



CODE OF ETHICS

Contents

Our Core Values1

Purpose and Use2

Our Code of Ethics

SECTION1 Our People3

- Upholding the reputation of HMM
- Compliance with laws and regulations
- Accurate reporting
- Respect for each other
- Personal development
- Safe and legal working environment
- Avoiding conflicts of interest
- Protecting company assets
- Media interaction
- Good stewardship of our financial assets

SECTION2 Our Customers5

- Delivering customer satisfaction
- Protecting customer interests
- Respect for customers
- Creating customers' value

SECTION3 Our Business Partners and Suppliers5

- Fair competition based on an open-door policy
- Protecting supplier information
- Fair business decisions
- Ethical transactions

SECTION4 Our Competitions6

- Lawful operation
- Vigorous but fair competition

SECTION5 Our Communities and the Environment7

- Environmental preservation activities
- Community relations
- Political activities

SECTION6 Communication and Compliance 8

- Managers are our role models
- Applying good judgment
- Speaking out and whistleblowing

Appendix9

Our Core Values

HMM is sailing sure and fast towards the aim of providing our customers with the best in services all around the world. To consolidate our position as a leading company in sustainability, HMM embraces the highest business ethics – assuming the responsibilities of a good business citizen, contributing to both social and human development.

HMM is a global community of aligned, dedicated, highly motivated people delivering the best possible value to customers through operational excellence. Hence, HMM's core values are a standard of our principles of excellence.

1. We base the company's management principles on the highest ethical standards, and create an excellent working environment for all employees.
2. We deliver what we promise, and take pride in meeting targets and expectations. We create customer confidence through relevant and timely communications.
3. HMM is a well-established business, accountable to all its shareholders and investors. We maximize company value through business innovation and growth, and operate in a transparent, responsible manner.
4. We offer fair opportunities to all our business partners, build confidence and encourage cooperation, and plan for mutual development.
5. We uphold open and lawful competition in all our markets and comply fully with all competition and antitrust laws.
6. We protect the environment as good corporate citizens and contribute to the development of local and international communities.

Purpose and Use

Our Code of Ethics establishes out the standards of behaviour expected of our people. It reinforces our commitment to the highest ethical standards to those who have an interest in our activities or are affected by them.

Our Code of Ethics outlines a framework of conduct and is a practical tool to help our people take the proper course of action when faced with decisions of an ethical nature. We consider the implementation of the highest ethical standards to be an essential component of a world-class service. Please be duly noted that our Code of Ethics cannot address every situation that our personnel may face, but it will provide guidance concerning acting with integrity and in good conscience. Local customs and business practices may vary from place to place, but our commitment to our Code of Ethics should be constant regardless of where we do business, and the policies and procedures laid out are applicable worldwide.

Our Code applies to all people working for HMM, or who act on HMM's behalf; it applies to everyone, whether employed on a permanent, temporary or contract basis, and to all business activities and all locations. It also covers customers, shareholders, investors, competitors, business partners and social communities linked to HMM.

Our Code of Ethics

SECTION 1 Our People

Everyone has the right to be treated with honesty and respect, and to work in a safe and healthy environment. Our culture is one of diversity, in which people are encouraged and enabled to take responsibility to realize their potential. Our people should uphold the reputation of our company, protect its assets and avoid conflicts of interest.

Upholding the reputation of HMM:

Our people are expected to conduct themselves as responsible law-abiding citizens, displaying honesty and integrity in all they do. An individual's ability to work safely and effectively must not be impaired by the use of alcohol or other substances. The conduct of our people inside and outside of work should not undermine the excellent reputation or integrity of HMM.

Compliance with laws and regulations:

We comply with applicable laws, internal company policies and rules, and abide by sound social norms in all aspects of our work. All forms of illegal activities should be avoided, including money laundering, and no sort of fraud is permitted. We shall not undertake any act that turns unjustified money related to slush funds, crimes, tax evasion and bribes into legitimate money and makes it difficult to track the source of such funds. We shall not engage in any acts of fraud, theft, or willful misconduct against HMM, stealing or abusing the Company's assets, preparing false or forged documents, and malfeasance in office. We follow all relevant labor and employment laws wherever we operate. In some areas where we operate, legal requirements are stringent. We familiarize ourselves with any additional local requirements with which we must comply.

Accurate reporting:

To enable responsible business decisions, the company requires honest and accurate recording and dissemination of all information. As various laws and regulations require the company to maintain accurate records, we should report all business related matters honestly and precisely based on the truth.

