

Employee Code of Conduct



Our Purpose

Our Values

Our Code of Conduct

“The basic principle is that people can trust us.”

Mærsk Mc-Kinney Møller (1913–2012)

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Introduction

An interview with Vincent Clerc, CEO A.P. Moller - Maersk

Vincent, why does Maersk need a Code of Conduct?

We wish to guide our employees on how to make decisions that are in line with our Purpose and Values and our commitments to international principles and standards.

Simply put, our Code of Conduct sets global standards for how we as a company engage with our colleagues, customers, suppliers, communities, authorities and other stakeholders. It does not matter which Maersk brand you work for or where you live: you must follow the Code of Conduct and let it guide your actions every day.

The Code also makes it clear to our customers, suppliers, and other external stakeholders what they can expect from us.

Wouldn't it be enough to just refer to the law?

Not at all. I take it for granted that those who work for Maersk adhere to the law, this goes without saying. But besides the law, our Code of Conduct contains guiding principles based on our Purpose and Values, the commitments to our employees and customers, the UN Global Compact, and the economic, social and environmental challenges our business faces.

This Code sets the minimum requirements we expect all employees to follow, even if local laws set a lower standard.

You mentioned our Purpose and Values. How do they link to the Code?

In today's world of rapidly evolving economic, geopolitical and market conditions, our Purpose and Values are key in ensuring we keep on growing in a sustainable way.

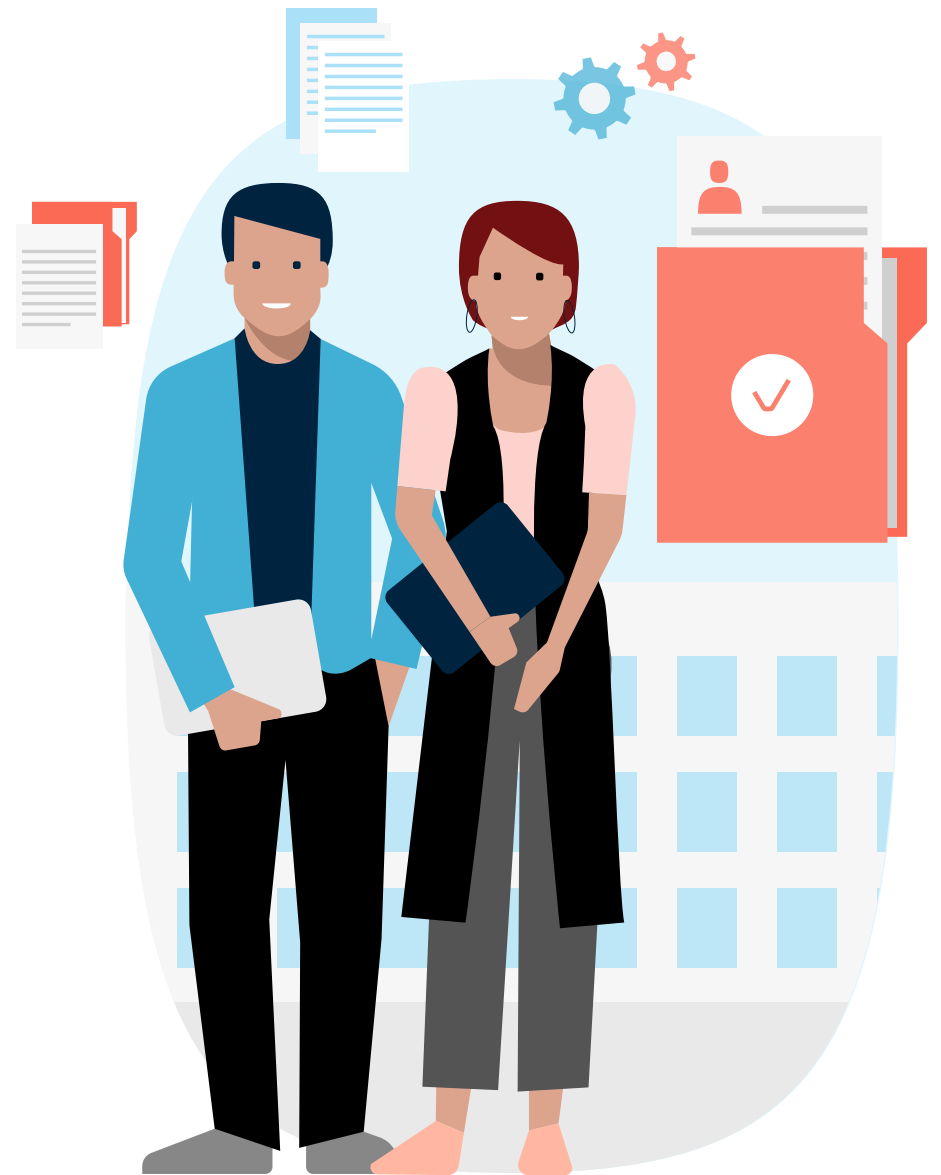
For me it is important that everyone understands that there is no such thing as a conflict between growth and the standards of business conduct as described in this Code. In fact, as our Purpose outlines, growth and responsible business conduct are mutually reinforcing. And in the long run, our core Values, that have been with us for over a century, ensure that we keep on excelling in the future. The Code is the guiding document that helps us achieve and sustain this.

Does the Code cover all situations I can come across?

No, the Code does not cover all possible scenarios. If you are ever unsure how to apply our standards in any given situation, please seek further guidance from your manager. If something doesn't seem right, raise your concern through the appropriate channels. You will never be penalised for doing the right thing. By raising questions and speaking up, you are doing the right thing and contributing to our culture of integrity.

The Foundation for our Code of Conduct

Maersk is committed to following all applicable international and national laws, rules and regulations. But the requirements in our Code are based on much more than that.



The Purpose that Drives Us



To improve life for all by integrating the world

Our purpose is the reason why we get out of bed each morning – looking forward to a new and exciting day. It is not only about creating value for our shareholders, but what we contribute to the world we all share. That means satisfying our customers, attracting and retaining great talent and being a responsible and valued member of our communities.

The Long-held Values that Guide Us

If our Purpose is the 'why,' then our Values are the 'how.' They are our moral code and set standards for the right behaviours - as individuals and as a company.

Maersk's five core Values have been in our DNA for over a century. Mærsk Mc-Kinney Møller personally wrote them down and turned them over when he retired in 2003.



Constant Care

Take care of today, actively prepare for tomorrow

Whether solving today's challenges or exploring opportunities to shape the future, we anticipate, innovate, and strive to improve everything we do.



Humbleness

Listen, learn and share to create value for others

We stay curious, open-minded and respect other perspectives, always seeking to learn from each other, our customers and the world around us. We only succeed together.



Uprightness

Our word is our bond

Every day, we earn the trust of our customers and partners. They can rely on us to keep our promises and do the right thing, even when it's hard. We speak openly and honestly, and always act with integrity.



Our Employees

The right environment for our people

Connected by real purpose, we create opportunities to grow, develop and exceed expectations. We win together as a diverse and global workplace where people feel safe, valued and empowered.



Our Name

Everything we stand for

Our name is a promise and a commitment to trust and excellence. We are all ambassadors representing and safeguarding the Maersk name, striving for a more sustainable and integrated world.

Our Sustainability Commitment

Maersk is committed to doing business responsibly and sustainably. Environmental and social sustainability is an integral part of Maersk's business strategy. It is embedded in how we serve our customers on land, sea and air as the global integrator of end-to-end container logistics, and how we strive to ensure a level and fair playing field that benefits societies far beyond the movement of goods.

