

Global Code of Ethics

Seite 8, Januar 2017





I. Preamble	3
-------------	---

II. Internal Relations

1. Employees

1.1 Corporate Culture	4
1.2 Competencies	4
1.3 Unfair Treatment and Discrimination	5
1.4 Relationships	5
1.5 Working Environment	5
1.6 Compliance with Regulations	5
1.7 Working Hours and Minimum Wages	5

2. Company

2.1 Corporate Property	6
2.2 IT/Data Security	6
2.3 Confidentiality	6
2.4 Conflicts of Interests	6

III. External Relations

1. General Regulations

1.1 Interaction with Third Parties	7
1.2 Compliance with Laws and Regulations and Cultural Characteristics	7
1.3 Representation	7
1.4 Protection of the Environment	7
1.5 Prevention of Corruption	8
a) Gifts	8
b) Hospitality	8
c) Travel Expenses	8
d) Financial Benefits	8
e) Donations	9
1.6 Money Laundering	9
1.7 Usage of Compromising Substances	9

2. Special Regulations

2.1 Customers	9
2.2 Suppliers	9
2.3 Competitors	9
2.4 Sectoral Authorities	10

IV. Compliance with the Global Code of Ethics

1. Scope	10
2. Implementation	10
3. Violations	11
4. Ongoing Upgrading	11

I. Preamble

Holding-Lloyd AG (herein after called "Holding-Lloyd") has been a leading supplier in worldwide liner shipping for more than 150 years. Through our actions we have continuously connected continents, countries and cultures. This opportunity to learn about other cultures and ways of thinking through our daily work is a real enrichment for all our employees. Our global focus and our strategy of profitable growth require a common system of values and principles that should provide guidance on conduct to all employees.

As an innovative company in our field, we recognize the ongoing globalization of business as a chance and a challenge. With motivated employees as the basis of our success, we can seize this chance and succeed the challenge. Our services are the product of successful international cooperation by many people. The excellent reputation of our Company among the public, our customers and partners is one of the major fundamentals to our continuing success. As a premise for this, it is essential that each employee acts properly and responsibly. Therefore the following principles are binding for all employees:

- Protection of human rights
- Respect for the personality and dignity of the individual
- Prevention of any discrimination
- Fair and cooperative collaboration
- Professionalism, truthfulness, loyalty, personal responsibility and integrity
- Respect towards fellowman and the environment

These values ensure a common, overall identity in all companies of Holding-Lloyd.

Expectations from Employees

Our staff act professionally, in our value system, besides responsibility, accountability, integrity and transparency, this means adhering to our principle of collaboration. Additionally, we strive for the principle of direct, open communication.

Expectations from Senior Management

The Senior Managers of our Company have significant responsibility. It is their duty to demonstrate integrity and ethical values through their day-to-day actions and decision-making. They set the direction and serve as a good example to other staff.

By implementing value-based leadership and management actions resulting from this, the senior managers support tolerant and fair behavior. Through their conduct they contribute to respect being shown for the personality and dignity of all employees. With their open-minded attitude towards employees, they create a working environment that allows an open exchange of ideas. They cultivate respectful interaction with each other through politeness, respect, kindness, and mutual thoughtfulness. As part of their leadership, they prevent unacceptable behaviour and act as neutral intermediaries in possible disputes.

Expectations when Interacting with Third Parties

Our staff are aware that they represent the Company through their behaviour, shaping its reputation externally and the Company's culture internally. All employees treat others as they expect to be treated themselves. The outcome is fair and respectful interaction with customers, suppliers and other external individuals, who have a business relationship with the Company.

Area of Application

The following Global Code of Ethics defines and regulates binding minimum standards and demonstrates commitment to corporate social responsibility/sustainability of our globally acting Company. However, not every possible situation can be described that might occur in day-to-day business. The following provisions are to be seen as a code of practice, providing orientation for the actions of all employees – regardless of position and area of responsibility.

The regulations of this policy are to be adhered to by all Holding-Lloyd associations and corporation's worldwide, which are directly or indirectly in majority ownership of Holding-Lloyd as well as all affiliated companies, where Holding-Lloyd has the enforcement of leadership. In case that any local statutory regulations require other proceedings, same have to be approved by 710 Corporate HR.

Affiliated companies where Holding-Lloyd does not have the majority of the voting rights shall be informed about this policy and research shall also achieve to the regulations.

