



## HUTCHISON PORT HOLDINGS TRUST

### Code of Conduct

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## 1. Purpose and Scope

The purpose of this Code of Conduct (the "Code") is to set standards for the employees of the Trust Group as are reasonably necessary to promote:

- (a) Honest and moral conduct, including the ethical handling of actual or apparent conflict of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and transparent disclosure in the reports and documents that the Trust Group files or submits to the Singapore Stock Exchange, The Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority, other relevant local and overseas regulators as well as in any other public communications by the Trust Group;
- (c) Compliance with applicable governmental and regulatory laws, rules, codes and regulations;
- (d) Prompt internal reporting of any violations of this Code; and
- (e) Accountability for adherence to this Code.

All employees must become familiar, and fully comply, with this Code as well as all other Trust Group policies and procedures. This Code should be read in conjunction with all other Trust Group policies related to the subject matters contained herein including HPH Trust Anti-Fraud and Anti-Bribery Policy. As this Code cannot and does not cover every applicable situation or provide answers to all questions that might arise, all employees are expected to use common sense in determining what is right or wrong, including a sense of when it is proper to seek guidance from supervisors, officers or professional advisors on the appropriate course of conduct.

## 2. Compliance with Laws

All employees must conduct themselves in compliance with all applicable laws, rules, codes and regulations, including insider trading laws, competition laws, environmental laws, personal data protection and privacy laws and those related to taxation and financial crime, wherever the Trust Group conducts business.

If an employee has any material or price-sensitive non-public information regarding the Trust Group or any other public entity that has a business relationship with the Trust Group, the employee may not buy or sell any securities of the Trust Group or such other public entity or pass such material or price-sensitive non-public information along to others, until such information has become public. Violation of the law may result in civil and criminal penalties, including fines or imprisonment. Employees who are uncertain as to the legal provisions and company policies governing purchases and sales of securities should review the Trust Group's Securities Trading Policy and, if in doubt, consult the TM Legal.

Any queries concerning other applicable laws, rules, codes and regulations should be directed to the TM legal team, or in the case of taxation, to the TM tax team.

If an employee has questions as to whether an action or conduct complies with the law, the TM Legal should be contacted.

## 3. Conflict of Interest

All employees must maintain objectivity and avoid conflict of interest and subordination of judgment in the performance of their duties and responsibilities for the Trust Group.

Objectivity requires employees to be impartial and free of conflict of interest. Employees must not subordinate their judgment to personal gain and advantage or to the judgment of others, or be unduly influenced by their own interests or the interests of others in forming judgments. Employees must disclose their interests in which a conflict may arise. They must not participate in any activity or relationship that would constitute a conflict of interest.

A conflict of interest would generally arise if an employee participates in any activity or relationship, directly or indirectly, that may impair or be presumed to impair the employee's objectivity, or that is somehow inconsistent with or opposed to the best interests of the Trust Group.

A non-exclusive list of situations where a conflict of interest could arise includes:

- (a) An employee participates as an officer, director or employee of, or consultant to, or has an interest in securities or other ownership interest in (other than owning securities of a publicly traded company or where the amount of securities owned is insignificant compared to the amount of securities outstanding) any organisation or individual that has, or is seeking to have, a business relationship with the Trust Group (such as a creditor, contractor, supplier, carrier or customer), or that is a competitor of the Trust Group.
- (b) An employee buys, sells or leases any kind of property, materials, supplies, services, facilities or equipment from or to the Trust Group, or to any organisation or individual that has, or is seeking to have, a business relationship with the Trust Group (such as a contractor, supplier, carrier or customer).
- (c) Any of the above-mentioned situations, but involving a person with whom an employee has a close personal relationship, is a family member, or a person financially dependent on the employee, including benefits accruing to such persons, rather than the employee himself.

As further described in HPH Trust Anti-Fraud and Anti-Bribery Policy, employees may not solicit or offer any personal advantage from or to clients, suppliers or any person in connection with the Trust Group's business. In addition, employees should decline advantages offered directly or indirectly in connection with their duties if the acceptance of advantages could or might appear to affect their objectivity or induce them to act against the Trust Group's best interests or lead to complaints of bias. The term "advantage" is defined in the Hong Kong Prevention of Bribery Ordinance and includes gift, loan, fee, reward, office, employment, contract, service and favour.

