



A member of the **KWE** Group

APLL GROUP CORPORATE CODE OF CONDUCT

OVERVIEW

It is essential that the highest standards of conduct and integrity be observed in all our dealings with our fellow employees, shareholders, customers, suppliers, business partners and professional advisers, along with government officials and the general public. To further this objective, APL Logistics Ltd (“**APLL**”) has created this Corporate Code of Conduct (this “**Code**”).

This Code, together with other APLL Group policies and guidelines, sets out the general legal and ethical principles and standards of behavior that APLL expects from its employees and the employees of its majority-owned subsidiaries. This Code may also be made applicable to joint venture companies within the APLL Group. “**APLL Group**” shall refer to APLL, its majority-owned subsidiaries and the joint venture companies with APLL or APLL’s subsidiaries. This Code seeks to:

- Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- Promote compliance with applicable governmental laws, rules and regulations;
- Promote the protection of APLL Group assets;
- Promote fair dealing practices;
- Deter perceived or actual wrongdoing, and
- Ensure and encourage compliance to this Code.

The broad areas covered in this Code are:

(I) **PROPERTY**

- Confidential Information
- Data Protection
- Use of APLL Group Property
- Email & Internet Use
- Intellectual Property
- Theft & Fraud

(II) **PEOPLE AND CONDUCT**

- Conflicts of Interest
- Outside Employment
- Employee Relations
- Fair Dealings
- Bribes & Facilitation Payments
- Gifts, Hospitality & Entertainment
- Public & Government Representatives
- Competition & Antitrust
- Health & Safety
- Compliance with Laws

(III) **FINANCE**

- Stocks & Securities
- Recording Transactions & Payments
- Trade Sanctions
- Anti-Money Laundering and Counter-Terrorism Financing



A member of the *KWE* Group

No document, however detailed, can provide answers to every question or address every circumstance. This Code is therefore neither exclusive nor comprehensive. It seeks only to provide a high-level picture of what integrity and ethics mean to the APLL Group and a roadmap to help navigate through some of the more common ethical issues. More guidance is available through related corporate policies and procedures on the [Bridge](#), your manager or by contacting the APLL Ethics Reporting Resource (further details of which are set out below) or the Legal Department.

From time to time, changes in the business context or regulatory environment will create a need for new principles, standards or guidelines. This is therefore a 'living document', subject to change without notice. APLL reserves the right to amend or terminate this Code or any of the related policies addressed herein at any time for any reason.

RESPONSIBILITIES

As employees of the APLL Group, you are expected to understand and abide by the principles and standards outlined in this Code and the supporting corporate policies and procedures.

You are also expected to:

- Behave and carry yourself in an honest and ethical manner;
- Understand and abide by any other business conduct guidelines that may apply in your own region;
- Comply with all applicable laws and regulations, whether or not specifically addressed in this Code;
- Have an understanding of the APLL Group's policies and the laws and regulations that apply to your specific role;
- Ask questions if you are unsure of the appropriate course of action, and
- Question and immediately report business and individual practices and behaviors that undermine the expectations, principles and standards in this Code.

Members of the management team should model appropriate conduct and practices and ensure that the employees they supervise understand the Code. Managers should also exercise good judgment and appropriate use of their influence and authority in ensuring employees' adherence to this Code. Your responsibility as a manager is to keep the channels of communication with your subordinates open, and to provide an environment where they can present their ideas and concerns openly and candidly. If a subordinate raises a concern which requires investigation under the Code or which you are uncertain about, contact the APLL Ethics Reporting Resource for assistance immediately.

APLL ETHICS REPORTING RESOURCE

In addition to your personal responsibility for following the standards and expectations outlined in this Code, you are responsible for raising concerns about risks or any potential or actual violations to APLL. If you believe that an employee, agent, or other person or entity subject to this Code has violated, or may violate, this Code or if you are instructed to perform an action that you believe violates this Code, you must report that information immediately in a manner described below. Whenever you are in doubt, it is best to raise your concern and request guidance. By raising your



A member of the **KWE** Group

concerns, you will allow APLL the opportunity to address potential problems. APLL will investigate every concern and critical issues will be reported to the APLL Ethics Committee. Reports and requests for guidance may be made anonymously. You DO NOT have to give your name. APLL Group policy requires complaints and requests for guidance to be promptly investigated and kept confidential to the maximum extent consistent with the APLL Group's legal duties if confidentiality is requested by the reporting person.

