



HUTCHISON PORT HOLDINGS TRUST

Dealings in Securities

INTRODUCTION

As the trustee-manager of Hutchison Port Holdings Trust (“**HPHT**”), a business trust listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”), Hutchison Port Holdings Management Pte. Limited (the “**Trustee-Manager**”) is required to adopt its own internal compliance code to provide guidance with regard to the dealing in units in HPHT by the Trustee-Manager and its officers as well as directors, officers and employees of HPHT and its subsidiaries and associated companies of which HPHT has an effective controlling stake (the “**HPH Trust Group**”).

MODEL CODE FOR SECURITIES TRANSACTIONS BY OFFICERS

Basic Principles

1. The Trustee-Manager has adopted this code (the “Code”) which sets out the required standard against which Officers (as defined under paragraph 7 under “Interpretation” below) must measure their conduct regarding transactions in the listed securities of HPHT on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (as defined under paragraph 7 under “Interpretation” below).
2. An Officer must ensure that all securities dealings in which he or she is (or is deemed to be) interested is conducted in accordance with the Code.
3. Employees of the Trustee-Manager are, as a matter of internal policy, encouraged to hold units in HPHT (“**Units**”).
4. Officers 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 Officers 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 Officers 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. Senior management who are in possession of the relevant unpublished material or inside information should caution those employees who are privy to such information that they must not deal in HPHT’s SGX-ST listed securities until such information has been publicly announced.
6. In addition, an Officer 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) “Officers” includes:
 - (i) all employees of the Trustee-Manager;

- (ii) the directors (executive and non-executive), chief executive officers, persons in charge of a principal business unit, division, department or function of all entities within the HPH Trust Group or who otherwise performs a policy-making function, unless such persons are jointly determined by the Chief Financial Officer, the Chief Executive Officer and the Executive Director of the Trustee-Manager to be exempt from paragraphs A3 and B8 of the Code; and
- (iii) employees of entities within the HPH Trust Group who, as determined by the respective persons in charge or department heads that by virtue of their positions, are from time to time in possession of material or inside information relating to the HPH Trust Group.

“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 Officer 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 an Officer 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 an Officer 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. An Officer 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 B8 of the Code.
2. An Officer 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. An Officer 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: Officers 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 an Officer 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 Officer 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 an Officer 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 an Officer contained in the Code will be regarded as equally applicable to any dealings by the Officer’s immediate family and any other dealings which for the purposes of the SFA, he is or is to be deemed as interested. (Note: “immediate family” in relation to an individual, means the individual’s spouse, children (biological, step or adopted), parents, step parents, siblings and step-siblings.) It is the duty of the Officer, therefore, to seek to avoid any such dealing at a time when he himself is not free to deal.
7. When an Officer 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 Officer 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. An Officer must not deal in any SGX-ST listed securities of HPHT without first notifying in writing the designated director designated by the board of directors of the Trustee-Manager (the “Board”) for the specific purpose (the “Designated Director”) or designated members of management of the Trustee-Manager of the HPH Trust Group as are communicated to the Officer individually from time to time (as appropriate) and receiving a dated written acknowledgement

- (a) a response to a request for clearance to deal must be given to the relevant Officer 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 Officer concerned have received written confirmation to that effect.
- 10. Any Officer 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. An Officer having funds under management must likewise inform the investment manager.

C. Exceptional circumstances

- 11. If an Officer 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 Officer must, in addition to complying with the other provisions of the Code, comply with the provisions of paragraph B.8 of the Code regarding prior written notice and acknowledgement. The Officer must satisfy the Designated Director or designated members of management of the Trustee Manager (as the case may be) that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the Officer before the Officer can sell or dispose of SGX-ST listed securities of HPHT.

D. Annual Confirmation of Compliance

- 12. All Officers, may, at the Trustee-Manager's discretion, be required to certify compliance with this Code in the form attached as Annexure II hereto or the internal policy of the subsidiaries or associated companies of the HPH Trust Group which sets out the same requirements as of the Code, on an annual basis.

E. Others

- 13. In addition to this Policy, Officers must comply with HPH Trust policy on Handling of Confidential and Price Sensitive Information and any additional local policies, law, rules, regulations, requirements and guidelines that may be issued by the Trustee-Manager from time to time.

ANNEXURE I

PRE-CLEARANCE OF TRADES

Whilst all Officers are absolutely prohibited at all times from dealing in the SGX-ST listed securities of HPHT when they are in possession of inside information or material information, an Officer 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) in case of the CEO and the CFO of the Trustee-Manager, he or she shall first notify in writing (the **"Request"**), the Chairman of the Trustee-Manager, or in his absence, the Executive Director, or in his absence, a Non-executive Director and receive a dated written acknowledgement (the **"Acknowledgement"**) in the form of Appendix I before any dealings in SGX-ST listed securities of HPHT;
- (ii) a response to the Request should be provided to the CEO or CFO within five (5) business days of the Request being made;
- (iii) on receipt of the Acknowledgement, the CEO or CFO shall be permitted to deal in SGX-ST listed securities of HPHT within a period of five (5) business days of the Acknowledgement;
- (iv) in case of an officer other than the CEO and the CFO of the Trustee-Manager, he or she shall first notify in writing (the **"Executive Request"**) the designated member of management of the Trustee-Manager as are communicated to them individually from time to time and receive a dated written acknowledgement (the **"Executive Acknowledgement"**) in the form of Appendix II before making any dealings in SGX-ST listed securities of HPHT.
- (v) a response to the Executive Request should be provided to the relevant Officer within five (5) business days of the Executive Request being made; and
- (vi) on receipt of the Executive Acknowledgement, the Officer shall be permitted to deal in the SGX-ST listed securities of HPHT within a period of five (5) business days of the Executive Acknowledgement.

APPENDIX I

[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

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 blackout period comes into effect and (iii) the expiration of the Proposed Trading Period.

Chairman/Designated Director

Date:

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

APPENDIX II

[Date]

[Name and title of the designated management personnel]
Hutchison Port Holdings Management Pte. Limited
as Trustee-Manager of Hutchison Port Holdings Trust
150 Beach Road, #17-03 Gateway West
Singapore 189720

Dear Sirs,

**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 for Securities Transactions of 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

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 blackout period comes into effect and (iii) the expiration of the Proposed Trading Period.

[Name and title of the designated management personnel]
Date:

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: