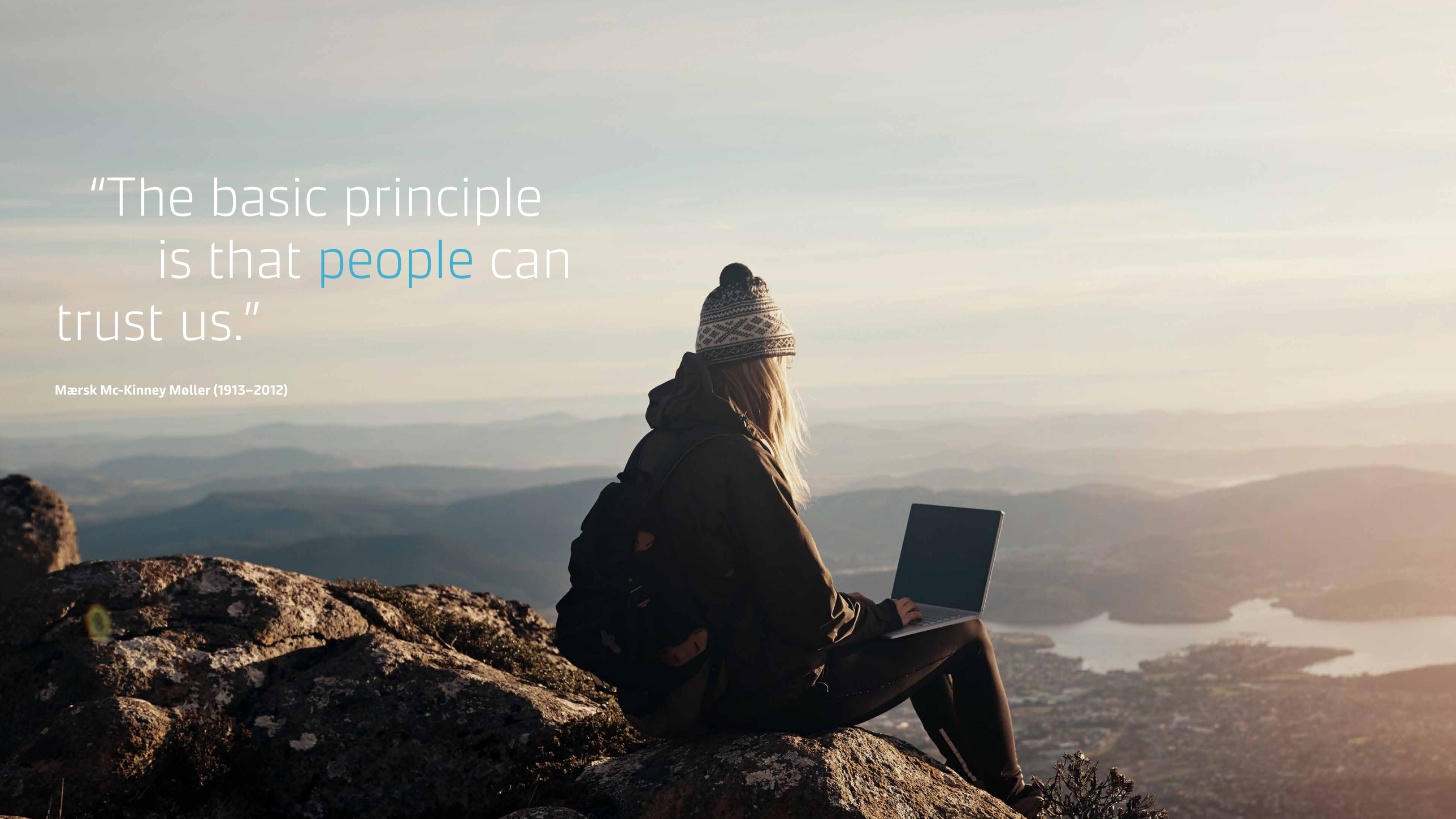
ALL THE WAY

A.P. MOLLER - MAERSK

CODE OF CONDUCT

Our way of doing business

MAERSK


“The basic principle
is that people can
trust us.”
Mærsk Mc-Kinney Møller (1913–2012)

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MAERSK

Message from the CEO

Maersk's Core Values and related business standards are more than just words; we live by them each day and they determine how we make and prioritise daily decisions, ultimately ensuring the long-term success of the company.

The Maersk Code of Conduct has been developed considering requirements of stakeholders, while also taking into account the economic, social and environmental challenges that impact our business.

The Code provides guidance on what we stand for as a company, and it governs how each brand, business unit and employee within Maersk engages with customers, authorities, colleagues, suppliers, the community and other stakeholders. It outlines our commitment to responsible business practices and the key principles that form our approach to sustainability.

"Competitive pressure is always mounting in business, however, we ensure we conduct business with high integrity, following all relevant laws."

One of our Values is "Our Employees" and we constantly strive to create the best environment for our people. Competitive pressure is always mounting in business, however, we ensure we conduct business with high integrity, following all relevant laws. With rapid increase in digital transformation, it is important to safeguard information and protect our organisation against any cyber threats. We always ensure that we work towards being a part of the solution to global sustainable development challenges. These are only a few examples, but you will find more as you read further.

All employees across Maersk, and those acting on behalf of Maersk, shall follow this Code of Conduct. If anyone sees inconsistencies with our code, they are empowered to report misconduct.

Our deeply rooted Values and their impact on how we conduct business, are the reasons why customers trust us with their business. Together, with our shared commitment of following the Code of Conduct, we will continue to maintain an environment of integrity and good business practice well into our future.

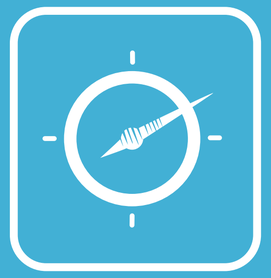
Søren Skou
CEO of A.P. Moller - Maersk

Our Maersk Values

At A.P. Moller - Maersk (Maersk), we have a distinctive set of 5 Core Values which drive the way we do business.

The Values were ingrained into our operations by our founders and have remained guiding principles, governing the development of Maersk for over a century.

In today's world of rapidly evolving economic and market conditions, the Values interplay with present time and 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

Sum of how we live the Values and how we are perceived.

MAERSK CODE OF CONDUCT

Introduction

— Applicability
— Responsibilities
— Framework
— Reporting of misconduct

MAERSK

INTRODUCTION

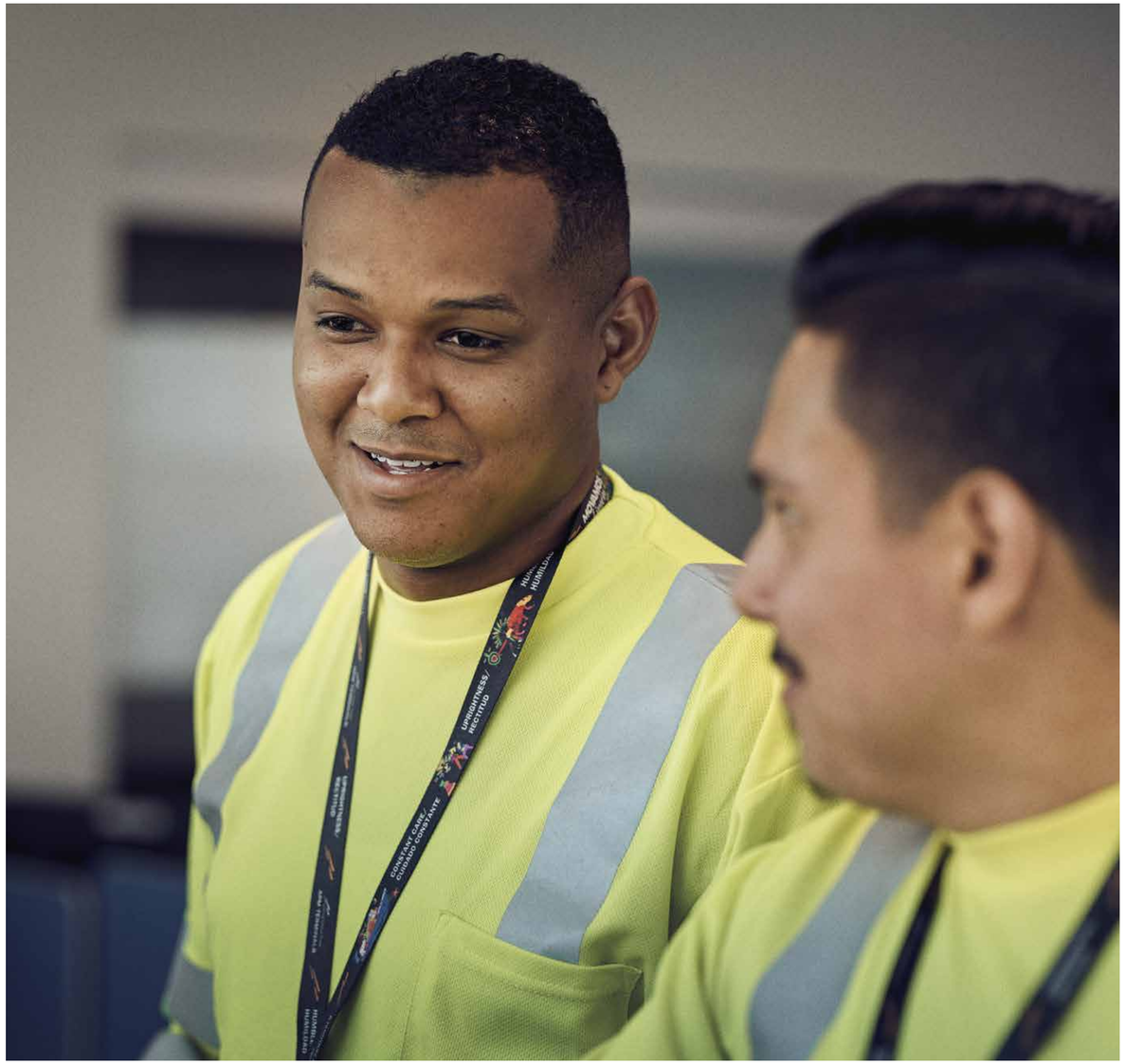
Applicability

The Maersk Code of Conduct applies to all Maersk employees (i.e. seafarers, factory employees, terminal employees, area and regional office employees, etc.) and contracted employees that act on behalf of Maersk.