You may raise or report an ethics incident or concern or a potential or actual violation of this Code through one of the following reporting resources:

- Filing a report via the [APLL Employee Hotline website](#);
- Filing a report by calling the local (toll free) numbers available on the [APLL Employee Hotline website](#) or on the posters (if applicable);
- Filing a report with any of the [Ethics Committee members](#) or the Legal Department;
- Filing a report to your Country / Region Human Resource personnel, or
- Filing a report to your reporting manager.

The APLL Group strictly prohibits retaliation against any person for making a good faith report, requesting guidance or providing information about any matter the person reasonably believes constitutes a violation of this Code or other violation of law or regulation, or for participating, cooperating or assisting in any investigation, or providing testimony in any governmental proceeding. APLL Group policy also strictly prohibits retaliation against a person who provides truthful information relating to the commission or possible commission of any crime or federal offense (in the United States) or who reasonably believed that what he or she reported constituted a violation -- even if it later turns out that the person was mistaken in reporting the matter originally. APLL Group policy prohibits intentionally filing a false report.

GENERAL PRINCIPLES AND STANDARDS OF CONDUCT

The APLL Group is committed to maintaining the highest standards of ethical conduct in all of its operations and activities. Our business success and relationships are built upon a culture of excellence and commitment, which in turn rest on the foundations of integrity, trust and respect for the individual and adherence with the law. The principles of conduct are further explained below:

(I) PROPERTY

1 Confidential Information

Employees must protect the APLL Group's confidential information, as well as non-public information entrusted to the APLL Group by employees or current or potential customers, vendors, suppliers, and other business partners. Confidential information includes such things as pricing and financial data and information, research and development data, business plans and strategies, internal communications (e.g. emails), customer names/addresses, contracts, business and marketing strategies, and personnel data. Employees must not disclose confidential and nonpublic information without a valid APLL Group business purpose and proper authorization.



A member of the *KWE* Group

Confidential information of the APLL Group should be disclosed within the APLL Group only on a need-to-know basis and in accordance with APLL Group policy. Confidential information should not be disclosed outside the APLL Group except when required by law or when necessary to further the APLL Group's business activities and in accordance with APLL Group policy.

Information from our current and potential customers, vendors, suppliers and business partners must also be handled appropriately. All terms and conditions contained in our contracts with such parties pertaining to the use and management of confidential information provided by them to us must be adhered to, so as to ensure that we do not breach our contractual obligations.

The obligation to treat the APLL Group's confidential information as such shall continue to exist even after termination of the employment relationship. The APLL Group shall also take measures against the unauthorized disclosure and misuse of the APLL Group's trade secrets.

2 Data Protection

The APLL Group supports the goals of: (i) adherence to general privacy standards and compliance with applicable privacy laws, and (ii) the promotion of the free movement of data to enable the APLL Group to conduct business operations (assuming that, in doing so, goal (i) is not compromised). In support of these goals, the APLL Group has enacted a Global Privacy Policy which applies to all personal data collected, processed, retained, used and/or disclosed by the APLL Group. The APLL Group complies with the data protection laws applicable in the countries where it conducts business. The APLL Group has also appointed Personal Data Protection (PDP) Officers for data privacy issues.

Employees who handle personal data of others must act responsibly and act in accordance with applicable laws and any relevant contractual obligations; collect, process, use and retain such information only for legitimate APLL Group business purposes; limit disclosure and access only to those who have a legitimate APLL Group business purpose or authority to access the information; take the necessary security measures to prevent unauthorized access, and promptly report any possible data privacy breaches or risks to the PDP Officer.

Please refer to the [Global Privacy Policy](#) for additional guidance, including a description of what constitutes protected personal data.

