



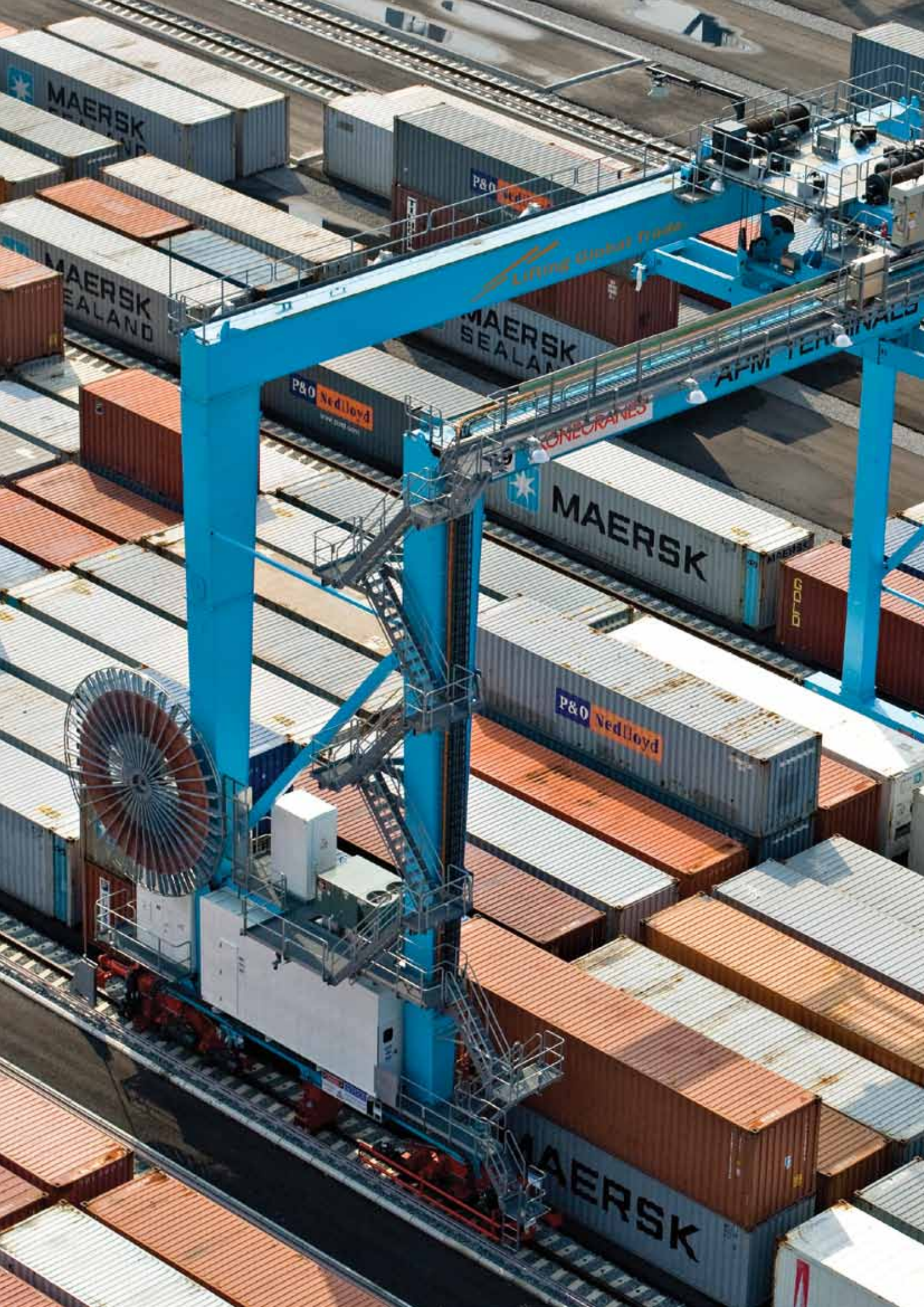
Code of Conduct

JANUARY 2016



Lifting Global Trade™

APM TERMINALS



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Introduction by the CEO

An interview with Kim Fejfer,
Executive Board Member of A.P. Møller-Mærsk AS



Kim, why is APM Terminals implementing a Code of Conduct?

We want to provide our employees with a document that links our Values with our standards of business conduct and which provides us with guidance for our day-to-day work. It articulates the company Values and defines what behaviors we want to promote and what we understand proper business conduct to be. This goes beyond the law.

Wouldn't it be enough to just refer to the law?

Not at all. I take it for granted that everybody is adhering to the laws; this goes without saying. The Values of the Maersk Group and the business integrity of APM Terminals as part of the Maersk Group go beyond the laws. Our name is our most important asset, and this asset can only be protected through business conduct with integrity.

“APM Terminals has a great record of growth and we have built a global name”

What shall I do if I have a question or concern about proper business conduct?

You reach out and ask for help. We have competent resources in place and you can raise issues with your manager, contact the HR department or the Legal & Compliance department. You can also contact any member of the Senior Management Team, including me, for further guidance at any time. There is no excuse for not asking.

