

THE

CODE

SUPPLIER CODE OF CONDUCT

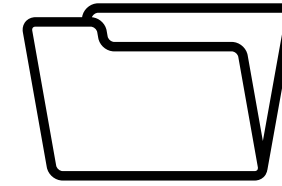




BUSINESS PRINCIPLES

AS A LEADING GLOBAL PORT GROUP, SUPPLY CHAIN PROVIDER AND TRUSTED PARTNER TO CARGO STAKEHOLDERS, PSA PLAYS A CRITICAL ROLE IN ENABLING THE SEAMLESS FLOW OF GOODS AROUND THE WORLD AND IN CO-CREATING THE SHIFT TOWARDS SUSTAINABLE TRADE. PSA IS COMMITTED TO CONDUCT BUSINESS WITH THE HIGHEST STANDARDS OF ETHICS AND INTEGRITY, WITH ACCOUNTABILITY TO CUSTOMERS, OUR PEOPLE AND THE UNIONS THAT REPRESENT THEM, OUR PARTNERS, GOVERNMENTS, THE LOCAL COMMUNITIES AND THE ENVIRONMENT.

PSA seeks to ensure that every touch point reflects and reinforces our commitment to the highest standards of excellence and are guided by the PSA's Code of Business Ethics and Conduct. The following Supplier Code of Conduct (the "Supplier Code") details PSA's expectations and shared commitment to ethical performance helping to improve the reputation of both PSA and the supplier.



APPLICABILITY

THE SUPPLIER CODE APPLIES TO THIRD PARTIES DOING BUSINESS WITH ANY AND ALL OF PSA EMPLOYMENT SITES, SUBSIDIARIES, DIVISIONS, AFFILIATES, OPERATING ENTITIES, AUTHORIZED AGENTS AND/OR SUBCONTRACTORS (COLLECTIVELY REFERRED TO AS "PSA").

The Supplier Code states how business should be conducted and sets out guidance on the standards of behaviour expected of all PSA suppliers, vendors, contractors, manufacturers, service providers, and business partners, along with their subsidiaries, affiliates, sub-contractors, sub-suppliers, agents and recruitment agencies (jointly "Supplier or "Suppliers"). At a minimum, PSA requires that all Suppliers meet the standards set out within the Supplier Code.

Under the Supplier Code, all Suppliers must comply with applicable laws and authorities, act in accordance with the highest standards of ethical, personal and professional conduct and always observe properly incurred duties. No Supplier may engage in improper behaviour or any conduct that would bring PSA into disrepute.

The Supplier Code is not intended to be exhaustive in covering the issues or situations a Supplier may face; neither does it replace contractual terms, or more detailed policies and guidelines addressing more specific obligations related to a Supplier's business. PSA recognises and respects regional and local legal differences and other applicable laws.

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First Published 24 November 2022

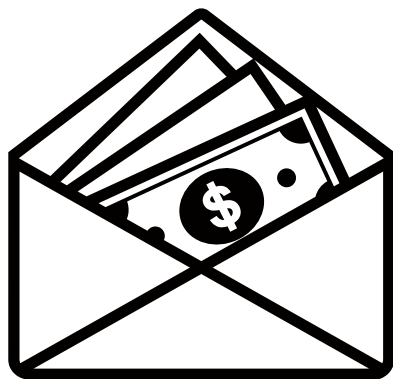
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BRIBERY AND CORRUPTION

PSA FULLY COMPLIES WITH ALL THE APPLICABLE **ANTI-CORRUPTION AND ANTI-BRIBERY LAWS OF THE COUNTRIES IN WHICH IT OPERATES AND CONDUCTS ITS BUSINESS.**

In particular, Suppliers must:

- Never directly or indirectly offer or make any unauthorised, illegal or improper payments on behalf of PSA;
- Never directly or indirectly attempt to induce anyone to do anything illegal or improper;
- Ensure appropriate channels are in place to report any knowledge or suspicion of unauthorised, illegal or improper payments being offered or received; and
- Not directly or indirectly offer, promise or accept any type of bribe, kickback, payoff or in-appropriate gratification or advantage (whether in cash or in any other form) to or from any person with the intention of influencing or inducing the person to assist PSA or act on behalf of PSA in obtaining or retaining business or to gain any unfair advantage for PSA.

