

THE

CODE

BUSINESS ETHICS & CONDUCT

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PSA International Pte Ltd

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MESSAGE FROM

**GROUP CHAIRMAN
& GROUP CEO**

FOCK SIEW WAH & TAN CHONG MENG



AT PSA, WE ASPIRE TO BE THE
PORT OPERATOR OF CHOICE IN
THE WORLD'S GATEWAY HUBS,
RENOWNED FOR BEST-IN-CLASS
SERVICES AND SUCCESSFUL
PARTNERSHIPS.

This means that we are also committed to conduct business with the highest standards of ethics and integrity, with accountability to our customers, our people and the unions that represent them, our partners, governments, the local communities and the environment.

We are passionate about what we do, and what we stand for. We seek to ensure that every touch point reflects and reinforces our commitment to standards of excellence and The Code – for corporate governance, employee engagement, customer satisfaction and investor confidence here at the World's Port of Call.



Today's increasingly complex business landscape is one that is impacted by dynamic trade patterns and business cycles, challenging markets, complex customer requirements, megaships and intensifying competition. In such an environment, we believe that all three pillars – **people, profitability and sustained performance** (how we do business) – are key, reinforcing one another for long-term leadership, growth and value. We know that doing the right thing and doing things right ultimately impact not just how fast we run, but how far we go as PSA.

In life we have a purpose and guiding principles to direct the way. Our goal here at PSA – to become the global champion of the container port industry – stands guided by The Code. It is the compass from which we get our bearings, the guide on how we approach our work, relationships, actions and decisions. It is the power of all employees around the world embracing The Code that sets us apart; only with pure integrity can we be truly *Alongside*.

FOCK SIEW WAH
Group Chairman

TAN CHONG MENG
Group CEO



MESSAGE FROM

**GLOBAL HEAD
HUMAN RESOURCE &
CORPORATE AFFAIRS**



CAROLINE LIM



Our actions, when nobody is watching us, reveal our moral compass – the inner guide that determines our outward actions and responses.

WHAT DO WE DO, WHEN NO ONE IS LOOKING?



This is the defining question which is being addressed in The Code of Business Ethics & Conduct (The Code).



Every day at work, we are faced with a multitude of ethical choices. The way we respond to these choices defines who we are and what we stand for. Sometimes, we need a little help to make the right choices and this is where The Code comes in.

The Code is intended to speak to every one of us. No one is exempted. Its purpose is to be our compass, to guide our ethical choices and align us with a common understanding of what it means to “do the right thing and to do things right”. At PSA, we have made a name for ourselves, in terms of reliability, efficiency, expertise and many other professional attributes.



“ THE CODE SPEAKS TO EVERY ONE OF US. NO ONE IS EXEMPTED. ”

Beyond that, our customers and all our stakeholders place their confidence in us because of our integrity and how we deliver our promises. We owe it to them and ourselves to be authentic and accountable, as we work alongside them towards success. Our relationship with them must be built on a foundation of unshakeable Trust.

We as a Group embrace the Fish! and Fish+ philosophies. Fish! culture can be summed up by the phrase “everyone for each other”, and building on Fish!, Fish+ is “everyone for the business”.



The Code, the **Fish!** Principles of

**BE THERE,
MAKE THEIR DAY,
PLAY and
CHOOSE YOUR ATTITUDE**



and the **Fish+** Principles of

STRETCH,
SUPPORT,
SELF-DISCIPLINE and
TRUST are intertwined.



Integrity underpins every one of the Fish! and Fish+ principles.

When we are *being there* for our customer or colleague, we are focusing on the individual and have a genuine desire to care for and help him or her.

When we *choose our attitude*, it is with the sincere intention to contribute positively, sometimes going out of the way to do so. That is how we *make someone's day*.

For *play* to be effective and meaningful, we have to be truly engaged and communicative; only then will our creative energy be released for the greater good of the organisation as well as the community.

Stretch and *Self-discipline* contain elements of self awareness. Only by

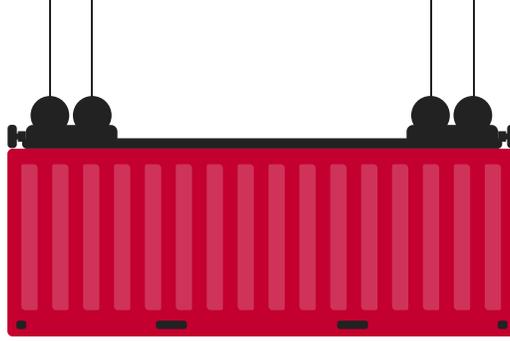
being truthful to our strengths and limitations can these principles be brought to life.

Finally, *Support* and *Trust* can flow from us, only if people know we really care. When we truly embrace these principles, we will not do things that betray the confidence people have in us.

In other words, PSA is building a corporate culture founded on integrity, – the very essence of The Code.

In the absence of integrity, it would be as if we were at sea, drifting without a direction, but unless we allow it, our integrity cannot be taken away from us.





It has been said that:

**“WITHOUT INTEGRITY, MOTIVATION IS DANGEROUS;
WITHOUT MOTIVATION, CAPACITY IS IMPOTENT;
WITHOUT CAPACITY, UNDERSTANDING IS LIMITED;
WITHOUT UNDERSTANDING, KNOWLEDGE IS MEANINGLESS;
AND WITHOUT KNOWLEDGE, EXPERIENCE IS BLIND.”**

Without integrity, the possession of experience, knowledge, understanding, capacity and motivation may be useful but may not be put to the right use!

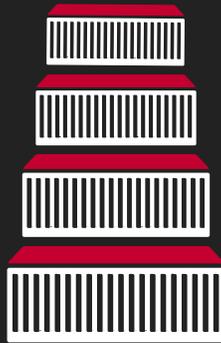
Now more than ever, as we journey towards becoming the Global Champion, as we expand and move into new geographical and commercial frontiers, as our business models become increasingly complex, as we embrace ever greater diversity of culture and workforce... we need to stay true, hold fast and always be Alongside each other, in trust and integrity, as one PSA.

CAROLINE LIM

Global Head Human Resource & Corporate Affairs

PSA INTERNATIONAL

THE REACH OF THE CODE



THE CODE | BUSINESS ETHICS & CONDUCT

APPLICABILITY

The Code states how business should be conducted and sets out guidance on the standards of behaviour expected of all PSA employees, especially when faced with situations of improper, illegal or unethical conduct.

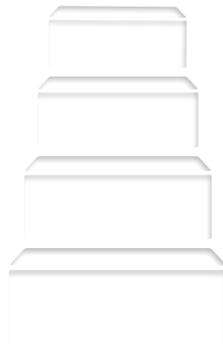
Under The Code, all PSA employees must comply with all laws and authorities, observe properly incurred duties to third parties and at all times act in accordance with the highest standards of ethical, personal and professional conduct. No PSA employee may engage in improper behaviour or any conduct that would otherwise bring PSA into disrepute.

The Code is not intended to be exhaustive in covering the issues or situations you may face as a PSA employee; neither does it replace more detailed policies and guidelines addressing more specific obligations related to your scope of responsibility.