Respect for each other:

We are committed to the principle of equal opportunity and oppose all forms of unlawful or unfair discrimination. We value diversity and believe that a diverse workforce contributes to the success of our business. Everyone has the right to work in an environment free of all kinds of verbal or physical intimidation, harassment or abuse. In particular, we must never engage in sexual harassment – i.e. unwelcome sexual advances involving physical contact or persistent sexual demands or suggestions. We shall not engage in such activities as monetary transactions, joint guarantees, or the giving/receiving of any gifts among the members of HMM; provided, however, that in the event of important social events, such as wedding and funeral, the aid money in the amount acceptable under social norms shall be allowed. Managers should never order their staff to engage in unfair work practices – such as personal errands or personal business endeavors.

Personal development:

We ensure our people have access to training and development necessary to perform their roles effectively and to prepare them for future opportunities. We recognize that people have different employment needs at different stages of their lives, and we offer a range of benefits to support them in their long term employment with us.

Safe and legal working environment:

We set high standards of health and safety throughout the company, and comply with all our responsibilities under health and safety legislation. Every person must be aware of their responsibility for their own health and safety, and for the safety of those who might be affected by their actions. Our people should follow all health and safety requirements applicable to their role. In order to prevent accidents related to safety, health and environment, we shall observe domestic and foreign safety, health, environmental laws, international agreements, and internal regulations and shall seek to improve our performances in connection therewith. We shall create a safe working environment by complying with safety rules. We shall recognize the importance of environmental problems and

actively participate in environmental protection activities.

Avoiding conflicts of interest:

No one shall seek personal gain from confidential information acquired during the course of their employment, or from any opportunities that come their way due to their position. No one shall transact with HMM under the name of himself or any interested person; provided, however, that such transaction shall be allowed if there has been a prior approval of the company. Any conflict between personal interests and the interests of the company must be disclosed so that appropriate action can be taken. No one shall engage in the management of or make loan to any company that directly or indirectly deals with HMM without prior reporting to and approval of HMM. No one shall improperly receive, money or other benefit from or engage in mutual loan activities with any interested person.

Our people are discouraged from undertaking outside activities that might be in conflict with company interests or interfere with the effective discharge of their company duties. They should not engage in any outside occupation or interest that involves company time or equipment.

Individuals should not have significant financial interests in any other company, for example a competitor or supplier organization, if such interests could possibly conflict with the interests of HMM.

Managers are expected to exercise sound judgment when assigning roles to people who are related or in a relationship, to avoid the creation of a conflict of interest or the appearance of favoritism.

Protecting company assets:

Our people are expected to manage responsibly the assets allocated to them in connection with their jobs. These include financial assets, equipment, information and third party services such as the Internet.

Our people will only make decisions about company assets within the bounds of the authority given to them, within their competence to do so and according to local or company policies. Inappropriate use of company assets includes, among other examples, improper use of company email and unauthorized copying of software or documents.

Computers in the work place should not be used for private internet-activities, personnel chatting or playing on-line games, and we should never make use of illegal software.

One of our key assets is information. Consequently, our people may not divulge confidential company information to any outside individual or to any HMM employee lacking the appropriate authorization.

Media interaction:

When taking part in external activities, for example those of a political nature, individuals must make clear that any opinions expressed are their own and not those of the company; they must be mindful of the effect of these activities on HMM's reputation.

We wish to provide consistently accurate information to the outside world. In line with this, there are specific departments and individuals whose role it is to communicate with the financial community, the media or the general public. Requests for information about company activities should therefore be directed to the appropriate authorized department or individual.

Good stewardship of our financial assets:

Honest and accurate recording of all business transactions is essential. Any person who manages the company's finances (e.g. budgets) is charged with ensuring all expenditure is within approved budgets and complies with accounting procedures and company rules.

Any authorized expenditure (including expenses) must be wholly and exclusively for the benefit of the company.

SECTION 2 Our Customers

Outstanding customer service is a top priority at HMM. We strive to make every customer's experience pleasant and fulfilling, and we treat our customers as we treat one another, with respect and dignity.

Delivering customer satisfaction:

We must honor our promise to customers, and provide the best quality services.

We are firmly focused on our customer's opinions and suggestions, and value all such input. We work for customer satisfaction by supplying services in a timely manner, developing technology, and improving quality.

Protecting customer interests:

We provide our customers open access to any information that they should know or be told, in order to enable our customers to make reasonable judgments.

We will not discuss details of customers' proposed or actual data with any other customer. Any records or documentation created as part of our interaction with customers will be respected. We must protect customer information that is sensitive, private or confidential – just as carefully as we protect our own. We do not disclose any customer information to any third party without their consent, and we safeguard customer property and reputation at all times.