All business partners including non-controlled joint ventures and third parties can have direct impact on our reputation through their behavior. For this reason, it is important that they share our commitment to sustainability, ethics and compliance by acting in accordance with the responsibilities mentioned further in this document.

INTRODUCTION

Responsibilities



All Maersk employees are expected to:

- Read, understand and comply with the Maersk Code of Conduct.
- Ask for help when you are not sure if a decision or action you are considering is compliant or lawful.
- Understand that you have an obligation to promptly report any activity that in your judgement would violate this Code of Conduct.

All Maersk managers are expected to:

- Lead by example, in both words and action towards employees and third parties representing Maersk.
- Promote open and honest two-way communication with your team, encouraging them to raise their questions and concerns and letting them know when an issue has been resolved.
- Acknowledge and support any employee and third parties representing Maersk that 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 rules 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 position.

Controlled joint ventures and associated companies are expected to:

- Comply with this Code of Conduct.

Third parties representing Maersk are expected to:

- Read, understand and act in a manner consistent with this Code of Conduct and to comply with Maersk's Supplier Code of Conduct, *available here*.

Non-controlled joint ventures and associated companies are expected to:

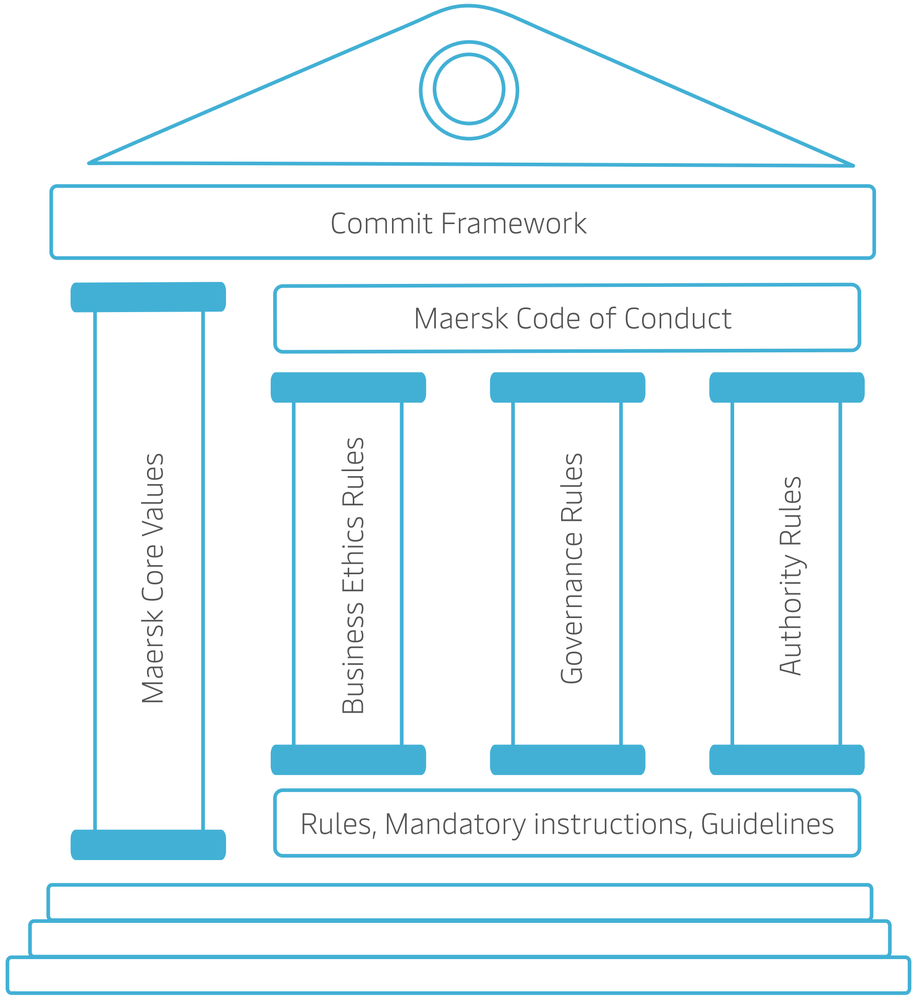
- Comply with this Code of Conduct or comparable equivalents.

MAERSK

INTRODUCTION

Framework

Our business is governed by the Commit framework. Containing Our Values and standards for doing business, the Commit Framework is applicable to Maersk controlled companies and requires the business to comply to Commit Rules and for management to monitor and report on adherence. The Code of Conduct is the guiding document primarily covering the Business Ethics rules, which are a part of the Commit Framework. This Code of Conduct replaces Maersk policies which were Business Approach, Our Brand, Health & Safety, Legal Compliance & Our working culture.



INTRODUCTION

Reporting of misconduct

We strive to conduct our business in a responsible and upright manner. We welcome concerns from anyone within or outside of Maersk on acts made by employees, management, our Board of Directors and business partners linked to Maersk operations (e.g. third party agents, brokers, vendors, suppliers or contractors/subcontractors). We do not tolerate retaliation against persons making reports in good faith.

Maersk encourages employees to report concerns through the channel they are most comfortable with, such as your line manager, another member of management, or a relevant supporting function such as legal or HR.

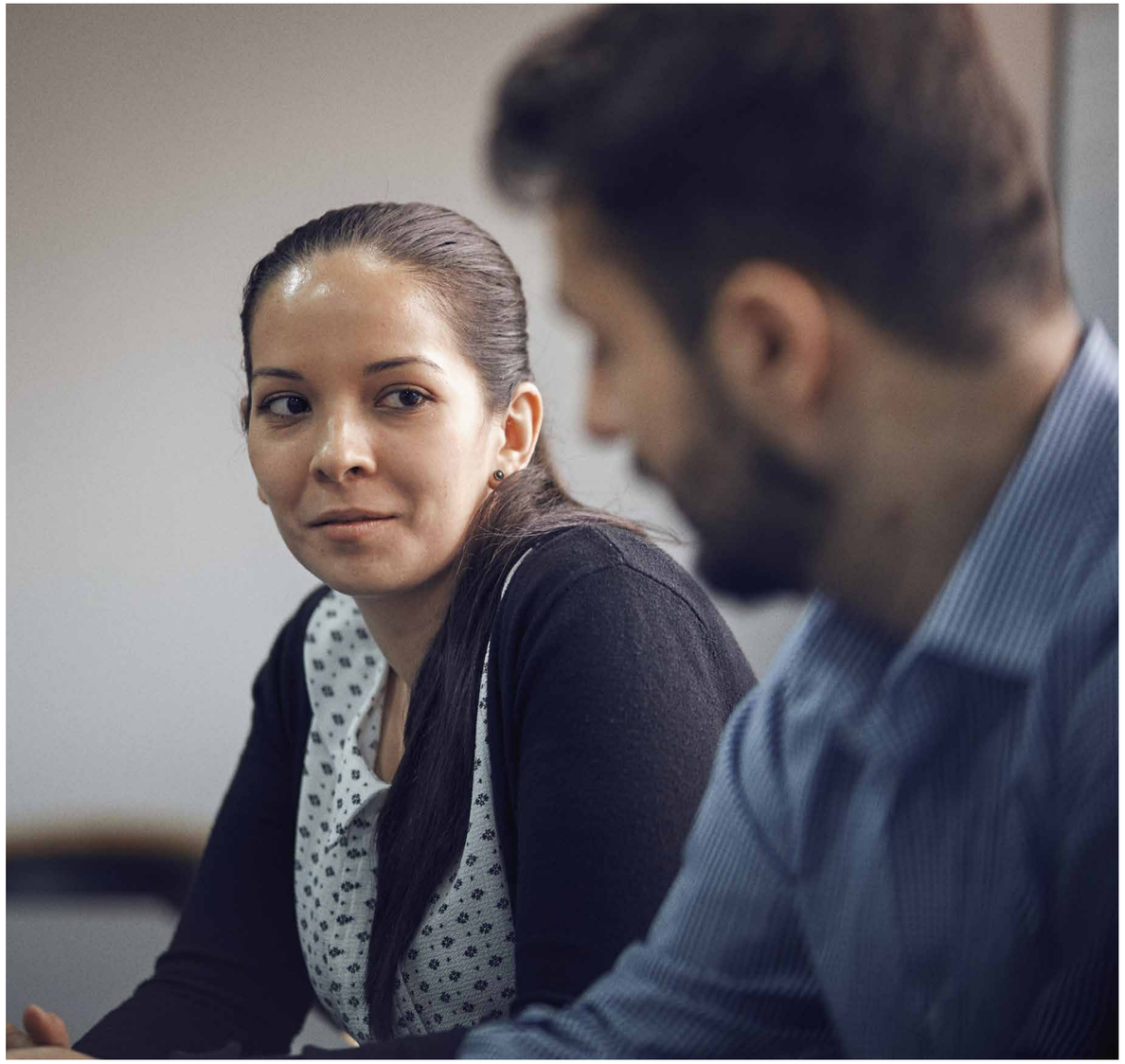
You are welcome to report through the Maersk Whistleblower system. The Whistleblower system is administered by an independent company (NAVEX Global) and is available 24 hours a day, 7 days a week. It can accommodate calls in more than 75 languages and offers the ability to submit a report anonymously.

Reporting a concern online

If you need to report a concern online, please visit www.maersk.ethicspoint.com.

Reporting a concern by phone

If you need to report a concern by phone, please contact the international phone number at +1 866 307 5672 (i.e. available from most countries, but charges may apply) or refer to www.maersk.ethicspoint.com for toll free numbers for your country.