It serves as a reference guide and supplements other PSA policies and guidelines applicable to your appointment and situation.

To use The Code, first read through the entire manual, then think about how it applies to your job. Be specific and think in terms of how you might handle situations to avoid improper, illegal or unethical actions. Within The Code are case studies and questions intended to encourage open discussion and to deepen your understanding of what it means to adhere to The Code – which is... “Doing what is right as well as righting what is wrong”.

PSA recognises and respects regional and local legal differences in employment, privacy and other applicable laws. Where such regional and local requirements are more stringent than the guidance distilled under The Code, they must be complied with. Always consult your Supervisor, Manager or contact one of the resources listed in The Code should you require any clarification.



COMMITTING TO THE CODE

All PSA employees must have access to The Code in print or soft copy and are responsible for fully understanding its contents.

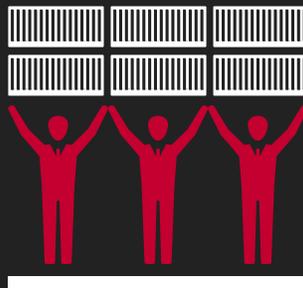
**EVERY PSA EMPLOYEE IS BOUND TO
THE CODE AND MUST COMPLY STRICTLY
WITH IT AT ALL TIMES.**

Violation of The Code will not be tolerated and violators will face disciplinary action, which may include dismissal by PSA. Where local laws are also breached, violators will be reported to the relevant authorities. In cases involving monetary losses, PSA may pursue the recovery of such losses.

If you have an enquiry or report to make, please contact Group Legal or Group Human Resource. Enquiries pertaining to financial matters may be directed to Group Finance. All enquiries will be handled discreetly and every effort will be made to maintain the confidentiality of information within permissible legal limits.

PSA INTERNATIONAL

OUR CORE VALUES AND ETHICAL FOUNDATION

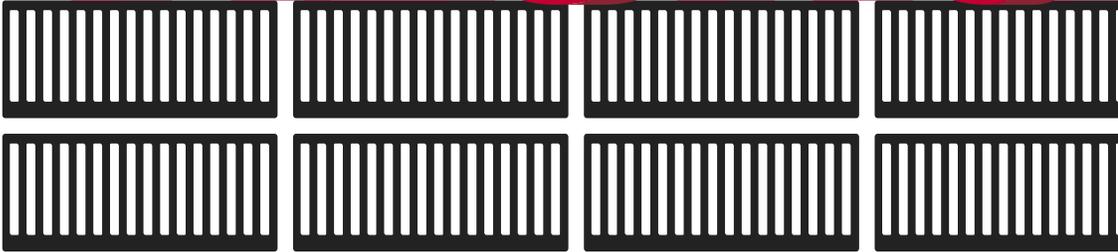


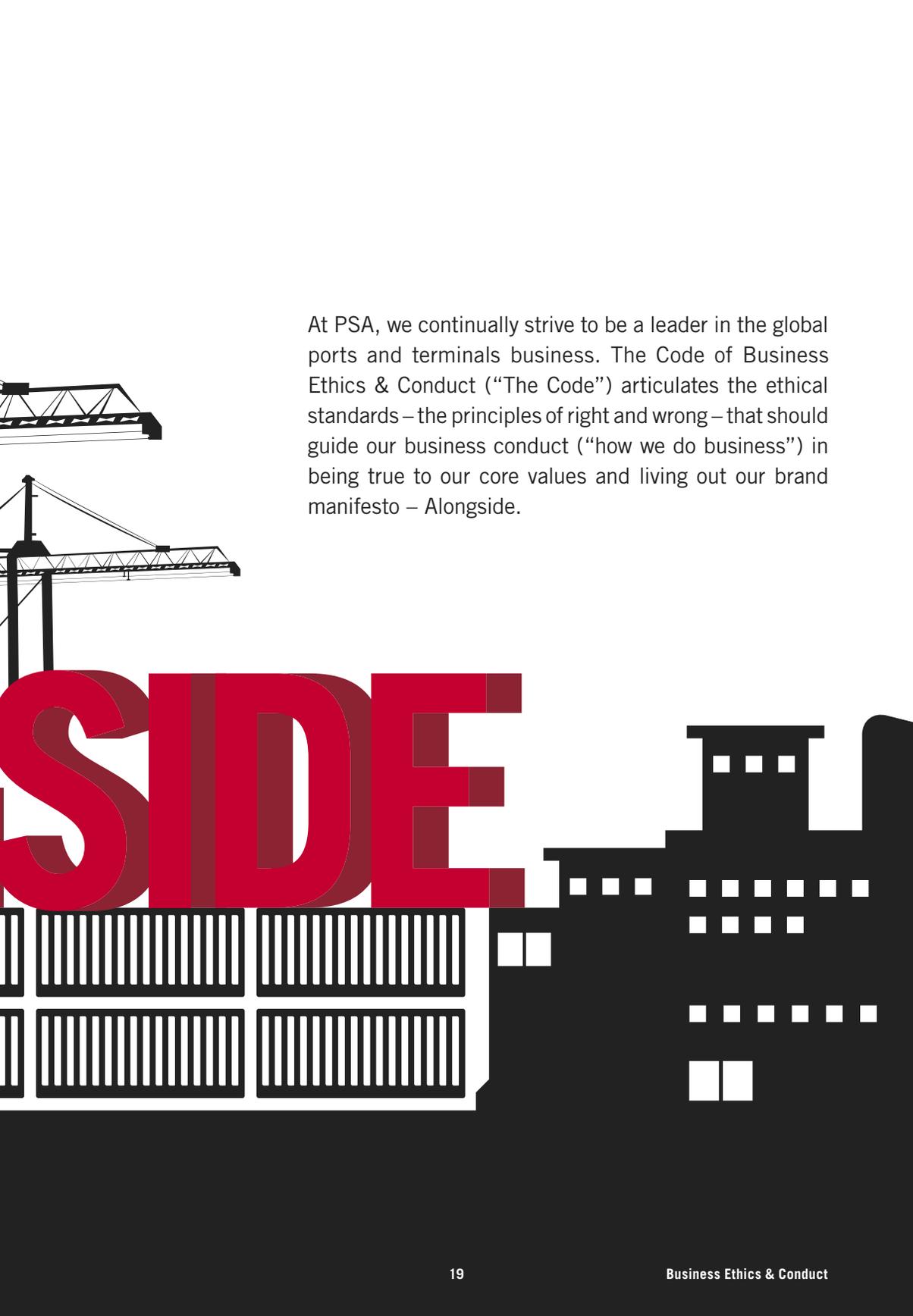
THE CODE | BUSINESS ETHICS & CONDUCT

OUR CORE VALUES AND ETHICAL FOUNDATION



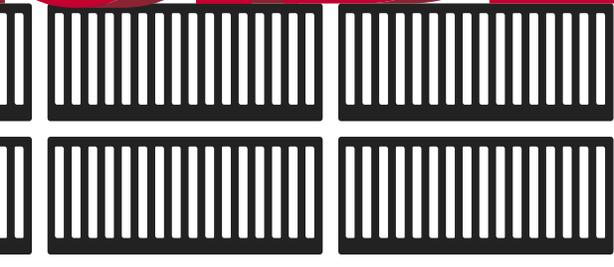
ALONG





At PSA, we continually strive to be a leader in the global ports and terminals business. The Code of Business Ethics & Conduct (“The Code”) articulates the ethical standards – the principles of right and wrong – that should guide our business conduct (“how we do business”) in being true to our core values and living out our brand manifesto – Alongside.