Whether a conflict of interest would in fact arise would depend on the facts of each situation. Such facts would include the amount of business involved, the extent to which the employee could influence the decisions of the Trust Group with respect to the transaction, and whether the interest is of such a nature that it might affect the objectivity or the business judgment of the employee.

This Code cannot and does not set forth every possible conflict of interest scenario. Therefore, there is no substitute for sound judgment by the employee in each case based upon the particular facts involved.

#### **4. Corporate Opportunities**

Employees must not:

- (a) Take for themselves personally any opportunities discovered through the use of property or information of or position with the Trust Group;
- (b) Use any property or information of or position with the Trust Group for personal gain; or
- (c) Compete with the Trust Group.

The Trust Group employees owe a duty to the Trust Group to advance its legitimate interests when the opportunity to do so arises.

Unless expressly required or authorised by the Trust Group, employees must not participate as an officer, director or employee of, or consultant to, or have an equity interest in (other than owning securities of a publicly traded company or where the amount of securities owned is insignificant compared to the amount of securities outstanding) any organisation or individual that is, or plans to be, engaged in any type of business that is similar to the types of businesses carried on by the Trust Group.

## **5. Fair Dealing and Integrity**

Employees should deal fairly with customers, suppliers, competitors and employees of the Trust Group, governmental authorities and the general public.

Employees should not take unfair advantage of or harm anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, fraudulent behaviour or any other unfair dealing practice.

Procurement of supplies and services should be conducted in accordance with the Trust Group procurement and tendering procedures, in a manner commensurate with the highest ethical standards which assure a quality end product as well as the continued confidence of customers, suppliers and the general public.

Employees must perform their duties and responsibilities for the Trust Group with the highest degree of integrity.

Integrity requires employees to perform their work with honesty, diligence, responsibility and in accordance with applicable laws and regulations. In the performance of their work, employees must not knowingly be a party to any illegal and/or corrupt activity or engage in acts that are discreditable to the Trust Group. Integrity requires employees to observe both the form and the spirit of the ethical principles contained in this Code.

## **6. Equal Opportunities, Diversity and Respectful Workplace**

The Trust Group is committed to providing a work environment that is free from all forms of discrimination on the basis of race, ethnicity, gender, creed, religion, age, disability, sexual preference or position. It is a Trust Group policy to provide equal opportunity to all employees with regard to hiring, pay rates, training and development, promotions and other terms of employment.

The Trust Group does not tolerate harassment, including sexual harassment, in any form.

The values the Trust Group inculcate in its employees are: candour, courtesy, an ability to deal with change and respect for humanity, personal dignity and privacy.

The Trust Group is also committed to providing a positive work environment that values the wide-ranging perspectives inherent in its diverse workforce and fosters individual growth and achievement of business goals. The Trust Group provides open channels of communication and all employees at all levels are encouraged to participate and engage in communication to express their opinions and suggestions.

Any act of discrimination or harassment when dealing with employees, customers and/or suppliers will not be tolerated and the offender will be subject to severe disciplinary action, including possible termination of employment.

Harassment is any inappropriate conduct which has the purpose or effect of:

- (a) Creating an intimidating, hostile, or offensive work environment; or
- (b) Unreasonably interfering with an individual's work performance.

Forms of harassment include, but are not limited to, behaviour toward another person based on that person's race, ethnicity, gender, creed, religion, age, disability, sexual preference or position which is unwelcome and personally offensive to its recipient.

Individuals who believe they have been subjected to discrimination or harassment should immediately report the incident to their supervisors and their respective Human Resources Departments. All complaints will be promptly and thoroughly investigated.

No retaliation will be taken against any employee for reporting a problem concerning acts of discrimination or harassment. Employees can raise concerns and make reports without fear of reprisal. Employees who observe or become aware of harassment should immediately advise their supervisors and their respective Human Resources Departments.

Upon receipt of any complaints or concerns on acts of discrimination or harassment, the respective Human Resources Departments should notify their management and the Trust Office through the Head of their respective Human Resources Department so that appropriate corrective steps can be taken.