Does the Code cover every situation I can come across?

No, the Code cannot cover all possible scenarios. The Code is intended to encourage discussions on compliance issues in our day-to-day work and to help us identifying dilemmas. If you don't find an answer to your question in the Code, you can raise your question or concern through one of the many other channels.

You talked about our name. How does this link to the Code?

APM Terminals has a great record of growth and we have built a global name. This was achieved by all of us due to our hard work and dedication to our customers. This reputation has never been stronger. For me it is important that everyone understands that there is no such thing as a conflict between growth and proper business conduct as described in the Code. In fact, growth and proper business conduct are mutually reinforcing. In the long run, only performance with integrity will let us achieve our targets. The Code will be our guiding document to achieve and sustain this.



The Meaning of Our Values

At APM Terminals, we share the distinctive set of the Maersk Group core Values that drive the way we do business. This Code contains guiding principles for our conduct based on those Values, our commitment to the UN Global Compact, and our commitments to our people, customers and communities.

Our five core Values were ingrained into our operations by our founders, the Møller family, and have remained guiding principles, governing the development of the Maersk Group for over a century.

In today's world of rapidly evolving economic and market conditions, the Values remain key to ensuring we grow for the future in a sustainable way.

CONSTANT CARE

Take care of today, actively prepare for tomorrow

HUMBLENESS

Listen, learn, share, give space to others

UPRIGHTNESS

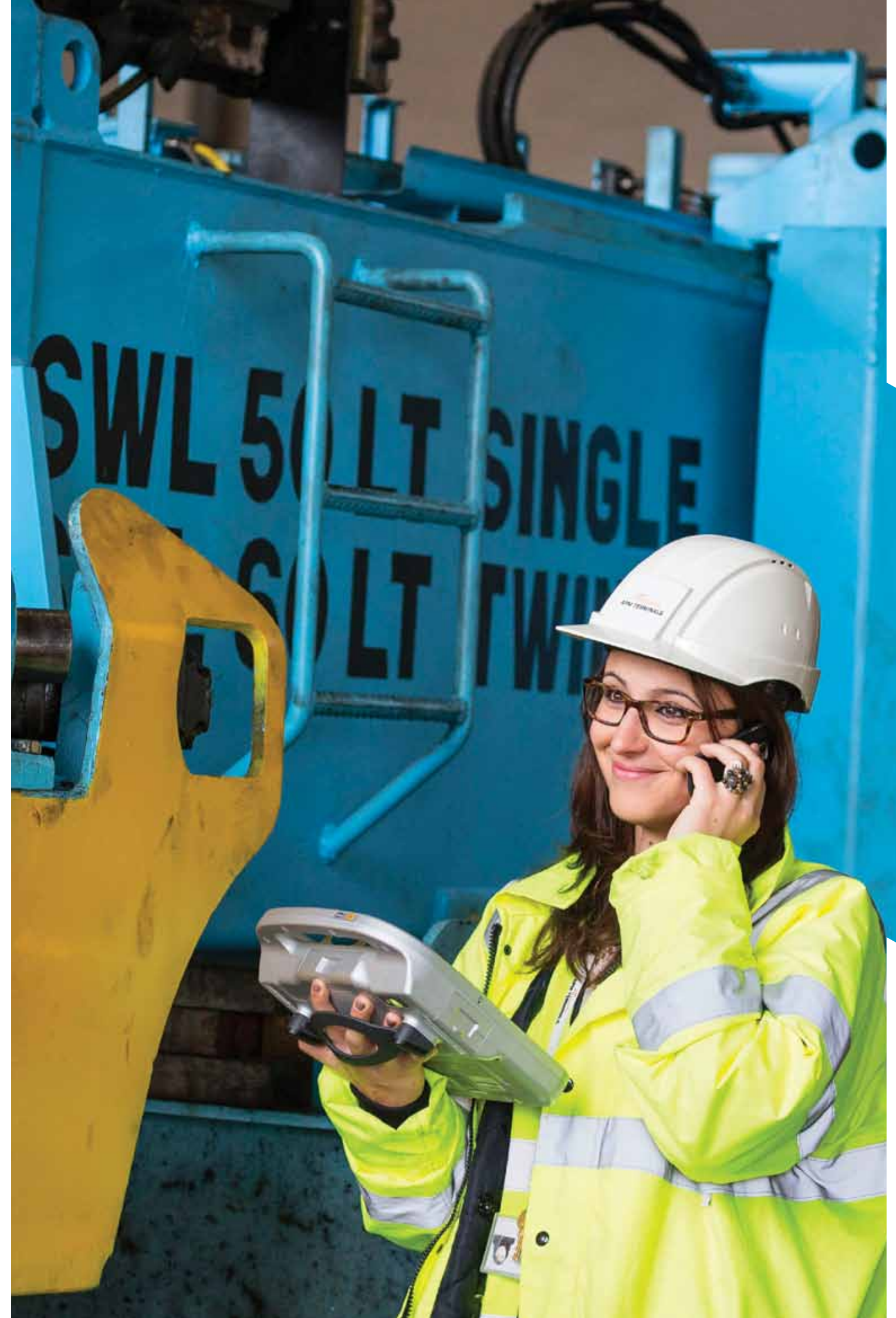
Our word is our bond

OUR EMPLOYEES

The right environment for the right people

OUR NAME

The sum of our Values, passionately striving higher





Your Responsibility

Ask for help when you aren't sure if a decision or action you are considering is lawful or appropriate.