SIDE



OUR CORE VALUES

In all our relationships and actions, we choose to demonstrate our steadfast commitment to our corporate values:

COMMITTED TO EXCELLENCE

We set new standards by continuously improving results and innovating in every aspect of our business.

DEDICATED TO CUSTOMERS

We help our customers, external and internal, succeed by anticipating and meeting their needs.

FOCUSED ON PEOPLE

We win as a team by respecting, nurturing and supporting one another.

INTEGRATED GLOBALLY

We build our strength globally by embracing diversity and optimising operations locally.



OUR BRAND MANIFESTO

In all our relationships and actions, we embrace the attitude of being
Alongside our various stakeholders as described in our brand manifesto:

ALONGSIDE

It's what we do Alongside that defines us as The World's Port of Call.

Being there.

Building great teams and partnerships.

Charging up the industry with purpose and possibilities.

Aiming beyond reliable, innovating to your advantage.

Creating connections – listening, understanding and communicating.

We choose to be... Alongside.

PSA. THE WORLD'S PORT OF CALL.



BUSINESS PRINCIPLES



PSA supports free enterprise and a competitive market system. Our business decisions are based on sound economic principles and reliable market research, with a view to long-term profitability and adding economic value.

These are essential as profitability is a measure of both efficiency and market confidence in PSA's services while the quantum of economic value-add is indicative of how far the returns create shareholder value. Hence, PSA is committed to staying ahead of competition through constant innovation and efficiency enhancements as well as being sensitive and responsive to our customers and partners and their welfare and interests.

“PSA IS COMMITTED TO THE HIGHEST STANDARDS OF HONESTY AND INTEGRITY AND BELIEVES IN THE BENEFITS OF FREE, FAIR AND OPEN COMPETITION FOR CONSUMERS, BUSINESSES AND THE ECONOMY IN GENERAL.”

It is PSA's policy to comply with all competition and fair trading laws in the jurisdictions in which it operates. Employees should refrain from any discussion, communication, information sharing or agreement related to strategic information that would violate applicable antitrust or competition laws including but not limited to the following:

- 1 PRICING POLICIES, BIDS, DISCOUNTS, TERMS OF SALE
- 2 CUSTOMER LISTS
- 3 PRODUCTION COSTS OR VOLUMES
- 4 MARKETING PLANS
- 5 RISKS AND INVESTMENTS
- 6 TECHNOLOGIES AND RESULTS OF RESEARCH & DEVELOPMENT PROGRAMS

PSA operates in countries of diverse political, economic, social and environmental concerns. These concerns are important to PSA and will be fully considered, taking into account sustainable development and security of investments, in its decision-making.

RELATIONSHIP WITH OUR STAKEHOLDERS

A **successful business** is defined by the relationship of the company with its shareholders, customers, employees, unions, business partners and the community in which it operates.

PSA aims to leverage synergies from these relationships to create a collectively beneficial business environment:

For Shareholders

To safeguard shareholders' investments and create and add economic value.

For Customers

To satisfy the unique needs of our customers by offering innovation, flexibility and service that create value for their businesses as their commercial success is, in turn, our success.

For Employees

To recognise that our employees are our greatest asset and ensure that they have a safe and conducive working environment with equitable and competitive terms and conditions of service. The Group promotes a culture of trust, as well as the development and support of our people. We always endeavour to forge cooperation and partnership for the mutual good of our company and employees represented by the labour unions.

For Business Partners

To cultivate meaningful, beneficial and successful long-term relationships with our partners, suppliers and contractors based on fair-mindedness, mutual trust and understanding.

For Communities

To be a responsible corporate citizen and conduct business in a manner that promotes sustainable development for both PSA and the community. This involves full compliance with local laws and regulations, cooperation with authorities, respect for local culture and due consideration of social norms and environmental issues in all commercial decisions.

ETHICAL DECISION-MAKING

The principles of right and wrong that guide an individual in making decisions are called “ethics”. Ethical decision-making is essential to the sustainable success of our company. When faced with an ethically difficult situation or when an uncertainty arises, ask yourself the following questions:

**WOULD PSA'S REPUTATION
BE AT STAKE IF THE PUBLIC
KNEW ABOUT THIS?**

**WOULD IT BE SEEN
AS BEING ILLEGAL
OR UNETHICAL?**



**HOW WOULD MY FAMILY
OR FRIENDS FEEL IF
THEY KNEW?**

**IS IT IN
COMPLIANCE
WITH THE CODE?**

You should use the following three-step checklist¹ as a guide in collecting relevant information regarding an action to analyse the ethics of common business situations.

These questions should guide you to make the right decision. If still in doubt, you can consult Group Human Resource or Group Legal.

**STEP
1**

IS THE ACTION ILLEGAL? DOES THE ACTION VIOLATE ANY LAWS?

You must comply with the fundamental principles of the laws and regulations.

**STEP
2**

DOES THE ACTION VIOLATE COMPANY OR PROFESSIONAL STANDARDS?

Laws and regulations often set only minimum standards of behaviour. Many businesses and professions set even higher standards of behaviour. Thus, an action may be legal, yet still violate standards of the business or profession. Violating these standards may affect your job security or any professional certification you may hold.

“Just because it’s legal, doesn’t mean it’s ethical.”

**STEP
3**

WHO IS AFFECTED, AND HOW, BY THE ACTION?

If an action is legal and complies with business and professional standards, you must rely on your principles of right and wrong to determine if the action is ethical. Determining how the action affects individuals and groups – including the business, employees, owners, customers, the local community and society – will help you decide if an action is ethical.

¹Adapted from source: <http://www.sredtech.org> by Stephen J. Rocco.

Below are two hypothetical case studies¹ or examples in which business ethics are applied for you to gain a better understanding of ethical standards and decision-making.



Case Study 1

Scenario

The employee processes expense reimbursements. She has access to records of all transactions belonging to Heads of Departments and employees. The employee sometimes looks up the records of Heads of Departments. She checks to see where they use their credit cards and how much they spend. She sometimes tells her friends about the spending habits of Heads of Departments.

Step 1. IS THE ACTION ILLEGAL?

No.

Step 2. DOES THE ACTION VIOLATE COMPANY OR PROFESSIONAL STANDARDS?

Yes. The company has standards related to handling of personal / confidential information. Sharing of confidential information with others is a violation of The Code.

Step 3. WHO IS AFFECTED, AND HOW, BY THE ACTION?

People Affected	Impact
Heads of Departments and Employees	Unable to protect information about their financial transactions.
The Employee	Disciplinary actions to be taken which could include termination for violating company standards.
The Company	Could be held liable for any damages or losses suffered by the employee or other person arising out of the breach of privacy.