3 Use of APLL Group Property

APLL Group property is provided for APLL Group business use. Employees and those who represent the APLL Group are trusted to behave responsibly and use good judgment to conserve and protect



A member of the *KWE* Group

APLL Group property. Managers are responsible for the property assigned to their departments and are empowered to resolve issues concerning their proper use. Generally, we will not use APLL Group equipment such as computers, telephones, copiers and fax machines in the conduct of an outside business or in support of any religious, political or other outside daily activity.

APLL Group property includes but is not limited to the APLL Group's communications systems, (including computers, software, e-mail, copiers, fax machines, telephones, voice mail, communication tools, personal electronic devices and various online services) furniture and supplies. All communications and information transmitted by, received from, or stored in the APLL Group's communication systems are APLL Group records and property of the APLL Group.

4 Email & Internet use

In order to protect the interests of the APLL Group network and our fellow employees, the APLL Group reserves the right to monitor or review, with or without notice, all data and information contained on an employee's APLL Group-issued computer or electronic device, the use of the Internet or the APLL Group's intranet, as well as any other asset or property owned by the APLL Group or used on the APLL Group's premises for APLL Group business, subject to applicable laws and regulations.

The APLL Group will not tolerate the use of the APLL Group's email and internet to create or send material or content that is malicious, defamatory, vulgar, obscene, threatening, intimidating, or harassing, including but not limited to posts on social media networks. Employees should exercise care, caution and etiquette in sending e-mail messages at all times.

Further details are available in the [APLL Computing and Internet Use Policy](#) and the [APLL Social Media Policy](#).

5 Intellectual Property

Employees shall protect and respect the intellectual property rights of the APLL Group and third parties, including trademarks, service marks, patents and copyrights, among others. Employees must strictly adhere to all relevant laws and regulations regarding the use and duplication of all intellectual property and take appropriate measures to safeguard the intellectual property of the APLL Group. Third party intellectual property provided to the APLL Group may only be used for official APLL Group business purposes and only after the APLL Group has secured the rights to its use. Third-party computer programs or software which are provided as productivity tools for employees to perform their jobs shall not be duplicated without authorization. Any unauthorized use or duplication may be a violation of intellectual property laws and can result in civil and criminal penalties for the employee involved in its use or reproduction.



A member of the *KWE* Group

- 6 Theft & Fraud** Theft of APLL Group funds or property is a criminal offense. Employees should use APLL Group property, resources, and information only for legitimate APLL Group business purposes and protect them from theft, loss, damage or misuse. Intentional concealment, alteration, falsification or omission of information for the employee's personal benefit or the benefit of other individuals amounts to fraud. All instances of theft and fraud should be reported immediately. It is the APLL Group's policy to ensure that instances of theft and fraud are promptly investigated, appropriate disciplinary action taken and, where appropriate, prosecuted.

(II) PEOPLE AND CONDUCT

- 1 Conflicts of Interest** All employees must act in the best interest of the APLL Group in the performance of their job. Employees should avoid any relationship, influence or activity that might impair, or even appear to impair, their ability to make objective and fair decisions when acting on behalf of the APLL Group. A conflict of interest occurs whenever an employee's private interest has the potential to interfere with the APLL Group's interests. Employees must not perform services for, or have a financial or material interest (except for genuine investments in companies listed on any stock exchange) in a company that is/may be a supplier, vendor, customer or competitor of the APLL Group, including any interest that compromises or might appear to compromise the objective assessment of the benefits to the APLL Group. Examples of potential conflicts include contracting with a supplier managed or owned in part or in full by an employee, a relative or close friend; working independently as a consultant to a supplier or customer, or running a private business of your own in the same industry. Employees must disclose to their managers any situation that presents the possibility of a conflict of interest between the employee and the APLL Group. Disclosure of any potential conflict is the first step to remaining in full compliance with this Code.

Unless notice has been given and written consent obtained, no supplier, vendor or professional adviser whose spouse or immediate relative is an employee of the APLL Group shall be engaged to perform services of any nature for and/or on behalf of the APLL Group.

