and Conservation Centre Cherating, education and community awareness, as well as research activity.



Protecting Life on Land

In the UK, the Group has made contributions to "The New Arc Wildlife & Animal Rescue Centre" in Aberdeen, Scotland to care for orphaned or injured birds and mammals. In India, the partnership between the SP Group and Bumi Armada Group has provided funds to the Centre for Environmental Research and Education ("CERE"), Urban Afforestation Project ("UAP") for carbon sequestration i.e. planting large native tree saplings within cities across India to increase green cover in the cities to improve the air quality and reduce pollution.

Bumi Armada strongly believes in a holistic approach to protecting our ecosystem, ensuring a sustainable future for the next generation. The Group had collaborated with the Malaysian Forest Research Institute Malaysia ("FRIM") from 2012 to 2019 and is currently reviewing our long-term agreements with FRIM.

PEOPLE

HR Data:

	2016	2017	2018	2019	2020
Total Employee Numbers - Onshore	855	683	491	398	383
Total Employee Numbers - Offshore	845	821	1046	1050	731
Onshore Local Staff Percentage	51%	59%	65%	67%	72%
Onshore Female Staff Percentage	32%	38%	41%	44%	45%
Training hours per employee	8.8	10.4	15	18.9	19.2
Voluntary Attrition Rates	12%	10%	13%	26%	10%

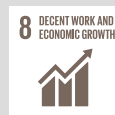
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SUSTAINABILITY DEVELOPMENT GOALS

Our People



Bumi Armada continues to embrace diversity by building teams of people from different backgrounds, nationalities, skills and experiences across the globe to create sustainable value for the organisation. As provided in our Employee Handbook, the Group believes in creating career opportunities for the local people where it operates and inclusiveness at the workplace where everyone feels valued and heard. The Employee Handbook also highlights the Group's equal opportunities and diversity standards in hiring and working with people, and the expected behaviour of employees towards all other employees regardless of their gender, race, colour, nationality, religion or any other factor.



In line with the International Labour Standard for Decent Work, the Group benchmarks its employee remuneration to national, industry and experience standards, sources new talent both locally and internationally depending on specific requirements and availability. In addition, we always look to promote talent within the organisation.

**Employee Rights**

The Group's employment policy is governed by various national requirements and regulations, based on the location of the role. In Malaysia, employees are covered by the regulations set out under the Malaysian Employment Act, which protects employees' rights and the Group is guided by the Malaysian Employers' Federation. In other countries where the Group operates, our employees in those locations will be covered by the regulations governing employee rights in those jurisdictions.

**People Engagement, Health and Wellness**

The Group actively focuses on engaging with its people, promoting employee well-being and fitness and health in the workplace. These initiatives are driven through "Bumi Life" which takes the lead in organising various sports, recreational and fun-packed activities for our employees, encouraging team engagements and other activities to encourage employee participation in health and wellness. In addition, the Group also subsidises gym membership for the employees.

Aside from our employees, in Russia, the regional office of Astrakhan contributed to the "The Heart of Caspian" to support needy children in Astrakhan and a fund-raising program for anti-epidemic suits for the "Aleksandro-Mariinsky Regional Clinical Hospital" to help medical front-line workers in the fight against the COVID-19 pandemic.

Governance

Bumi Armada is committed to best practices and has rolled out and adopted a comprehensive Governance framework within the Group. With a Zero-Tolerance towards bribery and corruption, the Board has mandated that every employee is governed by the Anti-Bribery and Corruption Policy ("ABC Policy"). The ABC Policy is supported by ancillary policies, namely:



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These documents outline the professional standards of behaviour expected by all employees within the Group in the execution of their day to day business activities. They also cover all areas of compliance, business integrity as well as the legal implications with regards to illegal payments, gifts or entertainment.

The Board has made it compulsory for all Directors and Employees to attend training and awareness sessions and acknowledge their compliance with the ABC Policy. Employees are required to read and sign-off in respect to the above

policies on a yearly basis. In addition, Directors and Employees are required to submit yearly declarations in relation to any potential conflict of interest.

While the ABC Policy and the Code cover the Group's expected business behaviours internally, the Group also expects a similar standard of ethics covering all these areas of behaviour, including human rights and relevant labour laws from our business partners and suppliers, who are required to abide by the standards laid out in the Code.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Group's CSR initiatives continue to support various charitable organisations and activities that either mitigate our impact on the environment or society, with the aim of benefitting areas that are close to our operations.