Case Study 2

Scenario

A businessman owns a controlling interest in a company that has supplied resources to Company A for many years. The businessman's son ("the employee") was recently hired by Company A, and in the employee's new position, the employee now has authority to contract with that same supplier.

Step 1. IS THE ACTION ILLEGAL?

No.

Step 2. DOES THE ACTION VIOLATE COMPANY OR PROFESSIONAL STANDARDS?

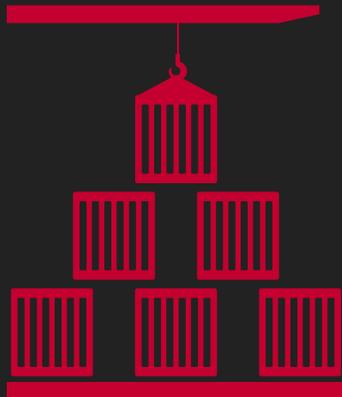
An appearance of a conflict has been created because the employee is now involved in the decision-making process regarding the selection of the supplier. The problem could be resolved if an independent decision-maker such as the employee's manager, instead of the employee, acts. The important action for the employee to take is to formally disclose the potential conflict to his supervisor or manager so that it can be resolved.

Step 3. WHO IS AFFECTED, AND HOW, BY THE ACTION?

People Affected	Impact
The Employee	Conflict of interest as he may be seen as favouring his father's company if the contract is awarded to his father's company, albeit, that company has been a long-time supplier to Company A.
Colleagues and other contractors	May deem the same supplier to be awarded the contract based on personal connections or the employee's bias, rather than on a fair assessment of best quotations (price, value, service level or other objective criteria).
Company A	Company A may miss the opportunity to engage a better supplier if the employee is indeed biased in favour of his father's company. Company A may be vulnerable to relying on the same supplier without a varied supplier list. The same supplier could go out of business, change its pricing structure, reduce its service levels, etc.

SECTION I

ORGANISATIONAL CULTURE



THE CODE | BUSINESS ETHICS & CONDUCT

SECTION I: ORGANISATIONAL CULTURE

Organisational Culture comprising the shared beliefs, assumptions, perceptions and values of people working together everyday reflects our moral compass – particularly when we think “no one is looking”.

Authenticity and **integrity** are qualities valued at PSA and they are inculcated through the culture change movements of Fish! and Fish+.

The 4 Fish! Principles



**BE THERE,
MAKE THEIR DAY,
CHOOSE YOUR ATTITUDE,
PLAY**

These same principles support and recognise that we have a diverse workforce at PSA and that our operations are carried out in a global environment that calls for inclusiveness and equity.

We believe that **differences** among us should be valued, so that we may all benefit from the creativity, varied perspectives, innovation and energy that arise out of such diversity.

The 4 Fish+ Principles



**STRETCH,
SUPPORT,
SELF-DISCIPLINE,
TRUST**

OUR RESPONSIBILITY TO ONE ANOTHER

As PSA employees, we expect you to do your utmost to create a respectful workplace culture that is

free of
ACCIDENTS,
HARASSMENT,
INTIMIDATION,
ENMITY, BIAS and
UNLAWFUL DISCRIMINATION
of any kind.

Not only are you not supposed to engage in behaviour detrimental to peace and harmony in the workplace, you have a responsibility for the safety and welfare of your co-workers and should keep watch for them.

TEAMWORK

Teamwork and co-operation are important aspects of the work ethics in PSA. We build on our collective skills, knowledge and experience to achieve the best results for our customers, partners and PSA.

“ PSA VIEWS ITS EMPLOYEES AS ITS GREATEST ASSET AND RECOGNISES THE INTEGRAL ROLE THAT UNIONS PLAY IN SAFEGUARDING THE INTERESTS OF ITS EMPLOYEES. ”

It respects the views of unions and seeks the amicable resolution of issues with the unions in a manner that is constructive, open, honest and ultimately beneficial to all parties concerned.

RESPECT, DIVERSITY AND INCLUSION

PSA respects employees as unique individuals and supports the diversity of its workforce. PSA does not discriminate against employees on the basis of race, gender, religion, age, disability, family status, sexual orientation, pregnancy or any similar attribute or condition.

Harassment is also a form of discrimination that creates an offensive, intimidating or hostile environment for others. It can be verbal, physical or visual (eg. threats, acts of violence, intimidation) or of a sexual nature (eg. involving unwanted advances, inappropriate touching or sexually suggestive comments).

PSA prohibits all forms of discrimination and takes all allegations of harassment, including sexual and racial harassment, seriously. Should you or anyone you know of being subjected to any form of discrimination or harassment, please contact Group Human Resource or the Head of Group Legal immediately.

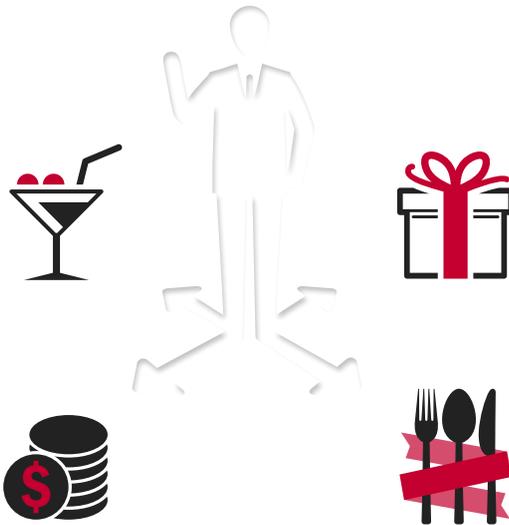
SECTION II

ETHICAL BEHAVIOUR



THE CODE | BUSINESS ETHICS & CONDUCT

BRIBERY AND CORRUPTION



PSA complies with all the laws of the countries in which it operates and conducts its business, particularly in full compliance with anti-corruption and anti-bribery laws.

You should always abide by the following rules irrespective of whether you are dealing with someone in a joint venture, private industry, public service, government or any organisation, and whether they are acting in a professional or personal capacity:

- Never directly or indirectly offer or make any unauthorised, illegal or improper payments;
- Never directly or indirectly attempt to induce anyone to do anything illegal or improper;
- Always report any knowledge or suspicion of unauthorised, illegal or improper payments being offered or received; and
- Do 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 in obtaining or retaining business or to gain any unfair advantage for PSA or the person.



Q+A

Q : I recently met an agent who can assist our company in obtaining business in a country where it has been particularly difficult for us to become established. May I engage this agent on behalf of our company?

A : Speak with your local management and Group Legal to assess the situation. Due diligence on the agent and his background is critical to ensure that the agent's contacts, processes and methods are aligned with local laws and The Code.

GIFTS AND ENTERTAINMENT



Gifts, favours and entertainment are to be handled with caution. Accepting excessive gifts, favours and/or entertainment can affect business judgment and create expectations which are potentially embarrassing for PSA. Likewise, offering excessive gifts, favours, entertainment and/or hospitality to others can be open to misinterpretation and give rise to liability for PSA.

