

**MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS  
OF  
HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED (AS TRUSTEE-  
MANAGER OF HUTCHISON PORT HOLDINGS TRUST)**

**Basic Principles**

1. Hutchison Port Holdings Management Pte. Limited (the **"Trustee-Manager"**), the trustee-manager of Hutchison Port Holdings Trust (the **"HPHT"**), has adopted this code (the **"Code"**) which sets out the required standard against which directors of the Trustee-Manager (collectively, the **"Directors"**) must measure their conduct regarding transactions in the listed securities of HPHT on Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) and any other issuer (as defined under paragraph 7 under "Interpretation" below).
2. A Director must ensure that all securities dealings in which he or she is (or is deemed to be interested) conducted in accordance with the Code.
3. Directors and employees of the Trustee-Manager are, as a matter of internal policy, encouraged to hold units in HPHT (**"Units"**).
4. Directors wishing to deal in any SGX-ST listed securities of HPHT and other issuers must first have regard to the provisions of Securities and Futures Act, Chapter 289 of Singapore (the **"SFA"**) with respect to insider trading and market misconduct. However, there are occasions where Directors should not be free to deal in such units/securities even though the statutory requirements will not be contravened.
5. The most important thrust of the Code is that Directors who are in possession of:
  - (a) material information including any negotiations or agreements related to intended acquisitions or disposals which, from the Trustee-Manager's perspective, are discloseable transactions under Chapter 10 of the Listing Manual of the SGX-ST (the **"Listing Manual"**) or interested person transactions under Chapter 9 of the Listing Manual; or
  - (b) any inside information (as defined under Division 3 of Part XII of the SFA),must refrain from dealing in HPHT's SGX-ST listed securities as soon as they come into possession of the material or inside information until such information has been publicly announced by the Trustee-Manager. Directors who are in possession of the relevant unpublished material or inside information should caution those Directors who are not privy that there may be inside information and that they must not deal in HPHT's SGX-ST listed securities until such information has been publicly announced.
6. In addition, a Director must not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even those to whom he owes a fiduciary duty) or make any use of such information for the advantage of himself or others.

## Interpretation

7. For the purpose of the Code:

- (a) “issuer” means any company or other legal person whose equity or debt securities are already listed on the SGX-ST or manager or trustee-manager who manages trust with equity or debt securities listed on the SGX-ST, and with respect to depositary receipts listed on the SGX-ST, an issuer is the company whose shares are represented by such listed depositary receipts but not the depositary itself;
- (b) “dealing” includes, subject to paragraph (e) below, any acquisition, disposal or transfer of, or offer to acquire, dispose of or transfer, or creation of pledge, charge or any other security interest in, any SGX-ST listed securities of the HPHT or any other issuer (as appropriate) or any entity whose assets solely or substantially comprise SGX-ST listed securities of the HPHT or any other issuer (as appropriate), and the grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether call, put or both) or other right or obligation, present or future, conditional or unconditional, to acquire, dispose of or transfer SGX-ST listed securities, or any interest in SGX-ST listed securities, of HPHT or any other issuer (as appropriate) or any such entity, in each case whether or not for consideration and any agreements to do any of the foregoing, and “deal” shall be construed accordingly;
- (c) “beneficiary” includes any discretionary object of a discretionary trust (where the Director is aware of the arrangement) and any beneficiary of a non-discretionary trust;
- (d) “SGX-ST listed securities” means securities listed on SGX-ST and any unlisted securities that are convertible or exchangeable into securities listed on SGX-ST and structured products (including derivative warrants), such as those described in Chapter 5 of the Listing Manual, issued in respect of the securities of HPHT or any other issuer (as appropriate) which are listed on SGX-ST.

The term “securities” is broadly defined to include units in a business trust, bonds, notes, options, rights, interests, certificates of interests or participation in certificates or property whether in the form of an instruments or others or other product or class of products as the Monetary Authority of Singapore may prescribe;

- (e) notwithstanding the definition of “dealing” in paragraph (b) above, the following dealings are not subject to the provisions of the Code:
  - (i) taking up of entitlements under a rights issue, bonus issue, capitalisation issue or other offer made by HPHT or any other issuer (as appropriate) to holders of its SGX-ST listed securities (including an offer of shares in lieu of a cash dividend) but, for the avoidance of doubt, applying for excess shares in a rights issue or applying for shares in excess of an assured allotment in an open offer is a “dealing”;
  - (ii) allowing entitlements to lapse under a rights issue or other offer made by the HPHT or any other issuer (as appropriate) to holders of its SGX-ST listed securities (including an offer of shares in lieu of a cash dividend);
  - (iii) undertakings to accept, or the acceptance of, a general offer for units in HPHT or any other issuer (as appropriate) made to unitholders other than those that are concert parties (as defined under the Takeovers Code) of the offeror;
  - (iv) dealing where the beneficial interest or interests in the relevant security of HPHT or any other issuer do not change; and

