



HMM Global Antitrust Compliance Manual (Summary)

Amended on June 24th, 2024

Introduction

The purpose of this manual is to set out HMM's policy of compliance with antitrust laws and provide easy-to-use guidance to all HMM employees.

This manual cannot cover all facts and circumstances that an employee may encounter in his or her business activities. If you have any concerns or questions about antitrust law matters, please contact the Compliance Part of the Corporate Legal Affairs Team or the contact person in your area (please see table below) without delay.

[Table] Contact Information of the Compliance Part

Team	Email	Telephone
Compliance Part of the Corporate Legal Affairs Team	compliance.legal@hmm21.com	+82 2 3706 5789

1. Enforcement and Sanctions

A. Investigations

An antitrust authority may commence its investigation by various ways, including (i) one of the parties or third parties (such as customers, competitors, suppliers, etc) reporting the conduct; (ii) reports published in the press; or (iii) ex officio investigations (authorities launching investigation on its own).

Antitrust authorities can conduct investigation by (i) requesting information in writing or (ii) carrying out a surprise on-site investigations (also referred to as 'dawn raids').

* The following steps should be kept in mind regarding antitrust investigation (especially about on-site investigation):

- (a) Antitrust authorities focus on email searches, documents, portable storage devices (e.g., USB), smartphones and other data sources;
- (b) Antitrust authorities will first investigate any communication that looks suspicious;
- (c) Any unclear language may raise suspicions of anticompetitive behavior unless you can prove otherwise.

B. Potential consequences of non-compliance

Antitrust investigations are disruptive, costly and invite negative media attention, even if not found guilty.

An infringement of antitrust laws may lead to consequences such as (i) administrative fines; (ii) private

damages claims by third parties; (iii) contracts being held void and unenforceable; (iv) disruption to the business and management; (v) losing government contracts or opportunities to win public tenders; and (vi) reputational damage.

Individual employees who are found to have taken part in the infringement may be subject to (i) criminal prosecution; (ii) disqualification from acting as a director; (iii) restrictions from receiving visa or permit for traveling; and (iv) having to repay any personal gains.

2. Relations with Competitors

A. Contacts with competitors in general

Contacts between competitors are not prohibited. However, they are looked upon with suspicion by antitrust authorities and customers and, require utmost caution.

Antitrust rules may be breached as a result of commercially sensitive information being communicated unilaterally by a competitor at one single meeting.

It is thus essential that each employee of the Company knows how to:

- behave when interacting with competitors; and
- react when the representative of a competitor tries to initiate an inappropriate discussion

Such caution is needed in any kind of contacts, including trade association activities at worldwide or regional level, trade associations at national level, industry events, casual social gatherings, and bilateral telephone conversations.

It is every individual's responsibility to bring any potentially illegal communication to an immediate end, and report it to the team leader and Corporate Legal Affairs Team.

B. Areas of highest antitrust risk

Every individual must avoid cooperating, or even appear to cooperate, with competitors.

* The following topics may never be discussed with competitors:

- (a) Tariff or pricing policy (including charges, surcharges and discounts);
- (b) Division of customers, markets/routes, territories or countries;
- (c) Limitations on capacity; and
- (d) Boycott of certain customers, suppliers or competitors.

C. Trade associations

It is perfectly legitimate for companies to participate in trade associations, but such activities are not

allowed to go beyond their stated legitimate purpose. Notably, trade associations should not be used as a forum for illegal collusion between competitors.

Therefore, each individual should be particularly careful at trade association meetings, which by definition are gatherings of competitors.

D. Information exchange

Not all information exchanges are illegal. In principle, the exchange of information within a trade association on non-confidential issues relevant to the industry is permitted, including on issues relating to technology in general, health, safety and environmental matters, technical standards, transportation hazards and regulations, quality control issues and new and proposed legislation.

E. Conferences and alliances

As arrangements between competitors occur at various levels, it is essential that each employee consult with the Corporate Legal Affairs Team before entering into any discussion concerning the setting up of a conference or alliance.

Especially during the setting up and implementation phases of the operational arrangements, it is crucial to limit the contacts to items strictly necessary for the arrangements to function. Every individual should strictly comply with the antitrust rules and never reveal any confidential information relating to prices.

3. Relations with Customers

Antitrust authorities treat with suspicion of arrangements between suppliers and customers which limit the customer's freedom. In many jurisdictions, once a company sells a product, it cannot control the price, use, or further disposal of that product after it has been sold. Thus, it is always recommended to consult with the Corporate Legal Affairs Team before you enter into any form of arrangement – oral or written – with a customer.

A. Arrangements with shippers and NVOCCs

From the shipping lines' standpoint, both general shippers and NVOCCs are customers. Neither shippers, nor NVOCCs are actual or potential competitors of shipping lines. From an antitrust standpoint, the nature of their vertical relations with shipping lines can, therefore, be assessed in the same way. Thus, please consult with the Corporate Legal Affairs Team regarding any form of arrangement with general shippers and NVOCCs.

B. Competitors as customers/suppliers

When dealing with competitors as customers or suppliers, additional caution is required. Please do not disclose specific pricing strategies, and do not restrict or control the resale price, use or further disposal

of the slot after selling it.

4. Business Communications

A. Drafting documents

Careful language will not avoid liability where there has been anticompetitive conduct, however, it will prevent suspicions arising in respect of lawful conduct due to a poor choice of words.

The utmost care should be taken in drafting any communication with the outside world at all levels of the company hierarchy, and also internal communications including e-mails, letters, faxes, memos, reports and evaluations, minutes, briefing papers, meeting notes, business plans, agendas, handwritten notes, etc. If there are any questions related to specific communications, please consult with the Corporate Legal Affairs Team.

B. Retention of documents

It is crucial to retain documents that can demonstrate relevant facts, in order to defend the company or employees in competition law cases. It is, therefore, important to have a company-wide document retention policy.

It is also essential that any documents are kept in accordance with the statutory requirements applicable in the relevant country. The Corporate Legal Affairs Team should be consulted as to the document retention requirements of particular jurisdictions.

C. Reporting incidents

The team leader should be orally consulted immediately if a breach (or potential breach) of antitrust laws is witnessed. This applies to infringements that are witnessed internally, or in relation to the conduct of third parties in the market.

5. Relations with Agents

The following steps should be taken to minimize antitrust risks regarding commercial agents:

- ✓ All contracts entered into with commercial agents must refer to the commercial agent's obligation to adhere to antitrust laws;
- ✓ Include a confidentiality clause in all contracts;
- ✓ Construct appropriate information barriers between individuals/teams that deal with different carriers (where possible);
- ✓ Commercial agents should be obliged to attend in-house compliance training; and
- ✓ HMM employees should be under an obligation to report any market rumors of commercial agents engaging in inappropriate contacts with other commercial agents and/or spreading confidential or commercially sensitive information to their respective team leader or the Corporate Legal Affairs Team.

6. Mergers, Acquisitions and Joint ventures



The merger of companies, the acquisition and sale of businesses and the establishment of joint ventures may be subject to (prior) control by competition authorities. Often, the thresholds are based upon sales, and/or the market share of the companies involved.

It is vital that antitrust counsel be involved early in the discussion of any such transaction, notably to assess whether (i) filings may be required and their timing implications; and (ii) the risk that any competent antitrust authority may impose restrictions on or oppose the transaction. It is equally vital that the proposed transaction is not implemented before all necessary clearances by antitrust authorities have been obtained

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