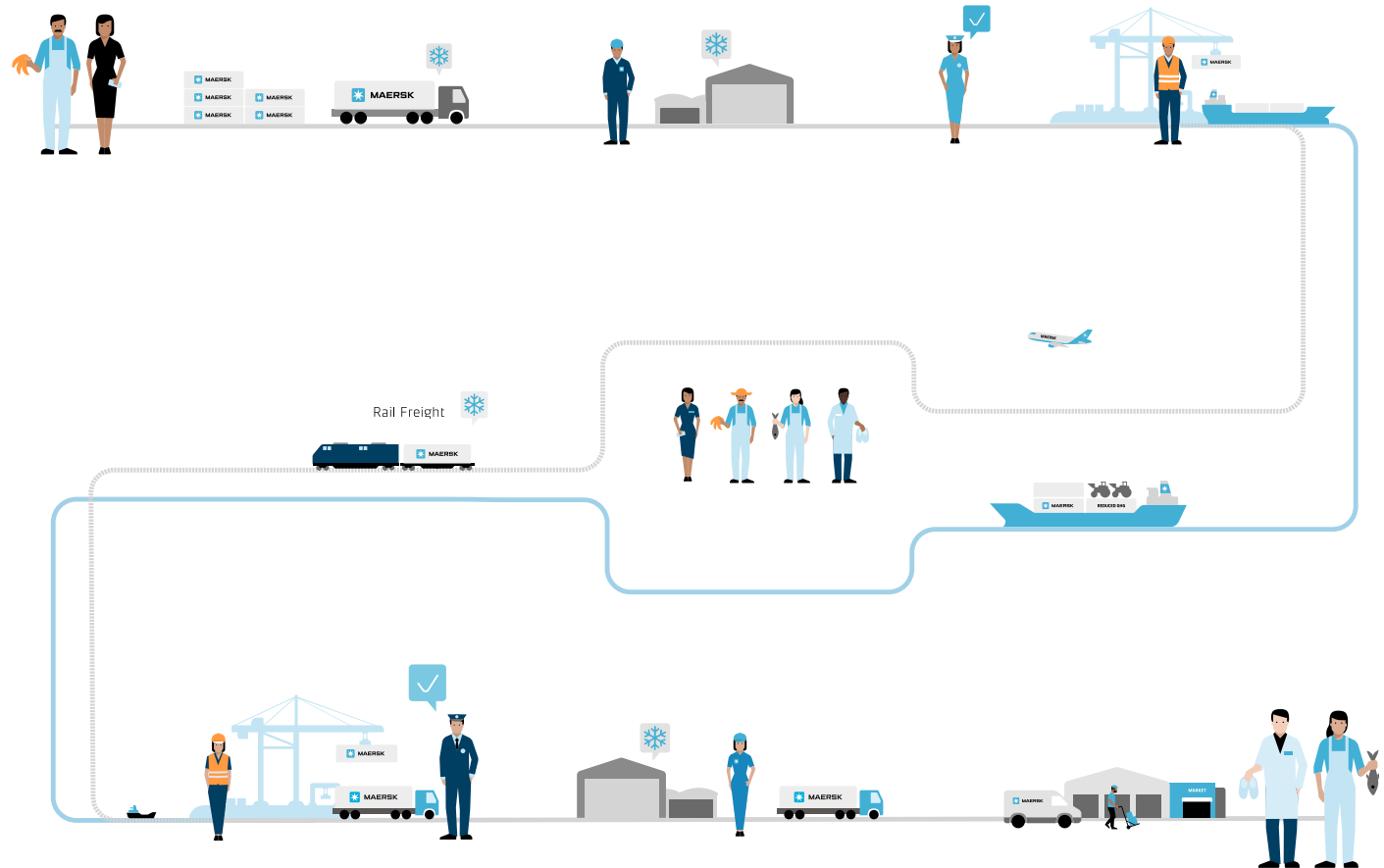
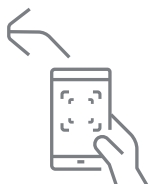
As a global company, Maersk takes active responsibility for the society and environment we operate in. To do this, we are guided by international standards and the principles of the UN Global Compact.

We respect the principles of the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work. In addition, we are committed to implementing the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

We take constant care to avoid causing or contributing to adverse impacts on people across our value chain, and continuously review how we manage our human rights impacts via our human rights due diligence policies and processes.

Our commitment to respect human rights is outlined further in our Human Rights Policy Statement.

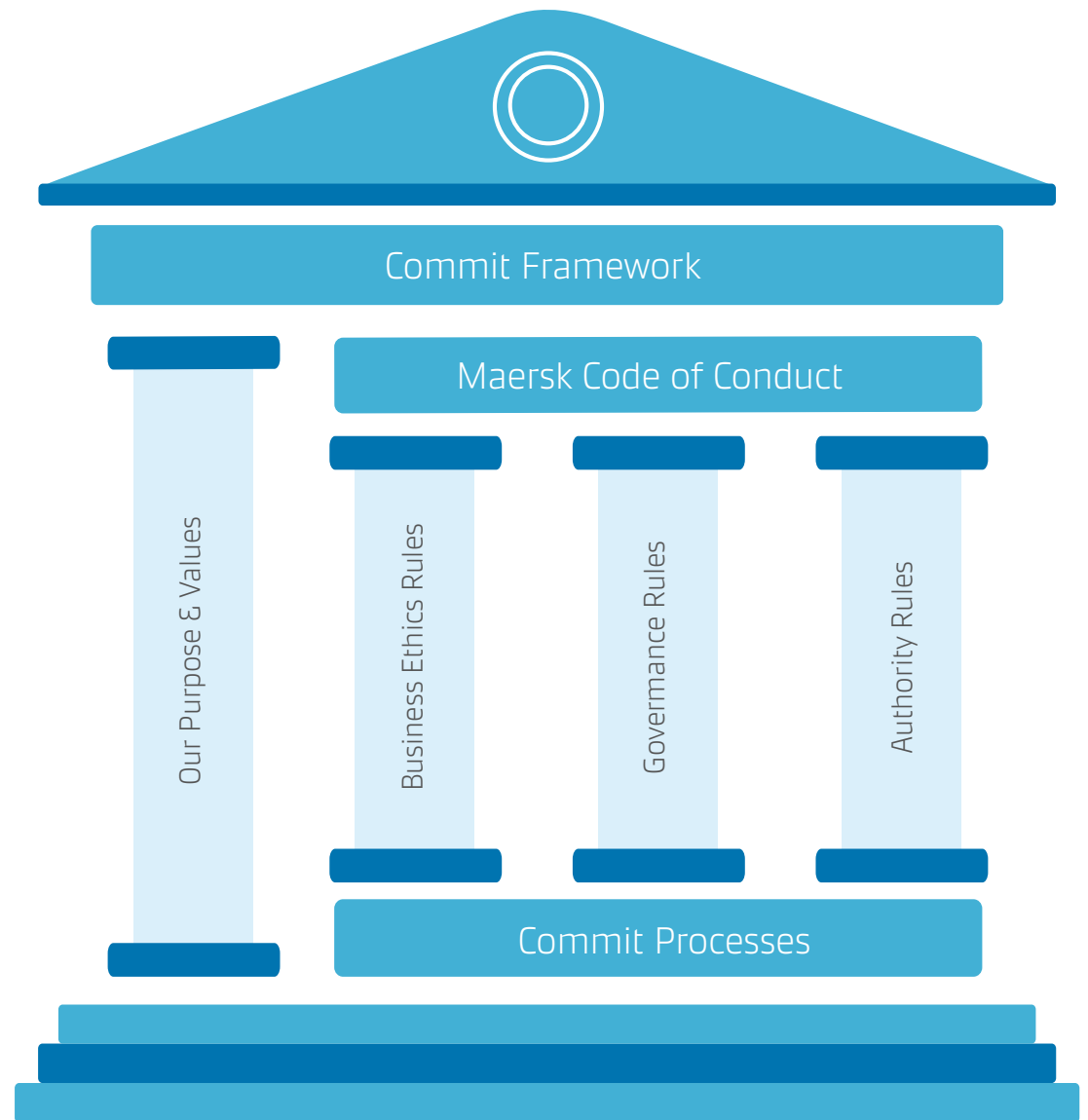
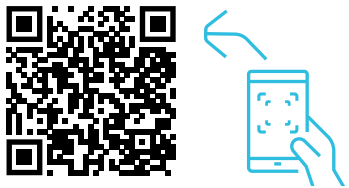
Click [here](#) to learn more, or scan this code



The Commit Framework

The standards in this Code of Conduct are supported by and explained in more detail in the Business Ethics Rules that are part of Maersk's internal governance framework called "Commit". These rules are to be adhered to by all employees and are accessible on the Maersk Intranet.