Topics

- Obeying the Law
- Our expectations

OBEYING THE LAW

As an APM Terminals employee you are required to comply with all applicable laws and governmental regulations wherever we do business. Perceived pressures from your supervisor or demands due to business conditions will not excuse you from complying with the law.

APM Terminals is subject to the laws of countries where we do business. The local laws of one country may affect how we do business in another country. As you conduct APM Terminals business, it is important that you understand not only the local laws that apply to you in your home country but also how you might be affected by the laws of other countries. If you encounter a conflict among these laws, or if you find that local customs and business or social practices conflict with these laws, get help.

OUR EXPECTATIONS

This Code of Conduct reflects our responsibilities under the Commit framework. It is intended to be guiding principles for our conduct, though it cannot cover every situation that may arise within APM Terminals.

As an APM Terminals employee, you are expected to:

- Read, know and comply with the APM Terminals Code of Conduct.
- Ask for help when you aren't sure if a decision or action you are considering is compliant or lawful.
- Understand that you may have an obligation to promptly report any activity that in your judgment would violate the Code of Conduct.

In addition, if you are an APM Terminals manager, you are expected to:

- Lead by example, in both words and actions.
- Promote open and honest two-way communications with your employees, encouraging them to raise their questions and concerns and letting them know when an issue has been resolved.
- Acknowledge and support any employee who comes forward to discuss an issue or report a potential violation and ensure that there is no retaliation for doing so.
- Ensure that action plans to address compliance risks are promptly implemented.
- Promote Maersk Group and APM Terminals policies and procedures designed to prevent and detect non-compliant or illegal conduct.
- Discuss this Code and the company Values with your team and ensure that employees are trained and informed about the policies, procedures and compliance risks that apply to their positions.

Subsidiaries and Controlled Joint Ventures.

Entities controlled by APM Terminals are expected to adopt and comply with our Code and compliance policies.

Non-Controlled Joint Ventures and Affiliates.

We strongly encourage all other joint ventures and affiliates to adopt and comply with our compliance policies or comparable equivalents.

Third Parties Representing APM Terminals.

We expect all third parties representing APM Terminals or providing people to work at any of our sites to either comply with our Code or demonstrate that they have their own comparable Code of Conduct.





Our Employees

At APM Terminals, we want to attract and retain the best and brightest people from the broadest pool possible, and ensure that we select the right candidates, based on merit, skills and personality.

Equal opportunities in employment, pay and development, and a workplace free from discrimination and harassment, are basic rights. We are committed to providing a positive workplace for our people where opportunities are equal and differences are valued.

Topics

- Diversity and Inclusion
- Global Labor Relations
- Conflicts of Interest
- Data Protection
- Social Media Communication

“We provide equal treatment and opportunities for everyone”

DIVERSITY AND INCLUSION

We provide equal treatment and opportunities for everyone.

We provide an inclusive environment and equal opportunities for employment and development. We value individuals that bring diverse talents, skills, and perspectives to the organization. Diversity of thought makes us stronger.

At APM Terminals, we treat all employees and job applicants equally, fairly, and respectfully and will not discriminate against anyone based on race, gender, sexual orientation, age, disability, religion, political or other opinion, or cultural background. This is applicable to all people processes, including recruitment, selection and promotion decisions. We always aim to choose the most qualified person for any position from the widest possible pool and ensure an inclusive environment to drive exceptional business results.

GLOBAL LABOR RELATIONS

We promote constructive and fair relations with our labor force across the world.

Our employees are an essential component in the success of APM Terminals. We are committed to establishing constructive and productive labor relations with our employees and their representatives, as well as with the employees of our contractors, resulting in good and fair labor conditions. We respect the basic labor rights of our employees and will provide a healthy, safe and secure working environment. We treat employees with respect and dignity and will not tolerate discrimination, child labor or forced labor. We respect freedom of association and the right to collective bargaining.

“We act according to our Values and demonstrate respect and inclusiveness”

CONFLICTS OF INTEREST

We promote transparent and sound business dealings by avoiding conflicts of interest.

Employees are expected to devote their full time and attention during working hours to promoting APM Terminals' business. They may not be otherwise employed for any purpose during these hours. In addition, they may not at any time engage in, be employed by or otherwise associated with, any outside enterprise, venture, or activity that may be in conflict with their employment by, or the interests of, APM Terminals, without obtaining prior written consent from APM Terminals. Where a close friend or family member is employed by a competing business, a customer, or a key supplier, this may create a potential conflict and should be disclosed.