II. Internal Relations

1. Employees

1.1 Corporate Culture

All employees contribute to a corporate culture bearing the hallmark of fair and cooperative collaboration. Tolerance and trusting interaction in the normal course of business are two of the basic principles for all staff. The Group is decentralized and possesses a flat hierarchy facilitating fast decision-making on behalf of our customers. This however requires a high degree of personal responsibility. Holding-Lloyd is committed to a responsible, transparent and long-term success-oriented corporate governance.

1.2 Competencies

Holding-Lloyd values on the motivation, expertise and sense of responsibility of the employees. We continuously develop the expertise of our employees in order to achieve highest quality standards in a constantly changing global market.

1.3 Unfair Treatment and Discrimination

Discriminatory actions due to ethnic background, religion, age, gender, disability, sexual identity, ideology, affiliation to a political, religious or trade-union organization, ethnic or compulsory labour, identity, working conditions or other characteristics, will not be tolerated. The rights for freedom of association and collective bargaining are honored. Due to our worldwide activities, cultural differences and local laws have to be considered in the context of the prohibition of discrimination.

1.4 Relationships

The dignity and personality of each employee are to be respected. All employees act with integrity, loyalty and absolutely avoid conflicts of interest. Inter-personal interaction is characterized by mutual respect, friendliness, team spirit, professionalism and openness. The opportunity to learn about other cultures and ways of thinking through our daily work is a real enrichment for all employees of Hapag-Lloyd.

Our employees are judged on their performance, receiving honest and fair feedback. Employees communicate their wishes and needs directly to their supervisor.

By implementing value-based leadership and management actions resulting from this, managers support transparent and fair behaviour. With their open-minded attitude towards their staff, managers create a working environment that allows an open exchange of ideas. As part of their leadership, senior management prevent unacceptable behaviour and acts as intermediary in possible disputes.

Senior management demonstrate exemplary integrity and ethical values through their day-to-day activities and prove their competence especially in conflict situations.

1.5 Working Environment

Hapag-Lloyd expects its employees to contribute to a positive working environment through their behaviour towards one another. This also means that workplace problems are addressed and joint solutions sought. This is the only way to develop an environment characterized by openness, tolerance and fairness.

1.6 Compliance with Regulations

Each employee is to be aware of the laws related to his or her work, observe them, as well as to impart this knowledge to his or her staff. Furthermore, employees are to comply with the terms of their employment contracts and corresponding company regulations.

All business transactions must be recorded properly and completely. No person shall engage in a transaction which is not recorded properly and completely. No person shall participate in the request or creating false invoices, payroll records or other documents or fake misusing financial arrangements.

In this context, the Senior Management is responsible for the implementation and communication of adequate internal security and control procedures, as well as for monitoring adherence to these procedures.

2.1 Corporate Property

The handling of all equipment and other assets of Hapag-Lloyd by its employees is to be performed with care. The use of company equipment is exclusively for the purpose for which it was intended. A transparent, efficient, and cost-conscious use of all equipment is to be ensured. The use of corporate property is only allowed for operational purposes. Deviations from this principle are to be agreed separately. Employees are obliged to protect corporate property from loss, theft or misuse. Above guidelines are applicable unless other regulations are specified within locally applicable bargaining agreements.

2.2 IT / Data Security

The provisions regarding the use, access, and security of both software and information technology, email, internet, and intranet are to be adhered to. All data protection regulations are to be complied with. This especially pertains to the protection of personal and Company financial data throughout our overall business process.

2.3 Confidentiality

In a spirit of teamwork and collaboration, great value is placed on the accuracy and completeness of the compiled and/or documented information. Knowledge of all business affairs obtained during business activities should be treated with the utmost discretion, regardless of whether they concern Hapag-Lloyd or third parties. Utmost accuracy is required for both the handling and storing of such information.

All employees are bound to secrecy regarding all operating and business secrets both during their employment and subsequent to termination of their employment.

2.4 Conflicts of Interests

Employees are committed to their work for Hapag-Lloyd. Accordingly, without prior knowledge and the explicit written agreement of Hapag-Lloyd, employees are neither allowed to pursue additional business on their own account, nor for the account of, or on behalf of others. The interests of Hapag-Lloyd are not to be impaired by the employee's additional business interests. Possible or potential conflicts of interest should be reported to their own supervisor, the Business Administration department or the respective HR department. Beforehand the employee can contact local HR in order to verify what's and to what extent he could run into a conflict of interest. This also applies to holding interests in businesses, or membership of a body in these companies.

All appropriate action should be taken to avoid conflicts of interest or to resolve them if they are unavoidable. Employees' personal business interests are not to conflict with the interests of customers or those of Hiscox Lloyd. If a conflict of interest is unavoidable, customers' needs and the interests of Hiscox Lloyd have priority.

Situations of local employment contracts in regards to additional business or a conflict of interest have to be addressed in front ranking.

III. External Relations

1. General Regulations

1.1 Interaction with Third Parties

Hiscox Lloyd acts as a fair competitor in a competitive global environment. Under no circumstances are other companies or institutions to be damaged. Our behaviour towards external partners and major partners is professional, transparent, respectful and fair for the good of our interest groups.

1.2 Compliance with Laws and Regulations and Cultural Characteristics

In all areas of business activities Hiscox Lloyd is subject to laws, regulations, and codifiable rules. This applies both to national and international regulations, as well as local and regional ones. It is a matter of course for us that we respect and comply with applicable laws and regulations of each single environment in which we operate.

1.3 Representation

The behaviour of an employee always reflects on Hiscox Lloyd. Behaviour, which has a negative impact on customers, other employees and/or the public due to the prestige of Hiscox Lloyd, should be avoided. All external representations are to be agreed with the Group Communication Department. Only authorized representatives are allowed to communicate in the name of the company information concerning Hiscox Lloyd to the media and third parties.

Further details are available within the Hiscox Lloyd Corporate Guideline Communication.

Generally: Hiscox Lloyd respects its employees' voluntary activities. If the activities are linked to the employee's job with Hiscox Lloyd, prior authorization by the respective personnel department is required to fulfill the requirements for an additional business or the risk of a conflict of interest.

1.4 Protection of the Environment

A major part of the corporate philosophy of Hiscox Lloyd is the protection of the environment and sustainable development. Our goal is to conserve natural resources, develop environmental awareness and strive quality services as well as safe operations. The environment has to be protected for future generations and compliance with all applicable environmental laws and the Quality and Environmental Management Manual

In of fundamental concern. The framework for environmental friendly action by our staff is documented in our Sustainability Policy (www.hiscox.com > About us > Sustainability). These policies are to be observed.

1.5 Prevention of Corruption

Hiscox Lloyd is determined to achieve highest ethical standards in all of its business transactions. We do not accept immoral or corrupt practices, extortion or bribery performed by employees or business partners. We do not tolerate any form of corruption, whether public or private, active or passive. In particular, this includes gifts and invitations to public officials if prohibited by applicable legislation. Therefore, Hiscox Lloyd strictly complies with anti-corruption and customs laws and export control regulations, practicing active anti-corruption management.

1.5.1 Gifts

To ensure our independence and as an expression of our high ethical standards, our employees are prohibited from asking for favours, accepting, receiving or giving any gifts, except for socially accepted small giveaways from individuals, that they come into contact with in the normal course of business. Only gifts – presents, hospitality or other gifts that arise from natural and usual cultural business conventions are allowed to be received or granted us, long as they do not influence employees' neutral decisions taking gifts and common with the normal culture and if they do not influence employees' if at all possible in advance) to the respective supplier or the Head of Business Administration. If employees receive any goods or services for private use from suppliers, traders or customers the market price is to be paid. Employees are only allowed to accept offered discounts and other benefits from suppliers, traders or customers, if they are granted to all employees of Hiscox Lloyd.

Each gift must be received under the existing authorization and properly expensed in such a way.

1.5.2 Hospitality

Our employees are not allowed to request invitations whether for business lunches or any other events run by the business partners. As guests of business partners, employees are only permitted to accept invitations to events or business lunches if the invitation is voluntary, supports a legitimate business purpose and serves the normal course of business.

1.5.3 Travel Expenses

It is not permitted for business partners to take over costs for travel or accommodation. Exceptions are to be agreed in advance with the supplier.

1.5.4 Payment of Travellers

It is not permitted to ask for or accept payments, loans or any other financial benefits from suppliers, traders or customers for personal benefit.

1.1 Conditions

Due to our obligations to society, Hapag-Lloyd provides financial and material donations for the promotion of science and research, art, culture and sport and for social and charitable activities. Each donation must be released upon the existing authorization and properly expended in such a way.

1.6 Money Laundering

Our company shall not be misused for money laundering. Transactions where a breach can not be excluded, will be rejected. The laws and regulations to combat money laundering are fully respected.

