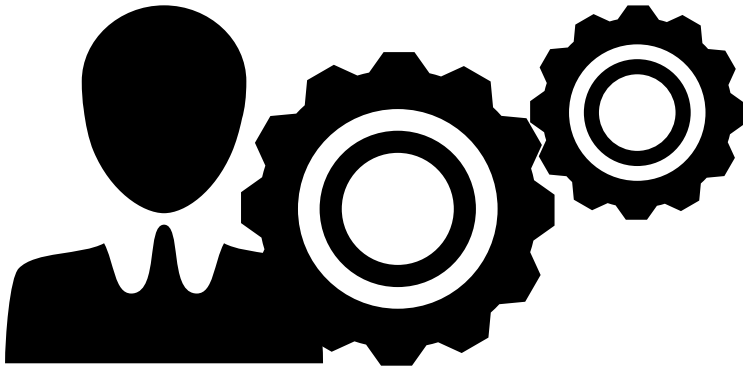


THE CODE

PSA GROUP CUSTOMER AND PARTNER BUSINESS PRINCIPLES

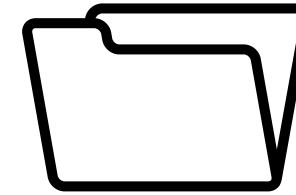




BUSINESS PRINCIPLES

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 PSA's Code of Business Ethics and Conduct. The following PSA Group Customer and Partner Business Principles (the "CP Principles") details PSA's expectations and shared commitment to ethical performance helping to improve the reputation of both PSA and our customers.



APPLICABILITY

THE CP PRINCIPLES APPLIES TO ALL INDIVIDUALS, AGENTS OR ENTITIES THAT (I) BUY ANY PRODUCTS AND/OR SERVICES; AND/OR (II) ENTER INTO BUSINESS VENTURES, AS PARTNER, WITH ANY AND ALL OF PSA EMPLOYMENT SITES, SUBSIDIARIES, DIVISIONS, AFFILIATES, OPERATING ENTITIES, AUTHORIZED AGENTS AND/OR SUBCONTRACTORS (COLLECTIVELY REFERRED TO AS "PSA").

The CP Principles state how business should be conducted and set out guidance on the standards of behaviour expected of all PSA customers and business partners, their agents, distributors, along with their subsidiaries, affiliates, sub-contractors and all parties who act on their behalf (jointly "Customer" or "Customers"). At a minimum, PSA requires that all Customers meet the standards set out within the CP Principles.

Under the CP Principles, all Customers 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 Customer may engage in improper behaviour or any conduct that would bring PSA into disrepute.

The CP Principles are not intended to be exhaustive in covering the issues or situations a Customer may face; neither do they replace contractual terms, or more detailed requirements to adhere to PSA internal policies and guidelines, or either party's regulatory obligations to comply with applicable laws. PSA recognises and respects regional and local legal differences and other applicable laws.

“The following PSA Group Customer and Partner Business Principles (the “CP Principles”) details PSA’s expectations and shared commitment to ethical performance helping to improve the reputation of both PSA and our customers”

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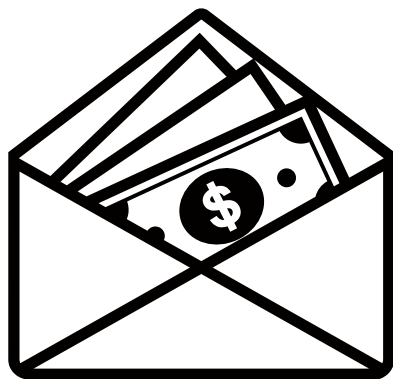
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TABLE OF CONTENTS

SECTIONS OF THE CP PRINCIPLES

Bribery and Corruption	6
Anti-Money Laundering	8
Sanctions Laws	10
Health And Safety	12
Environment	13
Confidential Information	14
Cyber And Data Security	15
Fair Trading	16
Conflicts Of Interest	17
Personal Data Privacy	18
Fraud	19
Social Media	20
Whistleblowing	21
Customer Acknowledgement	22



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, Customers 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 inappropriate 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.