## **7. Safe and Healthy Workplace**

The Trust Group is committed to providing a safe, healthy and productive work environment. Employees make a valuable contribution to the Trust Group's success through safe, efficient and conscientious performance of their duties. Alcohol or drug abuse can adversely affect performance, productivity, business decisions, the safety and well-being of employees and the communities in which the Trust Group operates. No employees will be allowed to work under the influence of alcohol or drugs.

Any employee experiencing adverse effects of illness or medication should report to their supervisors and their respective Human Resources Departments in order to ensure the continued safe operation of the Trust Group's business.

## **8. Protection and Proper Use of Company Assets**

Assets of the Trust Group shall be used by employees for legitimate business purposes and not for personal use.

Assets of the Trust Group include, among other things, information, resources, materials, supplies, money, property (including intellectual property, software, hardware and facilities) and the time and talent of employees.

Employees should protect the assets of the Trust Group by avoiding carelessness and waste and by using such assets prudently and efficiently to conduct the business of the Trust Group for its customers.

All messages created, sent or retrieved using the Trust Group internet and email facilities remain the property of the Trust Group and cannot be considered private. All employees have an obligation to ensure these facilities are used in an ethical and lawful manner in accordance with the relevant laws and Trust Group policies and procedures in each respective jurisdiction.

The personal use (including theft) of assets of the Trust Group without permission from the company is prohibited.

## **9. Political Contributions**

It is the Trust Group's general policy not to make any form of donation to political associations or individual politicians. Please see HPH Trust Anti-Fraud and Anti-Bribery Policy, HPH Trust Corporate Communications Policy and HPH Trust policy on Donation, Contribution and Sponsorship or their subsequent updates for details.

## **10. No Bribery**

The Trust Group is committed to upholding high standards of business integrity, honesty and transparency in all its business dealings, and does not tolerate any form of bribery, whether direct or indirect, by, or of, its directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf.

Improper payments, kickbacks and other forms of bribery are strictly prohibited. Business gifts and hospitality are customary courtesies designed to build goodwill among business partners. In some cultures they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, the ability of employees to make objective and fair business decisions. Offering or receiving any gift, gratuity or hospitality that might be perceived to unfairly influence a business relationship must be avoided. The Trust Group is also committed to promoting anti-corruption practices amongst any third party representatives it engages. Please see further the ICM Ref. 37/2011 "Appointment of Third Party Representatives" for details.

This Code should be read in conjunction with HPH Trust Anti-Fraud and Anti-Bribery Policy which together set out the minimum standards to assist employees in recognising circumstance which may lead to or give the appearance of involvement in fraud, corruption or unethical business conduct, to avoid conduct which is clearly prohibited, and promptly to seek guidance where necessary.

All employees are subject to the provisions of the applicable laws in the jurisdiction of the employing company.

#### **11. Company Books and Records**

Employees are responsible for providing honest, accurate information in the course of their work with the Trust Group.

Accounts, financial reports, research reports, marketing information, sales reports, tax returns and information, expense accounts, time reports, claims, business courtesies outside the normal course of business (as further described in HPH Trust Anti-Fraud and Anti-Bribery Policy) and all other books, records and documents of the Trust Group must be kept in such a way as to accurately and fairly reflect all Trust Group transactions in reasonable detail.

Knowingly providing false, misleading, incomplete or inaccurate information is improper and, in some situations, illegal. Certain types of information and documents must be updated or amended if changes become known. Employees must not withhold or fail to provide information to their supervisors or management.

#### **12. Confidentiality**

Employees must not disclose any confidential information of the Trust Group, its customers, suppliers, business partners, employees or shareholders, except when disclosure is authorised by the Trust Group in accordance with the Information Security Policy.

Confidential information includes all non-public information relating to, among other things, decisions, operations, procedures, plans, earnings, financial or business forecasts, databases, names and addresses, competitive bids, formulas, designs, configurations, technical processes, methods or characteristics of machines, trade secrets, supplies, products or materials, research, development, strategies and know-how, regarding the Trust Group, its customers, suppliers, business partners, business relationships, employees or shareholders, that might be of use to competitors or harmful to the Trust Group, its customers, suppliers, business partners, business relationships, employees or shareholders, if disclosed.