SUPPLIERS ARE ALSO EXPECTED TO ENSURE APPROPRIATE POLICIES ARE IN PLACE. GIFTS, FAVOURS AND ENTERTAINMENT ARE TO BE HANDLED WITH CAUTION AND IN LINE WITH ANY APPLICABLE LAWS.

Business gifts, favours or entertainment may be provided to PSA employees only if they:

- Are consistent with generally accepted business practice and ethical standards;
- Are not intended to, nor appear to, influence a business decision or gain a business ad-vantage;
- Are not given with the expectation of any benefit or favour to be created or obtained;
- Are transparent and not concealed;
- Do not violate the laws, regulations or policies of any country, public body or company involved; and
- Do not cause PSA to be embarrassed by its disclosure.

PSA takes a severe view of bribery and will take all necessary legal action and other sanctions in response to any untoward conduct and/or infringement of the Supplier Code, including, but not limited to, termination of a Supplier's service.



ANTI-MONEY LAUNDERING

PSA FULLY COMPLIES WITH ALL APPLICABLE ANTI-MONEY LAUNDERING LAWS. MONEY LAUNDERING IS THE PROCESS BY WHICH FUNDS FROM ILLEGAL ACTIVITIES (SUCH AS FROM ILLEGITIMATE GAMBLING OR DRUG TRAFFICKING) ARE TRANSFORMED INTO LEGITIMATE ASSETS.

PSA will conduct business only with customers or entities that carry out legitimate activities, with legitimately sourced funds.



SANCTIONS LAWS

PSA FULLY COMPLIES WITH ALL APPLICABLE SANCTIONS LAWS AND EXPECTS THAT ALL SUPPLIERS IT ENGAGES WITH ADHERE TO AND COMPLY WITH ALL APPLICABLE SANCTIONS LAWS AND UNDERSTAND EACH SANCTIONS LAW APPLICABLE TO THE RELATIONSHIP THEY HAVE WITH PSA.

Consequences of non-compliance with applicable sanctions law are serious and may include imprisonment, substantial fines for the entity and/or the individual, reputational harm, and potentially restrict PSA's ability to continue provision of services to PSA's customers or partners or to bid for or undertake new projects.

In the event of any breach or suspected breach of sanctions laws by any Supplier, the Supplier is expected to immediately notify PSA in line with the contract in place between PSA and the Supplier. PSA takes a severe view of breaching sanctions laws and will take all necessary legal action in response to any infringement or breach, including, but not limited to, termination of a Supplier's service.



HEALTH AND SAFETY

PSA FULLY COMPLIES WITH ALL APPLICABLE INDUSTRY REGULATIONS AND HAS A SYSTEMATIC APPROACH BOTH TO PREVENT ANY SAFETY BREACHES AND TO PROMOTE A CULTURE OF SAFETY AWARENESS. HEALTH AND SAFETY ARE CRITICAL BUSINESS ISSUES THAT REQUIRE REGULAR REPORTING, APPRAISALS AND IMPROVEMENTS.

PSA does not tolerate any verbal or physical behaviour that may lead to or cause workplace violence and expect Suppliers to behave appropriately. The expectations of PSA, our customers and our stakeholders require that each employee works free from the influence of any substance or activity that could prevent or impede safe and effective work activities. The use, possession, distribution, purchase or sale of alcohol or drugs (excluding medicine) by any person while on PSA premises, or while operating PSA company equipment, is prohibited.

Any person under the influence of alcohol or drugs is prohibited from entering PSA premises, engaging in PSA business or operating PSA equipment.

For more specific details, consult the Health and Safety Guidelines set by PSA's Health, Safety, Security (HSS) representative.



ENVIRONMENT

PSA FIRMLY BELIEVES IN LONG-TERM SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL PROTECTION. PSA FULLY COMPLIES WITH ALL APPLICABLE LOCAL ENVIRONMENTAL LAWS.