Example

These are examples of situations of actual or potential conflicts of interest that employees should report:

- Ownership by an employee or a member of his or her family of a significant interest in any outside enterprise that does, or seeks to do, business with APM Terminals, or is a competitor of APM Terminals.
- Serving as a director, officer, partner, consultant, or in a managerial or technical capacity with an outside enterprise that does or seeks to do business with APM Terminals, or is a competitor of APM Terminals.
- Acting as a broker, finder, go-between or other similar activity for the benefit of a third party in transactions involving, or potentially involving, APM Terminals or its interests.
- Recommending that APM Terminals do business with a company where a close friend or family member works – or with which you have a personal relationship – without disclosing that and involving an independent person in the decision.

To think about

- Do I provide prompt and full disclosure to my manager of any potential situation that may involve a conflict of interest or appearance of a conflict?
- Am I basing all business decisions on objective business criteria? Am I biased in favor of people that are close to me?
- Am I only selecting suppliers that have been approved by APM Terminals in accordance with our supplier assessment procedure?

DATA PROTECTION

We respect the privacy of our employees.

When we collect personal data, we will say why the information is needed. We will only use it for that particular and legitimate business purpose and store it securely and for no longer than is necessary.

SOCIAL MEDIA COMMUNICATION

We protect our brand while fostering transparency. We act according to our Values and demonstrate respect and inclusiveness in our social media interactions.

We recognize the importance of interaction through social media and promote its responsible use. All posts on personal social media or on platforms such as LinkedIn, Facebook and Twitter should be considered public and not disclose confidential information. Posts and comments on social media should be clear that they reflect personal views and not those of the company, unless posted by an authorized representative of APM Terminals. We expect everyone who works for or with APM Terminals to consider the impact on our brand and to avoid any damaging or derogatory communications. Comments on existing posts should be constructive and demonstrate our Values.

To think about

- Could my posting damage the brand?
- Do I communicate information that is confidential or only for internal use?
- Is my posting consistent with the company Values and this Code?
- Would I comment in the same way if the person was in front of me?



Obeying the Law and Acting With Integrity

APM Terminals is lifting global trade with a global terminal network of hundreds of port and inland services operations around the globe. We do so by complying with the laws in these different market places and acting with integrity, in accordance with our Values.

Topics

- Anti-Corruption
- Interacting with Government Officials
- Working with Third Parties
- Gifts and Entertainment
- Competition Law
- Trade Controls
- Communicating in the Media

ANTI-CORRUPTION

We never tolerate bribery and corruption.

We do not tolerate corruption and bribery, no matter how small the amount. We will not offer, authorize or accept bribes, kickbacks or anything of value for the purpose of obtaining or retaining business or any other improper advantage for APM Terminals.

This also means our employees and representatives must never accept, give or promise anything that could be interpreted as intending to improperly influence a governmental or commercial decision. Corruption can take many forms; it does not necessarily involve money. Certain gifts or entertainment may be considered a bribe, which is why we have specific rules in our Global Anti-Corruption Policy.

Example

- Do not make a secret agreement with a government official that we will use a certain sub-contractor requested by the official.
- Do not give a secret rebate (or a “kickback”) to anyone in exchange for any business.
- Providing a voucher is the same as providing money.

To think about

- Do I always refrain from offering or accepting anything which may improperly influence decision-making?
- Do I take steps to ensure that we do not do indirectly what we cannot do directly?
- Do I require third parties to follow our Global Anti-Corruption Policy and monitor their performance?
- Do our accounting records correctly describe the nature of the transaction?

“We require honesty, fairness and accuracy in our relationships with suppliers”

INTERACTING WITH GOVERNMENT OFFICIALS

We promote transparent and lawful interaction with government officials.

Interacting with government officials is often an integral part of doing business at APM Terminals because governments regulate our activities. Some jurisdictions impose strict procedures and rules on how private parties may interact with government officials. For example, some countries may prohibit private parties from providing anything of value in excess of certain limits such as transportation, meals or gifts, even if given in a legitimate business context. It is your responsibility to ensure that you and your team are familiar with any procedures or requirements of the recipient, as well as APM Terminals, before you interact with any government officials or enter into any understandings or agreements with them.

Example

- Do not agree to provide a benefit such as a gift or cash to a public official personally in connection with any license or consent required by APM Terminals.
- Do not agree to hire a relative of a government official or a vendor close, or related, to a government official.
- Do not provide gifts or entertainment beyond a reasonable business meal to government officials unless approved by our Chief Compliance Officer or its designees.

To think about

- Ensure you recognize when you are dealing with a state-owned enterprise whose employees may be regarded as government officials.
- Understand any particular rules that may apply to interaction with government officials in your market.
- Ensure that background checks on new employees and consultants are sufficient to identify any current or former government officials or their relatives.

WORKING WITH THIRD PARTIES

We are responsible for what others do on our behalf.

We must not use third parties, such as agents, consultants, advisors or brokers, to do what we are not permitted to do ourselves. APM Terminals should only engage third parties where there is a legitimate business need and where background checks do not result in any reasons for concern about their record or activities.

It is our policy to conduct business with third parties based on sound, objective and lawful business criteria. We require honesty, fairness and accuracy in our relationships with customers, suppliers, contractors and government procurement entities and prohibit unlawful or unethical business practices, whether by APM Terminals employees or anyone acting on our behalf. We expect everyone to avoid and report any conflict of interest or the appearance of improper bias or misconduct.

Any third party representing APM Terminals in any context is required to comply with the principles of this Code, as well as any specific rules applicable.

APM Terminals uses third parties to provide people to work at many of our sites. All labor and manpower suppliers must be advised of our Code of Conduct and agree to make it (or their own comparable code) available to, and to apply it to, anyone that works at an APM Terminals site.

Example

- Do not engage a third party to represent APM Terminals with government officials unless that third party has had a thorough background check, has no conflicts of interest, has a proven track record and has agreed to comply with our Code of Conduct and other policies.
- Do not engage third parties that have been recommended by a government official unless our Chief Compliance Officer has reviewed this.
- Ensure that the services provided by any third party have been properly documented so that APM Terminals can prove it received value for money.

To think about

- Have I received functional approval before engaging any providers of professional services?
- Have I had background checks done where required?
- Do I have proper and sufficient documentation on the service the third party provided for us?

“Gifts can be a problem when meant to influence decision-making”

GIFTS AND ENTERTAINMENT

We recognize that limited and reasonable gifts are often used to maintain business relationships, but can be a problem when meant to influence decision-making.

It is important that no gift or entertainment create the appearance of impropriety and we prohibit any promise or offer to give anything of value to any government official or customer representative. However, we recognize that limited and reasonable gifts and entertainment are often used to maintain business relationships and permit the offer and receipt of such gifts and entertainment where the recipient is not a governmental official, is appropriate and lawful and only in accordance with our company policies.

Before agreeing to any gift or entertainment, ensure you understand our policy, as well as any local rules that may apply to us and the intended recipient. Some recipients will have more restrictive policies than ours. Any gift or entertainment for a government official or employee of a state-owned enterprise requires the prior approval of our Chief Compliance Officer.

You may accept or give a gift or entertainment with a value up USD 100 per person. If it has a value between USD 100 and USD 200, you must get approval from your Managing Director/ Function Head. Anything above that value must be approved in writing by either the Chief Financial Officer, the General Counsel, or Chief Compliance Officer of APM Terminals.

Example

- Inviting a customer to a reasonable business meal at a local restaurant is fine and not considered entertainment.
- Entertainment could be an event, performance or activity designed to entertain others beyond a reasonable dinner e.g. where you have to buy tickets or pay an admission fee.
- Do not permit any advisor or supplier to entertain customers or government officials, including hosting them at bars or restaurants.
- Do not give tickets to an event where an APM Terminals employee will not be present to host and do not give tickets to a customer procurement manager and her family during a tender or contract renewal.

To think about

- Have I received prior approval from my manager before giving or benefitting from gifts and entertainment?
- Have I received prior approval from our Chief Compliance Officer to provide gifts or entertainment for government officials, including employees of state-owned enterprises?
- When providing a gift or entertainment, use the “red face” test: would you be comfortable having the event reported in your local newspaper? Remember, regulators have a low threshold for what is reasonable, which is why anything over USD100 must be approved.
- When determining whether a business meal is reasonable, apply the same “red face” test as described above.



COMPETITION LAW

We compete fairly and promote competition.

We support free and fair competition in our industry while striving to deliver superior commercial solutions to our customers. Our interactions with competitors are limited. When we do interact with competitors – for example in the context of industry groups or joint ventures – we do not exchange commercially sensitive information or discuss specific opportunities or markets with them, without prior approval from the Legal & Compliance department. New business opportunities are explored independently from competitors, unless a joint bid or acquisition is contemplated. In these cases, the Legal & Compliance department must be consulted before any discussions take place.

Example

- Do not discuss or agree, even informally, with competitors on pricing, capacity, customers, markets, decisions to bid or not to bid on a project, or other business plans or commercial strategy. If you believe there is a legitimate reason, always contact the Legal & Compliance department first.
- Do not exchange, receive or share commercially sensitive information on, for example, rates or commercial strategies with potentially competing companies.
- Immediately object if commercially sensitive topics are raised in a meeting with competitors, and leave the meeting if the discussion is continued. Then ensure that your departure is noticed, recorded in the minutes and immediately notify the Global Compliance department.
- Consider consulting the Legal & Compliance department before initiating any contact with potential or actual competitors in the context of a tender, or with companies that we may be interested in acquiring.

To think about

- Did I get legal advice prior to interacting with competitors?
- Have I ensured that no commercially sensitive information is shared with a competitor or other third party who might share it with a competitor?
- Have I sought guidance from the Legal & Compliance department when considering new business ventures?

TRADE CONTROLS

We respect international trade sanctions and embargoes.