Respect for customers:

In all dealing with customers our people will conduct themselves with the highest standards of integrity and professionalism. We should have a sincere attitude toward our customers and respect their opinions, and regard customers as the top priority in all management activities and behaviors.

Creating customer value:

Based on a "Customer First" philosophy, HMM strives to create a sales and service structure that promptly responds to the various needs of customers worldwide. We must always seek to deliver true value through innovation and creativity.

SECTION 3 Our Business Partners and Suppliers

We treat our suppliers with honesty, fairness and respect, and do not engage them for private business. We also desire to work with suppliers who exhibit ethical trading and employment practices. We do not give or accept gifts or hospitality which might influence business judgement.

Fair competition based on an open-door policy:

Our purchasing practices are fair and even-handed. We treat our suppliers equally, consistently and with transparency, enabling all parties to enjoy the same clear understanding of their respective roles. We protect HMM from involvement in, or the appearance of, participation in collusive or unethical practices.

Protecting supplier information:

We keep our supplier information confidential and expect our suppliers to keep confidential all aspects of their relationship with us. Supplier relationships should be supported by appropriate confidentiality clauses.

Where suppliers are asked to bid for a contract, all bids have to be assessed against the same pre-agreed criteria and no bid may be disclosed to any other supplier. We submit identical tender documents to all bidders and any information given out as part of this process is given to all suppliers.

Fair business decisions:

We do not allow personal interests to influence business decisions. If an individual has any personal relationship with someone within a supplier organisation who will be involved with or might be able to influence account

decisions, full details must be disclosed prior to any commitment being entered into. No one shall transact with any person who has retired due to fraudulent acts while in office.

Our suppliers should only be used for business purposes, and individuals must not engage them to undertake private work for themselves, their friends, their relatives or anyone else. Goods and services required for private purposes should be sourced independently, irrespective of discounts or any established relationships with a supplier.

Ethical transactions:

We prefer to work with suppliers who have adopted ethical trading and employment practices. Suppliers must not behave in an exploitative or discrimination manner and should ensure their workers are treated fairly and with respect. For example, they are required to comply with working hour limits and minimum wage guidelines and must not employ child labour. Our suppliers should ensure their working conditions are healthy and safe and they should comply with all environmental regulations.

We will not offer or accept gifts or hospitality unless these can be clearly demonstrated to be proportionate to any business relationship, and are of modest value. Such gifts or hospitality must not conflict with the policy of the recipient's company and should not be given or accepted, if they could affect impartial business judgement. This applies to cash gratuities and to goods and services (in kind, or at preferential rates). Anyone offered hospitality or a gift that might affect their business judgment should seek advice from their manager. In such event, the manager shall notify Legal Affairs Office of such matter.

SECTION 4 Our Competitors

We believe in free, open and lawful competition and compete vigorously but fairly in our markets. We will only promote and sell our services using accurate and verifiable information.

Competitive information:

We uphold free, open and lawful competition in all our markets and comply fully with all competition and antitrust laws. We do not take part in unlawful cartels or in any manner of unlawful restrictive practice.

We actively avoid practices that could appear to promote our business in a non-legitimate manner. We do not seek favourable treatment from any government organisation or its officials and we do not make political donations.

We will not knowingly infringe upon any third party trademark, copyright or database right or any other intellectual property right in conducting our business.

Vigorous but fair competition:

We compete vigorously and honestly in all markets in which we operate. We will not use, or tolerate the use by third parties of, inaccurate, misleading, unsubstantiated or anti-competitive information or behaviour. We will not improperly dissuade our customers from doing business with a competitor and we will treat those buying services from our competitors fairly and in the

same way as we treat all other customers.

When researching our markets or our competitors, we will not engage in theft or bribery. We will not breach confidentiality or reveal contractual agreements between a competitor and other third parties. We will obtain commercial information only through legitimate sources.

SECTION 5 Our Communities and the Environment

We consider the interests of the communities in which we operate and encourage our people to work with them to make a positive impact. We comply with all environmental legislation and support initiatives designed to improve and protect the environment.

Environmental preservation activities and safe operations:

We respect the environment by complying with environmental regulations where we operate. HMM is committed to protecting the environment by minimizing the environmental impact of our operations and to fostering the sustainable use of natural resources. We shall strictly comply with relevant laws and standards for safe operation and make every effort to prevent in advance any factors that may disrupt safety.

