

Anti-Corruption Policy

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INTRODUCTION

Purpose of the Policy

It is the Company's policy to create a culture of compliance throughout the entire Company and to prevent and detect corruption by actively prioritizing Company resources to target those areas that present the highest risks.

The Company's policy is to comply with all applicable governmental laws, rules and regulations, including the U.S. Foreign Corrupt Practices Act of 1977 as amended (the "FCPA"), the Canadian Corruption of Foreign Public Officials Act, and any other applicable anti-corruption laws. The Company does not tolerate any form of bribery or corruption in the conduct of Company business. Therefore, the Board of Directors of SAExploration Holdings, Inc. (together with its subsidiaries, "SAE" or the "Company") has adopted this Anti-Corruption Policy (the "Policy").

The Policy – All Bribery Prohibited

All directors, officers, employees and third-party representatives such as independent contractors, consultants, Intermediaries and agents of the Company (collectively, the Company "Representatives") are expected to act legally and ethically when conducting the Company's business and shall conduct themselves in accordance with all laws and regulations applicable to the Company in each jurisdiction in which the Company operates.

In particular, and regardless of their office location or nationality, Company Representatives are required to comply with the letter and spirit of the FCPA and other anti-corruption laws. Therefore, **Company Representatives are prohibited from**

making, offering, promising or approving payments, gifts or the giving of anything of value to any "Foreign Official" (as defined below) or to any other person, either directly or indirectly through intermediaries or otherwise for the purpose of obtaining or retaining business or securing any other improper advantage for the Company or for any other person. Further, all forms of bribery while conducting any Company business are prohibited, as the UK Bribery Act as well as other laws in the U.S. and in many countries where the Company may operate also prohibit the bribery of domestic public officials and bribery of commercial organizations and private individuals. To be clear, **the Company prohibits bribery of private individuals and organizations, not just public, governmental, or Foreign Officials.** In addition, the Company is required to maintain books and records that accurately and fairly reflect all transactions and dispositions of assets and to maintain proper internal accounting controls.

FCPA ANTI-BRIBERY PROVISIONS

This Policy focuses on the FCPA given the breadth of conduct prohibited by the FCPA and the fact that the Company is headquartered in the United States, but all forms of bribery while conducting any Company business are prohibited regardless of whether it is prohibited by the FCPA.

Prohibited Payments

The FCPA prohibits the making of any payment, offer or gift of money or anything of value to a Foreign Official for the purposes of obtaining or retaining business or securing any other improper advantage for the payor or for any other person. The amount involved is not relevant. The payment of "anything of value" has been broadly construed

and can include other tangible and intangible benefits given to a Foreign Official, including the payment of non-business travel expenses, free services, gifts, and business opportunities.

Further, the FCPA makes it illegal to make any such payments, offers or gifts to any other person (such as an agent, contractor, consultant, or Intermediary) while knowing or having reason to know that all or a portion of such payment has been or will be given or offered to a Foreign Official. This means that in some circumstances, an individual or the Company may be held liable for the actions of agents and other Intermediary, or third parties.

Foreign Officials

The definition of the term “Foreign Official” is very broad. As used in the FCPA and in this Policy, “Foreign Official” means:

- (1) An officer, employee, consultant, or any other person acting on behalf of a government other than the U.S. government or any of that government’s departments, agencies, or instrumentalities (such as a government-owned or controlled state enterprise like Aramco, Petrobras, Pemex, or other national oil companies);
- (2) An officer, employee, consultant, or any other person acting on behalf of a public international organization (such as the World Bank, the International Finance Corporation, the International Monetary Fund, or the Inter-American Development Bank);
- (3) An officer, employee, consultant or any other person acting on behalf of a foreign political party or the political party itself; or

- (4) A candidate for foreign political office or any employee or person acting on behalf of such a candidate.

Thus, the term “Foreign Official” includes not only elected officials, but also consultants who hold government positions, employees of companies controlled by foreign governments, political party officials, and others. Under the FCPA, Foreign Officials include not only high-level government officials, but also middle- and low-level employees and honorary government officials. Any offer or payment to an immediate family member of a Foreign Official is considered as if such offer of payment were given directly to the Foreign Official. The fact that a person is not a government official under local law is not controlling for FCPA purposes.

For purposes of applying laws other than the FCPA, such as the Canadian Corruption of Foreign Public Officials Act, a “Foreign Official” would be a person acting on behalf of a government other than the Canadian government (instead of the U.S. government), and so on depending on which country’s law is being applied.