Foreign trade controls restrict business transactions with certain countries, organizations and persons. They may take the form of controls on the export or import of certain products or technology; or they may prohibit all dealings with certain countries or individuals. It is our policy to comply with these restrictions wherever we seek to do business.

COMMUNICATING IN THE MEDIA

We work proactively with the media to promote APM Terminals' profile and reputation.

All media communication on behalf of APM Terminals must be accurate and reliable. Our goal is to build and maintain constructive relationships with local media.





Our Financial Integrity

Financial integrity is key to our business and our reputation. To ensure financial integrity, we implement and maintain strong and robust internal controls.

Topics

- Financial Reporting and Control
- Anti-Money Laundering
- Fraud
- Insider Information

FINANCIAL REPORTING AND CONTROL

We maintain a strong financial reporting and control framework.

Financial integrity is key to our reputation among our stakeholders. We therefore practice a strong culture of honesty, accuracy and compliance. We have a strong control framework in order to ensure reliable internal and external financial reporting, as well as compliance with law and accounting standards. We also develop and foster good and transparent working relationships with tax authorities and other government bodies.

Each of us is accountable for all records in our area. This means they must be accurate, complete, processed, retained and destroyed in accordance with law and our internal policies.

Example

- Do not submit or approve any business record that does not accurately and completely reflect the nature of the underlying transaction.
- Do not agree to charge an expense to an unrelated account for any reason.
- Do not authorize or process transactions that you do not have reason to believe are incurred for the exclusive benefit of APM Terminals.

To think about

- Do we have a system of internal controls for all cash transactions? Am I familiar with them and do I follow them?
- Are my accounting entry documents accurate?
- Do I submit all business transactions for recording by our finance and accounting professionals?

ANTI-MONEY LAUNDERING

We do not accept proceeds of illegal activity. Consequently, if we don't know our prospective customers, we perform background checks and seek guidance if there are any concerns about the source of their funds.





FRAUD

We do not tolerate fraud.

Fraud is a problem for many businesses across the world. Fraud can take many forms, for example, theft, embezzlement, misrepresentation and falsification of records. It is a crime and exposes us to significant financial, legal and reputational risks.

We seek to prevent, detect and investigate any dishonest behavior that may affect us. We do so by requiring all employees to report suspicions of fraud and by maintaining a fraud detection and prevention program.

Example

- Do not accept photocopies of documents where our procedures require originals.
- Do not process payment requests without the required internal authorizations and do not break a debt into multiple, smaller payments in order to avoid authorizations.
- Do not approve any transaction for goods or services that are not in line with documentation and contracts and that you are not reasonably convinced have been or will be provided.
- Only make cash payments if your manager has agreed to make an exception in accordance with company policy.

To think about

- Is the amount charged for goods or services in line with market rates?
- Have I verified that expenses in expense reports are properly classified?
- Do I always promote and enhance an environment of transparency and deliver on our commitment to prevent and detect fraud?

INSIDER INFORMATION

We believe it is important to have a fair market for our securities. This means that you may not disclose to anyone – except those who have a legitimate need to know – any confidential information you may have concerning APM Terminals or any publicly-listed companies, including our business partners. Furthermore, you may not trade in any securities – or “tip” anyone to trade – based on such non-public information.

“Financial integrity is key to our reputation among our stakeholders”





Safety and Security

We are committed to providing a safe and secure place to work that supports the health and wellbeing of our people.

We are committed to excellence with regard to health, safety and security throughout our activities. All APM Terminals businesses and contractors must operate with the necessary permits, approvals and controls that are designed to protect health, safety and the environment. Equally important, health, safety and security performance are key factors in evaluating and selecting contractors and business partners. We also take responsibility for promoting awareness and responsible behavior amongst our suppliers and customers.

Each of us has a responsibility to take a proactive approach to our own health and safety, and the wellbeing of others. In addition, management must lead by example by establishing and monitoring effective controls within the areas they manage.

We must all be, and remain, aware of potential health and safety issues, and raise our concerns when we see anything that poses a threat to health, safety or well-being.

Example

- Do not engage a supplier that does not practice safety standards that are consistent with our standards.
- Do not carry out tasks such as operating equipment for which you are not trained, competent, medically fit and sufficiently rested.
- Do not attend work under the influence of drugs or alcohol and inform your manager of any prescribed medications that may impact your ability to perform your work in a safe manner.

To think about

- Do I immediately stop any activity that may be unsafe and seek advice?
- Do I understand the potential safety hazards we are likely to face at work and comply with the relevant standards that apply to my role?
- Do I report all accidents, "near misses", unsafe practices and unsafe situations immediately to HSS&E?

“Health, safety and security are key factors in evaluating and selecting contractors and business partners”





Our Sustainability Commitment

We aim to achieve long-term business success through enabling positive economic and social development that contributes to a healthy environment and a stable society.

Topics

- Sustainability Commitment
- Charitable and Political Donations
- The Environment
- Human Rights

SUSTAINABILITY COMMITMENT

We strive to improve the ways in which we contribute directly or indirectly to the sustainable development of the communities in which we operate and society at large.