Business gifts, favours or entertainment may be provided on PSA's behalf only if:

- They are consistent with generally accepted business practice and ethical standards;
- They cannot be construed as bribes, kickbacks or corrupt inducements in any way, with regard to form, cost, the frequency of giving and the circumstances under which they are given;
- They are transparent and not concealed;
- They do not violate the laws, regulations or policies of any country, public body or company involved; and
- PSA will not be embarrassed by its disclosure.



In determining their propriety, the following factors are considered:

- Cost, frequency and timing;
- Whether the setting is conducive to building a business relationship;
- Reasonableness and proportionality to the business purpose;
- Whether the gift, favour or entertainment is, or can be, fully visible to the management of the organisation whose employee or representative receives it.

Employees may accept small gifts that would be considered common business courtesies unless they are intended to or may appear to influence a business decision or gain a business advantage. Employees must not solicit meals or entertainment. However, meals and entertainment may be accepted if the following are met:

- Occurs infrequently;
- Arises in the normal course of business;
- Can be considered a common business courtesy;
- The expenditure is reasonable; and
- The venue and settings are appropriate and fitting.



Prior written approval must be sought from senior management for expenditure relating to gifts, favours, hospitality or entertainment if the value thereof exceeds a reasonable sum. Such action must not be construed as an attempt by PSA to exert improper influence on the recipients. Expenses must be properly recorded showing all the details of the transactions involved.

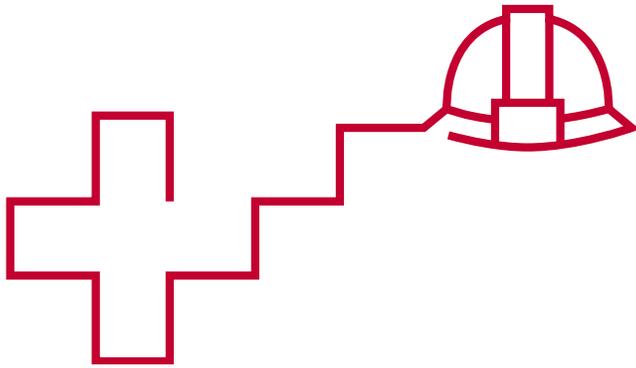
When making charitable donations or contributing other community benefits on behalf of PSA at the request of public officials or bodies, PSA employees should make all reasonable efforts to conduct due diligence and satisfy themselves that the suggested arrangements are legitimate and in conformity with the local laws and policies.

Facilitation payments can potentially be considered as bribes and PSA employees must differentiate between properly payable fees (such as legally required administrative fees) and disguised requests for facilitation payments.



PSA has established internal controls, policies and procedures in an effort to deter, prevent and detect bribery, monitor compliance as well as provide secure, confidential and accessible means for internal or external parties to raise concerns about bribery on the part of associated persons and provide suggestions for improvement of procedures and request advice. PSA takes a severe view of bribery and will take all necessary disciplinary actions and other sanctions in response to any untoward conduct and/or infringement of The Code including but not limited to termination of employment.

HEALTH AND SAFETY



Most of PSA's operations involve a degree of risk. Hence it is Group policy that this risk is objectively assessed and must be deemed to meet all safety standards before operations can commence. PSA complies with all industry regulations and has a systematic approach both to prevent any safety breaches and to promote a culture of safety awareness.

Health and safety are critical business issues that require regular reporting, appraisals and improvements.

We do not tolerate any acts of verbal or physical behaviour that may lead to or cause workplace violence. The health and safety of our employees as well as the expectations of our customers and 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. We are responsible for our own and our co-workers' safety.

For more specific details, consult the Health and Safety Guidelines set by your terminal's Human Resource Division or Health, Safety, Security & Environment (HSSE) representative.



Q+A

Q : I have seen some behaviours repeated day after day at my worksite that I think are unsafe, but they are not taking place in my department. What should I do?

A : We believe each employee is responsible for his or her own safety, as well as the safety of all co-workers. This type of concern should be reported immediately to your manager, a safety leader or the Ethics Hotline (+65 6279 5511) or Ethics Email (Ethics@psa.com.sg).

Q+A

Q : Yesterday I had an argument with a co-worker that almost escalated into a physical confrontation when he challenged me to meet him outside the office. I believe he may try to harm me at some point. What can I do?

A : Report this incident to your supervisor or your local Human Resource representative. Threats of immediate physical violence should be referred to Security and/or your local police department.



Q : My worksite has a procedure to record, investigate and mitigate against accidents which result in injury. Worksite safety is an annual key performance indicator. I know of injuries that are not being reported. What should I do?

A : It is important to investigate all accidents to determine steps necessary to prevent similar occurrences. You should always notify your supervisor when an accident occurs at the workplace. If a co-worker or supervisor is reluctant to report a work-related injury, encourage him or her to report it. If the injury is still not reported, contact local management or the Ethics Hotline (+65 6279 5511) or the Ethics Email (Ethics@psa.com.sg).

ALCOHOL AND DRUGS

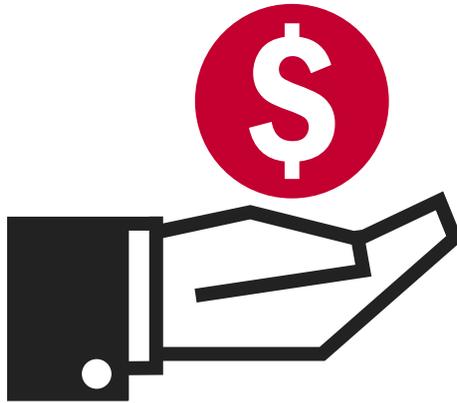


The use, possession, distribution, purchase or sale of alcohol or drugs (excluding medicine) by any person while on company premises, or while operating company equipment, is **prohibited** unless prior permission has been obtained from appropriate PSA management.

Any person under the influence of alcohol or drugs is prohibited from entering company premises, engaging in company business or operating company equipment. Any use of alcohol or drugs that causes or contributes to unacceptable job performance or unusual job behaviour is prohibited.

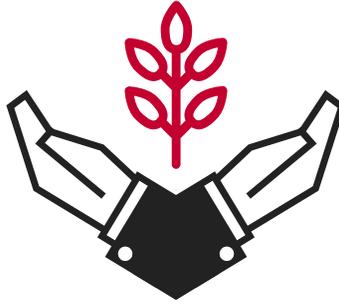
“ Where allowed by law, the company may conduct searches and test for alcohol and drug use, if necessary. ”

MONEY-LENDING



PSA employees **must not** directly or indirectly engage in any money-lending activities that extract an unreasonable return.

ENVIRONMENT



Environmental issues are appraised in the same manner as any other business factors. PSA fully complies with all local environmental laws. We firmly believe in long-term sustainable development. Investment decisions will only be made when the Group is convinced, after taking into account all relevant feedback, that any environmental issue will be addressed or minimised.

Q+A

Q : My supervisor asked me to perform a task that I believe violates environmental regulations. What should I do?

A : If you are uncertain, check with your supervisor to be sure you have understood the request. If you still feel the request violates environmental regulations, report the concern to the local management or the Ethics Hotline (+65 6279 5511) or the Ethics Email (Ethics@psa.com.sg).

SECTION III

PERSONAL INTEGRITY AND RESPONSIBILITY



THE CODE | BUSINESS ETHICS & CONDUCT

CONFIDENTIAL INFORMATION

Clear, honest and open communication, subject to business confidentiality, is maintained in PSA to ensure full accountability.

Any confidential information not officially released to the public by Group Corporate Affairs or the respective Communications department at each region or business unit, should be handled in accordance to the PSA Group Document and Information Policy.

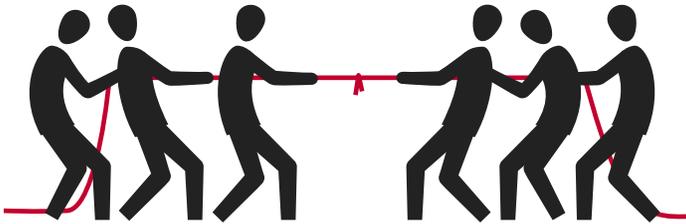
The use of company information for personal gain, directly or indirectly, is strictly prohibited and may constitute a criminal offence. Confidential information may

only be disclosed outside of PSA by authorised PSA employees. When in doubt, you are advised to consult Group Corporate Affairs and/or the relevant Communications department for clarification on how to handle confidential or other sensitive information.

PSA may obtain information to keep up with developments in the relevant industry. Any such information is to be obtained only through honest, ethical and legal methods as authorised by the management.



CONFLICTS OF INTEREST



A conflict of interest occurs when an employee's personal interests interfere, or appear to interfere, with the employee's ability to act in the best interests of the company. PSA employees are expected to act at all times in the company's best interests and to exercise sound judgment unclouded by personal interests or divided loyalties.

You must avoid having, or having the appearance of, any conflict of interest in any undertaking you may have as a PSA employee. The following non-exhaustive examples illustrate conduct expected of PSA employees in relation to potential or actual conflicts of interest:

- **Prohibited activities such as :**

- **Outside Employment**

- As a PSA employee, you should not be concurrently employed, directly or indirectly, by another employer, unless prior written consent is obtained from PSA. You should not accept employment, advisory positions or board seats with PSA competitors or business partners when judgment could or could appear to be influenced in a way that may harm PSA.

- **Personal Investments**

- A personal investment made with competitors, suppliers or customers creates a conflict of interest. If you are investing in a company that has a business relationship with or is a competitor of PSA, you should consider the extent to which you are able to influence that relationship or PSA's decisions pertaining to that company.

- **Activities requiring consent**

- You must obtain prior written consent from your manager, department head or Human Resource, as appropriate, to directly or indirectly engage in any employment, business or commercial activity outside of PSA, whether the activity is intermittent or continuing, and whether or not compensation is received.

- **Media**

Unless you are appointed as a spokesperson for PSA and prior written approval has been granted, you should not, under any circumstance, speak as a representative of PSA or comment on PSA activities or your role at the company to the media. All queries from media are to be referred to the relevant local Communications department.

Prior written consent is also required from your manager, department head, Human Resource or Corporate Affairs, as appropriate for speeches or presentations or public speaking outside PSA, if:

- You are giving the speech or presentation as part of your job in the company;
- The speech or presentation or public speaking describes your work with the company; or
- You are formally identified at the speech or presentation as an employee of the company.

- **Volunteer activities**

You are not required to obtain prior approval for volunteer work in a non-profit organisation. You must not over-commit to volunteering that affects your work performance in PSA.

- **Personal benefits**

In connection with any transaction involving PSA or business partners, you may not directly or indirectly receive any personal profit or advantage other than your compensation from PSA.

- **Insider trading**

You must not directly or indirectly take advantage of any material non-public information obtained through your dealings with PSA's existing or potential customers or partners, for your personal benefit, such as trading in securities of PSA's customers' or partners' companies, or tipping others to trade. This may contravene the laws of many countries on insider trading and lead to personal liability or even liability for the company. You should also not ask other people to trade on your behalf or disclose any insider information that you have obtained.

Material non-public information includes confidential information not generally available to the public and which would be deemed "significant" by a reasonable investor in making an investment decision regarding the purchase or sale of a company's securities.

Examples of potential material non-public information (not exhaustive):

- Pricing
- Litigation matters
- Financial results
- Strategic and business plans
- Gain or loss of a substantial customer / supplier
- Known but unannounced future earnings or losses
- News of the disposition or acquisition of significant assets
- Major changes to organisational structure or management team
- Timing of major new product/service introductions or announcements
- Execution or termination of significant contracts with business partners eg. news of a pending or proposed merger

- **Disclosing potential conflicts**

While there is no need for every outside activity to be reported, you must promptly disclose in writing to your department head any potential conflict of interest.

In any potential conflict of interest situation, ask yourself:

- Could my personal interests interfere with those of the company?
- Could it appear that way to others, either inside or outside of the company?

Q+A

Q : I accidentally saw a copy of a confidential memo describing a large contract that our company will soon sign with another company. If I buy some of the other company's stock on the basis of this information and before news of the contract is made public, am I engaging in insider trading?

A : Yes. Assuming that the news of this contract is material non-public information, or insider information, if you purchase securities of the other company on the basis of this information before it becomes public, you are engaging in insider trading.

DATA PRIVACY



Personal data is information that can identify an individual, including employees, contractors, directors, shareholders, customers and anyone else with whom PSA conducts business. Personal data is an important asset, and the manner in which we handle this data demonstrates respect and promotes trust and is critical to our success. In many cases, there are laws that govern how we collect, use, disclose and dispose of personal data. For these reasons, we must follow company policies and guidelines for handling personal data.

PSA respects the confidentiality of information relating to individuals as may be recorded in any form and has policies and practices in place to ensure that personal data is handled appropriately and lawfully. Such information may not be accessed, collected, used, disclosed, copied, modified or disposed of in an unauthorised manner.

A strong privacy policy supports and reflects the trusting and beneficial relationships we enjoy with all of our stakeholders.

Q+A

Q : An ex-colleague who now works for another company has asked me to provide the names of some of my business contacts. My ex-colleague's company does not compete with our company. Can I give her this information?

A : Business contact information is not only confidential but, as it can identify an individual, is considered personal data. Except as legally required or with the informed consent of the business contact, it should not be shared with anyone. If you believe your ex-colleague could use the services of your business contact's company, you could either ask your business contact if he or she is comfortable with you sharing his or her contact information or alternatively, with your ex-colleague's permission, pass along her business information to your business contact.

Q : I have just received by accident an e-mail with a file containing the salaries of several other employees. May I share it with other people at work?

A : No. This information is by default strictly private and confidential. You should avoid reading the contents beyond the preliminary scan, delete the e-mail, and immediately bring the error to the sender's attention. Disclosing the information to other employees is a violation of The Code.

FRAUD



PSA maintains a zero tolerance stand towards any of its employees being involved in fraud. It will also not tolerate fraud by vendors, customers and partners, which adversely impacts PSA, including reputationally.