Gifts and Entertainment/Business Courtesies

The FCPA allows bona fide promotional or marketing expenditures, including “business courtesies” (such as meals, entertainment, travel, and lodging), to Foreign Officials. Such expenditures are not permitted, however, if made with improper intent (e.g., intent to influence a Foreign Official). Additionally, promotional marketing expenditures involving Foreign Officials shall only be made, authorized, or reimbursed in limited circumstances.

Specifically, the FCPA allows the Company to incur certain “promotional” or “marketing” expenses if the benefit given to the Foreign Official is a bona fide expenditure directly related to: (i) the promotion of the Company’s services; or (ii) the execution or performance of a contract with a foreign government, state-owned company, agency, or instrumentality.

Promotional or marketing expenses should satisfy the following factors:

- (1) Is directly related to the promotion or explanation of the Company’s services or to the performance of a particular contract between the Company and a foreign government, state-owned Company, agency, or instrumentality and is clearly not provided for inducing a Foreign Official to misuse his or her official position;
- (2) Is a reasonable expense for meals, travel, entertainment or gifts (including promotional items or Company’s merchandise) in light of what is customary and usually associated with ethical business practices;
- (3) Does not create the appearance of being an improper payment, benefit, or gift under the circumstances;
- (4) Is provided openly and without expectation of reciprocity;
- (5) Is permissible under the policies of the recipient’s organization;
- (6) Disclosure will not cause embarrassment for the Company, the Company Representatives, or the Foreign Official;
- (7) Is not illegal under the local laws, rules, or regulations of the particular foreign country; and

- (8) Is recorded accurately and completely in the books and records the Company.

The payment of any promotional or marketing expense for the benefit of a Foreign Official requires prior written authorization from the Company’s Chief Compliance Officer or his or her designee. This includes requests for payment or reimbursement of meals, beverages, and entertainment of any Foreign Official. This also includes the giving of promotional items to a Foreign Official, except for de minimis branded items of low value. Any payment of promotional or marketing expenses for the benefit of a Foreign Official must be properly documented in accordance with the Company’s expense processing policy and properly recorded in the Company’s books and records as set forth in this Policy.

Under certain circumstances, gift giving as a small token of esteem or gratitude may also be appropriate. Appropriate gift giving requires that the gift is given openly and transparently, properly recorded in the giver’s books and records, provided only to reflect esteem or gratitude, and permitted under local law. As with other business courtesies, gifts should never be extravagant, should satisfy the other applicable factors listed above, and **have written prior approval from the Chief Compliance Officer or his or her designee.**

Note that if a payment is not permissible to be made directly by the Company, it is also not permissible for any Company Representative to make that payment directly or on the Company’s behalf. For example, if a gift is unacceptable under this Policy, **it is likewise unacceptable for an employee** to give that gift individually, **even if**

he or she does not seek reimbursement of the expense.

Foreign Political Contributions and Donations to Foreign Charities

The making of political contributions or donations to foreign political parties is prohibited. The making of contributions or donations to foreign charities requires prior written authorization from the Company's Chief Compliance Officer or his or her designee.

Donations to foreign charities will only be approved after a thorough investigation of the charity. While the Company believes in contributing to the communities in which it conducts business, the Company will conduct due diligence or investigate to ascertain whether the charity is a bona fide charity and is not for the improper benefit of a Foreign Official. All approved charitable contributions and donations must be properly recorded in the Company's books and records as set forth in this Policy.

Facilitating Payments Prohibited

Facilitating Payments are prohibited by the Company. Facilitating Payments are small unofficial payments to low-level Foreign Officials in order to expedite or secure the performance of routine governmental actions and they are illegal under local law.

Although Facilitating Payments are strictly prohibited, if you learn of one being paid – even accidentally – be sure to report it to the Chief Compliance Officer or to the Legal Department. The harm that can come from covering up or failing to report a Facilitating Payment can be as bad (or worse) than the underlying payment itself.

Health and Safety Payments

Payments made under imminent threat of physical harm are not considered to be made with corrupt intent or to obtain an improper benefit. Situations where a payment is upon threat of physical harm or in response to imminent threats to health or safety typically do not violate anti-corruption laws. Such payments must still be recorded accurately in the Company's books and records. Note that mere "economic coercion" is not the same as the kind of extortion or threat to health and safety that would justify a payment under this exception. (As a general illustration, a government official wrongfully seizing a vessel is not an example of sufficient extortion to justify this exception. A government official threatening physical violence against a crew member typically would be.)