This commitment to environmental protection is reflected in our policies, programs and practices to ensure business operations are run in an environmentally as well as economically responsible manner. Investment decisions, and the Suppliers PSA work with will only be considered after reviewing all relevant feedback and assurance that environmental issues are properly addressed and managed.



CONFIDENTIAL INFORMATION

ANY INFORMATION NOT OFFICIALLY RELEASED TO THE PUBLIC BY THE PSA GROUP CORPORATE AFFAIRS OR THE RESPECTIVE COMMUNICATIONS DEPARTMENT AT EACH REGION OR BUSINESS UNIT, SHOULD BE DEEMED AS CONFIDENTIAL UNLESS TOLD OTHERWISE.

Confidential information may only be disclosed outside of PSA by authorised PSA employees. The use or release of PSA company information is strictly prohibited and may constitute a criminal offence.



CYBER AND DATA SECURITY

PSA ADOPTS INTERNAL CYBER SECURITY PROTOCOLS IN CONJUNCTION WITH RELEVANT REGULATORY REQUIREMENTS, INDUSTRY STANDARDS AND BEST PRACTICES TO PROTECT PSA INFORMATION INFRASTRUCTURES AGAINST EVOLVING CYBER THREATS.

Suppliers must ensure that they employ enough controls to ensure the confidentiality, integrity and availability of information they store or process. PSA expects all Suppliers to have appropriate up-to-date processes and security protection measures in place to prevent, limit and mitigate cyber security threats and breaches, to ensure PSA systems, infrastructures and data are not compromised.



FAIR TRADING

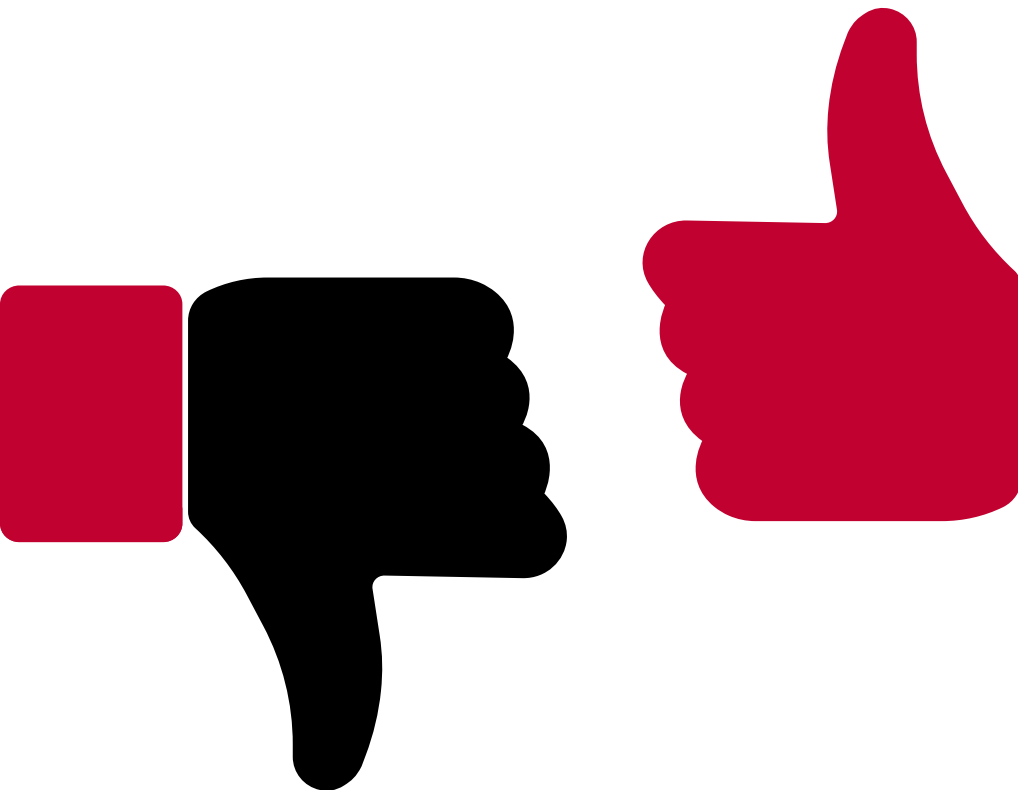
PSA'S POLICY AND EXPECTATION ARE THAT SUPPLIERS COMPLY WITH ALL ANTI-TRUST AND FAIR-TRADING LAWS IN THE JURISDICTIONS IN WHICH IT OPERATES.