Fraud can be defined as intentional deception, misappropriation of resources or manipulation of data to the advantage or disadvantage of a person or entity. Forms of fraud include:

- Theft, embezzlement
- Falsification of financial results
- Falsification of expenses and invoices
- Failure to account for monies collected
- Alteration or falsification of records or documents
- Destruction of information to conceal bad practices
- Corruption, kickbacks, conspiracies, collusion, bribes
- Removal or concealment of property to prevent access required by law
- Knowing use of or possession of, with the intention to use, forged documents
- Deliberate provision of false information on applications or requests eg. funding
- Misappropriation of assets (travel expenses, payroll, equipment, supplies, inventories, etc)

PSA has established internal controls, policies and procedures in an effort to deter, prevent and detect fraud.

All employees have a duty to promptly report any concerns which they may have about a possible fraudulent activity on the part of any employee, vendor or any other party associated with PSA. Such concerns should be reported to the immediate supervisor, Head of Group Internal Audit and/or Head of Group Legal.

All reports will be treated in confidence and will be promptly and thoroughly investigated. Where there has been a serious allegation of fraud, corruption or bribery, PSA will notify and fully cooperate with the appropriate law enforcement agency in any investigation. PSA will, where necessary, take appropriate disciplinary action including dismissal.

Q+A

Q : I travelled to Barcelona on a work assignment and subsequently, I was required to adjourn to Madrid for 3 days to attend business meetings and return to Barcelona thereafter. My wife who was accompanying me for the trip wanted to stay in Barcelona while I made the short trip to Madrid. I thought it would be acceptable to hold my room in Barcelona so that my wife could stay while I booked another room in Madrid during my time there. I sought reimbursement for both the hotel room stays in Madrid and Barcelona.

A : Claiming for both the hotel stay in Madrid and Barcelona is deemed intentional deception. In this fraud, you are claiming non-business expenses – the extended hotel stay in Barcelona for your wife while you were in Madrid. The Approving manager or Finance processing the reimbursements will uncover the overlapping dates and raise suspicion of all the past claims submitted by you to commence investigation. If you are found to make regular false claims, it will result in termination of your employment and the case will be reported to the police.

Q : I travel constantly to provide assistance to overseas units on specific business projects. I submit the same claims for hotel and meal expenses to both my own department and also the overseas unit for double reimbursement. I believe that they would not check with each other anyway and I believe this is only fair – to make up for the hardship and sacrifices that I make for being away from my family and working over weekends.

A : It is an outright fraud to claim reimbursement for the same expenses twice. There are internal controls established for intra-company billing verification on the expenses submitted by you. Your department will invoice the overseas business unit your expense reimbursements and will uncover your dishonesty. You will be required to refund the Company, your employment with the Company will be terminated and the case will be reported to the police.

INFORMATION SECURITY



You are required to protect confidential information to which you have access in connection with your employment. PSA's privacy policies govern the collection, use, transfer, and security of employee data, customer and prospect data, and data PSA may access in connection with services. You are required to abide by these policies when collecting or processing the relevant information.

The PSA Group Document and Information Policy, located on the Global Connect website, sets forth the requirements for treatment of confidential information. It provides a description of various categories of classified information, such as:

- Confidential
- Strictly Confidential
- Personal & Confidential
- Secret

The PSA Group Document and Information Policy provides guidance on the proper handling of each category of information, including restrictions on use, disclosure, storage, transmission and deletion.

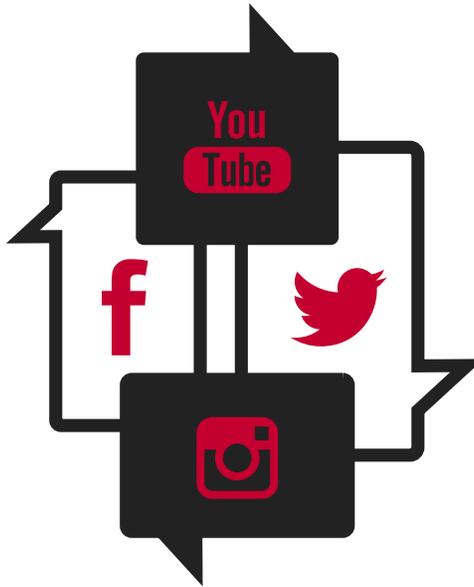
INTEGRITY OF ACCOUNTS



PSA has the highest regard for truth, completeness and accuracy in the recording of business transactions.

At all times, records must comply with recognised accounting standards and financial transactions must be executed only in accordance with management's authorisation, the Group Finance Policy and all relevant finance directives. No payment shall be requested, approved or made with the intention that any part of such payment will be used for any purpose other than as described in the document supporting it. All financial transactions fall under the purview of Group Finance and any related enquiries may be directed to Group Finance or your country's Finance Division, whichever is more appropriate, for their attention and advice.

SOCIAL MEDIA



PSA employees are fully responsible and accountable for all content posted on, or other contributions to, social media and messaging platforms, including but not limited to Facebook, YouTube, Twitter, WhatsApp, Internet forums and blogs.

Every employee must comply with the following:

Before posting content online, staff should ensure that the content or opinion:

- Is not in any way confidential and/or commercially sensitive.
- Does not include anything related to the operational aspects of their work at PSA.
- Does not include the PSA logo, brand or trademarks that will be detrimental to PSA in any way.
- Will not directly or indirectly cause embarrassment or damage, or place a liability, potentially or otherwise, to or on PSA, its management, staff, customers, partners, competitors and any other stakeholders.
- Should be based on facts and must be in compliance with all laws.
- Must not be misleading, deceptive, offensive, slanderous, defamatory, seditious or obscene.
- Must not impinge on another's race, culture, ethics, morality or religion, whether illegal or otherwise.

If employees come across inappropriate, false or negative comments, pictures, video and/or audio content online:

- Posted by someone else in the employee's personal social media channel, they should take ownership by removing it immediately.
- Posted by co-workers in the employee's personal social media channel, they should also report the issue to Human Resource for further investigation.
- About PSA posted on public websites, employees should not respond to the content but should report the incident immediately to their relevant Communications department.

PSA reserves the right to request employees to remove postings which are deemed negative or damaging to PSA, its staff, unions, customers, partners, competitors and any other stakeholders.

POLITICAL ACTIVITIES



PSA is an independent business organisation, and has no political affiliations whatsoever in the countries where it operates. However, when the need arises, PSA reserves the right to make its position known on issues that impact its businesses, shareholders, partners and customers.

PSA employees may exercise their right to take part in politics as long as there is no conflict of interest with PSA. However, any decision to become involved is entirely personal and voluntary.

Employees must not pass off political views as those of PSA's and PSA must not in any way be made accountable or responsible for any statements made or activities carried out by employees in their personal capacity, or any consequences arising out of such statements or activities. Employees cannot make use of company assets and resources for personal activities in support of political lobbying or any political party.