- 2 Outside Employment** Employees shall not engage in outside work or perform services for a customer, vendor, competitor, or supplier of the APLL Group under any circumstance. Employees shall not engage in any outside work or undertake any office or activity if such work, office or activity lessens the employee's efficiency, alertness, interest, or productivity at the APLL Group or if it impairs or might appear to impair the independence of judgment that they are required to exercise on behalf of the APLL



A member of the *KWE* Group

Group. If an employee wishes to engage in outside business activities other than the restricted ones described in the preceding statements, the employee must discuss the situation with and get written approval from his/her line manager. In the event of any doubt or concerns, employees should notify the Human Resources Department and seek clarification on whether prior approval is required.

3 Employee Relations

All employees shall be of legal employable age or over the age of completion of compulsory education, whichever is higher. The APLL Group acts in accordance with all applicable laws and regulations relating but not limited to wages, working hours, conditions and prohibition on child labor.

The APLL Group is committed to providing a work environment that is conducive to optimal work performance and good work ethics, and that is free from the tensions involving matters that do not relate to the business of the APLL Group.

The APLL Group has zero tolerance for slavery and human trafficking.

All employees and managers, regardless of level, shall endeavor to contribute to the following objectives:

- Respect each employee as an individual, show courtesy and consideration, and foster personal dignity, trust and integrity;
- Encourage each employee to contribute to his/her fullest potential, being neither advantaged nor disadvantaged by identification with any particular group, race, color, age, sex (including pregnancy), gender, sexual orientation, religion, nationality, mental or physical capacity or disability, or any other classification protected by law;
- Provide a workplace free of harassment on such basis;
- Provide and maintain a safe, healthy and orderly workplace, and
- Maintain a substance-free environment prohibiting alcohol and drug abuse.

4 Fair Dealings

The APLL Group values its customers, suppliers, vendors and business partners. Employees should always deal fairly with our customers, suppliers, vendors and business partners and treat them with honesty and respect. Employees must not take any unfair advantage of anyone through manipulation, concealment, deception, abuse of privileged information or misrepresentation of facts or engage in any other unfair practices.



A member of the *KWE* Group

The APLL Group is committed to the highest standards of ethical conduct and integrity in all aspects of its business. It is the responsibility of every employee, regardless of level, to ensure all activities meet the highest standards of ethical conduct based on the foundations of integrity, trust, respect for individuals and adherence with the law.

5 Bribes & Facilitation Payments

It is illegal to offer, promise or pay a financial or other advantage directly or indirectly to anyone for the purpose of obtaining or retaining business or a business advantage, or to induce or reward an action or an omission to act which is illegal or contrary to the ethical or employment obligations of the recipient. Favors or gifts may be considered bribes. An offer to pay a bribe may be unlawful even if the bribe is not paid or accepted, and is a violation of this Code. Payment which is made through a third party, such as an agent or joint venture partner, to the ultimate recipient is also prohibited regardless of how the payment is characterized. Moreover, these principles apply regardless of whether the end recipient of the bribe is a government official or a private citizen, and regardless of whether the end recipient's employer is a government entity or a privately-owned entity.

Dealing through agents, joint venture partners and other third parties carries a particular risk of corruption and all exchanges of business courtesies (gifts, meals, refreshments, entertainment or other similar benefits) are expected to be carried out in accordance with the [Gifts, Hospitality and Entertainment Policy](#). Third party suppliers should also agree in writing to the APLL Group's [Vendor Code of Conduct](#) which extends the guidelines in this Code to the APLL Group's business partners.

Employees must also not directly or indirectly solicit or receive any advantage which can influence or cause him or her to act or omit to do something which is illegal or in breach of good faith or trust and is contrary to his or her ethical or employment obligations. It is an offense even if the bribe or advantage was requested or accepted through a third party or if the advantage is for the benefit of the recipient or another person.

Employees dealing with public officials should also ensure compliance with paragraph (II)8 of this Code (Public & Government Representatives).

Particular care should also be taken when asked for money or gifts in circumstances where it is not clear that such request is legitimate. In particular, payments commonly known as 'facilitation' or 'grease' payments, regardless of how small, to perform a function that he or she is otherwise obliged to perform, are illegal. Employees are



A member of the *KWE* Group

expected to familiarize themselves with the [Recommendations on How to Deal with a Demand for Bribery or Facilitation Payment](#).