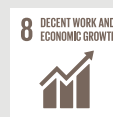
In December 2020, the Head Office in Kuala Lumpur in collaboration with Rise Against Hunger ("RAH") once again sponsored a meal packing event at the RAH offices. 50,000 ready meals were packed and distributed by "Lost Food Project" for B-40 families in the Klang Valley, and flood victims in Kelantan. In addition, meals were packed and distributed by Alliance Chin Refugees for the Myanmar communities in Raub, Pahang.

In the UK, contributions were channelled to the "Community Food Initiatives North East ("CFINE") to establish a foodbank facility to support vulnerable families through "Cash for Kids" and children with difficult life circumstances through "Befriend a Child", complements medical aid to long-term young patients through "The Archie Foundation" and raised urological cancers awareness through the "Urological Cancer Charity ("UCAN") foundation.



We continue to work in close collaboration and support UNICEF's programmes for children in providing adequate water, sanitation, hygiene and immunisation programmes to the most vulnerable children.

In Angola, contributions were made to the Chogoroi-Malongo "My water, my life" programme, raising funds to support the production and installations of water biofilters in Benguela Province including health, hygiene and basic sanitisation training to the targeted families. The office also supports "Grupo de Amizade" and "Viana Nutrition Centre" in the effort to improve and change the life of underprivileged children by nurturing them with craftwork skills and supplementary of medicine and consumables. Our joint ventures in India ("India JVs") jointly with Eureka Forbes Institute of Environment has set up a community of Water Plant and Multi Services Kiosks which provides access to healthy and safe water, adequate sanitation, and improved long-term hygiene prevention and control measures.



The India JVs have also contributed to "Odia Samaj", a leading non-profit and socio-cultural organisation which promotes and preserves the natural heritage, art and culture of Odisha. This year's contribution was made for the preservation and promotion of ethnic and tribal based art and supporting artisans from low income communities. In addition, the India JV has contributed to the wider society of farmers with the aim of reducing farmer suicide and increasing green foliage, benefiting rainfall and shade from trees, and reducing global warming via "The Farmer Livelihood Project", which focuses on the Marathwada region.

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STAKEHOLDER ENGAGEMENT

Throughout the year, the Group actively engages with various stakeholder groups. These engagements occur at various times, levels and across different parts of the organisation, depending on the topic of discussion and the parties involved. These may vary from meetings with potential equity investors, suppliers of specific equipment on one of our vessels, through to meetings with auditors or representatives of our certifying bodies.

Below is a selection of some of the interactions with various groups of stakeholders held during 2020. The interactions are not limited to those provided in the list. Key corporate information and updates on the Group are also posted on Bumi Armada's website.

Stakeholder Group		Engagement	Examples of Engagement
Shareholders & Financial Community		Regular	1-on-1 & Group meetings - Conference calls - Quarterly results briefings - AGM
Employees		Regular	- Management vessels and site visits - HSSEQ awareness campaign - Performance appraisals - New employee Inductions
Regulators & Government Agencies		As required	- Formal engagement or dialogues - Certification/Compliance reviews/audits - Regulatory training - Safety audits
Clients & Business Associates		Regular	- Operational reviews - New business/pre-qualification discussions - Know Your Customer reviews/updates - Conferences
Suppliers & Contractors		Regular	- Lessons learnt and feedback - Safety audits or reviews - Compliance reviews
Community		As required	- Local partnerships - Local content reviews/audits - Community support - CSR activities
Media & External Parties		Regular	- Quarterly results announcements - Corporate updates/announcements

TOP 5 STAKEHOLDER CONCERNS IN 2020

Area of Concern	Explanation/Response
Impact of COVID-19 Pandemic	The COVID-19 pandemic and the resulting governmental restrictions have led to an unexpected slowdown in global business activities. Nevertheless, the Group has been able to prioritise employee safety and operational excellence despite the logistical challenges.
Progress of Monetisation Initiatives	The COVID-19 pandemic and the slowdown in global business activities have hindered the progress of monetisation initiatives in 2020. Nonetheless, the Group remains committed towards monetising its non-core assets.
Performance of Armada Kraken FPSO	There has been significant improvement in the performance of the Armada Kraken FPSO since 2019. This has also been acknowledged by EnQuest PLC's public disclosures.
Repayment of Corporate Debt Maturity	This has been addressed with the announcement on 23 February 2021 with respect to the extension of the final maturity date to 23 November 2022 in relation to Tranche 1 under the USD660 million Term Loan Facilities.
Financial performance for FY2020	Over the course of 2020, the FPO business showed solid results on the back of stable operations from our FPO fleet. The OMS business performance was mixed with improvement in the OSV utilisation. However, the Subsea Construction vessels remained idle.