Community relations:

We aim to support our communities, charities and local organisations in ways which complement our business activities. We contribute to business, education, health and environmental projects whilst avoiding charities, causes or groups with political affiliations, or those which operate as pressure groups.

Political activities:

HMM will not participate directly in political party activity in any area we do business.

HMM recognizes employees' rights to participate in their national political process, in ways that are appropriate to each country. However, such activities are private and, on principle, cannot be conducted on company premises, or in company time. Employees must make clear that they do not represent the company if they are engaged in any political activities.

SECTION 6 Communication and Compliance

Managers are our role models:

Our managers are expected to be role models and to exhibit the highest standards of ethical behaviour. They should lead by example, and encourage those around them to behave in like manner. Individuals should seek clarification from their manager if in any doubt about the behaviour expected of them. Managers are expected to ensure their people understand our Code of Ethics, especially new people joining the company. They should highlight behaviour that falls short of the expected standard and provide guidance and assistance to bring about any improvement required.

Training and Monitoring:

HMM shall conduct regular training on the ethical management for its employees. HMM shall monitor compliance with ethical management through periodic reviews of travel, entertainment expenses and other related expenses.

Interpretations:

Even if a family member, relative or acquaintance of an employee commits an act that violates this Code using or stealing the name of an employee, such act shall also be regarded as that employee's act. In the event the Corporate Audit Team requests information for the investigation of facts in connection with the observance of this Code, the employee so requested shall actively cooperate in good faith.

Applying good judgement:

Our Code of Ethics is designed to help our people do the right thing. When faced with a decision which might conceivably breach the code, we expect them to think first and consider:

- Is it legal, decent, fair and honest?
- How could it be viewed externally?
- Would it be difficult to explain to a close friend or a relative?
- Are there any potentially negative consequences?

If in any doubt, individuals should seek guidance from their manager or their local Human Resources (HR) or the Legal Affairs Office(ethics@hmm21.com) contact.

Speaking out and whistleblowing:

We uphold the highest standards of openness and accountability and encourage people to report, in good faith, behaviours they feel are in breach of our Code of Ethics. If an individual has any questions about matters covered by our code, or is concerned about any conduct which they believe could be unethical, they should talk to their manager or their local HR contact.

If any fact of violation of this Code is known or any person has been proposed to participate in any act in violation of this Code, such person shall report it to the Corporate Audit Team by the fastest and most convenient means. If a person is aware of a violation and fails to report it, he/she may lose the opportunity to receive adequate protection as an employee of HMM or be subject to disciplinary action. Individuals who have discovered a possible act of misconduct or unethical behaviour can report it directly to the Corporate Audit Team through the 'Ethics Hotline' of HMM's ethical website.

(<http://www.hmm21.com/otherSites/ethics/eng/cyber/information.jsp>). The Corporate Audit Team and the employees shall not inflict any disadvantage on the reporter or the whistleblower, or divulge his or her identity. Even if an employee becomes aware of the reporter or the fact of the reporting in the course of performing his or her duties or by chance, he or she shall keep it confidential and shall not disclose it under any circumstances.

We will support and protect from retaliation, individuals who report in good faith unethical behaviour. No one shall be subject to any penalties for legitimate reporting activities. Equally, false or malicious allegations will not be tolerated. If an employee himself or herself participated in an unethical act, but he or she voluntarily reported the fact, punishment or disciplinary action for the act may be reduced.

On occasion, individuals might have concerns about an ethical matter that they would prefer to have addressed at a high level and in strict confidence. Senior management is readily available for individuals to raise those concerns which they believe show serious ethical misconduct, such as:

- Financial malpractice, impropriety or fraud, money laundering
- Illegal or criminal activities
- Serious dangers to health, safety or the environment

The message in our Code of Ethics is simple: we should treat each other we would wish ourselves to be treated - with courtesy, honesty and respect. Implementation of our code by a dedicated workforce will lead to operational excellence, satisfied customers, and commercial success.

Appendix

Section 1 (Effective Date)

Enacted as of October 1, 2008.
(Amendments) October 1, 2014
(Amendments) November 14, 2016.
(Amendments) April 16, 2018.
(Amendments) February 15, 2021.
(Amendments) September 7, 2021
(Amendments) December 9, 2022

Section 2 (Reward, Punishment)

Any achievement or violation of the Code of Ethics will be reflected in personal assessments, rewards, or disciplinary measures.

Section 3 (Advice)

When employees have any questions regarding the Code of Ethics and other practicing rules, the Legal Affairs Office should advise them of the designated procedure.

Section 4 (Priority)

The Code of Ethics shall have priority over any other corporate regulations.