In the event that a health and safety payment needs to be made, contact the Legal Department or the Chief Compliance Office as soon as possible, preferably in advance of the payment if possible. Since this is an exception that deals with life and limb emergencies, it is understandable that sometimes you will not be able to contact the Legal Department or the Chief Compliance Officer in advance, but in such cases, report the situation as soon as possible thereafter. **It is critical that the payment be recorded accurately by the Company.**

FCPA BOOKS AND RECORDS PROVISIONS – INTERNAL CONTROLS

It is the Company's policy that all books, records, and accounts shall be kept accurately and shall fairly reflect all transactions and dispositions of assets. Legal practices and Generally Accepted Accounting Principles ("GAAP") or locally applicable for accounting and financial reporting shall be followed by all employees as well as by

the Company Intermediaries and Agents. No undisclosed or unrecorded accounts are to be established for the Company for any purpose. False or misleading entries are not to be made in the Company's books and records for any reason.

All payments involving Foreign Officials must be accurately recorded in the Company's books and records to completely reflect the true nature of the transaction. All such payments shall include a copy of the approved written authorization of the Chief Compliance Officer or his or her designee. All payments involving Foreign Officials shall be recorded accurately and completely and shall not be misrepresented.

In addition, it shall be the Chief Financial Officer's responsibility that the Company maintain a system of internal accounting controls sufficient to provide reasonable assurance that:

- (1) Transactions are executed in accordance with management's general or specific authorization;
- (2) Transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP (or any other applicable principals) and maintain accountability for assets;
- (3) Access to Company assets is permitted only in accordance with management's general or specific authorization; and
- (4) Recorded transactions in corporate assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any noted differences.

APPOINTMENT OF AGENTS AND INTERMEDIARIES

The Company is responsible not only for its own actions, but can also be held responsible for any improper payments or promises to make improper payments made by its agents, contractors, consultants, country sponsors, Intermediaries, joint venture partners, representatives, or other business partners (generally referred to herein as "Intermediaries," but are also often called "Agents"). It is the Company's Policy to conduct business only by legal and ethical means, and this practice must be extended to the activities of all of the Company's Representatives, including Intermediaries. **"Willful blindness" is never an excuse,** and the Company should always work hard to ensure that its ethical standards are shared not only by its employees, but also by its Intermediaries, Agents, and anyone representing the Company.

An Intermediary is any person or entity that provides services by acting on behalf of the Company – that is, the Intermediary stands in the place of SAE or acts as though it is SAE. Common Intermediaries are sales agents promoting SAE services, country sponsors or agents that represent SAE in a given country, visa companies, customs brokers, attorneys, or anyone else that speaks on behalf of SAE. It is not always clear whether someone is an Intermediary or an ordinary vendor or service provider, and sometimes the decision is subjective. If you are in doubt, it is your responsibility to contact the Legal Department or the Chief Compliance Officer.

Before an Intermediary can provide any services on behalf of the Company with regard to foreign governments, government-owned entities and

other instrumentalities of a foreign government, the Company must complete adequate due diligence on the potential Intermediary and enter into an agreement with the Intermediary containing adequate anti-corruption contract provisions. Both the due diligence and the anti-corruption contract provisions, described more fully below, must be approved by the Chief Compliance Officer.

Anti-Corruption Due Diligence Requirements

Anti-corruption due diligence is a review into the background of a potential Intermediary to determine whether the Intermediary is suitable for that role with the Company in terms of the Intermediary's reputation, ethics, and integrity.

Due diligence should be "risk-based" – higher risk situations will require a deeper dive than a low-risk situation. Performing identical due diligence on all Intermediaries, irrespective of risk factors, diverts attention and resources away from those third parties that pose the most significant risk. The degree of due diligence should be fact-specific and based on the risk profile as determined by country, size and nature of the transaction, and other factors.

Anti-corruption due diligence will typically investigate the following about a potential Intermediary:

- (1) Its qualifications and licenses;
- (2) Its business reputation, as well as its reputation for ethics and integrity and compliance with the law;
- (3) The business rationale for engaging an Intermediary at all, as well as the specific Intermediary;

- (4) The compensation to the Intermediary and whether it is consistent with what is customary and proportionate to the services provided;
- (5) Its internal controls and compliance procedures;
- (6) Any relationships the Intermediary has with third parties, including government officials and customers; and
- (7) Any other factors that emerge that will help us confirm that the Intermediary will act consistently with the Company's policies and expectations.