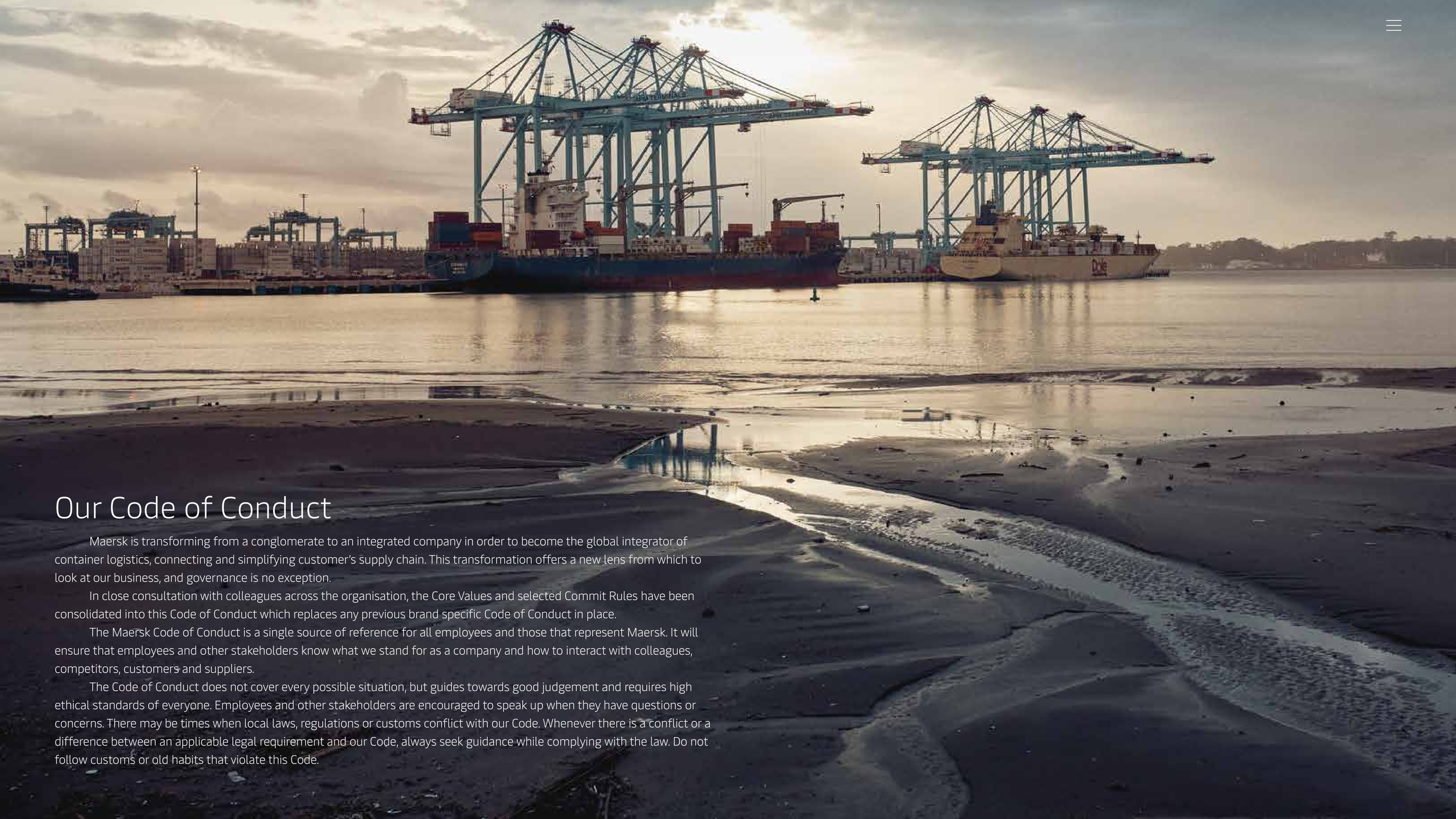


MAERSK CODE OF CONDUCT

Our Code of Conduct

- Our employees
- Following the law and acting with integrity
- Responsible communication
- Safeguarding information
- Securing operations globally
- Sustainability
- Company financial records

MAERSK



Our Code of Conduct

Maersk is transforming from a conglomerate to an integrated company in order to become the global integrator of container logistics, connecting and simplifying customer's supply chain. This transformation offers a new lens from which to look at our business, and governance is no exception.

In close consultation with colleagues across the organisation, the Core Values and selected Commit Rules have been consolidated into this Code of Conduct which replaces any previous brand specific Code of Conduct in place.

The Maersk Code of Conduct is a single source of reference for all employees and those that represent Maersk. It will ensure that employees and other stakeholders know what we stand for as a company and how to interact with colleagues, competitors, customers and suppliers.

The Code of Conduct does not cover every possible situation, but guides towards good judgement and requires high ethical standards of everyone. Employees and other stakeholders are encouraged to speak up when they have questions or concerns. There may be times when local laws, regulations or customs conflict with our Code. Whenever there is a conflict or a difference between an applicable legal requirement and our Code, always seek guidance while complying with the law. Do not follow customs or old habits that violate this Code.

OUR CODE OF CONDUCT

Our employees

OUR EMPLOYEES

Fair employment practices

At Maersk, one of our Core Values is "Our Employees." The success of Maersk depends on all employees and it is important that we strive to have the right working environment that fosters engagement and motivation for all.

"We strive to have the right working environment that fosters engagement and motivation for all."

Please be mindful that:

- We treat our colleagues with respect and dignity, and we do not tolerate discrimination or harassment of any kind. Employment-related decisions are based on a variety of relevant factors such as qualifications, skills, performance and relevant experience.
- We provide our employees with compensation and employment-related benefits on a competitive basis. We recognise that wages are essential to meeting employees' basic needs and we will at the least pay the minimum wage and mandated benefits required by local laws.
- We respect our employees' right to associate freely, form or join organisations of their choosing and to bargain collectively in accordance with recognised international instruments, local laws and regulations. We also recognise our employees' right to refrain from collective representation.
- We do not use any form of forced or involuntary labour and refrain from any practices that will give rise to a risk of involuntary labour.
- We comply rigorously with all local laws and regulations. In no circumstance will we employ children below the age of 15 years old or below the age of 16 years old for employment at sea. In addition, Maersk does not permit hazardous or night-shift work for children below the age of 18 years old.
- We are committed to upholding the privacy of our employees. We follow fair disciplinary, grievance and dismissal procedures which are defined by company policies and collective bargaining agreements including upon request or through the provision of exit conversations for employees leaving the company.
- We are committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours, overtime, leave and minimum rest periods.

OUR EMPLOYEES

Safety and security

At Maersk, we are committed to providing a safe and secure place to work that supports the health and wellbeing of our people.

To ensure that Maersk is a safe and secure place to work, employees across the global Maersk organisation operate within the necessary controls that are designed to protect the safety and security of all employees and the environment.

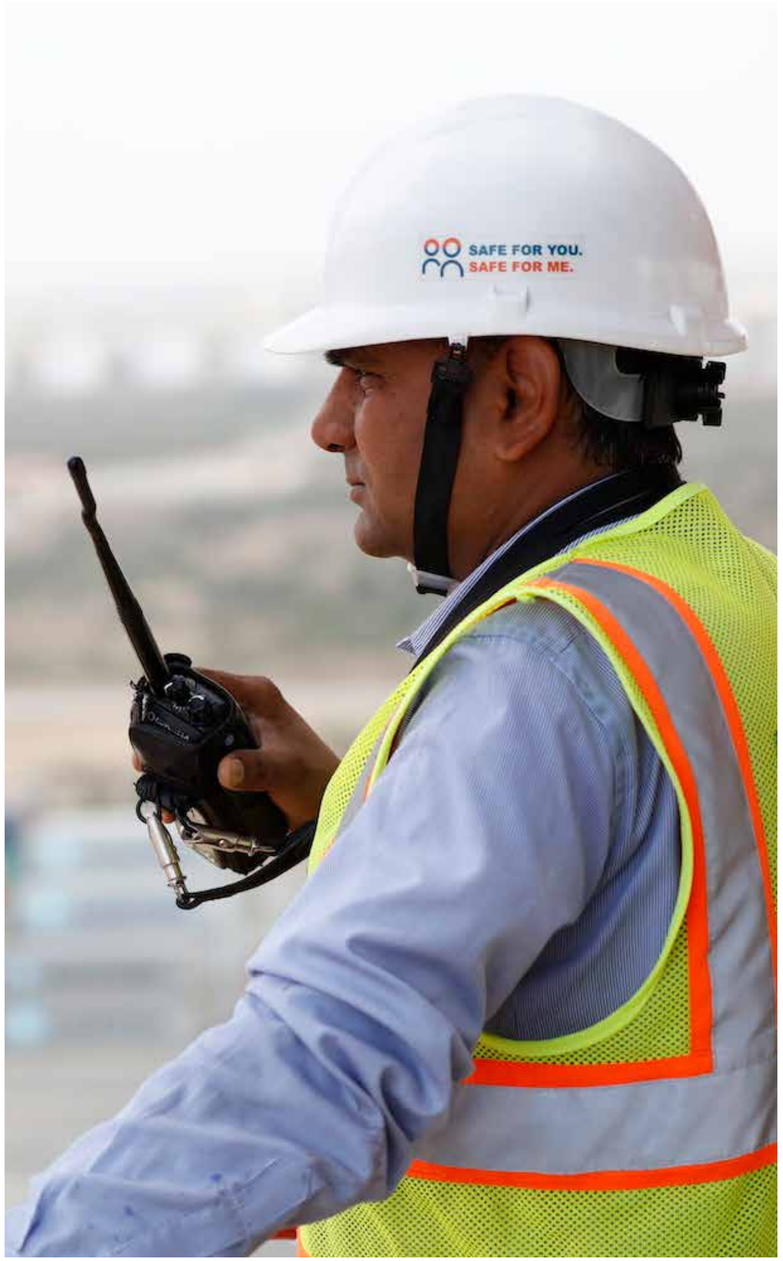
Safety and security performance is a key factor in the evaluation and selecting process of contractors and business partners, and we also take responsibility for promoting the awareness of safe and secure behavior amongst our suppliers and customers.

As employees of Maersk, we have the responsibility to take a proactive approach to our own health and safety and to the wellbeing of others. We must at all times be aware of potential safety and security issues and raise concern when we see anything that poses a threat to the safety, security and wellbeing of ourselves and our colleagues.