We actively invest in our communities and respect that we cannot operate independently of community issues. Our aim is to ensure that our investments have a sustainable benefit and address the key social, environmental, health and safety, education and economic development issues of local communities.

We transparently report about our sustainability performance to our stakeholders.

Example

- Do not support controversial organizations and causes, which are likely to alienate sections of the community, employees and other stakeholders or exclude or offend minority groups.
- Do not contribute to causes or political parties that are connected with government officials with whom we interact.
- Proactively engage with local communities to understand their genuine needs, and consider meaningful actions which will have a positive impact for both the community and for APM Terminals.

To think about

- Are my actions aligned with our policies on corporate sustainability, donations and community investment?
- Could the community investment or donation damage the brand?
- Do I have all necessary approvals before making a donation?

CHARITABLE AND POLITICAL DONATIONS

We encourage direct engagement with the communities where we operate through lawful and transparent means in accordance with our Global Corporate Social Responsibility Policy. In certain circumstances, it may be appropriate for us to support local initiatives through charitable donations. However, any donation to an organization with which a government official or family member is associated – whether the donation is cash or anything else of value – requires the prior approval of the APM Terminals Chief Executive Officer and Chief Financial Officer. This applies also to all political parties or election campaigns.

THE ENVIRONMENT

We are committed to protecting the environment; this is reflected in the emphasis we place on the environmental aspects of managing our business operations.

A strong economy depends on a healthy environment. We strive to reduce our environmental impact, exercising constant care and optimizing our equipment and operations. Our approach is to be efficient and responsible with the natural resources that our business process depends on, and to ensure that the outcome of our process maximizes value, while avoiding negative impacts on the environment and the communities surrounding our facilities. To this end we measure, manage and report the inputs our business depends on and the impacts and outcomes of our business processes.

Example

- Always dispose of waste generated by our operations in a way which is lawful and not harmful for the environment.
- Factor energy efficiency and environmental protection into operational procedures.
- For services, facilities and equipment, do not engage a supplier that does not uphold environmental standards.

To think about

- Do we locally apply the latest environmental legislation and regularly renew our local permits?
- Do I report all incidents and unsafe procedures to HSS&E immediately?

“We strive to reduce our environmental impact, exercising constant care and optimizing our equipment and operations”

HUMAN RIGHTS

We respect human rights and endeavor to ensure that we do not contribute to human rights violations.

We have made a public commitment to respecting human rights. Internationally proclaimed human rights are acknowledged and respected through our policies. All employees have a shared responsibility to respect these internationally proclaimed human rights and to raise our concerns when we see things that indicate a human rights violation.





Protecting Our Corporate Assets

Our physical assets, such as terminal equipment, and intangible assets, such as information, are critical to our success.

It is important that we protect these and use them responsibly. Each of us is accountable for financial assets within our control. We are expected to use company resources responsibly within budgets and approval limits set by the company.

Topics

- Intellectual Property
- Confidential Information
- Physical Assets
- Information Security

INTELLECTUAL PROPERTY

We protect our intellectual property, including our trade secrets, copyrights and other proprietary information, as well as software licensed from third parties. We only use such information to accomplish legitimate business objectives and we do not share it with anyone without proper advance authorization.

CONFIDENTIAL INFORMATION

We regularly deal with information subject to obligations of confidentiality. We only disclose that information to those who have a legitimate need to know, maintaining controls designed to keep it confidential. We protect APM Terminals' proprietary information, keep it confidential and only use it for permitted purposes.

PHYSICAL ASSETS

We protect our physical assets and use them responsibly for business purposes.

Our business success is highly dependent on the availability and quality of our physical assets such as terminal equipment. Company assets, including computers and e-mail and internet access, should be protected and maintained and only used for legitimate business purposes. We expect everyone to be responsible for safeguarding these assets, using them efficiently and safely and ensuring that they are replaced or upgraded as required by our business needs.

INFORMATION SECURITY

Our operations and business activities rely on availability and integrity of information. Information has value to us, our customers, employees and society. Breach of confidentiality can lead to loss of business, customer satisfaction and legal issues. Protect information to sustain its value and to ensure the interests of all stakeholders.



Where Can I Get Help or Guidance?

Topics

- Whom to ask
- Raising Concerns
- No Retaliation Policy
- Global Reporting System

“Your manager is your best resource and is most familiar with your day-to-day responsibilities”



“We encourage you to speak-up”

WHOM TO ASK

Further information is available in company policies and procedures which can be found on the internal website.

In case you have questions, ask your manager. Often he or she is your best resource and is most familiar with your day-to-day responsibilities. If you aren't comfortable raising the matter with your manager, or if you raised a concern and the issue is not resolved, here are some other resources available to you:

- Another manager in your organization.
- Human resources (especially with workplace issues like compensation, benefits, discipline or promotions).
- Site or function managers.
- The Legal & Compliance team.
- Or any member of the APM Terminals Senior Management Team (SMT).