The Chief Compliance Officer is responsible for administering the due diligence process and determining what degree of diligence is appropriate. Typical due diligence of a potential Intermediary involves the Chief Compliance Officer or his or her designee working with the SAExploration internal business sponsor (the "SAE Sponsor") of the potential Intermediary to complete various (or all) of the following:

- (1) Internal Due Diligence Questionnaire (completed by SAE Sponsor);
- (2) Third Party Due Diligence Questionnaire (completed by the potential Intermediary);
- (3) Background check, which may include search of publicly available information or personal interviews of knowledgeable industry parties (typically completed by vendor, depending on scope of background check);
- (4) Meeting with potential Intermediary (Chief Compliance Officer or his or her designee or by representative of management of the Company);

- (5) Research into any other relevant aspects necessary to confirm that the Intermediary will act consistently with the Company's expectations.

Not all steps are required of all potential Intermediaries. In order to prioritize resources for those areas of higher risk, the Chief Compliance Officer is directed to ensure that compliance resources be focused on those areas that warrant greater scrutiny. As an example, the appointment of a real estate attorney in Canada may only require minimal due diligence, whereas a potential joint venture partner in Nigeria should undergo significant scrutiny.

Approval of an Intermediary will typically be granted by the Chief Compliance Officer or his or her designee for a period of two to three years, but may be for a longer or shorter period depending on the relationship. If use of the Intermediary is intended to continue beyond the initial approval period, the SAE Sponsor should begin the due diligence renewal process in advance of the expiration of the approval period in order to avoid an interruption in Intermediary services.

The SAE Sponsor should **think of due diligence as an ongoing obligation**, even between periods of approval, and should remain vigilant for any red flags or areas of concern. The SAE Sponsor **must continue to monitor the Intermediary** throughout the relationship, and is often the individual in the best position to notice if the Intermediary is not acting in a way that is consistent with SAE's expectations.

Anti-Corruption Contract Provisions

Anti-corruption contract terms are not one-size-fits all and should be customized to address the specific relationship. Some relationships may require increased anti-corruption contractual provisions, whereas other may not warrant the same level of restriction. The Company maintains standard anti-corruption terms as a base, and would typically include variations based on the following:

- (1) Clear representations from the Intermediary that the Intermediary is aware of and will comply in all applicable respects with the Company's Anti-Corruption Policy and applicable anti-corruption laws;
- (2) A commitment to provide written anti-corruption certifications annually or as needed;
- (3) Automatic termination without compensation in the event the Intermediary violates or attempts to violate this Policy or any applicable anti-corruption laws;
- (4) Provisions governing the Intermediary's ownership by or employment of Foreign Officials;
- (5) Restrictions on the use of any sub-agents (or guarantees to apply as stringent standards to any sub-agents as the Company would apply itself);
- (6) Other provisions based on the needs of the relationship.

In appropriate situations, the Company may also require the right to audit its Intermediaries for compliance with this Policy.

An Intermediary must not provide its Intermediary services until an agreement containing adequate anti-corruption contractual provisions approved by the Chief Compliance Officer or his or her designee is executed.

Common Red Flags

The Company works in many high-risk parts of the world, and it is every employee's responsibility to remain vigilant and on the lookout for signs of possible corrupt practices or violations of law. The presence of any of the below factors or other "red flags" when entering a new Intermediary relationship **or while monitoring an ongoing relationship** should be brought to the attention of the Company's Chief Compliance Officer or any member of the Legal Department or senior management. "Red flags" include, but are not limited to:

- (1) Unusual payment patterns or financial arrangements, including payments in cash or out of country;
- (2) A history of corruption in the country in question (search the internet for Transparency International's "Corruptions Perception Index" for more information);
- (3) A refusal by the Intermediary to certify or represent that it will not take any action in furtherance of any unlawful offer, promise, or payment to a Foreign Official or any other individual that would cause the Company to violate the FCPA or other applicable anti-corruption laws;
- (4) Unusually high or unusually low fees or commissions;
- (5) Lack of transparency or detail in invoices, expenses, or accounting records;

- (6) Apparent lack of qualifications or resources to perform services offered;
- (7) Whether the agent or representative was recommended by an official of the potential government customer; and
- (8) Family relationships with Foreign Officials.