1.7 Usage of Compromising Substances

As a matter of principle, working under the influence of alcohol, illegal drugs and other substances that have an influence on the execution of an employee's work and on the safety of the employee and other parties is prohibited.

2. Special Regulations

2.1 Customers

We aim to ensure fair treatment of all our customers. We provide our customers with high quality services and strive to offer the best possible performance at competitive prices in every area of operations. This includes ongoing checks of the performance portfolio and reacting in advance to new market requirements. We permanently check, evaluate and improve services, technologies and procedures to ensure quality, safety and security.

2.2 Suppliers

Relations between Hapag-Lloyd, its suppliers and service providers are based on the acceptance of contractually clearly defined and appropriate interests of each party in compliance with our Global Code of Ethics. When conflicts of interest occur, these are to be reported immediately. Please note that the conflicts of interest regulations above, also apply here.

2.3 Competitors

Hapag-Lloyd respects the rules of open competition. With regard to this, we only publish truthful information about our services.

To obtain information about our competitors we use all permitted approaches, but avoid any actions which are illegal, or could result in liability claims. In direct comparison with our competitors, we present relevant information precisely and in a fair manner for both parties. We explicitly prohibit unethical or illegal business practices.

We comply with local laws concerning competitor. We prohibit any activities that are considered as illegal or that could be considered as damaging the competition.

2.4 Statutory Authorities

We maintain good relationships with all statutory authorities. We support statutory authorities in the execution of their duties. The local management of Hapag-Lloyd companies discusses the relevant issues with government officials and provides the required information.

IV. Compliance with the Global Code of Ethics

1. Scope

The Global Code of Ethics is a binding internal standard based on laws in force and is applicable to all business activities. The Global Code of Ethics is applicable worldwide for Hapag-Lloyd and all subsidiaries. In compiling this code, different cultures and the diversity of social values have been acknowledged and considered. During implementation, foreign subsidiaries are allowed to take local characteristics into account where this does not interfere with the basic principles of the Global Code of Ethics.

The Code of Ethics applies to official business activities carried out in the Company and on all areas in which employees are perceived as its representatives.

2. Implementation

In order to maintain the good reputation of Hapag-Lloyd, the provisions of the Global Code of Ethics are to be observed not only during working time but should also apply to non-working activities. Whether the employee is perceived by third parties as a representative of the Company and consequently affecting the interests of the Company, the Global Code of Ethics applies. We ask all our staff to support other employees in observing the Global Code of Ethics and work together with the Company on the implementation of its provisions.

The Senior Management is asked to actively promote the implementation of the Global Code of Ethics. This comprises ensuring that all of their subordinates know the Global Code of Ethics and observe its provisions in practice.

Employees support the compliance with this policy by providing any necessary information to their supervisor or other appropriate authorities implemented by the company. If employees are aware of a possible violation of this policy, they are encouraged to report the violation.

No employee has to fear disadvantages as a result of such notification, which is done in good faith, even if this turns out to be unfounded.

Corporate Audit has incorporated the rules in its audit catalogue, and will observe compliance with the Global Code of Ethics in its audits.



3. Violations

Violation of the Hapag-Lloyd Global Code of Ethics may result in a formal warning. Major violations may even lead to termination of the employment contract, according to the appropriate authorities or other legal proceedings.

4. Ongoing Upgrading

Although no legal claims can be raised by employees based on this Global Code of Ethics, we shall review it and our past performance regularly, assessing our experience gained. This will ensure continual improvement of the Global Code of Ethics' underlying principles and values.



Hapag-Lloyd Supplier Code of Conduct

Hapag-Lloyd AG (herein after called "Hapag-Lloyd") has been one of the world's leading liner shipping companies for more than 150 years. Our global focus requires a common set of values and principles that extend throughout the whole transport chain.

The Hapag-Lloyd Supplier Code of Conduct ("Supplier CoC") sets mandatory standards for all suppliers (as defined below) and determines the minimum expectations Hapag-Lloyd requires its suppliers to comply with when doing business with Hapag-Lloyd. Hapag-Lloyd encourages all of its suppliers to go beyond these requirements and strive for continuous improvement across all the areas it encompasses.

Definition of a supplier: Any person or legal entity providing Hapag-Lloyd or its affiliates with services or products.