Please be mindful that:

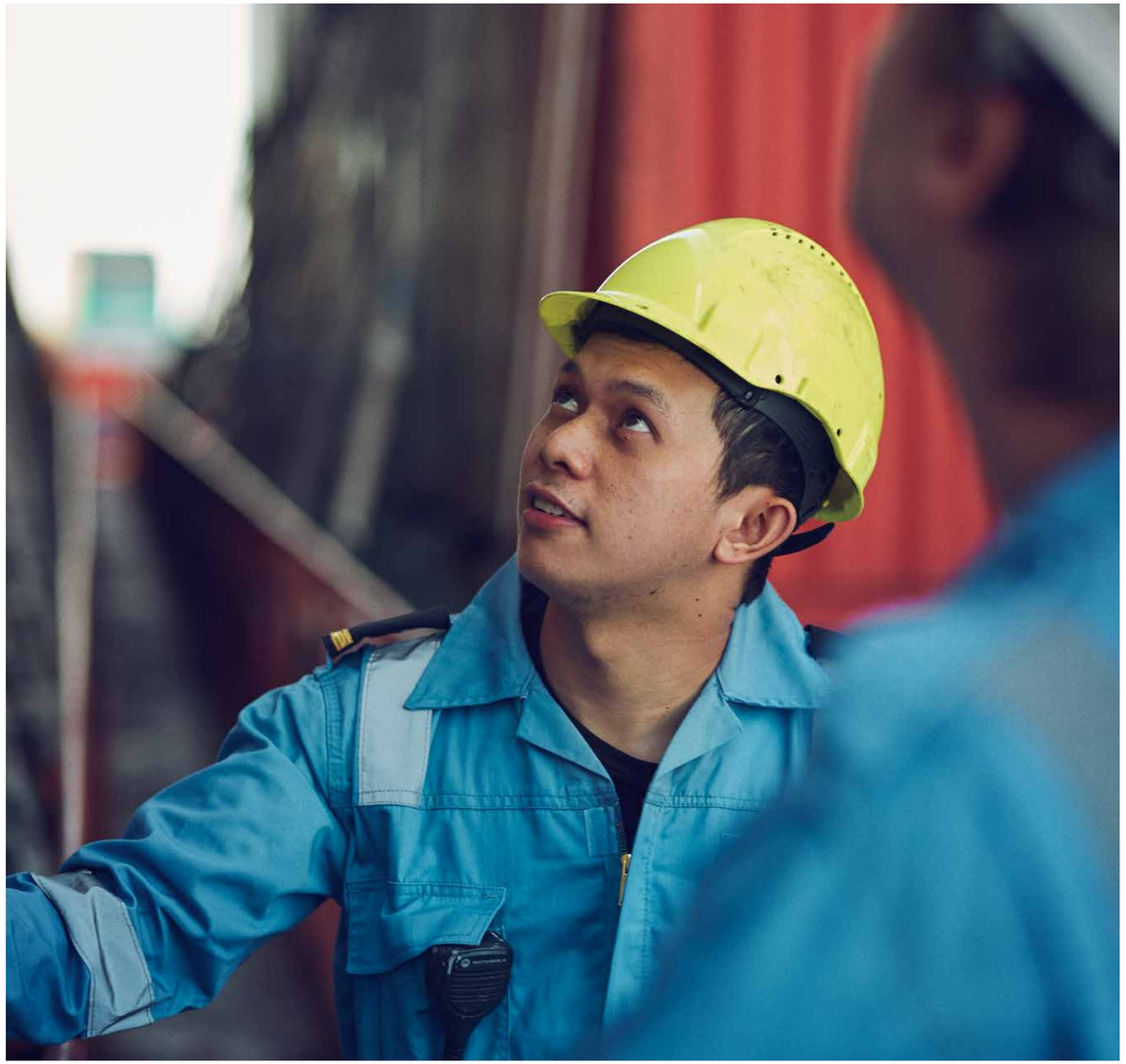
- We ensure all employees have a voice on safety as we believe that engaged employees are central to driving change, encouraging innovation, and ultimately ensuring a safe and secure workplace.
- We exercise duty of care by applying policies to ensure the safety and security of our people and operations globally.
- We comply with our travel policy by making travel arrangements through our selected vendors and access travel security information before departure, especially when traveling to high risk destinations.
- We report all safety and security incidents promptly and handle incidents at the appropriate level in the organisation, and will apply learnings to facilitate continuous improvement.

"As employees of Maersk, we have the responsibility to take a proactive approach to our own health and safety and to the wellbeing of others."



OUR CODE OF CONDUCT

Following the law and acting with integrity



FOLLOWING THE LAW AND ACTING WITH INTEGRITY

Responsible payments

At Maersk, we ensure all payments are responsible. Payments never involve corruption, bribery, money laundering or unauthorised political donations. We do not tolerate corruption nor bribery, no matter how small the amount.

Corruption can take many forms and it does not necessarily involve money. Certain gifts or entertainment can also be considered a bribe depending on the value. We never offer, authorise or accept bribes, kickbacks or anything of value for the purpose of obtaining or retaining business or any other improper advantage for Maersk. This also means that our employees and representatives never accept, give or promise payments or considerations that could be interpreted as intending to improperly influence a governmental or commercial decision.

At Maersk, we strive to ensure that our business is never used as a vehicle for illegitimate flow of money, neither in our core business nor through the financial services we provide. Specifically, we ensure that adequate counterparty screening is made when we make outgoing payments to vendors or customers.

Maersk is committed to secure internal transparency and control with any political donations. Financial donations or other donations of monetary value should never be given to political parties, candidates, governments or other public authorities without prior approval. All political donations are reported to authorities in accordance with national laws and regulation.

Please be mindful that:

- Small gifts and entertainment can be provided if they are strictly business related and in accordance with internal guidelines and in compliance with local and international laws in the countries where we operate. Gifts of cash and cash equivalents such as gift vouchers (i.e. voucher for music, meals, etc.) and prepaid cards for external parties are prohibited.
- Donations of monetary value cannot be given to political parties, candidates, governments or other public authorities unless advance approval has been obtained in accordance with internal rules.
- Interacting with government officials is often an integral part of doing business at Maersk. Be mindful that some jurisdictions impose strict procedures and rules on how private parties may interact with government officials. As an employee of Maersk, it is your responsibility to ensure that you are familiar with any procedures and requirements set by the recipient and that of Maersk.
- We are responsible for what others do on our behalf. We do not use third parties, such as agents, consultants, advisors or brokers, to do what we are not permitted to do ourselves. Maersk should only engage with third parties when there is a legitimate business need and where background checks do not result in any reason for concern.

FOLLOWING THE LAW AND ACTING WITH INTEGRITY

Countering fraud

Fraud is a deliberate deception with the intent to gain direct or indirect personal advantage at the expense of or to the detriment of Maersk. We resist committing to or being complicit to committing any act or attempt of fraud.

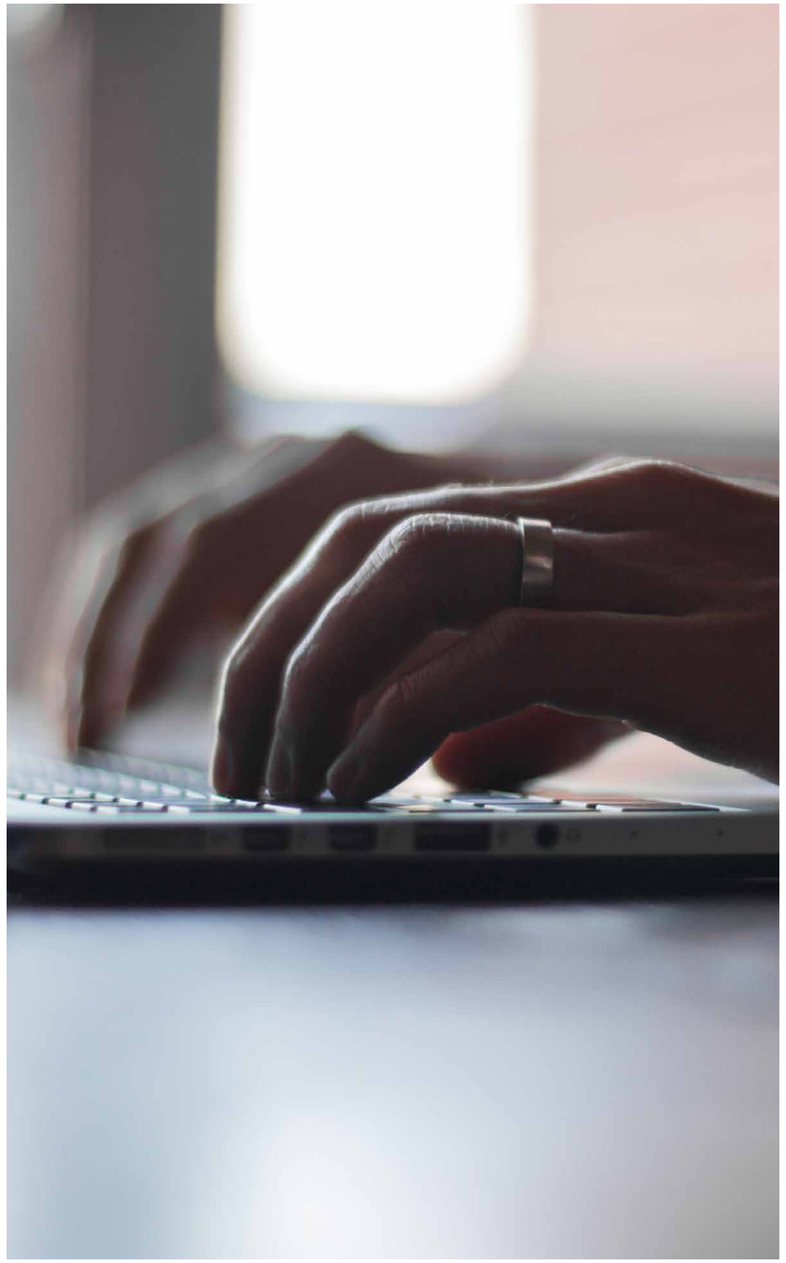
We act objectively and in the best interest of the company, by avoiding any conflict of interest or the perception of such.

Company resources are used for business purposes only, unless any exceptional (i.e. temporary) non-business usage has been authorised in writing by their supervisor.

Please be mindful that:

- We refuse any favors (i.e. financial or non-financial) offered by any external party with the intent to provide this party with a preferential or more favorable treatment by the company.
- We ensure financial and non-financial statements, either for external or internal purposes, are always prepared free of any intentional misstatement.
- We prepare expense reports only for expenses that were made.
- We do not influence the hiring decision-making process if the person being hired is a friend or a family member.
- We do not influence the decision-making process in the vendor selection process for a friend or a family member.
- We only use company resources such as company credit cards strictly for business purposes.

"We resist committing to or being complicit to committing any act or attempt of fraud."



FOLLOWING THE LAW AND ACTING WITH INTEGRITY

Competition compliance

Maersk is committed to conducting business in compliance with all competition laws globally and will continue to compete fairly while maintaining business. We always adhere to and encourage compliance with competition laws at all levels of the business.