A violation of the Gifts, Hospitality and Entertainment Policy will subject the employee to disciplinary action and/or termination, as well as potential criminal prosecution. Any payments, gifts, favors or other benefits that are received or provided in accordance with locally-accepted business practices and ethics and within reasonable and conservative bounds must be made in accordance with the Gifts, Hospitality and Entertainment Policy.

Employees are expected to report any activities which they consider or suspect may breach these requirements.

6 Gifts

The guidelines for giving and receiving gifts can be found in the Gifts, Hospitality and Entertainment Policy.

No gift may be accepted from a customer, supplier, vendor or any other person or entity in a current or potential business relationship with the APLL Group, unless it is unsolicited and within the traditional customs in the applicable country and conforms to the reasonable ethical practices of the marketplace. Receiving gifts valued at more than USD150 is prohibited, unless approval is obtained from management.

Employees are required to declare all gifts received through the electronic [Gifts, Hospitality & Entertainment Declarations System](#).

Employees are allowed to provide corporate gifts bearing the logo, emblem or name of the APLL Group to a customer, supplier, vendor or any other persons in a current or potential business relationship with the APLL Group. Non-corporate gifts which are reasonable and not excessive or lavish may be given with the intention to improve the image of the APLL Group or to establish or improve business relations, subject to strict compliance with the Gifts, Hospitality and Entertainment Policy. Pre-approval must be obtained prior to the giving of any gift which is greater than USD150 in value.

Under no circumstances may an employee provide any gift which is cash or a cash equivalent (e.g. a gift card or a prepaid debit card).

7 Hospitality & Entertainment

The guidelines for giving and receiving hospitality and entertainment can be found in the Gifts, Hospitality and Entertainment Policy. As hospitality and entertainment are considered gifts, employees are required to declare hospitality and entertainment received through the electronic Gift, Hospitality & Entertainment Declaration System.



A member of the *KWE* Group

Care should be exercised in giving or accepting business lunches, dinners, hospitality and entertainment. Such activities should be consistent with accepted business and ethical practices in the marketplace, be reasonable and not excessive or lavish. They should be for the express purpose of enhancing a business relationship, improving the image of the business, completing a business transaction (such as the signing of a contract) or as a platform to present products and services. Entertainment in any form that would likely result in a feeling or expectation of personal obligation by the recipient should not be accepted or given.

Under no circumstances may any entertainment take place where the recipient is not accompanied by an employee of the APLL Group.

Similarly, it is against APLL Group policy to provide entertainment or hospitality gratuities to a recipient that can be construed to be a personal benefit unrelated to the promotion of the APLL Group. For example, whilst it would be permissible for an employee to approve reasonable travel expenses for purposes of flying a customer representative to visit the APLL Group's facilities, it would not be permissible for an employee to approve an additional 'vacation' or similar excursion after the business trip is concluded.

8 Public & Government Representatives

Offering, promising or giving a financial or other advantage to a public or government official with the intent to influence his or her official function or obtain or retain business or an advantage in the conduct of business, in violation of the official's lawful duty, is not only against APLL Group policy but also illegal in many countries. This prohibition extends to routine or small payments made to secure or expedite routine Government or administrative actions without regard to local practices or customs.

Payments made through a third person, such as an agent, are also prohibited – regardless of how the payment is characterized – if there is indication or reason to believe that a government official will be the ultimate recipient.

Further caution should be exercised before provision of gifts, hospitality or entertainment to public or government representatives. Local laws should be checked to ascertain whether there is any prohibition against, restriction on or the process of official declaration.

The Gifts, Hospitality and Entertainment Policy must be complied with at all times.

9 Competition (Antitrust)

The APLL Group conducts business in countries that regulate anti-competitive practices. These laws are designed to promote competition among businesses and prohibit acts in restraint of trade.



A member of the *KWE* Group

All employees are expected to comply with both the letter and spirit of all applicable competition (antitrust) laws that prohibit anti-competitive or predatory business conduct, price fixing, monopolization of trade and other abuses in business practices. Agreements with competitors on prices or other business conditions, the limitation of production, delivery or purchase amounts or the allocation of customers or markets must be particularly avoided. The mere exchange of confidential information between competitors is likewise forbidden.