CUSTOMERS 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 advantage,
- 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 CP Principles, including, but not limited to, termination of a Customer'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 CUSTOMERS 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.

Customers are required to comply with all applicable laws and regulations regarding all services provided by PSA, including those that restrict imports, exports, including related activities, such as certain dealings with specified countries, governments, entities, persons, and or products.

It is the responsibility of PSA customers to understand their regulatory obligations regarding applicable sanctions and export control laws. Customers must ensure they have obtained any and all necessary export licenses and or other governmental approvals, prior to importing, exporting, reexporting, or releasing any goods. Should a Customer rely on a specific



license exemption, it is the Customer's responsibility to ensure its validity and applicability. Customers are expected to keep a record of which license they relied on for that particular transaction in the event a regulator asks.

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.

PSA does not condone or support the provision of services to Customers who try to evade, avoid, or circumvent applicable sanctions. In the event of any breach or suspected breach of sanctions laws by any Customer, PSA will take all necessary action. Should the Customer become aware of any potential or actual sanctions breach the Customer shall immediately notify PSA with full details. PSA takes a severe view of Customers breaching sanctions laws and shall be entitled to take all necessary action in response to any infringement or breach, including, but not limited to, termination of a Customer's service and or notifying all relevant authorities.



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.

Customers shall ensure they have all the required identification and permits as required to enter PSA premises and ensure they remain within the permitted areas. Customers are required to comply with all safety rules, regulations, and policies while on PSA premises.

PSA does not tolerate any verbal or physical behaviour that may lead to or cause workplace violence and expects Customers 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 utilising PSA's services is prohibited. Any person under the influence of alcohol or drugs is prohibited from entering PSA premises.

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.

Customers who utilise PSA services are required to comply with all environmental requirements whilst on or in the surrounding area of PSA premises, ensuring they act in a responsible and safe manner. If a Customer becomes aware of any potential or safety concerns regarding their cargo, or goods, Customers are required to promptly report the concern to the PSA HSS representative on site.

Customers carrying or handling hazardous materials must ensure safety and proper handling of materials. Customers must ensure they communicate and notify the relevant PSA HSS representative of any issue, accident or spillage involving hazardous material whilst on or in the surrounding area of PSA premises.



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 without PSA Group Corporate Affairs consent 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.

Customers must ensure that they employ enough controls to ensure the confidentiality, integrity and availability of information they store or process. PSA expects all Customers 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