At Maersk, we have a culture that values, encourages and requires compliance with competition laws throughout the organisation, driven by a comprehensive and effective competition compliance program that ensures all employees understand and comply with applicable competition laws.

Please be mindful that:

- We interact with customers and suppliers lawfully while delivering superior products and services.
- We independently compete for business, determine our own prices and terms of supply to our customers.
- We always value and protect our confidential and competitive strategic information while also respecting the confidential and competitive strategic information of others.
- We adopt appropriate safeguards to ensure compliance with competition laws when engaging with competitors, including in the context of joint ventures, operational agreements and at industry association meetings.

"We always adhere to and encourage compliance with competition laws at all levels of the business."

FOLLOWING THE LAW AND ACTING WITH INTEGRITY

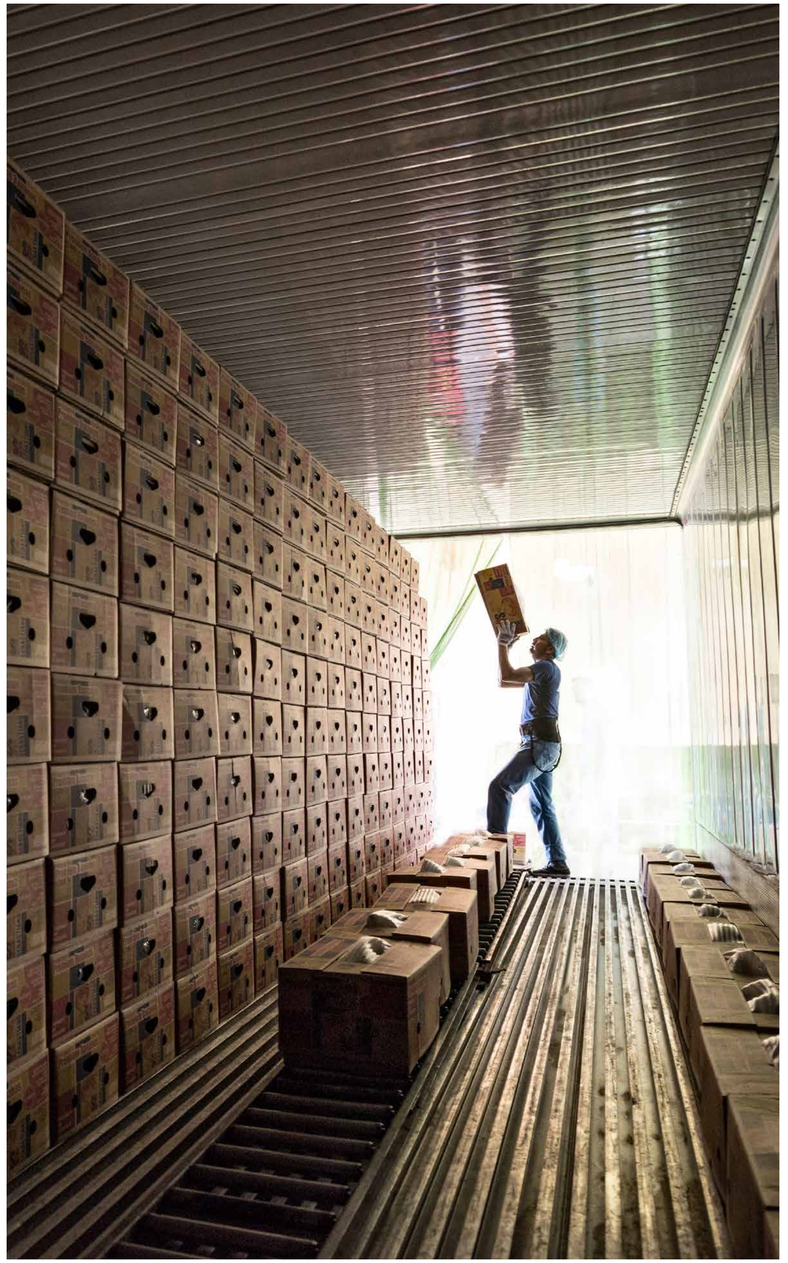
Trade controls

Maersk's global business consists of many operations and transactions that are subject to foreign trade controls. Foreign trade controls are national and international laws restricting business transactions with certain countries, organisations and individuals (i.e. economic sanctions). Foreign trade controls limit the transfer of certain goods, technologies and software between countries (i.e. export controls).

Please be mindful that:

- European Union sanctions apply to our business globally because Maersk is incorporated under the laws of Denmark and Denmark is an EU member country. Thus, we refrain from having commercial or financial dealings with parties subject to EU sanctions.
- Given Maersk's global footprint, other national or international sanctions regulations may apply to our business. For example, the United States of America sanctions regulations restricting any USA involvement.
- We pay special attention to dealings with highly sanctioned countries or parties as these dealings may be restricted. Please refer to the Highly Sanctioned Countries List.
- We check if a business partner or a third party with whom we do business with is sanctioned or listed on a restricted party list, and if confirmed, we must terminate the relationship immediately.
- Export control regulations cover the actions required to identify the items that are subject to licenses when they are exported from one country to another and it is our responsibility to assure all required approvals and licenses are obtained within these regulations.

"Given Maersk's global footprint, other national or international sanctions regulations may apply to our business."



OUR CODE OF CONDUCT

Responsible communication

Responsible communication

We always position Maersk in line with our strategy. On a daily basis, we protect the Maersk name in the eyes of our customers, employees, partners and the wider population while consistently protecting and improving our global reputation and building trust in our brand.

Maintaining an effective employee and media relationship at all times is important in safeguarding internal and public confidence in Maersk and in the industries in which Maersk operates.

At Maersk, we believe in the importance of open exchange and freedom of speech. We encourage employees to interact on internal channels and external social media.

In the case an employee of Maersk is contacted by the media, this employee should inform the External Communication team.

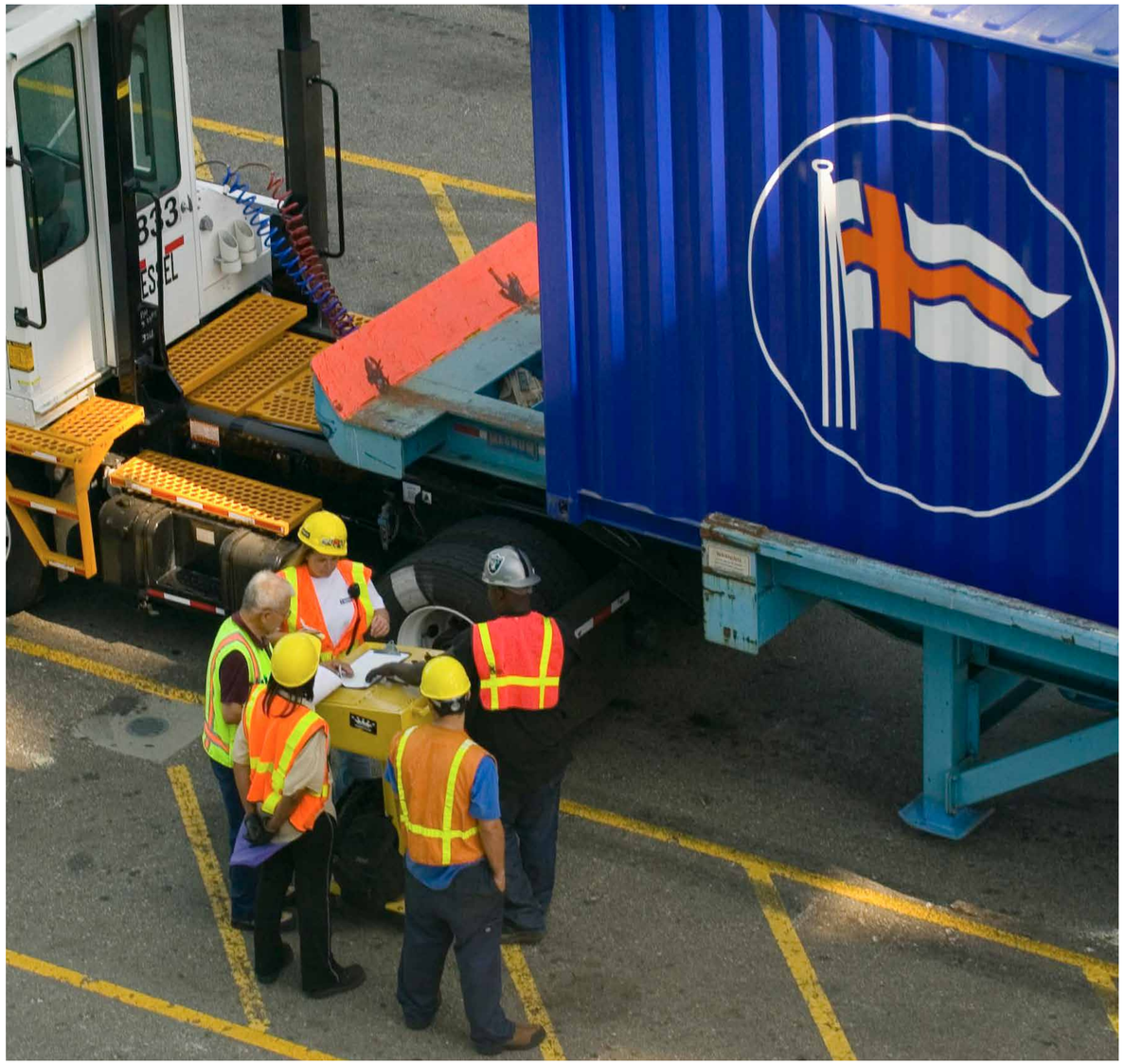
Please be mindful that:

- All communication reflects reliability and transparency, and should always be clear, accurate and consistent.
- We respect employee information, secure proper approvals and ensure compliance with the Commit Framework of all information shared on internal communication channels.
- All communication about or on behalf of Maersk or individual brands/ business units reflect reliability and transparency.
- We do not distinguish between internal and external media when it comes to the disclosure of information.
- To avoid risks associated with social media use, we utilise common communication sense just as we would in any professional environment.
- We always use a disclaimer when posting or commenting on social media to ensure that all personal views are not tied with that of Maersk's positions.
- In the case an incident or crisis occurs, Corporate Crisis Management should be informed immediately.

"We always position Maersk in line with our strategy."

OUR CODE OF CONDUCT

Safeguarding information



Safeguarding information

For Maersk, information is a valuable asset and unauthorised disclosure or misuse of information could adversely impact the company, our customers, suppliers, business partners and our colleagues who have entrusted us with such information.