Visit Commit [here](#) (access to the Maersk Intranet required), or scan this code



Applicability

The Maersk Code of Conduct applies to all Maersk employees, whether they are at sea or on shore in one of our offices, terminals, warehouses or other facilities.

This Code of Conduct also applies to contracted staff that act on behalf of Maersk and employees in our controlled joint ventures.

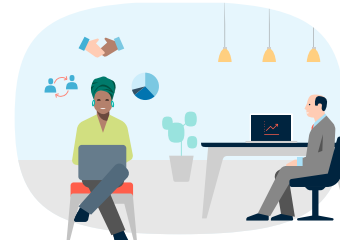


Our Responsibilities



All employees

- Read, understand and follow this Code of Conduct.
- Ask for help when you are not sure about a decision, an action or interpretation of this Code of Conduct.
- Speak up and report activities that you suspect are not in line with this Code. You will never be penalised for doing so.



Controlled joint ventures

- Follow this Code of Conduct.



Leaders

- Discuss this Code with your team and ensure that they understand the standards that apply to their daily work.
- Lead by example in both words and action towards employees but also towards third parties working for Maersk and our customers.
- Promote open and honest two-way communication with your team, encouraging them to raise questions and concerns and letting them know when an issue has been resolved.
- Handle concerns by listening, being respectful and by protecting confidentiality and preventing retaliation.
- Ensure that employees are aware of the various channels they can use to speak up, such as the Whistleblower System.



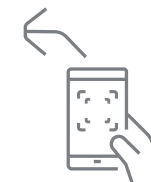
Non-controlled joint ventures

- Must demonstrate that they have their own comparable principles for business conduct or follow the Maersk Code of Conduct.



Third parties representing Maersk

Follow the [Maersk Supplier Code of Conduct](#).



Speaking Up

At Maersk we foster a speak-up culture and welcome hearing from anyone - whether they are employed by Maersk or not - to raise questions and concerns. If you are ever unsure how to apply our standards in any given situation or suspect a potential violation, you can and should speak up.



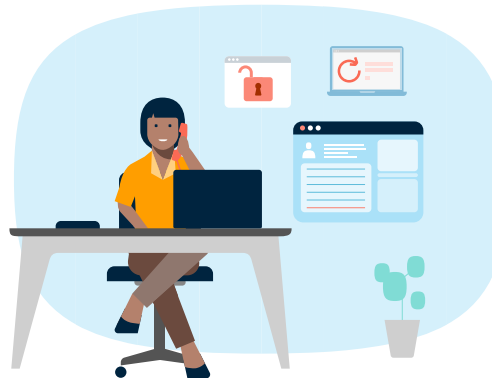
Channels

There are multiple ways to speak up. Choose the one you feel most comfortable with. If you are not sure which channel to choose, our Ombuds Function can advise you on next steps.

Ways to speak up:

- Your manager
- Colleagues in HR, Compliance or Legal
- The Maersk Whistleblower System

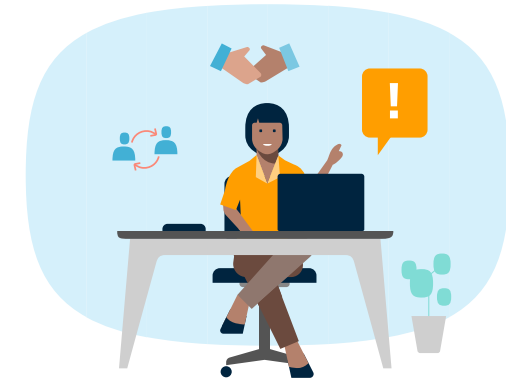
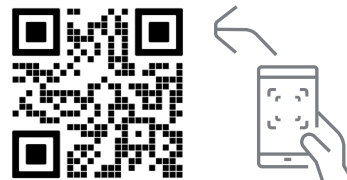
It takes courage to speak up when something does not feel right. We understand that this can make you feel uncomfortable or anxious. That is why Maersk ensures all reports are treated confidentially and you have the option to report anonymously through the Maersk Whistleblower System.



Whistleblower System

The Whistleblower System is hosted on a secure, external website, available 24 hours a day, 7 days a week and in multiple languages. You can also raise concerns by phone. You can report anonymously and all cases are kept confidential, whether you provide your name or not.

Click [here](#) to visit the Maersk Whistleblower System or scan the code



No tolerance for retaliation

We do not tolerate retaliation against persons who do the right thing by speaking up. You will not suffer any adverse consequences for:

- raising a concern in good faith about actual or potential misconduct,
- assisting someone in raising a concern, or
- cooperating with an investigation.

Retaliation is a violation of this Code and our Values. If you believe you have been retaliated against, you should speak up. All retaliation allegations will be investigated confidentially and if appropriate, disciplinary action will be taken. Fear of being punished or losing your job should never prevent you from speaking up.

Using the Code of Conduct to make the **Right Decision**

As a Maersk employee you make decisions daily. Most seem small and insignificant. But it is precisely those decisions, even the small ones that define who we are.

Making the right decision is not always easy. It may not always seem fair. There might be no instant reward and you might need to stand up against the status quo.



So how do you make the best decision when facing difficult or unclear circumstances?



Step 1 - Pause

Does the situation make you feel uncomfortable or do your instincts tell you something does not feel right? Pause and think.

Step 2 – Think & Listen

Do you know all the relevant facts? Is there a standard in the Maersk Code of Conduct to guide you? Remember the Maersk Purpose and Values.

- Are these actions legal, fair and honest?
- How would I feel about myself afterwards?
- How would this issue look if it was reported in the media or to the authorities?

Listen to the conversations around you. If you find yourself hearing or saying phrases like the ones below, you may well be facing an ethical dilemma:

- "No one will ever know."
- "It doesn't matter how it gets done as long as it gets done."
- "Everyone else does it, so it must be OK."
- "Don't worry, it's the way we do things around here."
- "I don't want to know."



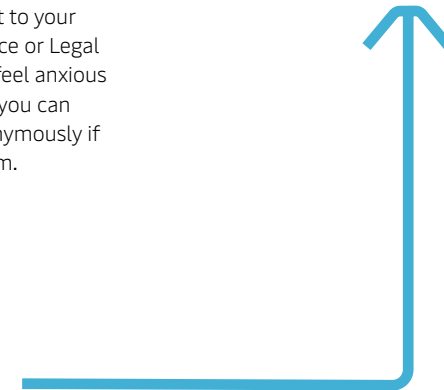
Step 3 – Speak to Others

If you are not sure what to do, reach out to your manager, someone in the HR, Compliance or Legal to help you. If the situation makes you feel anxious about talking to anyone within Maersk, you can voice your concerns anytime - and anonymously if preferred - via the Whistleblower System.

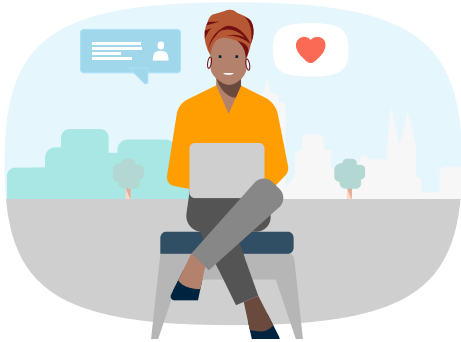


Step 4 – Take Action & Learn

Make an informed decision – this may be a simple choice between a 'right' and a 'wrong' alternative, or a more difficult judgment between two 'rights'. Evaluate the results of your decision. What was the outcome, and what did you learn from the situation?



Our Standards of Responsible Business Conduct



We Take Care of Our Employees



We Protect Our and Others' Assets



We Engage with Partners & Stakeholders Responsibly



We Follow the Law and Work with Integrity



We Protect the Environment



We Maintain Strong Financial Controls

We Take Care of Our Employees

At Maersk, we create the right environment for our employees and ensure that we select the right candidates, based on merit, skills and personality. Our employees are treated equally and are employed under circumstances that are - at a minimum - in accordance with local laws and regulations. Our workplace should be free from discrimination and harassment, and we are committed to providing a safe and secure place to work that supports the health and wellbeing of our employees.