RAISING CONCERNS

As an employee, you are expected to report any concern to your manager. If for any reason, you are not comfortable discussing the concern with your manager, you should contact your manager's manager, the Human Resources department, the Legal & Compliance department, your local compliance manager or our Chief Compliance Officer. If you wish to be anonymous, you may report any concern through our Global Reporting System. We welcome hearing from anyone, whether or not they are employed by APM Terminals or the Maersk Group. We encourage anyone to report compliance concerns involving APM Terminals, the Maersk Group or the parties with which we work. Compliance Concerns are confidential. Reports of compliance concerns will only be shared with those with a legitimate need to know.

NO RETALIATION POLICY

To foster an environment of compliance and integrity, we do not tolerate retaliation against anyone reporting compliance concerns in good faith. We take prompt action against anyone found retaliating against any person or business partner that has reported a compliance concern to us.

GLOBAL REPORTING SYSTEM

APM Terminals, as part of the Maersk-Group, offers you a Global Reporting System available for you to raise concerns, administered by an independent third party. The information provided via the Maersk Global Reporting System is handled in a confidential manner. You may contact the helpline by telephone, through the APM Terminals and Maersk intranet or from any computer through the internet.

All reports filed are reviewed and investigated.

Contact details:

Internal:
APM Terminals and Maersk intranet

Internet (from any computer):
www.Maersk.ethicspoint.com

International phone number:
+ 1 866 307 5672
(available from most countries, charges may apply)

For most of the countries we provide a toll-free number to call. Please refer to the APM Terminals intranet or the website www.Maersk.ethicspoint.com for further numbers.





APM Terminals Pipavav

GUJARAT PIPAVAV PORT LIMITED

ADDENDUM TO CODE OF CONDUCT

APM Terminals B. V. ('the Parent Company') has rolled out Code of Conduct ('the Code') to be adhered by all its entities globally and accordingly Gujarat Pipavav Port Limited ('the Company') has also adopted the Code as its own Code of Conduct, attached herewith. However, being a listed entity on the Stock Exchanges in India, the Company is also required to comply with certain additional clauses that are mentioned in the Addendum below. Therefore the Code and the Addendum both read together shall constitute the Company's Code of Conduct. The additional clauses are as follows:

1. Insider Information

An employee of the Company and his or her immediate family shall not derive any benefit or assist others to derive any benefit from access to and possession of information about the Company or the Group, which is not in the public domain and thus constitutes insider information.

An employee of the Company shall not use or proliferate information which is not generally available to the investing public and is likely to materially affect the price of the company's securities and therefore constitutes unpublished price sensitive information for making or giving advice on investment decisions on the securities of the Company or the Group on which such insider information has been obtained. Such insider information shall ordinarily include but not restricted to the information related to the following:

- (i) financial results;
- (ii) dividend;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) change in key managerial personnel; and
- (vi) material events in accordance with the Listing Regulations

The details are covered separately in the Company's Code for Prevention of Insider Trading.

2. Company Spokesperson:

All press releases, interviews, media replies should be through the Company's Corporate Communications. The Managing Director is an official Company spokesperson. He is the only person who may communicate with the press on behalf of the Company unless he has authorized another Company official to be the spokesperson.

3. Maintaining and Managing Records

The purpose of the Code is to set forth and convey the Company's business and legal requirements in managing records, including all recorded information regardless of medium or characteristics. Records include paper documents, CDs, computer hard disks, email and all other media. The Company is required by applicable laws, rules and regulations to retain certain records and follow specific guidelines in managing its records.

The details are covered separately in the Company's policy for Preservation of Documents.

4. Gifts and Entertainment

The details are prescribed in the Code. For the purpose of accepting or giving a gift or entertainment the amount should be read as upto INR 5000 instead of USD 100.

5. Fraud

The details are prescribed in the Code. The Company also has a comprehensive Whistleblower Policy for reporting of all forms of fraud and irregularities. In case of exceptional matters you can also write to the Chairman of Company's Audit Committee Mr. Pravin Laheri on his email id pklaheri@gmail.com

6. Disciplinary Action

The matters covered in this Code are of the utmost importance to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against any employee whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

It is the personal responsibility of every employee to understand and comply with this Code of Conduct. The Company will not tolerate any illegal or unethical acts. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code of Conduct, regardless of whether such conduct is specifically referenced herein. All Managers should also in their daily supervision ensure that their subordinates understand and comply with the standards and requirements stated herein.

7. Miscellaneous

This Code of Conduct applies to all employees of the Company including, without limitation, those of its employees who are assigned to any joint venture in which the Company has an interest, whether direct or indirect.

8. Acknowledgment of Receipt of Code of Business Conduct and Ethics

I have received and read the Company's Code of Business Conduct and Ethics. I understand the standards and policies contained in the Company Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Company Code of Business Conduct and Ethics.

If I have questions concerning the meaning or application of the Company Code of Business Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my Manager, the Human Resources or Compliance Department knowing that my questions or reports to these sources will be maintained in confidence.

Employee Name

Signature

Date

Please sign and return this form to the Human Resources Department.

Global Headquarters

APM Terminals

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