- (v) dealing where a unitholder places out his existing units in a “top-up” placing where the number of new units subscribed by him pursuant to an irrevocable, binding obligation equals the number of existing units placed out and the subscription price (after expenses) is the same as the price at which the existing units were placed out.
8. For the purpose of the Code, the grant to a Director of an option to subscribe or purchase SGX-ST listed securities of HPHT or any other issuer shall be regarded as a dealing by him, if the price at which such option may be exercised is fixed at the time of such grant. If, however, an option is granted to a Director on terms whereby the price at which such option may be exercised is to be fixed at the time of exercise, the dealing is to be regarded as taking place at the time of exercise.

## REQUIREMENTS

### A. Absolute prohibitions

1. A Director must not deal in any of the SGX-ST listed securities of HPHT at any time when he possesses inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon him under rule B.8 of the Code.
2. A Director must not deal in listed securities of an issuer when by virtue of his position as a director of another issuer, he possesses inside information in relation to those securities.
3. A Director must not deal in any SGX-ST listed securities of HPHT on any day on which its financial results are published and during the period commencing one month before the announcement of HPHT's half year and full year financial statements.

**Note:** *Directors should note that the period during which they are not allowed to deal under rule A.3 of the Code will cover any period of delay in the publication of a results announcement.*

4. Where a Director is a sole trustee, the provisions of the Code will apply to all dealings of the trust as if he were dealing on his own account (unless the Director is a bare trustee and neither he nor any of his associates is a beneficiary of the trust, in which case the provisions of the Code will not apply).
5. Where a Director deals in SGX-ST listed securities of HPHT or any other issuer (as appropriate) in his capacity as a co-trustee and he has not participated in or influenced the decision to deal in SGX-ST listed securities and he is not, and none of his associates is, a beneficiary of the trust, dealings by the trust will not be regarded as his dealings.
6. The restrictions on dealings by a Director contained in the Code will be regarded as equally applicable to any dealings by the Director's spouse or by or on behalf of any minor child (biological, step or adopted) and any other dealings in which for the purposes of the SFA he is or is to be deemed as interested. It is the duty of the Director, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.
7. When a Director places investment funds comprising SGX-ST listed securities of HPHT or any other issuer (as appropriate) under professional management, discretionary or otherwise, the managers must nonetheless be made subject to the same restrictions and procedures as the Director himself in respect of any proposed dealings in SGX-ST listed securities of HPHT or any other issuer (as appropriate).

**B. Notification** (Please refer to the Annexure I for details of the pre-clearance procedures)

8. A Director must not deal in any SGX-ST listed securities of HPHT without first notifying in writing the chairman (the “**Chairman**”) of the board of directors of the Trustee-Manager (the “**Board**”) or a Director (who is not also the Chairman) designated by the Board for the specific purpose (the “**Designated Director**”) and receiving a dated written acknowledgement. In the case of the Chairman, he must first notify the Board at a board meeting, or alternatively notify the Designated Director, and receive a dated written acknowledgement before any dealing. The Designated Director must not deal in any SGX-ST listed securities of HPHT without first notifying the Chairman and receiving a dated written acknowledgement. In each case,

(a) a response to a request for clearance to deal must be given to the relevant Director within five business days of the request being made; and

(b) the clearance to deal in accordance with (a) above must be valid for no longer than five business days of clearance being received.

*Note: For the avoidance of doubt, the restriction under A.1 of the Code applies if inside information develops following the grant of clearance.*

9. The Trustee-Manager shall maintain a written record that the appropriate notification was given and acknowledged pursuant to rule B.8 of the Code, and the Director concerned have received written confirmation to that effect.

10. Any Director who acts as the trustee of a trust must ensure that his co-trustees (if any) are aware of the identity of any company of which he is a director so as to enable them to anticipate possible difficulties. A Director having funds under management must likewise inform the investment manager.

11. Any Director who is a beneficiary, but not a trustee, of a trust which deals in SGX-ST listed securities of HPHT must endeavour to ensure that the trustees notify him after they have dealt in such securities on behalf of the trust, in order that he in turn may notify the Trustee-Manager on behalf of HPHT. For this purpose, he must ensure that the trustees are aware of his appointment as a director of the relevant issuers.

12. The register of records maintained by the Trustee-Manager should be made available for inspection of the Board.

13. The Directors must as a board and individually endeavour to ensure that any employee of the Trustee-Manger or director or employee of a subsidiary of HPHT who, because of his office or employment in the company or a subsidiary, is likely to possess inside information in relation to the SGX-ST listed securities of any issuer, does not deal in those securities when he would be prohibited from dealing by the Code if he were a director.