If your work brings you in contact with these areas, it is your responsibility to be familiar with the applicable laws and regulations as well as with conference agreements. Violations can produce serious consequences both for the employee and the APLL Group such as criminal penalties, large fines and civil lawsuits. These requirements are complex. More guidance is available through related policies and guidelines on the Bridge and should you require more information, please contact the Legal Department.

10 Health & Safety The APLL Group is dedicated to maintaining a healthy and safe work environment. It is APLL Group policy to conduct our operations in compliance with applicable occupational health and safety laws and regulations and maintain safety and health practices consistent with the needs of our industry and in a manner conducive to the well-being of each employee.

11 Compliance with Laws It is the policy of the APLL Group to comply with all applicable laws and regulations and to conduct its business in an ethical manner. The highest standards of conduct are required of our employees and all other persons who act on our behalf, including contractors, agents and consultants. Violations of these policies will result in disciplinary action, including termination of employment. You are encouraged to ask questions and seek guidance when in doubt and express concerns to your manager or appropriate contacts.

(III) FINANCE

1 Stocks & Securities It is both illegal and unethical to engage in trading (purchase or sale) of securities of a company by a person while in possession of material, non-public information (that is, information about the company that is not publicly announced and could be expected to be important to a person making a decision to trade in such securities). Additionally, any employee who provides 'tips' regarding such non-public information to another person who bases a trade on such information is subject to civil liability and criminal penalties which could range from fines to imprisonment.



A member of the *KWE* Group

2 Recording Payments & Transactions

Every employee shall make and/or maintain accurate and fair records of transactions, expense accounts, time reports, leave records, books, invoices and other APLL Group records. Ensure that checks and balances are in place in work processes to provide reasonable assurances that transactions are properly authorized, approved, implemented, recorded and retained for management review and audit. No entry shall be made that conceals or disguises the true nature of any APLL Group transaction or record. The recording and retention of records shall be in adherence to the APLL Group's policies and procedures and applicable laws and regulations. If you believe that the APLL Group's books or records are not maintained within the APLL Group's standard practices or applicable laws and regulations, you should file a report or inform your manager or the Legal Department promptly.

3 Trade Sanctions

The APLL Group is committed to complying with international trade and export control laws and regulations and country-specific trade sanctions affecting international transactions involving goods, services, technology and financial transactions, including but not limited to regulations issued by the U.S. Office of Foreign Assets Control. All employees shall comply with restrictive measures and trade sanctions adopted against certain countries, governments, organizations, entities, companies, individuals or assets and shall not do any business with them in contravention of the applicable prohibitions. If in doubt, contact the Legal Department.

4 Anti-Money Laundering & Counter Terrorism Financing

All employees shall act in accordance with the APLL Group's policy which prohibits and prevents money laundering and/or any illegal activity that facilitates money laundering or the funding of terrorist or criminal activities. Money laundering is generally defined as engaging in acts for the purpose of concealing or disguising the true source of criminally derived proceeds so that the funds appear to constitute legitimate assets or to derive from legitimate origins. The APLL Group has set policies and procedures to detect and prevent suspicious activities and forms of payment and to train its staff on money laundering matters. The APLL Group also has procedures in place to ensure that it does not do business with any person included on any lists of terrorists or terrorist organizations compiled by the United States or any other national or international organization. Should you suspect that a counterparty is attempting to use the APLL Group's services for illegal purposes, such as money laundering or terrorist financing, you must promptly inform your manager or the Legal Department about the situation.

THIS CODE AND THE LAW



A member of the *KWE* Group

The APLL Group (including our employees) are subject to the laws and regulations of the countries where we operate. Our employees are expected to comply with all applicable laws and regulations at all times. Should any provision of this Code conflict with applicable laws and/or regulations, the applicable laws and/or regulations shall prevail and control.

TRANSLATION

This Code of Conduct may be translated into other languages to facilitate familiarization and understanding of the Code by APLL Group employees worldwide. In the event of any discrepancy between the original English version and any translation, this English version shall prevail.

If you have any questions concerning this Corporate Code of Conduct (Version: October 2020), please contact the Legal Department.