Health, Safety and Security

We strive to provide a safe, healthy and secure workplace every single day. Not only do we follow legal and contractual requirements; we also embed health, safety and security risk management in our daily operations and decision-making.

Each of us is responsible for identifying, understanding and mitigating unacceptable risks that impact the health, safety and security of our employees. Where risks cannot be eliminated, we mitigate them to acceptable levels.

Safety and security is a factor in the evaluation and selection process of contractors and business partners, and we take responsibility for promoting the awareness of safety and security among them.

Our commitment to health, safety, security and resilience is underpinned by four principles:

- We lead with care. Our leaders engage, listen and respond to the frontline.
- We learn and adapt. We take action on serious risks to drive our improvements.
- Our employees are the experts. We learn from each other to grow our culture.
- We are resilient. We thrive before, during and after adversity.

What does this mean for you?

- Create and maintain safe and secure working environments for all.
- Understand the risks in and around your workplace and address them with the correct controls and safeguards keeping everyone safe and secure.
- Learn from success in your day-to-day work.
- Recognise that work very seldom goes to plan and it is through our employees' innovation and skills that work concludes safely and securely.
- Lead by example, foster trust through engagement and empowerment, listen to and consider everyone's views before starting work.



Labour Rights

Labour Rights are an important part of Human Rights. They play an important role in the relationship between Maersk and its employees.

Compensation

We recognise that wages are essential to meeting employees' basic needs and we will at the least pay the minimum wage and mandated benefits required by local laws.

Freedom of Association and the Right to Collective Bargaining

Maersk respects its employees' right to associate freely, form or join organisations of their choosing and to bargain collectively in full freedom. We also recognise our employees' right to refrain from collective representation. Maersk is committed to conducting collective bargaining with freely chosen employee representatives of legally recognised trade unions.

Forced Labour

Maersk will not use any form of forced or involuntary labour, and refrains from practices that can give rise to a risk of involuntary labour.

Child Labour

Maersk will comply rigorously with all local laws and regulations and will in no event employ children below the age of 15 years or below the age of 16 years for work at sea. Maersk will not permit hazardous work or night work for children below the age of 18 years.

Fair Procedures

We follow fair disciplinary, grievance and dismissal procedures which are defined by company policies and collective bargaining agreements.

Working Hours

We are committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours and overtime, leave and minimum rest periods. It is company policy not to make systematic use of extensive overtime work. Any overtime hours will be appropriately compensated according to individual terms of employment, applicable regulation and relevant collective agreements.



Discrimination

Our success depends on us all being able to engage with each other and work together across different nationalities, genders, generations, religions, disabilities, sexual orientations, ethnicities and perspectives. This is why Maersk does not tolerate discrimination of any kind.

Discrimination can take place in different forms, including unequal treatment based on race, sex, gender identity, sexual orientation, age, language, religion or disability.

We aim to build a culture that is inclusive, where new ways of thinking are encouraged, new skills and diverse talents are leveraged. This means that diversity should be valued and our employees should be empowered to innovate and collaborate, helping us all to win together as one global team.

Harassment

Every employee has the right to work in an environment that is free from offensive and inappropriate behaviour. Harassment, violence and bullying have no place in Maersk's culture.

Harassment is unwanted behaviour that offends someone or makes them feel threatened or humiliated. Examples of unwanted behaviour include offensive jokes or name calling, unwanted physical contact, violence or the threat of violence, intimidation, mockery, insults or offensive objects or pictures.

Harassment can occur in many circumstances, including the misuse of authority. It creates a hostile work atmosphere and has an impact on our employees' general well-being.

Some employees may be unaware of the fact that their behaviour is offensive and negatively impacts others. We should therefore always consider the impact of our words and behaviours on our co-workers.

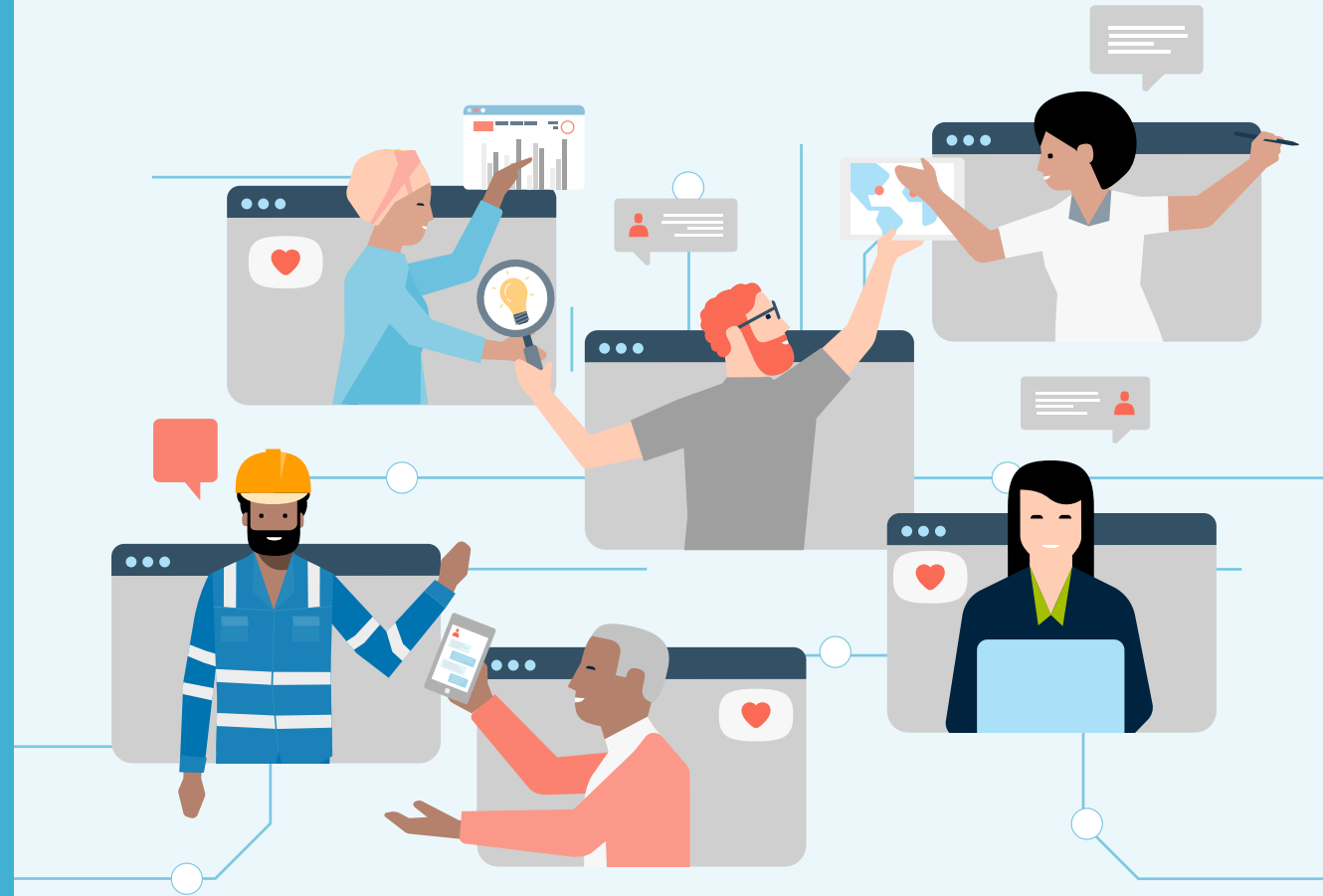
What does this mean for you?

- Follow the terms of your employment contract.
- Act in respectful, non-discriminatory manner towards colleagues, both in person and online.
- Promote an inclusive work environment free of discrimination, harassment, violence and bullying.



We Follow the Law and Work with Integrity

Always acting with integrity is embedded in Maersk's company culture through our core Value "Uprightness". It means that our stakeholders can trust us to keep our promises and do the right thing. Even when it's hard, we always follow applicable laws and act with integrity.