**C. Exceptional circumstances**

14. If a Director proposes to sell or otherwise dispose of SGX-ST listed securities of HPHT under exceptional circumstances where the sale or disposal is otherwise prohibited under the Code (but are not prohibited by the applicable laws (including the SFA) or listing rules of the SGX-ST which shall prevail in all circumstances), the Director must, in addition to complying with the other provisions of the Code, comply with the provisions of rule B.8 of the Code regarding prior written notice and acknowledgement. The Director must satisfy the Chairman or the Designated Director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the Director before the Director can sell or dispose of the SGX-ST listed securities of HPHT.

**D. Annual Confirmation of Compliance**

15. All directors of the Trustee-Manager, may, at the Trustee-Manager's discretion, be required to certify compliance with this Code in the form attached as Annexure II hereto on an annual basis. All executive officer of each corporation within HPHT group may be required by the Trustee-Manager to certify compliance of the internal policy of HPHT which sets out the same requirements as of this Code on an annual basis. For purposes of this Code, "executive officer" means any person in charge of a principal business unit, division or function of the Trustee Manager or any entity within the HPHT group, or who otherwise performs a policy-making function.

**E. Others**

16. The Code is subject to modification from time to time as may be required by amendments to legislation/regulations, or at the discretion of the Board of Directors of the Trustee-Manager.

March 2020

## ANNEXURE I

### PRE-CLEARANCE OF TRADES

Whilst all Directors are absolutely prohibited at all times from dealing in the listed securities of HPHT when they are in possession of inside information or material information, a Director may not trade in the units even when no black-out period is in effect, without first complying with the following pre-clearance process:

- (i) a Director shall first notify in writing (the “**Request**”) Mr. Canning Fok, the Chairman of the Trustee-Manager, or in his absence, Mr. Eric Ip, or in his absence, Ms. Edith Shih and receive a dated written acknowledgement (the “**Acknowledgement**”) in the form of Appendix I before any dealings in the listed securities of HPHT;
- (ii) a response to the Request should be provided to the relevant Director within five (5) business days of the Request being made;
- (iii) on receipt of the Acknowledgement, the Director shall be permitted to deal in the securities of HPHT within a period of five (5) business days of the Acknowledgement;
- (iv) in the case of the Chairman, he shall first notify in writing Mr. Eric Ip, or in his absence, Ms. Edith Shih and receive the Acknowledgement before he deals in the listed securities of HPHT; and
- (v) all notifications, Requests and Acknowledgements shall be copied to the Company Secretary and the Deputy Company Secretary of the Trustee-Manager for records.

*Remarks: A Director’s disclosure obligations to the Trustee-Manager (as trustee-manager of HPH Trust) and to SGX-ST under the Business Trusts Act, Chapter 31A of Singapore, the Securities and Futures Act and their respective related regulations and the Listing Manual shall not be prejudiced or discharged by the above notification procedures.*

[Date]

Chairman  
Hutchison Port Holdings Management Pte. Limited  
as Trustee-Manager of Hutchison Port Holdings Trust  
150 Beach Road, #17-03 Gateway West  
Singapore 189720

Dear Sir:

**Hutchison Port Holdings Trust (the “Trust”)  
Model Code for Securities Transactions  
Notification and Request for Pre-Clearance Authorisation**

I refer to the above and give you notice that I wish to deal in the securities of the Trust. I hereby certify in connection therewith that I:

- (i) have read and understood the Model Code on Securities Transaction adopted by Hutchison Port Holdings Management Pte. Limited (as Trustee-Manager of the Trust), and
- (ii) am not, and during the Proposed Trading Period (as defined below) will not be, in possession of any material or inside information regarding the Trust. Please kindly acknowledge receipt of this notification and indicate whether such dealing is authorised by signing and returning to me the attached acknowledgement.

Yours sincerely,

[Name]

c.c. The Company Secretary and Deputy Company Secretary  
Hutchison Port Holdings Management Pte. Limited

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I acknowledge receipt of your notification as set out above. Based upon the certification set forth in your notification, clearance is hereby given for you to deal in the securities of the Trust during the period of five business days from today’s date (the “**Proposed Trading Period**”). The foregoing clearance shall terminate and be of no further force or effect upon the earliest to occur of (i) your coming into possession of material or inside information regarding the Trust, (ii) the first date hereafter that a black-out period comes into effect and (iii) the expiration of the Proposed Trading Period.

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Chairman/Designated Director

Date:

c.c. The Company Secretary and Deputy Company Secretary  
Hutchison Port Holdings Management Pte. Limited

**ANNEXURE II**

The Board of Directors  
**HUTCHISON PORT HOLDINGS MANAGEMENT PTE. LIMITED**

Dear Sirs

**CONFIRMATION**

I confirm that I have complied with and have not breached the provisions of the Model Code for Securities Transactions adopted by the Trust.

Yours faithfully

.....  
*Signature*

.....  
*Name*  
*Date:*