As Maersk employees, it is our duty to ensure that all information - whether it represents intellectual property rights, trade secrets, confidential information or personal identifiable information - is processed responsibly and in accordance with the highest of standards and policies.

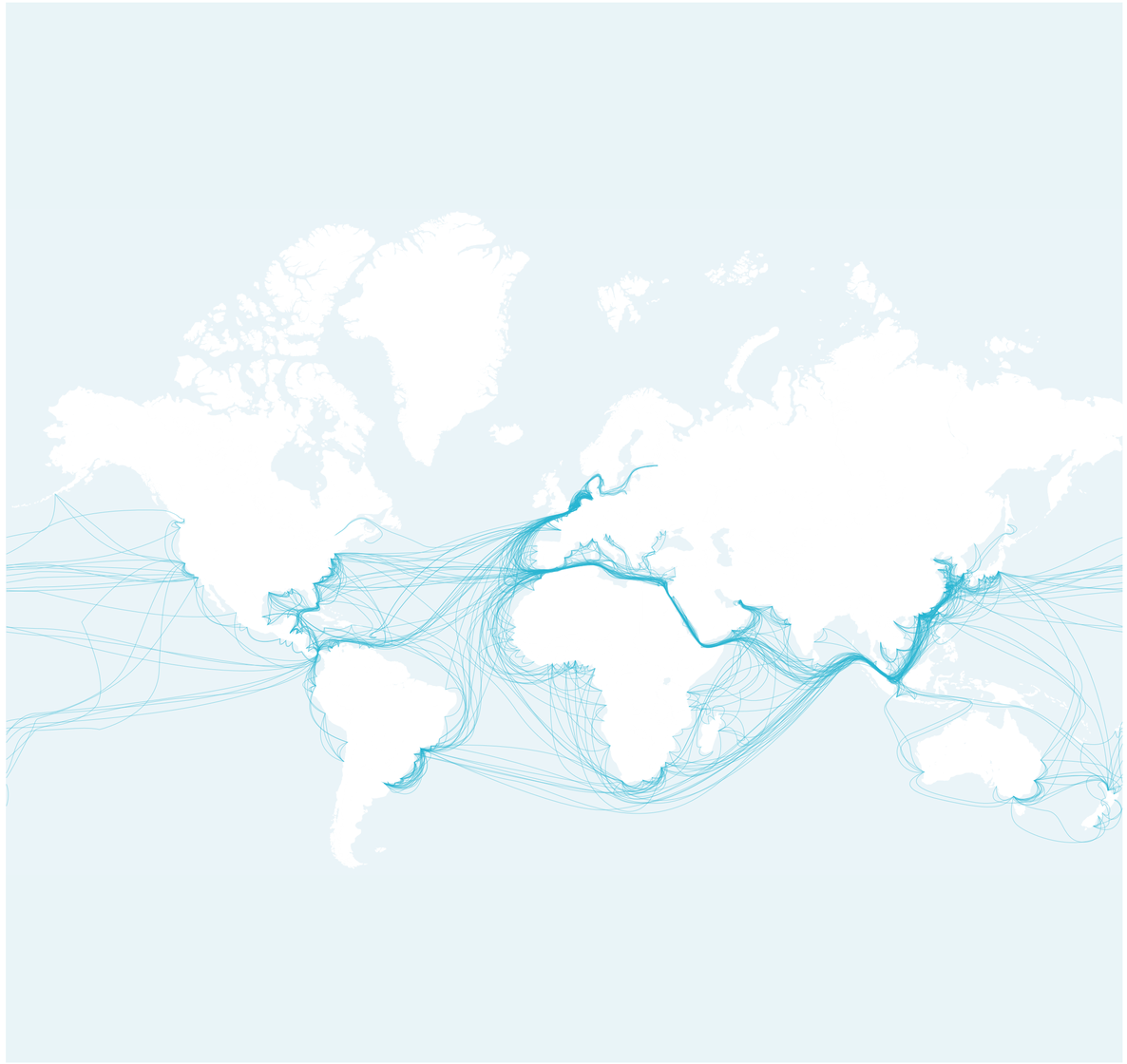
Please be mindful that:

- We follow an information classification scheme to ensure proper labeling of information.
- We adhere to and expect any business partner or third party to respect and agree with the responsibilities set in place to safeguard information and intellectual property rights.
- We ensure the compliant collection and processing of personal identifiable information.
- We protect information through the appropriate use of access control, encryption and appropriate business processes to ensure that the risk of unauthorised access or disclosure is minimised.
- We maintain organisational processes to ensure that data breaches are reported within legal, regulatory and contractual obligations.
- We report if any confidential information is breached.

"We maintain organisational processes to ensure that data breaches are reported within legal, regulatory and contractual obligations."

OUR CODE OF CONDUCT

Securing operations globally



SECURING OPERATIONS GLOBALLY

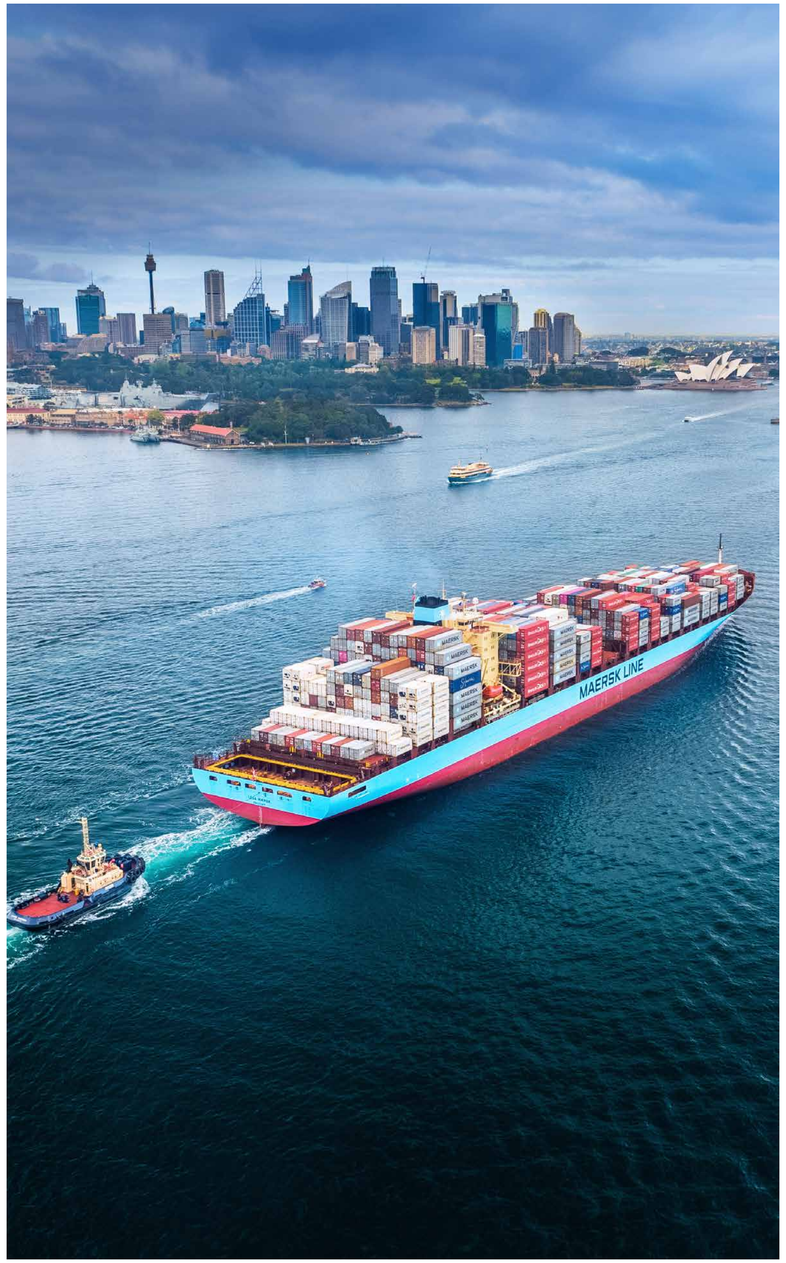
Securing operations globally

We all have a common responsibility to keep our colleagues and operations safe and protected. Our customers depend on us for reliable services across the business. In all situations, we strive to meet our customers' expectations and we always establish our services with business continuity in mind.

Please be mindful that:

- We are diligent and act appropriately to ensure company assets are not damaged or lost.
- We perform risk analysis to identify which scenarios could interfere with our service delivery capabilities and have set plans in place to mitigate disruptions.
- We prioritise prompt and effective handling of incidents at the appropriate level within our organisation.
- We ensure our capability to handle uncertainties by keeping our crisis management plans and business continuity plans updated and exercised.

"In all situations, we strive to meet our customers' expectations and we always establish our services with business continuity in mind."