Anti-Corruption

Corruption is illegal and has a catastrophic impact on societies and companies - it reduces opportunities and creates inequality. Maersk has zero tolerance towards corruption. It goes against everything we stand for including our Purpose: "to improve life for all by integrating the world". We are committed to fight corruption and follow the anti-corruption laws and regulations applicable to our business.

The type of corruption that Maersk is most exposed to is bribery involving **government officials**, but risks also exist in commercial relationships.

Bribes are payments, gifts or anything of value promised or offered to influence someone in order to obtain an improper advantage, either for personal or professional gain. Bribes can be in cash but can also be non-monetary. Examples include improper gifts, entertainment, hospitality, donations, sponsorships, or improper discounts, waivers of charges or fees, rebates or write-offs.

Maersk does not tolerate any kind of bribery, including **facilitation payments**.

Government Officials

The term Government Official broadly covers politicians, officers, employees and others employed in any governmental body, department, agency or instrumentality, in companies owned or partially owned by a government (so-called state-owned enterprises), or in international governmental organisations (such as the United Nations).

Facilitation Payments

A low-value payment (in cash or with goods) to a low-level government official, usually to speed up or ensure the performance of a routine administrative action that you are entitled to anyhow. For example: processing governmental papers, jumping the queue or obtaining police protection.

Gifts, Entertainment & Hospitality

We recognise that gifts, entertainment and hospitality are often used to maintain business relationships. However, this becomes a problem when they are meant - or appear - to influence someone in order to get an improper advantage. This could potentially be seen as bribery.

We, therefore, only permit the offer and receipt of gifts, entertainment and hospitality when appropriate, reasonable and in line with internal rules and regulations.

Please note that stricter rules apply for engagements with government officials.

Donations, Sponsorships, Charitable Contributions

You need the Compliance Team's approval before donating, sponsoring or contributing to any type of charity, political party or event when it is linked to a government official.

Third Parties

We are responsible for what others do on our behalf. We do not use third parties, such as agents, consultants, advisors or brokers to do what we are not allowed to do ourselves, for example, giving or accepting bribes or facilitation payments. Maersk should only engage with third parties when there is a legitimate business need and where background-checks do not reveal any unmanageable risks.

We pay special attention to external companies or individuals that interact with government officials to provide services or procure business on Maersk's behalf. Before entering into an agreement with such a third party, we follow a process to evaluate its integrity.

What does this mean for you?

- Never give, promise or accept payments or benefits to improperly influence a business decision.
- Refuse to pay facilitation payments. If a situation arises where a facilitation payment cannot be avoided, then you need prior approval from your manager. If you fear for your safety, make the payment but report the incident right away to your manager and to the Compliance Team.
- Before agreeing to any gift, entertainment or hospitality ensure you follow our rules, as well as any local regulations and obtain the necessary approvals if needed.
- Never ask a third party, for example a supplier, to give or accept bribes and facilitation payments on Maersk's behalf.
- Follow our third party Management process when engaging with third parties who interact with government officials on Maersk's behalf.



Competition Law Compliance



Maersk is committed to conducting business in compliance with competition laws globally, which support free and honest competition in our industry. We therefore must ensure compliance with the Maersk competition policies and competition legislation in each country where we operate.

We do not enter into illegal agreements with our competitors that may restrict or distort competition, such as price fixing, market and customer division and bid rigging. When interacting with competitors we ensure that **Competitively Strategic Information** of Maersk is never shared, and similar information of competitors is never received.

If Maersk has significant market power in a particular market, certain practices are prohibited, in order to prevent such company from using its market power to eliminate competitors or take advantage of the customers and suppliers.

Competitively Strategic Information

Competitively strategic information is confidential business information. It is commercial information that would otherwise not be available to your competitor and would likely give them a strategic advantage as it would diminish the uncertainty about your expected course of action in the market.

What does this mean for you?

- Never provide, request or discuss Competitively Strategic Information with competitors.
- Always make sure there is a clearly defined agenda and detailed meeting minutes are provided when interacting with competitors, for example in the context of joint ventures, operational agreements and at industry association meetings.
- You must immediately leave a meeting and ask your exit to be recorded in the minutes of the meeting if competitively strategic information is shared or discussed.
- Always independently compete for business, set our prices and terms of supply to our customers. Ask the Competition Law & Policy Team for review and approval of all planned mergers, acquisitions, divestments and joint ventures, as well as any planned interaction with competition regulators.
- Where Maersk has significant market share, carefully consider product offering and strategy development. Always consult with The Competition Law & Policy Team if in doubt.



Sanctions & Export Controls

Our ability to trade with one another is crucial for economic and social development. But countries also have an interest in controlling what goods and services are being exported, to whom and under which circumstances – and that is where Sanctions & Export Controls come into play.

Sanctions

Sanctions restrict business transactions with certain countries, entities and persons.

Since Maersk is headquartered and based in Denmark and Denmark is a member of the European Union (EU), EU sanction regulations always apply to our business globally. This means we do not conduct business with parties subject to these sanctions. Other national or international sanctions regulations may apply to our business given Maersk's global footprint. For example, the United States (US) sanctions regulations restricting any US involvement apply in most of our business dealings as well.

Certain countries are highly sanctioned or high-risk and consequently dealings with these countries require extra care.

Always liaise with the Compliance Team before engaging with parties linked to these countries. A list of highly sanctioned countries and other high-risk countries can be found on Maersk's intranet.

To ensure compliance with sanctions, the Compliance Team screens business partners and third parties we do business with to check if they are sanctioned or listed on a restricted party list. If a party is sanctioned, we must terminate the relationship immediately. This Team also screens shipments to ensure we do not accept goods subject to sanctions or export controls. If detected appropriate actions will be taken to reject and block the transaction.

Export Controls

Export controls are limits or restrictions that governments impose on the export or transfer of specific goods to certain countries. In some cases, permits known as export and import licenses are required for exports. In other cases, exporting these goods to specific countries are banned completely.

Our employees must contact the Compliance Team for any export-controlled items in the Maersk supply chain.

What does this mean for you?

- Never agree with anyone to modify any document to hide the true identify of a party or that goods are actually destined for a sanctioned party or country or that they are export-controlled.
- Always involve the Maersk Compliance Team before entering into an agreement with (a party linked to) highly sanctioned countries.
- Notify the Compliance Team about military and dual-use goods purchased directly from suppliers for our own use.



Conflict of Interest

As a Maersk employee you should be engaged in activities that help you perform your duties and help our company excel. When a conflict of interest arises, you can get detracted from your duties and this may influence you not to act in the best interest of Maersk.

Examples of potential conflicts of interest include running a private business on the side, romantic relationships with co-workers or hiring friends or family as business partners or new employees.

Preventing, avoiding and managing risks related to conflicts of interest is an integral part of Maersk's culture and helps to protect both you as an employee and Maersk from fines, reputational damage, legal risks and loss of income and trust.

Having a conflict of interest does not necessarily mean that the activity at issue must be avoided or discontinued. Often, they can be dealt with effectively through disclosure and other steps to resolve or manage the conflict.

What does this mean for you?

- Declare any potential conflicts of interest in line with our internal procedures.



Working with Governments

Maersk engages in dialogue with governments and authorities at the local, regional and global levels on an ongoing basis. When working with governments and authorities, we are consistent, respectful and upright in our positions and messages. This also means we follow Maersk internal policies on government engagement and national regulations on engagement with government representatives.

What does this mean for you?

- For ordinary, transactional, business matters you may continue engaging with governments and authorities keeping the above in mind and coordinating across Maersk as appropriate. However, as soon as the scope extends beyond ordinary business matters including for example engagement at ministerial, ambassador or top official level, you must contact the Public Affairs and Compliance Team prior to any planned engagement.

In these interactions, please ensure that you are up to date with our anti-corruption guidance.

Donations, Charitable Contributions, Sponsorship & Community Investments

We encourage direct engagement with the communities where we operate through lawful and transparent means.