CERTIFICATION

All Company Representatives are required to comply with this Policy. Every Company Representative whose duties are likely to lead to involvement in or exposure to any of the areas covered by this Policy is expected to execute an Anti-Corruption Policy Certificate of Compliance.

RESPONSIBILITIES OF THE CHIEF COMPLIANCE OFFICER AND CHAIRMAN OF THE AUDIT COMMITTEE

All employees are primarily responsible for complying with this Policy and making sure that those that are under their supervision also comply. The Company's Chief Compliance Officer is primarily responsible for administering this Policy. The Company's Chairman of the Audit Committee shall be responsible for administration of the Policy if any issue arises in which the Chief Compliance Officer is potentially implicated. In particular, except when otherwise stated, the Company's Chief Compliance Officer shall be responsible for:

- (1) Establishing and maintaining the practices and procedures required to implement this Policy;
- (2) Disseminating this Policy to all directors, officers, employees, Intermediaries and Representatives of the Company;

- (3) Ensuring that training on the substance of this Policy is provided to all directors, officers, employees, Intermediaries and Representatives of the Company as appropriate;
- (4) Obtaining an Anti-Corruption Policy Certificate of Compliance from each newly hired director, officer, employee, Intermediary and Representative of the Company, as appropriate, and procuring recertifications as appropriate;
- (5) Ensuring that any investigation required to be conducted under this Policy is properly conducted;
- (6) Maintaining a centralized file with all records and documentation related to and in connection with compliance with this Policy, the FCPA and other applicable anti-corruption laws; and
- (7) Undertaking a review of the provisions and implementation of this Policy on a periodic basis to assess the effectiveness of this Policy and propose enhancements as needed.

The Company's Chief Compliance Officer and the Company's Chairman of the Audit Committee are authorized to employ all means and resources required for the purposes of administering this Policy and otherwise fulfilling its duties and obligations under this Policy, including the employment of outside consultants and advisors as needed. The Company's Chief Compliance Officer and the Company's Chairman of the Audit Committee shall immediately report any matters concerning violations of this Policy to the Company's Audit Committee and/or Board of Directors as appropriate.

QUESTIONS AND REPORTING POSSIBLE VIOLATIONS

If you have questions about this Policy or anti-corruption issues generally, contact the Chief Compliance Officer directly or any member of the Legal Department. You can always reach the legal department at legal@saexploration.com.

The Company also has an anonymous hotline where you can report concerns or ask questions. You may choose to identify yourself or remain anonymous. The hotline is maintained by a third-party vendor and the Company cannot see who you are if you choose to remain anonymous. The hotline can be reached via the Company's website by clicking on "**Report a Concern.**"

Any violation of this Policy should be immediately reported to the Company's Chief Compliance Officer or any member of the Legal Department. If an Employee is **aware of a violation of this Policy and fails to report it**, that Employee may be subject to disciplinary action.

The Company will not retaliate against any employee that in good faith reports suspected or actual violation of the FCPA or other anti-corruption laws. The Senior Management of the Company fully supports employees who decline an opportunity or advantage which would place at risk the Company's ethical principles and reputation as stated in this Policy.

Revised; as approved by Board of Directors, 09/14/2022.

**ATTACHMENT A SAMPLE
ANTI-CORRUPTION POLICY
COMPLIANCE CERTIFICATE**

I, _____, a[n] _____
[employee/officer/director/consultant/agent] of SAExploration Holdings, Inc. (the “Company”), confirm that I have received, read and understand the Company’s Anti-Corruption Policy (the “Policy”).

I further confirm that I agree to abide by the Policy and to review its terms prior to engaging in any activities that could possibly be in violation of the Policy. If I have any questions concerning any proposed matter within the scope of the Policy, I will present them to the Chief Compliance Officer and/or any member of the Legal Department for review, prior to engaging in any related transaction or activity.

I further confirm that either (please check one of the following two options):

_____ I am not aware of any actual or potential violation of the Policy, the Foreign Corrupt Practices Act or any other applicable anti-corruption laws in connection with the Company’s business activities.

_____ I am aware of an actual or potential violation(s) of the Policy, the Foreign Corrupt Practices Act and/or any other applicable anti-corruption in connection with the Company’s business activities and have materially described such actual or potential violation(s) in Attachment A.

ACKNOWLEDGED AND AGREED:

Signature

Date: _____, 20__.