

We Deliver Value



COSCO SHIPPING Lines Co., Ltd.
COMPLIANCE STANDARDS



Preface

Why



Purpose of Formulating the Standards

Compliance with laws and regulations is the foundation of an enterprise's business, development and success. In order to strengthen the compliance management of COSCO SHIPPING Lines Co., Ltd. (hereinafter referred to as the "Company" or "COSCO SHIPPING Lines"), promote compliance culture, and ensure the sustainable and healthy development of the Company, this "Compliance Standards" or "Standards" are formulated.

These "Standards" clarify the concept of compliance culture, objectives of compliance management, and compliance obligations of the Company and its employees, focusing on promoting the enhancement and integration of compliance management into the new development pattern, and helping the Company become a world-class enterprise with international competitiveness.

Who



Scope of Application of the Standards

These "Standards" are applicable to the entire Company. All Company personnel performing various tasks in the name of the Company shall comply with the relevant requirements of this Standards.

Controlled subsidiaries at all levels of the Company shall refer to and implement the provisions of this Standards. The Company encourages the shareholding companies of the Company to refer to and implement the provisions of this Standards.

The Company further encourages business partners of the Company to comply with the Integrity and Compliance Code set forth in this Standards.

How



How to Comply with the Standards

Employees at all levels of the Company shall abide by laws and regulations. Managers and supervisors shall guide and supervise subordinate employees to comply with the Compliance Standards, regularly communicate and interact with employees on compliance performance, and actively create a compliance atmosphere.

All employees of the Company shall study this Compliance Standards thoroughly, make compliance commitments, and comply with those standards in their daily work. This Standards might not cover all aspects of compliance in practice. Therefore, all employees shall also comply with other internal and external compliance requirements. In the event of inconsistencies between internal and external compliance requirements and the provisions of this Standards, the more updated and stricter standards shall be adhered to.

Ask



How to Address Violations

The Company has opened a channel for reporting violations, so that employees can receive reports, suggestions, and feedback on violations. The content of the report shall be kept confidential at the employee's request.

Reporting department: Disciplinary Committee Div. / Auditing & Supervision Div.

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Compliance Initiative

A Letter from the Chairman

Compliance is a basic requirement faced by modern enterprises, and compliance management is a core internal management activity of modern enterprises. As a company operating globally, we understand that compliance is crucial for the long-term development of the enterprise. Therefore, we have established a series of strict compliance requirements to ensure that our business can operate efficiently, transparently, and with integrity while complying with laws and regulations.

COSCO SHIPPING Lines Co., Ltd. has always adhered to the concept of operations with integrity. We deeply understand that only through compliance can we win the trust and respect of customers and other relevant parties. Our compliance code of conduct includes but is not limited to anti-monopoly, anti-commercial bribery, data protection and information security, and protection of employees' rights and interests, etc., and we will strictly abide by these codes. We believe that only through compliance can we gain more opportunities and competitive advantages in the global market. Therefore, we will continue to strengthen our focus on compliance management.

Under the guidance of the basic strategy of comprehensively governing the country according to law, promoting compliance management is not only an external requirement from regulatory authorities, but also an endogenous need for promoting high-quality development of the Company. At present, the legal compliance environment faced by the Company is becoming more complex and the situation is becoming more volatile. To achieve the Company's strategic vision, it is necessary to further improve the compliance

system, carry out risk prediction and response measures properly to ensure sound operations in accordance with the law, thereby continuously enhancing internal competitiveness.

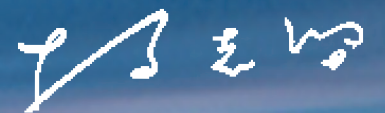
To build a company with a hundred years of history and ensure its longevity, it is necessary to attach importance to legal compliance and rely on sound operations. Leaders at all levels shall set an example and promote a cultural atmosphere of "awareness of compliance" from top to bottom. All employees shall adopt a responsible attitude towards themselves and the Company, assess their behavior based on compliance, and strictly adhere to the requirements of abiding by laws and regulations in all aspects.

Compliance management should always serve the core work and strategic development of the Company, should be extended to wherever the business is carried out, and play a good role in ensuring and creating value. It is necessary to implement compliance responsibilities in every position and compliance requirements in every business, so as to strengthen the awareness of risk management and control in business execution, thereby achieving unity of knowledge and action, and ensuring the high-quality and healthy development of the Company.

Our future is shaped by all our current efforts. At present, COSCO SHIPPING Lines Co., Ltd. is at an important historical juncture of reform and development, and it is increasingly necessary for us to strengthen compliance management and open a new chapter in comprehensively governing the Company according to law.

Finally, I would like to thank all employees and partners for their support and trust. COSCO SHIPPING Lines Co., Ltd. will continue to adhere to the principle of operations with integrity, provide customers with high-quality and efficient services, and make greater contributions to society.

Chairman of the Board:



Compliance Objectives



The Company strictly abides by laws, administrative regulations, rules and other regulatory requirements as well as the Company's internal systems to ensure lawful and compliant operations, uphold operations with integrity, maintain fair competition, protect the interests of customers, safeguard the rights and interests of employees, and promote sustainable development. The Company is committed to establishing and improving the compliance management system, strengthening internal control, enhancing compliance awareness and capabilities in an effort to promote its healthy and stable development. At the same time, the Company actively fulfills its corporate social responsibilities by participating in social welfare undertakings and contributing to the harmonious development of society.