In certain circumstances, it may be recommended and appropriate for us to support local initiatives through donations, charitable contributions, sponsorships or community investments. However, if the initiative is linked to a government official or authority it requires the prior approval from the Compliance Team.

Prior approval of the Public Affairs Team is required for donations to all political parties or candidates, so-called political donations, (e.g., election campaigns).

What does this mean for you?

- Contact the Compliance Team prior to committing to any contribution or donation linked to a government official or authority.
- Contact the Public Affairs Team prior to committing to any political contribution or donation.

Business Use of Social media

At Maersk, we believe in the importance of open exchange and freedom of speech. We encourage employees to interact on internal channels and external social media. It should however always be clear that posts and comments on social media reflect personal views and not those of the company.

What does this mean for you?

- To avoid risks associated with social media use, we utilize common communication sense just as we would in any professional environment.
- In the case you are contacted by the media about Maersk, inform the Communication Team as only authorized spokespersons can interact with the media externally.
- Yammer is our internal social media channel and a tool where we welcome and value open communication, but we ask that you please use it in a respectful way. Make sure to stay constructive, even when exchanging conflicting viewpoints.



We Protect Our and Others' Assets

Every day we work with valuable assets that were put in our trust by Maersk, employees, customers, suppliers and other stakeholders. It is important that we protect these assets and use them responsibly.



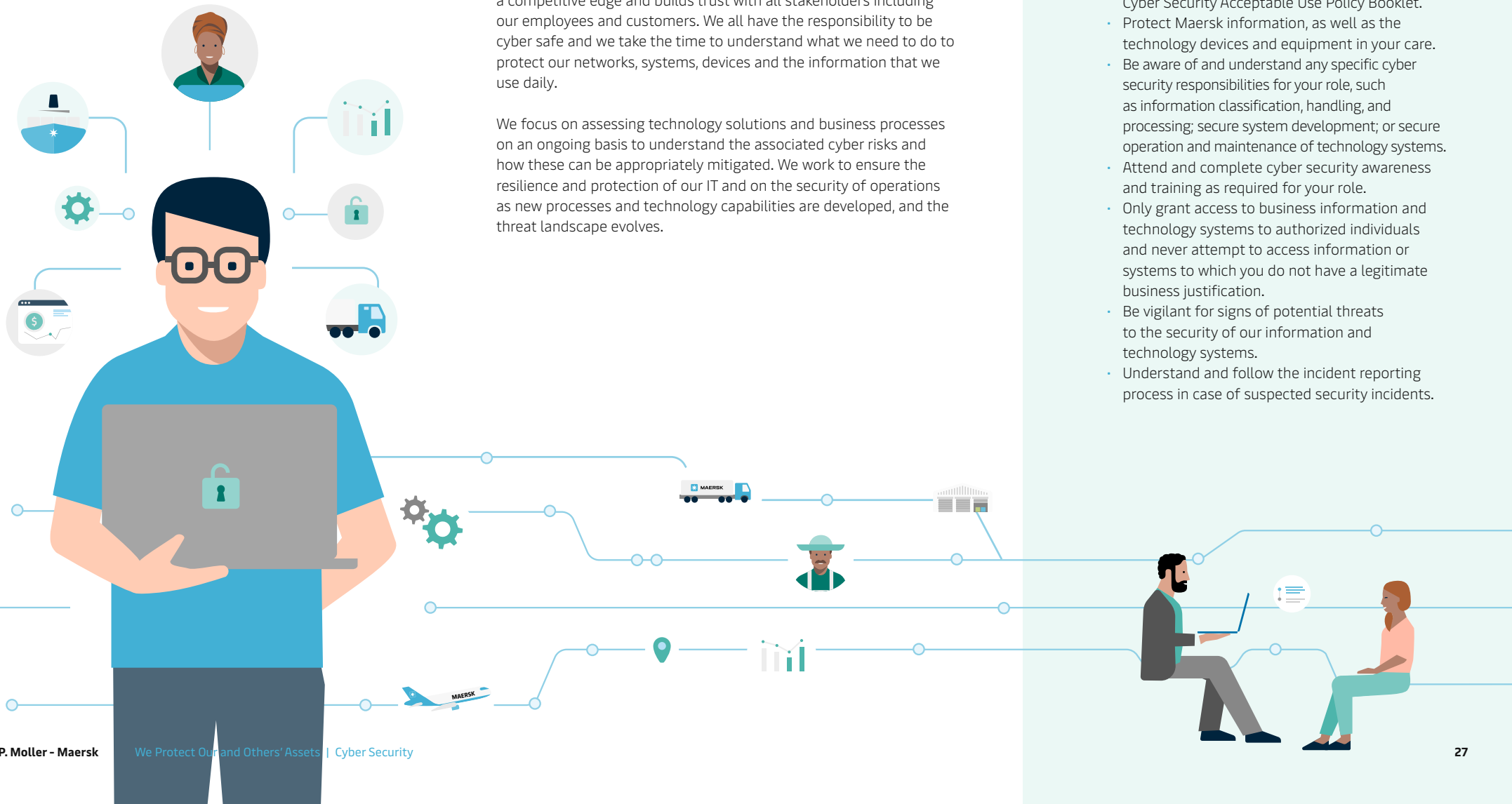
Cyber Security

At Maersk we consider cyber security to be just as important as safety and operations. A strong cyber security capability gives Maersk a competitive edge and builds trust with all stakeholders including our employees and customers. We all have the responsibility to be cyber safe and we take the time to understand what we need to do to protect our networks, systems, devices and the information that we use daily.

We focus on assessing technology solutions and business processes on an ongoing basis to understand the associated cyber risks and how these can be appropriately mitigated. We work to ensure the resilience and protection of our IT and on the security of operations as new processes and technology capabilities are developed, and the threat landscape evolves.

What does this mean for you?

- Be aware of and follow the direction of the Cyber Security Acceptable Use Policy Booklet.
- Protect Maersk information, as well as the technology devices and equipment in your care.
- Be aware of and understand any specific cyber security responsibilities for your role, such as information classification, handling, and processing; secure system development; or secure operation and maintenance of technology systems.
- Attend and complete cyber security awareness and training as required for your role.
- Only grant access to business information and technology systems to authorized individuals and never attempt to access information or systems to which you do not have a legitimate business justification.
- Be vigilant for signs of potential threats to the security of our information and technology systems.
- Understand and follow the incident reporting process in case of suspected security incidents.



Data Ethics & Data Privacy

The Maersk business model is increasingly powered by data and technology. We are committed to bring innovative solutions to our customers, business partners and employees. Equally we use innovation to positively impact the global sustainability challenges through operational optimisations and fuelling new industry norms.

Our use of data is foundational and at the very core of further advancing these innovation ambitions for the benefit of global society. That is why we handle data with care and in a compliant manner.

We continuously ensure that data is handled in a transparent manner and with due respect towards our stakeholders. They know what data we collect and share and how it is used by Maersk. We only collect what is necessary for legitimate purposes and only store this data for as long as it is necessary. We handle data in accordance with applicable laws and regulations and ensure that it is secured properly to prevent unauthorized disclosure.

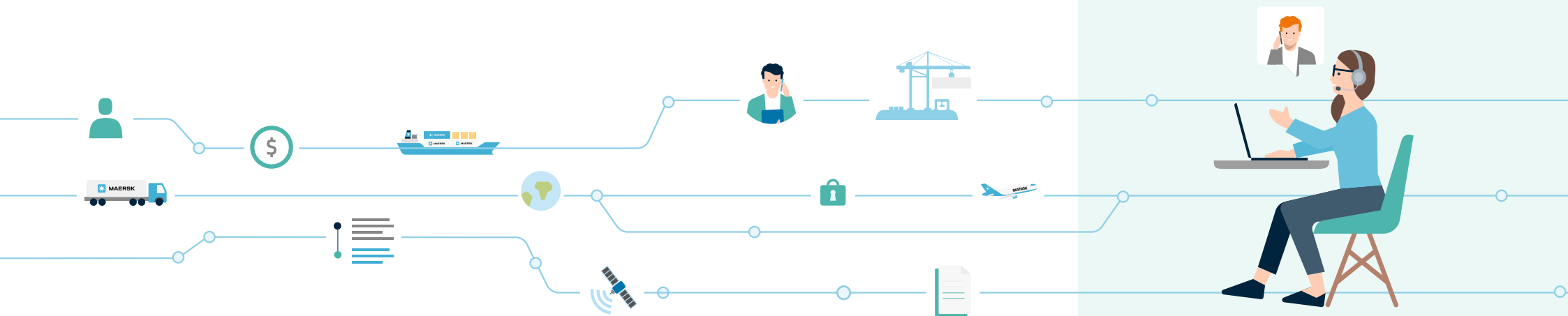
Data Privacy

Respect for individuals' right to privacy and ethical use of personal data are at the core of our business conduct. Any information that identifies an individual is considered personal data. Examples include identification details, bank account details, age, your resume and interview conclusions.