SECURING OPERATIONS GLOBALLY

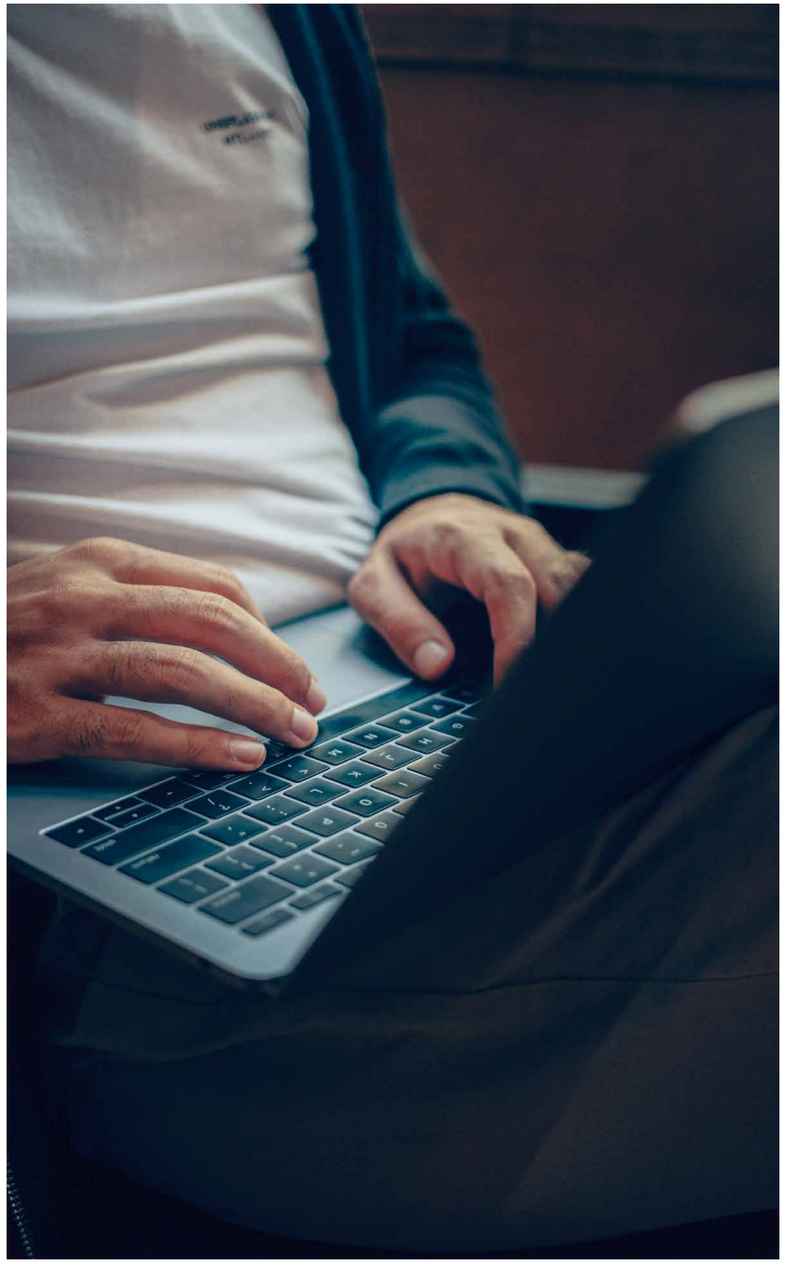
Cyber security

At Maersk, we consider cyber security equitably with safety and operations. A strong cyber security capability gives Maersk a competitive edge and builds trust with our people and our customers. We all have the responsibility to be cyber secure and we take the time to understand what we need to do to protect our networks, systems, devices and the information that we use on a daily basis.

Please be mindful that:

- We comply rigorously with all local laws and regulations, and take the time to identify how this impacts the way we handle and protect our information and technology.
- We assess technology solutions and business processes on a daily basis to understand the associated cyber risks and how these can be appropriately mitigated.
- We focus on the resilience and protection within our IT and security areas, and focus on the security of operations as new processes and technology capabilities are developed.

"We comply rigorously with all local laws and regulations, and take the time to identify how this impacts the way we handle and protect our information and technology."



OUR CODE OF CONDUCT

Sustainability

In accordance with our Core Values and the principles of the UN Global Compact on human rights, labour rights, the environment and anti-corruption, Maersk is committed to ensuring that business practices are responsible and transparent.

We work systematically to reduce our negative impacts and to enhance our positive impacts on the society and the environment, and we take action through our business and in partnerships to be part of the solution to global sustainable development challenges.

SUSTAINABILITY

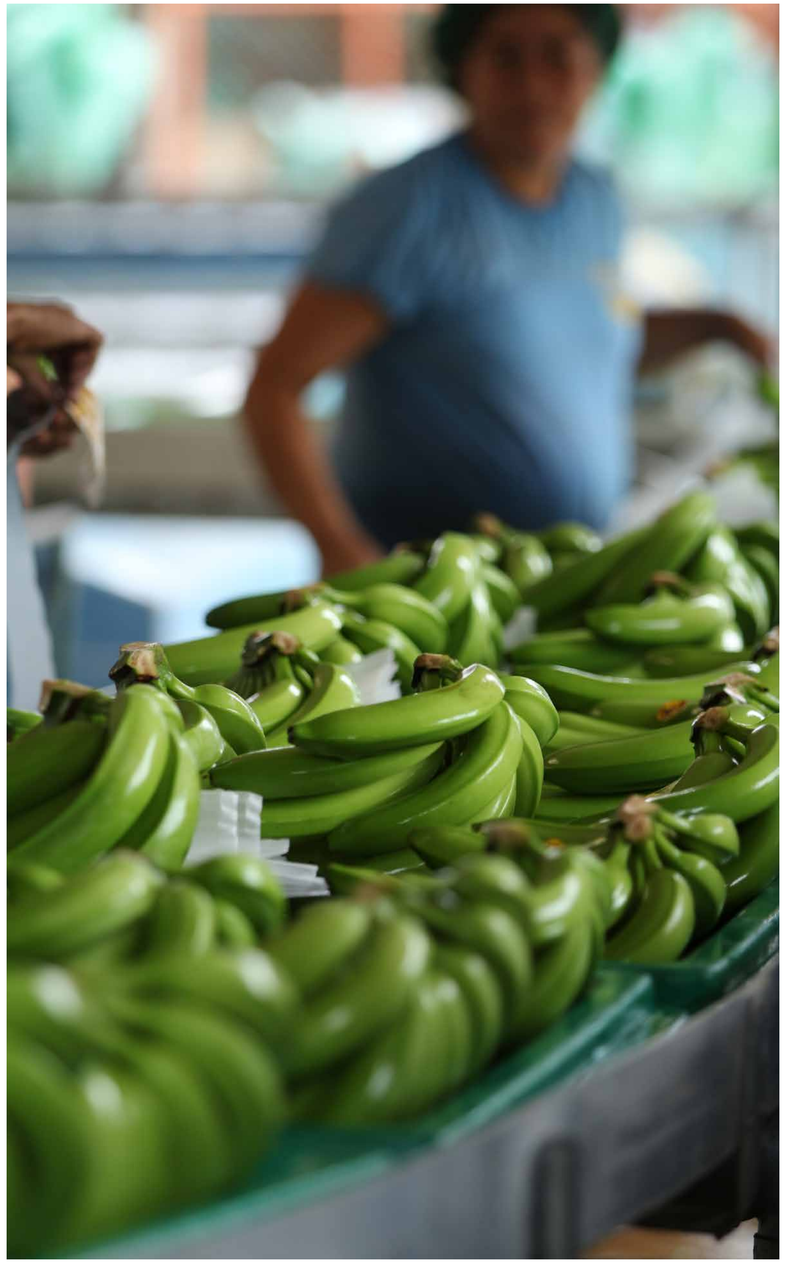
Working with suppliers

We treat our suppliers with fairness, honesty and respect. We expect our suppliers to uphold values similar to ours and conduct business in a manner that does not cause adverse impact to people and planet. By promoting ethical and responsible business practices in our supply chain, we not only mitigate supply chain risks but also leverage our purchasing power to drive positive social and environmental outcomes. In doing so, we also help our customers in building sustainable supply chains.

Please be mindful that:

- We engage with suppliers in an upright and transparent manner.
- We select suppliers in a fair, objective and unbiased manner.
- We conduct dealing with suppliers with high standards of integrity and in compliance with applicable laws and regulations, and conduct appropriate due diligence for suppliers with a high risk of violations.
- We act with integrity and avoid any potential conflict of interest while working with suppliers.
- All suppliers are required to implement the Maersk Supplier Code of Conduct requirements on business ethics, labour and human rights, health and safety, environment and subcontractor management.
- We are vigilant and raise a concern if we know of or suspect that suppliers are not meeting our requirements.

"We treat our suppliers with fairness, honesty and respect."



SUSTAINABILITY

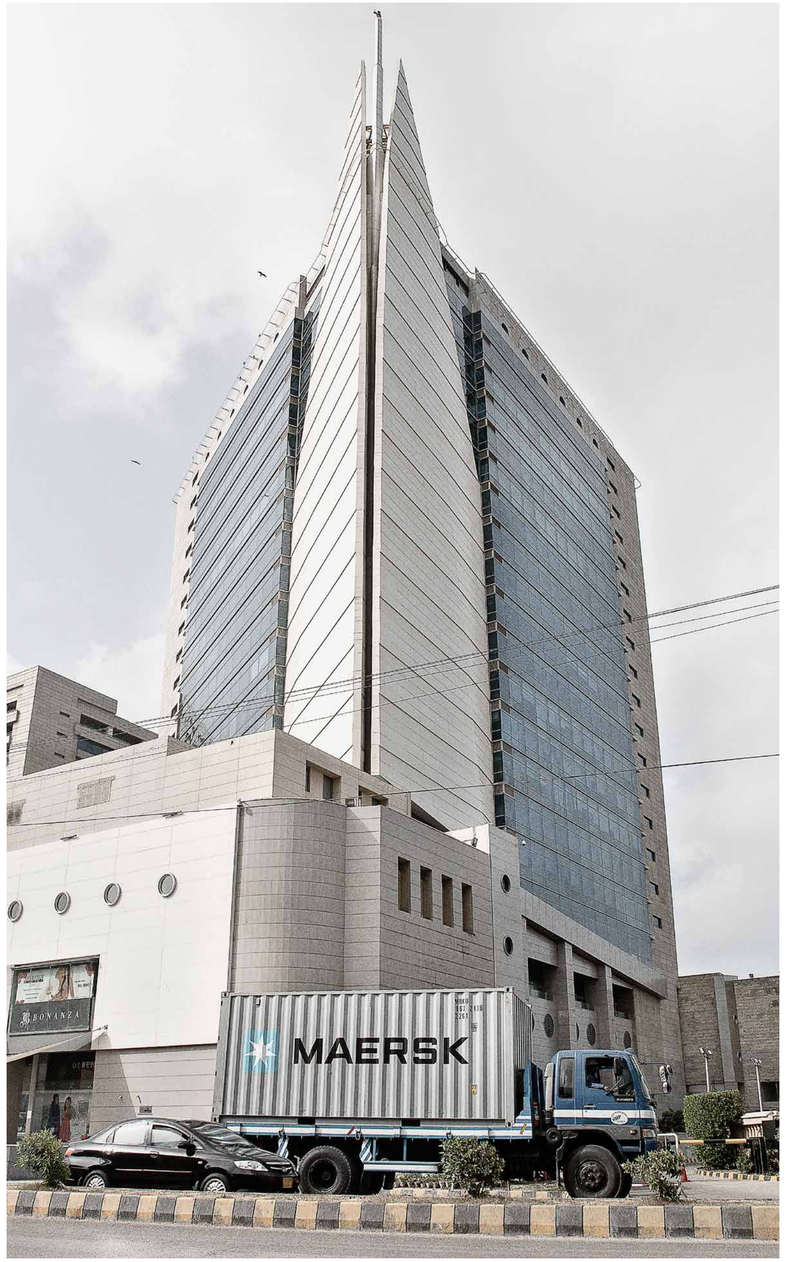
Working with governments

Maersk engages in dialogue with governments and authorities at the local, regional and global levels on an ongoing basis. When working with governments and authorities, we are consistent and upright in our positions and messages.