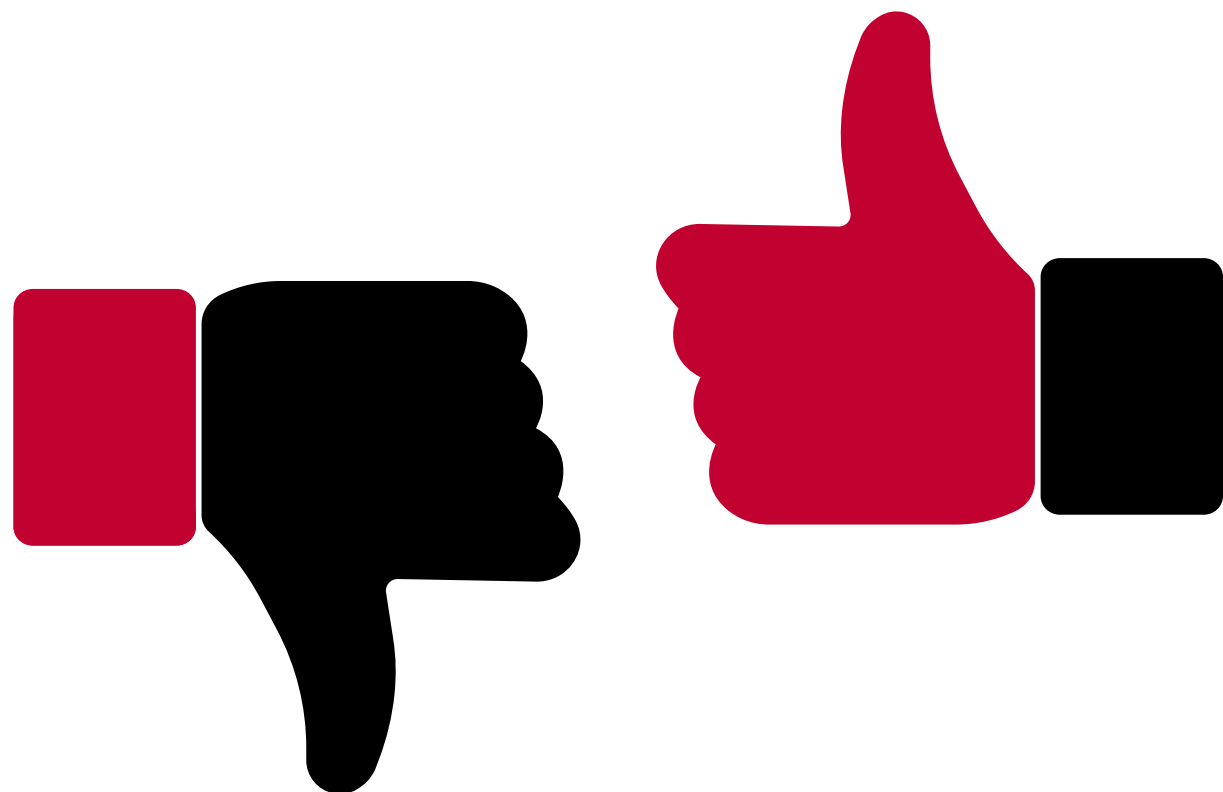
PSA'S POLICY AND EXPECTATION ARE THAT CUSTOMERS COMPLY WITH ALL ANTI-TRUST AND FAIR-TRADING LAWS IN THE JURISDICTIONS IN WHICH IT OPERATES.

Customers 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

CUSTOMERS 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).

Customers must disclose if a potential or actual conflict of interest exists. Failure to do so may indicate an attempt to unduly influence PSA, and may lead to a termination of a Customer'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 Customers 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 CUSTOMERS. ALL CUSTOMERS MUST THEREFORE ENSURE THEY HAVE APPROPRIATE CONTROLS IN PLACE. IN THE EVENT A FRAUD IS DETECTED INVOLVING ANY TRANSACTION WITH PSA, THE CUSTOMER 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 Customer 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 CUSTOMER, **PSA RESERVES THE RIGHT TO REQUEST SUCH CUSTOMER TO REMOVE POSTINGS WHICH ARE DEEMED NEGATIVE OR DAMAGING TO PSA.**

WHISTLEBLOWING

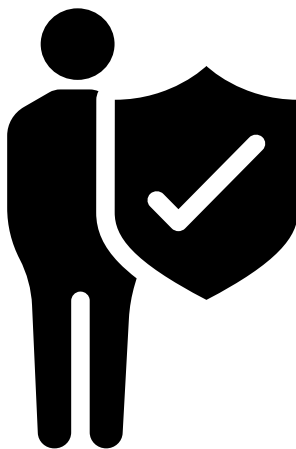
CUSTOMERS SHOULD ENSURE THEY HAVE APPROPRIATE PROCESSES IN PLACE FOR THEIR EMPLOYEES TO REPORT CONCERNS WHICH THEY MAY HAVE SURROUNDING BREACHES OF LAWS OR INAPPROPRIATE BEHAVIOUR.



CUSTOMER ACKNOWLEDGEMENT

The Customer should ensure that it has read the CP Principles and agrees that it, its subsidiaries, divisions, affiliates, operating entities, authorized agents doing business with PSA will abide by the CP Principles.

Failure of the Customer to comply with any part of the contractual terms, or the CP Principles may



result in PSA's cancellation of existing orders and termination of its business relationship with the Customer.

The Customer also understands that complying with the CP Principles does not obligate PSA to conduct business with Customer or prevent PSA enforcing any of its rights under its contractual clauses and or terms and conditions.