Maersk is committed to using personal data in compliance with global data privacy laws and regulations, including the EU General Data Protection Regulation.

What does this mean for you?

- Only use personal data if you are allowed to.
- Be transparent towards individuals about how you use their personal data.
- Only use personal data for the intended and informed purposes.
- Only collect, use and share personal data that is relevant and on a need-to-know basis.
- Ensure to keep the personal data accurate and up to date.
- Delete personal data that is no longer needed.
- Ensure that personal data is securely stored.
- Ensure that you can document that you do the right thing.



Intellectual Property

Intellectual property refers to intellectual creations such as company names and logos, inventions, designs, manuals, source codes, databases and know-how. Examples include a new algorithm, a new propulsion system, the shape of a vessel or the user interface of a software tool.

Intellectual property is not only a legal asset but also a business asset that can for example be used to strengthen our brand and gain a competitive advantage over others.

We protect our intellectual property and vice versa, we respect and do not wilfully infringe any third party's intellectual property rights.

We only use such information to accomplish legitimate business objectives and we do not share it with anyone without proper advance authorisation.

What does this mean for you?

- Contact the Legal Team to assess if inventions can qualify for intellectual property rights such as patents.
- Notify the Legal Team when you suspect that a third-party copies Maersk products, names, logos, or when you believe Maersk is potentially misusing the intellectual property of a third party.



We Protect the Environment

We are dedicated to protecting the environment while also providing sustainable end-to-end solutions. We see ourselves as active citizens of the earth, operating on the oceans, on land and in the air. We are committed to doing as little harm as possible while actively participating in restoring ocean and land health and resilience including protecting animal habitats where we operate.



Decarbonisation

The world is facing a climate emergency. We see it as our obligation – as an industry leader and with the resources available to us – to do all we can to get to net zero operations as fast as possible.

We have set ambitious science-based targets with the goal of becoming a net zero company in 2040, including specific targets for reducing greenhouse gas emissions across all of Maersk's ocean, land and air operations as well as commitments to help our customers achieve net zero supply chains.

What does this mean for you?

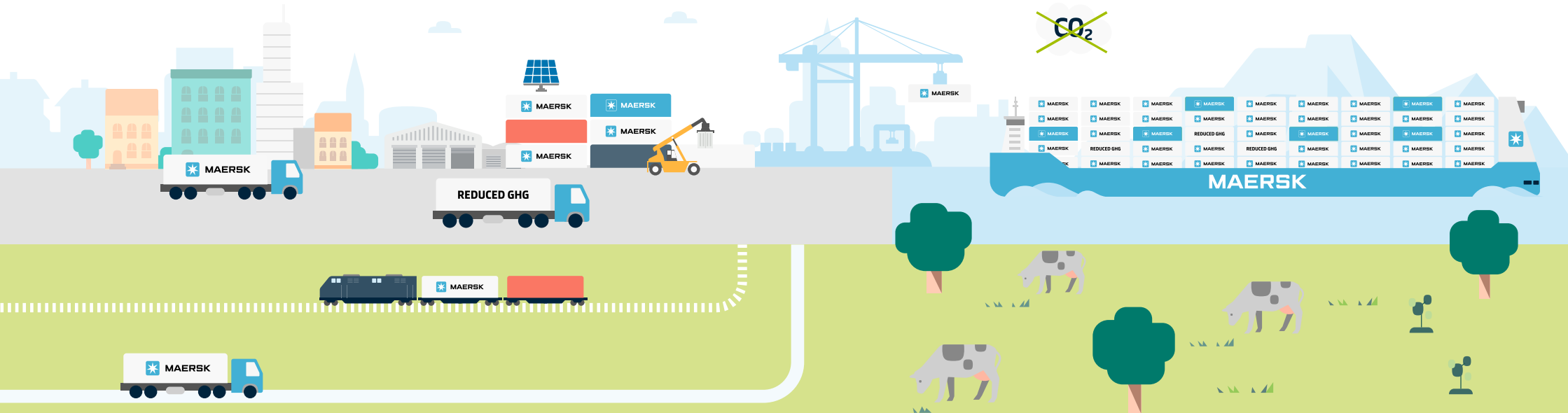
- Look for ways in your own area that can contribute to our decarbonisation goal.

Ecosystem Health & Biodiversity

There is an evolving understanding of the gravity of the loss of biodiversity on land and in the oceans and Maersk is committed to comply with existing rules and regulations that safeguard ecosystems health and protect biodiversity.

What does this mean for you?

- Avoid or minimise operations in sensitive or protected areas in oceans and on land.
- Contribute to avoiding the transport of illegal wildlife and endangered species.
- Ensure all environmental incidents are reported and handled properly.



Waste & Pollution

In our daily operations we take constant care to ensure operational practices minimise, reduce and prevent negative environmental impacts. We align our operations with local laws and regulations to ensure our business complies with environmental requirements.

What does this mean for you?

- Avoid spills into the sea.
- Contribute to avoiding accidental loss of containers to the sea.
- Follow the guidance set out by our environmental management systems and global policies.

Minimise Resource Consumption

Across the company, we work towards efficient resource use, recovery and recycling to make the most of the resources needed to serve our customers.

What does this mean for you?

- Look for ways in your own area of responsibility to increase efficiency of resource usage. Contribute to avoiding accidental loss of containers to the sea.
- Wherever there are opportunities, support recovery and recycling of resources.
- Reduce freshwater consumption in water stressed areas.



Anti-Fraud



At Maersk we employ thousands of people. Many of our employees have access or control over some portion of the company's financial assets. Our employees are committed to handle the assets that have been put in their trust, with great care.

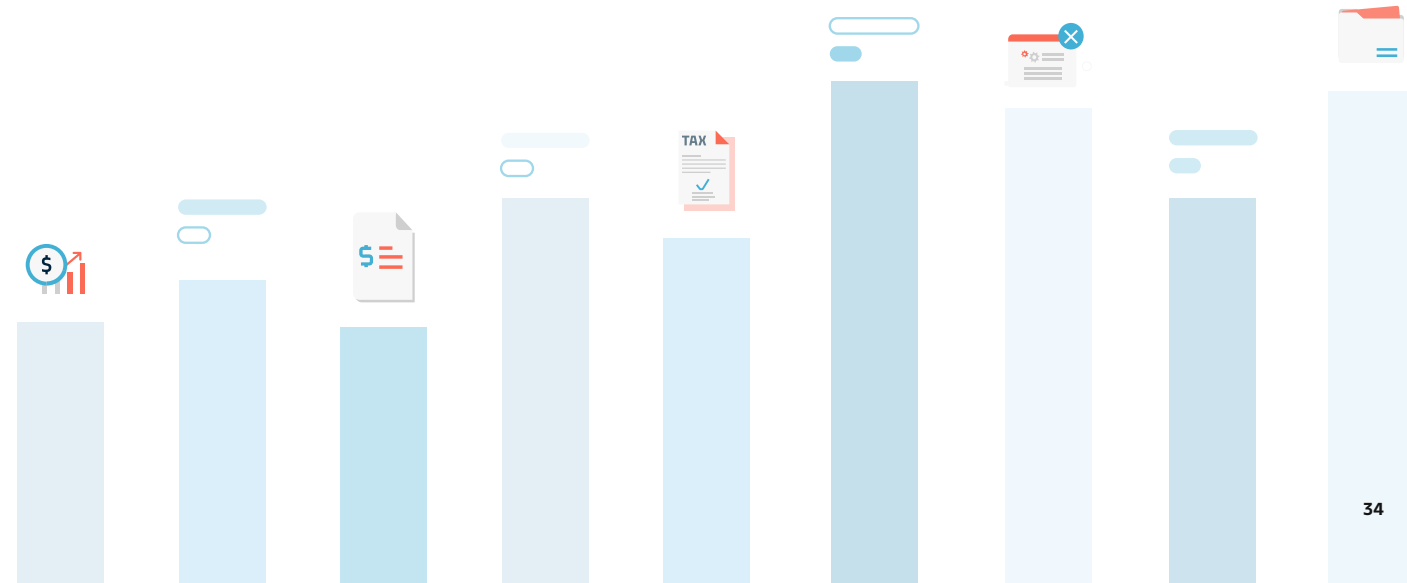
Fraud is an intentional act of deception by an employee or contractor with the intent to gain direct or indirect personal advantage. It can take many forms including theft, conflicts of interest and the falsification of records.