Relations between Hapag-Lloyd and its suppliers are based on the acceptance of contractually clearly defined and appropriate interests of each party in compliance with the Hapag-Lloyd Global Code of Ethics. This Supplier CoC reflects the requirements of the Hapag-Lloyd Global Code of Ethics and Hapag-Lloyd's commitment to the following principles, which Hapag-Lloyd also expects from its suppliers.

Minimum standards Hapag-Lloyd requires its suppliers to comply with:

Human and labour rights

The Supplier confirms that the following principles are the basis of all business activities and interaction with employees and business partners:

- Protection of human rights
- Respect for the personality and dignity of the individual
- Respect for fair and cooperative collaboration
- Professionalism, truthfulness, loyalty, personal responsibility and integrity
- Respect towards fellow humans and the environment
- Prohibition of any discrimination based on ethnic background, religion, age, gender, disability, sexual identity, ideology, affiliation to a political, religious or trade-union organization
- Prohibition of unworthy working conditions and child-, forced or compulsory labour according to local laws
- Compliance with the maximum number of working hours laid down in the applicable local laws
- Provision of fair remuneration under consideration of the applicable national statutory minimum wage to all employees

Compliance with Laws and Regulations

The Supplier confirms adherence to all relevant laws and regulations applicable for all its business activities. The Supplier complies with applicable national and international rules and regulations, including but not limited to those related to:

- Competition
- Embargos & Sanctions
- Corruption
- Bribery
- Money Laundering

Prevention of Corruption

Hapag-Lloyd is determined to achieve the highest ethical standards in all of its business transactions and expects the same from its suppliers. Hapag-Lloyd does not tolerate any form of corruption, whether public or private, active or passive. The Supplier confirms that immoral or corrupt practices, extortion or bribery performed by employees or business partners are not accepted.

Hapag-Lloyd Supplier Code of Conduct

Prevention of Corruption

The Supplier must be aware of the following principles that constitute the basic standards of the Hapag-Lloyd Anti-Corruption policy and are applicable for all Hapag-Lloyd employees. Hapag-Lloyd representatives shall not be offered any gifts, hospitality or expenses that could be considered unreasonable or inappropriate with regard to possible business transactions.

- ❖ **Gifts:** Hapag-Lloyd employees are prohibited from asking for favours, accepting, receiving or giving any gifts, except for locally accepted small giveaways from individuals, that they come into contact with in the normal course of business.
- ❖ **Hospitality:** Hapag-Lloyd employees are not allowed to request invitations from business partners. As guests of business partners, Hapag-Lloyd employees are only permitted to accept invitations to events or business lunches if the invitation is voluntary, supports a legitimate business purpose and serves the normal course of business.
- ❖ **Travel Expenses:** It is not permitted for business partners to take over costs for accommodation for Hapag-Lloyd employees.
- ❖ **Financial Benefits:** Hapag-Lloyd employees are prohibited from asking for or accepting payments, loans or any other financial benefits from suppliers, traders or customers for personal benefit.

The Supplier confirms that there are similar guidelines in place applicable for the Supplier's employees.

Conflicts of Interest

The Supplier confirms that it prevents situations where there is a conflict of interest between the Supplier and Hapag-Lloyd and which may lead to a damage for Hapag-Lloyd.

Compliance Management System

The Supplier confirms to have procedures in place to ensure legal compliance and to have an appropriate compliance management system to enable adherence to this CoC or to the supplier's own equivalent CoC. Hapag-Lloyd's Global Code of Ethics can be found on the Hapag-Lloyd Website ([Hapag-Lloyd Global Code of Ethics](#)). Detailed contact information referring to the Hapag-Lloyd [Whistleblower Hotline](#) which offers the possibility for anonymous reporting of Compliance incidents is available as well.

In the event of serious violations of the principles stated in this Supplier CoC, Hapag-Lloyd reserves the right but not limited to immediately terminate the business relationship with the Supplier. A severe breach of this Supplier CoC may be considered as a breach of the contract/agreement by the Supplier.

Supplier Statement

Please sign one of the following options a) or b):

a) I, the undersigned Supplier hereby confirm adherence to this Hapag-Lloyd Supplier Code of Conduct.

Location, Date

Company name and signature
(to be signed by an authorized person)

or:

b) I, the undersigned Supplier hereby confirm that the Supplier's own Code of Conduct is in line with this Hapag-Lloyd Supplier Code of Conduct.

San Pedro Sula, November, 13, 2017

Location, Date

Company name and signature
(to be signed by an authorized person)