#### **13. External Communication**

The Trust Group designates specific executives to speak on its behalf to the public which includes the community, investors, shareholders, regulators and the media. Employees should not use any social media tools in a way that may compromise the Trust Group's image, or otherwise bring the Trust Group into disrepute or interfere with the privacy of colleagues or those with whom the Trust Group has business dealings. Please see further HPH Trust Corporate Communications Policy and HPH Trust policy on Donation, Contribution and Sponsorship or their subsequent updates for details.

#### **14. Personal Data Protection and Privacy**

The Trust Group is committed to the safeguard and protection of the personal data of its customers and employees. Employees must only collect and use personal data in accordance with applicable data protection laws, as well as HPH Trust policy on Personal Data Governance and the local policies and procedures of its employing company.

When a data security incident (“DSI”) occurs which involves personal data, employees should endeavour to mitigate the potential consequences and to prevent personal data from further unauthorised access, use or damage as quickly as possible. In addition, TM Legal should be alerted immediately.

#### **15. Protection of the Environment**

The Trust Group supports and cultivates a strong internal awareness on environmental issues to spearhead the reduction of energy consumption. Where appropriate, behavioural change amongst employees through internal communication, training and other means to meet or exceed applicable law, regulations and industry practices related to the protection of the environment is encouraged. Employees should actively consider usage of innovative and energy efficient technology in the Trust Group’s operations to reduce energy consumption arising from day-to-day operations, such as, the use of video conferencing technology is encouraged to minimise the need for business travel.

#### **16. Reporting of Illegal or Unethical Behaviour**

Employees should report the conduct or action by any employee that does not comply with the law or with this Code in accordance with the reporting and escalation procedures of their employing company. Reports will be treated as confidential to the extent possible as allowed by law. No employee will be disciplined for reporting a concern in good faith. However, the relevant company will take disciplinary action against any employee who intentionally provides false or malicious information in connection with an alleged violation of the law or with this Code.

All BUs should keep a register recording both suspected and actual cases regardless of the amounts involved, and report the relevant statistics to the CFO on a quarterly basis. In addition, all the relevant information related to such cases should be made readily available for independent review by the TM Internal Audit, who would promptly escalate any cases of a material nature to the Audit Committee for its direction.

Actual or suspected incidents of corruption, bribery, theft, fraud, the facilitation of tax evasion, financial crime or similar offences must be notified on a confidential basis to the CFO if the amount involved is greater than the de minimis amounts as agreed between the CFO and the CEO or HoF from time to time. All such matters should also be notified to the TM Internal Audit.

Notification for cases regardless of the amounts involved (de minimis amount = zero) should be made by phone or confidential email or fax as soon as the BU management becomes aware of the incident, and in any event within one working day. Responsibility for timely reporting lies with HoF having responsibility for the operation in which the incident occurs and ultimately lies with the CFO. Reasonable liaison should then be maintained with the CFO and/or TM Internal Audit, as applicable, in order to ensure they are kept fully apprised of material developments in the case and able to offer forensic or other assistance as appropriate.

It is envisioned that the TM Internal Audit will inform and liaise with other Trust Group departments (e.g. TM Legal, TM Corporate Affairs) as warranted in the circumstances. In addition, the TM Insurance should be advised promptly to determine whether a basis for recovery exists under the Trust Group’s insurance coverage and if so to ensure that all steps necessary are taken to maximise the opportunity for recovery.

The CFO should be promptly notified on a confidential basis of all cases where it appears that the Independent Commission Against Corruption (“ICAC”) involvement or similar proceedings abroad may be warranted. ICAC or similar proceedings overseas may not be initiated by the Trust Group companies without prior review by the CFO and the CEO and approval by the Executive Director of TM.

**17. Compliance with this Code**

Non-compliance with this Code will result in disciplinary action, including termination of employment. Violation of the law may result in civil and criminal penalties, including fines and/or imprisonment.

Employees must not seek to avoid the provisions of this Code through the use of agents, partners, contractors, family members or parties acting on their behalf.