Please be mindful that:

- Interactions with policy-makers and government authorities should take place in accordance with our values and commitment towards responsible business practices.
- We always aim to contribute with upright, balanced and fit-for-purpose input to policies and regulations.
- We comply with national regulations on engagement with government representatives.
- Work with governments should always be conducted directly and through organisations of which we are a member. In the instance our position differs from that communicated by one or more of these organisations of which we are a member, we are aware that we have an obligation to be vocal.
- We do not use external public affairs representatives without approval in accordance with internal policies. We ensure that external representatives are bound by written agreements that are set in place to regulate confidentiality and conflict of interest issues.
- We remain vigilant to potential conflicts of interest.

"When working with governments and authorities, we are consistent and upright in our positions and messages."



SUSTAINABILITY

Human rights

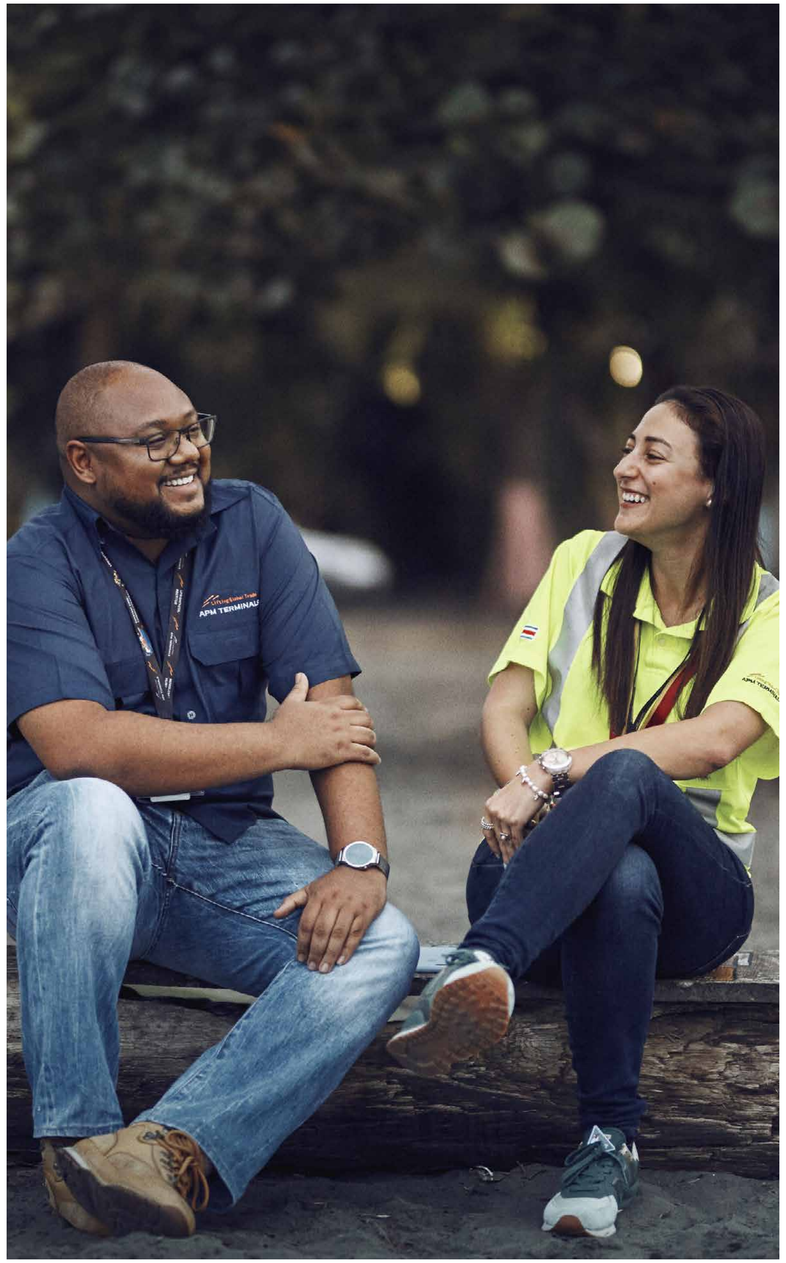
Maersk respects the human rights of everyone affected by our business. There are many aspects of our business that can impact human rights. These include the working conditions for employees and third party staff, the health, safety and security of people affected by our business, how our vessels are built, how we use digital data and technologies, and the business practices of our suppliers.

We take constant care to avoid causing or contributing to adverse impacts on people – whether in our own company, in our supply chain or in the communities where we operate.

Please be mindful that:

- Human rights apply to everyone everywhere without discrimination.
- Our responsibility to respect human rights goes beyond our own company and may also exceed the letter of the law.
- When there is a risk of adverse human rights impacts linked to our business, we always use our leverage to prevent these impacts and address them when they occur.

"Maersk respects the human rights of everyone affected by our business."



SUSTAINABILITY

Environment

Maersk is dedicated to protecting the environment while also providing sustainable end-to-end solutions. We always take constant care to ensure responsible operational practices minimise, reduce and prevent negative environmental impacts in the communities we operate in.

Please be mindful that:

- We have certified environmental management systems on our own operations to protect biodiversity and ecosystems on land and in water.
- We integrate environmental considerations in all our procurement decisions.
- We always aim to reduce consumption of natural resources including water, fossil fuels and raw materials.
- We always work to understand the environmental sensitivities in the locations where we operate.
- We always align with the legal environmental requirements of the nations in which we operate in.

"We always take constant care to ensure responsible operational practices minimise, reduce and prevent negative environmental impacts in the communities we operate in."

OUR CODE OF CONDUCT

Company financial records

COMPANY FINANCIAL RECORDS

Accounting and tax

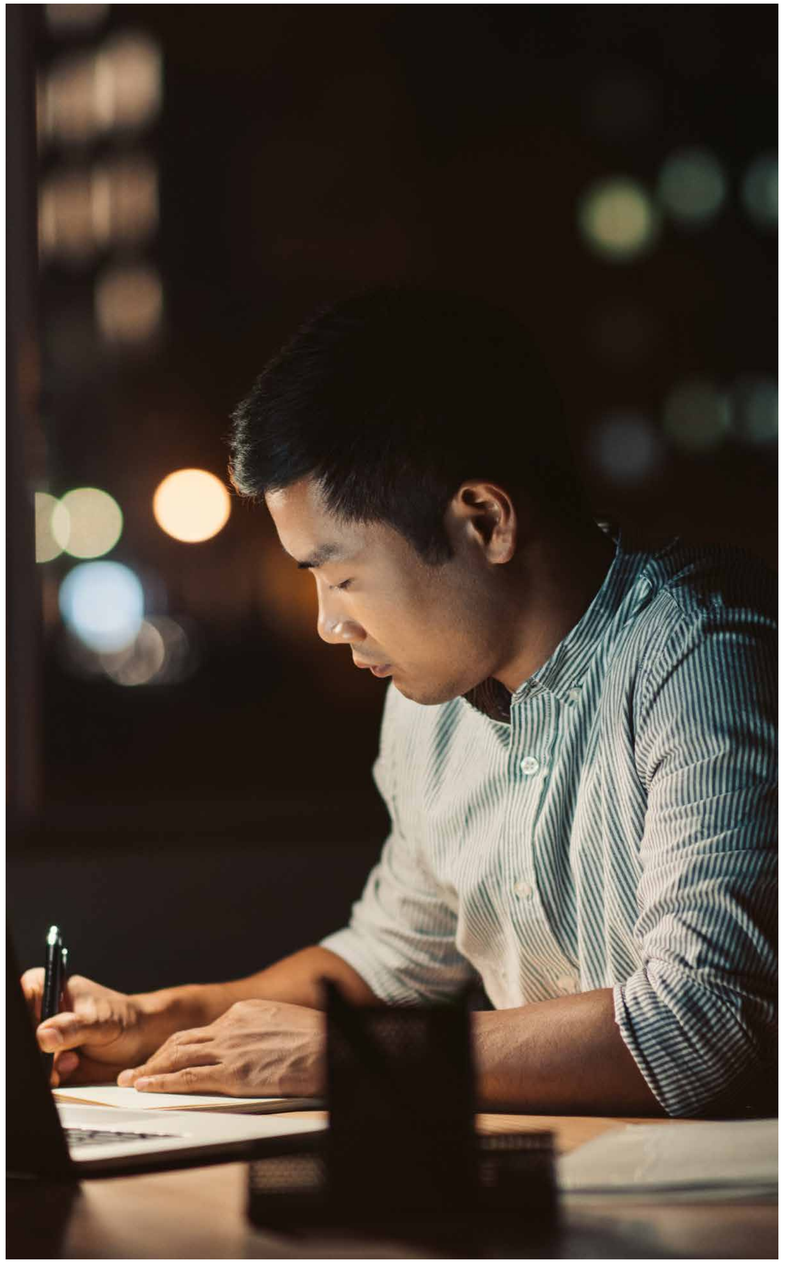
As a listed company, A.P. Møller - Mærsk A/S is subject to a number of legislative reporting requirements including preparation of consolidated financial statements for Maersk, which are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional Danish disclosure requirements for listed companies.

Maersk accounting and reporting will faithfully reflect the economic substance of the company's business activities, consistent with generally accepted accounting principles, standards, and regulations for accounting and financial reporting. As an organisation operating in multiple jurisdictions, we comply with tax laws in various countries and with the Maersk Tax Principles to ensure compliance and responsible conduct.

Please be mindful that:

- We prepare timely, accurate and complete financial information for use in all reports.
- We ensure that management decisions are based on sound economic analysis based on complete facts with appropriate consideration of short and long-term risks.
- We comply with all applicable laws and regulations relating to the preservations of documents and records.
- We are a compliant and accountable tax payer with responsible and transparent tax practices.

"As an organisation operating in multiple jurisdictions, we comply with tax laws in various countries and with the Maersk Tax Priciples to ensure compliance and responsible conduct."



A.P. Møller – Mærsk A/S
Code of Conduct
November 2019

MAERSK