Fraud is a crime. Not only does it draw away money and resources from our company, it can also damage our reputation, get us involved in lengthy and expensive investigations and harm the people, societies and governments that Maersk interacts with.

Maersk applies a zero-tolerance approach to fraud and takes all forms of fraud very seriously. We seek to prevent, detect and investigate any fraudulent behaviour that may affect us - or any entity within Maersk - and rely on all employees in order to achieve this goal.

What does this mean for you?

- Live by our Values and handle financial and other assets placed in your care, responsibly.
- Be upright when filing financial records. Provide accurate data and classify transactions in the proper accounting period.
- Declare any potential conflicts of interest in line with our internal procedures.



Anti-Money Laundering



We do not accept proceeds of illegal activity. Consequently, if we don't know our prospective customers or supplier, we perform background checks and seek guidance if there are any integrity concerns or concerns about the source of their funds. Also, we do not accept payment to or from a third party that is not our customer or supplier, unless prior approval has been obtained from the Legal Team.

What does this mean for you?

- Take immediate action if you suspect that funds have a criminal origin. Possible red flags include exceptionally high cash payments, incoming payments from third parties who are not recognisably involved in the business relationship, and refusal of a business partner to provide complete and truthful contact information.

Inside Information

As a listed company on Nasdaq Copenhagen Stock Exchange Maersk must follow the rules issued by the Exchange, the EU Regulation on Market Abuse and the Danish Securities Trading Act.

These rules ensure that the stock market is given the right information and that no insider trading or manipulation takes place.

Inside information is unpublished information of a precise nature that would be likely to have a significant effect on the price of the securities if it was made public.

It is important to have a fair market for our securities. This means that you may not disclose to anyone – except those who have a legitimate need to know – any confidential information you may have concerning Maersk or any other publicly-listed companies, including our business partners.

What does this mean for you?

- Do not tip anyone to trade based on non-public information.

Responsible Tax

We conduct and manage our tax affairs in accordance with our Tax Principles. These principles are updated annually and are closely aligned with the Group's core values, Code of Conduct and Maersk business strategy.

We strive to be a compliant and accountable taxpayer in all countries where we operate to contribute to the welfare in those countries. We manage our tax risk and reputation with a responsible and transparent tax practice.

What does this mean for you?

- Live by our Tax Principles and make sure to involve the Global Tax Team in line with the Group Tax Governance processes in place.
- Never engage in artificial structures or engagements only to seek tax benefits (neither for Maersk, your own or third parties), in projects, investments, contracts, partnerships, etc.
- Provide accurate data on time upon request from authorities or by law.
- Declare any potential violation of Group Tax principles in line with our internal procedures.



ALL THE WAY

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Company reg. no. 22756214

www.maersk.com



APM Terminals Pipavav

GUJARAT PIPAVAV PORT LIMITED

ADDENDUM TO CODE OF CONDUCT

A. P. Moller- Maersk ('Maersk') has rolled out Code of Conduct ('the Code') outlining 'Our way of doing business'. The Code is to be adhered by all its entities globally and accordingly Gujarat Pipavav Port Limited ('the Company') has also adopted the Code as its own Code of Conduct, attached herewith. However, being a listed entity on the Stock Exchanges in India, the Company is also required to comply with certain additional clauses that are mentioned in the Addendum below. Therefore, the Code and the Addendum both read together shall constitute the Company's Code of Conduct. The additional clauses are as follows:

1. INSIDER INFORMATION

An employee of the Company and his or her immediate relatives shall not derive any benefit or assist others to derive any benefit from access to and possession of information about the Company or the Group, which is not in the public domain and thus constitutes insider information.

An employee of the Company shall not use or proliferate information which is not generally available to the investing public and is likely to materially affect the price of the company's securities and therefore constitutes unpublished price sensitive information for making or giving advice on investment decisions on the securities of the Company or the Group on which such insider information has been obtained. The employee has an obligation to maintain confidentiality of such information and it should not be communicated to anyone unless that information is necessary for that other person to perform his duties in the Company. Such insider information shall ordinarily include but not restricted to the information related to the following:

- (i) financial results;
- (ii) dividend;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- (v) change in key managerial personnel.

The details are covered separately in the Company's Code for Prevention of Insider Trading.

2. COMPANY SPOKESPERSON

All press releases, interviews, media replies should be through the Company's Corporate Communications. The Managing Director is an official Company spokesperson. He is the only person who may communicate with the press on behalf of the Company unless he has authorized another Company official to be the spokesperson.

3. MAINTAINING AND MANAGING RECORDS

The purpose of the Code is to set forth and convey the Company's business and legal requirements in managing records, including all recorded information regardless of medium or characteristics. Records include paper documents, CDs, computer hard disks, email and all other media. The Company is required by applicable laws, rules and regulations to retain certain records and follow specific guidelines in managing its records.

The details are covered separately in the Company's policy for Preservation of Documents.

4. PERSONAL DATA AND INFORMATION SECURITY

The employees of the Company cannot share personal data and information including the mobile numbers of their colleague, with a third party without prior consent of the concerned employee unless those details are requested officially by a government agency for some statutory purpose.

In case of detection of its violation the Company shall take disciplinary action including the termination of employment.

5. GIFTS AND ENTERTAINMENT

Gift giving and receiving during the festive period is an appropriate business practice. Cash and Cash equivalents such as Gift vouchers, prepaid cards/ services are strictly prohibited.

Giving/ receiving gifts involving Non Government officials upto a value of Rs. 8500 shall not require any approval. Gifts involving value of Rs. 8500 to Rs. 17000 shall require approval of Local Head of Business Unit (Managing Director). Gifts involving value exceeding Rs. 17000 shall require approval of Regional Head of Compliance.

Giving Gifts to Government officials is permitted only on the occasion of festivals. The value of the gift to be given shall not exceed Rs. 2125.

6. FRAUD

The details are prescribed in the Code. The Company also has a comprehensive Whistleblower Policy for reporting of all forms of fraud and irregularities. In case of exceptional matters, you can also write to the Chairperson of Company's Audit Committee Ms. Monica Widhani on her email monicawidhani@gmail.com

7. DISCIPLINARY ACTION

The matters covered in this Code are of the utmost importance to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any employee whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

It is the personal responsibility of every employee to understand and comply with this Code of Conduct. The Company will not tolerate any illegal or unethical acts. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code of Conduct, regardless of whether such conduct is specifically referenced herein. All Managers should also in their daily supervision ensure that their subordinates understand and comply with the standards and requirements stated herein.

8. MISCELLANEOUS

This Code of Conduct applies to all employees of the Company including, without limitation, those of its employees who are assigned to any joint venture in which the Company has an interest, whether direct or indirect.

9. ACKNOWLEDGMENT OF RECEIPT OF CODE OF CONDUCT

I have received and read the Company's Code of Conduct. I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Code.

If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my Manager, the Human Resources or Compliance Department knowing that my questions or reports to these sources will be maintained in confidence.

Employee Name

Signature & Date

Please sign and return this form to the Human Resources Department.