Suppliers must refrain from any discussion, communication, information sharing, or agreement related to strategic information that would violate applicable antitrust or competition laws.

CONFLICTS OF INTEREST

SUPPLIERS MUST AVOID HAVING, OR HAVING THE APPEARANCE OF, ANY CONFLICT OF INTEREST IN ANY UNDERTAKING, IRRESPECTIVE OF WHETHER THE CONTRACT COULD BE IN THE BEST INTEREST OF PSA (OR NOT).

Suppliers must disclose if a potential or actual conflict of interest exists. Failure to do so may indicate an attempt to unduly influence PSA, or the tender evaluation process, and may lead to disqualification and potential exclusion from future tenders or termination of a Supplier's service.



PERSONAL DATA PRIVACY

In countries where there are laws that govern how personal data should be collected, used, disclosed and disposed of, PSA expects Suppliers to adhere to all applicable privacy laws and ensure information is not disclosed in an inappropriate or unauthorised manner, contrary to applicable laws.



FRAUD

PSA WILL NOT TOLERATE FRAUD BY SUPPLIERS. ALL SUPPLIERS MUST THEREFORE ENSURE THEY HAVE APPROPRIATE CONTROLS IN PLACE. IN THE EVENT A FRAUD IS DETECTED INVOLVING ANY TRANSACTION WITH PSA, THE SUPPLIER MUST NOTIFY PSA.

Where a serious allegation of fraud, corruption or bribery has occurred, PSA will notify and fully cooperate with the appropriate law enforcement agency in any investigation. PSA will, where necessary, take appropriate action including termination of the Supplier contract or service.



SOCIAL MEDIA

IF PSA COMES ACROSS INAPPROPRIATE, FALSE OR NEGATIVE COMMENTS, PICTURES, VIDEO AND/OR AUDIO CONTENT ONLINE ABOUT PSA POSTED BY A SUPPLIER, PSA RESERVES THE RIGHT TO REQUEST SUCH SUPPLIER TO REMOVE POSTINGS WHICH ARE DEEMED NEGATIVE OR DAMAGING TO PSA.

WHISTLEBLOWING

SUPPLIERS SHOULD ENSURE THEY HAVE APPROPRIATE PROCESSES IN PLACE FOR THEIR EMPLOYEES TO REPORT CONCERNS WHICH THEY MAY HAVE SURROUNDING BREACHES OF LAWS OR INAPPROPRIATE BEHAVIOUR.

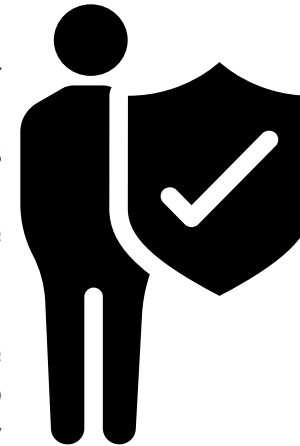


SUPPLIER ACKNOWLEDGEMENT

The Supplier should ensure that it has read the Supplier Code and agrees that all of its employment sites, subsidiaries, divisions, affiliates, operating entities, sub-suppliers, authorized agents and/or subcontractors doing business with PSA will abide by the Supplier Code.

Failure of the Supplier to comply with any

part of the contractual terms, or the Supplier Code may result in PSA's cancellation of existing orders and termination of its business relationship with the Supplier.



The Supplier also understands that complying with the Supplier Code does not obligate PSA to conduct business or place any orders with Supplier.