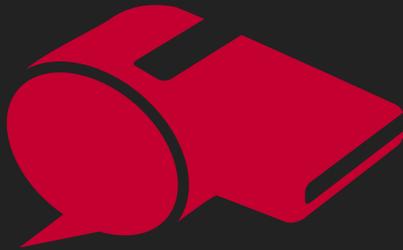
Q+A

Q : My friend is running for political office and I would like to help with the campaign. Is this allowed?

A : Yes, but this must be carried out in your personal time and capacity and you must not use the company's resources such as the company's email or name to run, support or advance the campaign in any way.

SECTION IV

WHISTLE BLOWING



THE CODE | BUSINESS ETHICS & CONDUCT

WHISTLE BLOWING

As part of our commitment to uncompromising integrity, PSA has established the Whistle Blowing policy for its employees, business partners and others to report any concerns they may have in regard to compliance with The Code, or the laws and regulations that govern PSA's business.

The policy seeks to protect a person who in good faith without any personal agenda reports a misconduct or malpractice within the Group, from any form of disadvantage. It is important that the individual communicates the question or concern through one of the many available channels, including writing to Ethics@psa.com.sg or calling the Ethics Hotline at +65 6279 5511.



Objective

- The objective of the whistle blowing policy is to provide a channel for employees and external parties to bring to the attention of the Audit Committee any misdeeds or improprieties committed by the management or staff of the company.
- By reference to “PSA” in the following pages, it shall deem to mean PSA International Private Limited and/or its related or associated companies or subsidiaries. For Joint Ventures (“JVs”) which PSA does not have a majority stake in, the policy would be applicable to PSA staff seconded to the JV. For other local staff or management within these JVs, they would be subject to individual JVs' established policy and procedures; or, this policy may be adapted for use.



Scope of Whistle Blowing Policy

- Any activity or conduct or omission by an employee of PSA or any auditing firm providing external audit services and all other vendors providing services/products to the Group, relating to accounting, internal controls, internal accounting controls or procedures that are questionable or not in accordance with generally accepted accounting and industry practices, or not in line with The Code, shall be deemed as possible improprieties.
- These will include but not be limited to:
 - Fraud or suspected fraud, thefts and dishonest acts
 - Profiteering as a result of insider knowledge
 - Accepting or giving bribes
 - Intimidation, discrimination or harassment of staff and other persons during the course of work or in the capacity of a PSA employee
 - Misappropriation of funds
 - Disclosure of confidential information to outside parties
 - Conflict of interest in business dealings with external parties or involvement in prohibited activities (refer to The Code).
- Only disclosed reporting (i.e. disclosure where the whistleblower identifies himself / herself) will be handled and investigated. Disclosure can be from both internal and external parties.

PSA will evaluate a disclosed report upon receiving it, regardless of amount and form.

For matters which are out of the scope of disclosure described above, the whistleblower would be informed that the matter is out of scope.

- Matters which are out of the scope will be forwarded to the respective parties in accordance to the following guideline, for their follow-up:
 - Human Resource-policy related matters – Group Human Resource
 - Finance-policy related matters – Group Finance
 - Intra-departmental matters – Head of department



Channel & Structure for Whistle Blowing

- All PSA employees have a duty to report concerns which they may have, based on reliable and verifiable information provided to them, about possible misdeeds or improprieties committed by staff / management of the company, or by vendors, which can adversely impact the interest of PSA.

The channels for reporting such concerns or matters include, where appropriate:

- The immediate supervisor
- The head of department
- Head, Group Internal Audit
- Global Head of Human Resource & Corporate Affairs
- Whistle Blowing telephone hotline / email (+65 6279 5511 or Ethics@psa.com.sg.)
- Audit Committee Chairman or members
- The Board of Directors

The reporting could be via telephone, email, letters or fax. The appropriate channels will be used to protect the whistle blower.

- To ensure that the company has a centralised repository of all reported cases, a centralised unit called the Whistle Blowing Unit is tasked to handle all matters relating to whistle blowing.

Matters reported through the channels other than the whistle blowing hotline would be forwarded to the Whistle Blowing Unit for further investigation.

- The Whistle Blowing Unit comprises the following members:
 - VP, Group Human Resource
 - Head, Group Internal Audit

An administration support group comprising designated members from Group HR and Group Internal Audit will also be assigned. Other parties, eg. Group Legal, will be co-opted into the unit as and when required.

The responsibilities of this unit include:

- The receiving and recording of matters reported.
 - The evaluation and assessment of the matter to establish whether or not to investigate further.
 - The investigation itself, unless direction on the investigation is deemed necessary to be provided by an Investigation Team.
 - The preparation / review and endorsement of the investigation report, including recommendations on follow-up actions.
 - Annual review of policy and recommendation of enhancements.
- All matters reported will be reviewed within a reasonable time frame by the Whistle Blowing Unit and a decision taken on whether to proceed with a detailed investigation. Guidance/direction will be sought from a Review Panel comprising Group CEO, Group CFO and Global Head of Human Resource & Corporate Affairs where necessary.

Where the matter reported involves senior management, fraud, misappropriation of funds or bribery, the Audit Committee Chairman must be informed immediately. A dedicated email address would be made available for direct reporting to the Audit Committee Chairman, if necessary.

Quarterly reports on cases reported will be submitted to the Review Panel and Audit Committee.



Confidentiality of Whistleblower & Whistleblowee Identity

- The whistleblower's identity will be kept confidential.
- The number of staff involved in the investigation will be kept to a minimum so as to ensure that the confidentiality of the case and the whistleblower is maintained.
- The identity of the whistleblowee will be kept confidential until there is sufficient evidence to support that it is a genuine case.



Protection for Whistleblower

- The company provides assurance that the whistleblower's identity will be kept confidential unless such disclosure is required by the court or other regulatory authorities.
- The company will not tolerate victimisation of the whistleblower, and disciplinary action will be taken against those who victimise the whistleblower.
- The company provides assurance that the employment of the whistleblower will be protected even if the claim of malpractice proves to be erroneous provided the report has been made in good faith. However, reporting with malicious intent will not be tolerated.
- A Whistleblower Protection Officer (a member from Group Human Resource) will serve to protect the whistleblower who has acted in good faith, post-whistle-blowing. The Whistleblower Protection Officer will keep in touch with the whistleblower and monitor the status of the whistleblower to assess signs of victimisation or distress.



Protection for Company and Whistleblowee

- Information pertaining to the whistleblowing case will be kept confidential and restricted to the group of designated officers in charge of the investigation. This is to prevent unnecessary leakage of information which could result in potential law suits if there is insufficient evidence to support the case.
- The company will ensure there are sufficient facts and evidence to support the action / decision to be taken against the whistleblowee, and that the evidence is able to stand up to cross-examination / scrutiny in the courts.
- The company will ensure that all whistleblowees will not be convicted of any wrongdoing or be unduly penalised until the case facts are proven to be genuine and sufficient evidence is in place to support the case.



Annual Review

- The whistle blowing policy will be reviewed on an annual basis by Group Human Resource in consultation with Group Legal and Group Internal Audit, and recommendations will be made to the Review Panel for its endorsement before submission to the Audit Committee for final approval.

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