Compliance Philosophy

We adhere to compliant operations based on integrity by prioritizing the interests of customers and shareholders and providing customers with safe, efficient, and high-quality services.



We adhere to the bottom line of integrity



1. Anti-Monopoly and Anti-Unfair Competition

Honesty and trustworthiness are the core values of the Company and the foundation for its establishment. We advocate fair competition, oppose monopoly and unfair competition, and comply with applicable laws and regulations related to anti-monopoly and anti-unfair competition.

We advocate

- Zero discussion or exchange of sensitive information with competitors.
- Clear communication with competitors.
- Arranging meetings complete with agendas should be made and meeting minutes should be kept avoiding any suspected violations of anti-monopoly and anti-unfair competition laws.
- Adhering to Merger & Acquisition regulatory approval procedures
- Abiding by relevant laws on anti-monopoly and anti-unfair competition.

We do not allow:

- Disclosure of the Company's competitively sensitive information such as pricing information, business partner transactions, and business arrangements to competitors.
- Obtaining competitor's intelligence through improper means such as theft, intrusion, eavesdropping, bribery, coercion, etc.
- Any malicious slander and spreading rumors about competitors.
- Entering into monopoly agreements with competitors or counterparties that have the effect of excluding or restricting competition.
- Violations by abusing market dominance.



2. Anti-Corruption and Anti-Bribery

We prohibit the giving or accepting of any form of bribe directly or indirectly.

We advocate

- Extra caution when offering or accepting gifts or hospitality to avoid any illegal or irregular behavior for dealing with government officials or business partners.
- Consultation through relevant channels in a timely manner when unsure about offering or receiving gifts, valuable items, or provisions of hospitality.
- Full understanding of the background and integrity of business partners and ensuring that our business partners understand the Company's stance on issues regarding commercial bribery.
- Prompt reports through relevant channels when commercial bribery is discovered.

We do not allow:

- Bribes of any form.
- The use of third parties to offer, accept, or solicit bribes of any form.



3.International Sanctions and Trade Controls

Preventing international sanctions is essential to compliance management and managing export controls is an important part of compliance management. Serious violations of laws and regulations may result in the Company facing serious legal consequences such as sanctions, frozen assets and significant fines, which have a material and adverse effect on the Company's reputation.

| We advocate |

- Full understanding of the specific provisions of sanctions and export controls, as well as relevant counter-measures, and understanding of the specific targets and contents of sanctions and controls before conducting the relevant business.

We do not allow:

- The conduct of business that violates laws and regulations on sanctions or export controls.
- The use of third parties to evade applicable laws and regulations on sanctions or export controls.



4.Compliance with Financial and Tax Regulatory Requirements

The preparation of financial and accounting reports by the Company shall comply with relevant laws, regulations, and accounting standards, and shall achieve truthful numbers, accurate calculations, complete content, and clear explanations, and shall not conceal, forge, tamper with financial records or prepare false financial reports and information.

| We advocate |

- Paying taxes in accordance with the law.
- Compliance with anti-money laundering obligations.
- Disclosure of tax information in accordance with applicable tax laws and regulations.
- Retaining true and complete tax-related materials that meet the requirements of the tax authorities.
- Prompt reporting of erroneous, incomplete, or untimely findings in financial reports, especially inconsistencies between financial reports and relevant business performance.

We do not allow:

- 2) We do not allow:
- False or misleading entries.
 - Concealing undisclosed or unrecorded fund payments and receipts.
 - The interception, misappropriation, and transfer of the Company's funds.
 - Concealing, omission, misreporting, and tax evasion.



5.Compliance with Information Disclosure Requirements

The Company shall comply with securities regulatory requirements to fulfill its external information disclosure obligations in a timely manner, and the disclosed information shall be true, accurate and complete, without any false records, misleading statements or significant omissions. Relevant documents shall be registered and filed in accordance with regulations.

| We advocate |

- Strict compliance with the content and format of information disclosure stipulated by relevant laws, regulations and regulatory authorities, and truthful, accurate, complete and timely submission and disclosure of relevant information.
- Active acceptance and cooperation with inspections by regulatory authorities, provision of complete data and information, and assistance to regulatory authorities in carrying out their work.

We do not allow:

- Disclosure of insider information to the public without prior authorization or approval.



6.Protection of Intellectual Property Rights and Trade Secrets

The Company respects intellectual property rights. It applies for registration of invention patents, trademarks, domain names, etc. in a timely and legal manner, and timely renews the acquired intellectual property rights and standardizes the implementation of licensing or transfer. If intellectual property rights are found to be infringed, the Company shall promptly stop it and take legal measures to protect its rights and interests when necessary.

| We advocate |

- Respect for the intellectual property rights of others and avoid infringement.
- Strict protection of the intellectual property rights in daily work.

We do not allow:

- Stealing the intellectual property and trade secrets of competitors.
- Unauthorized use of competitors' trademarks and patents in product design and promotion.



7.Data Security and Personal Information Protection

We strictly comply with all applicable laws and regulations regarding data security and personal information protection. We only collect necessary customer information and related personal information for legitimate business operations and legal purposes, and always adhere to business ethics and the spirit of contract to properly protect users' privacy data. We strengthen computer network technology protection and intrusion risk prevention by adopting measures such as data classification, backup and encryption to enhance the protection of important data and personal information.

| We advocate |

- Assurance of the security of paper materials, electronic documents, and information system data to prevent leakage of user data.
- Informing users of the purpose of the data.
- Abiding by the terms established in respective confidentiality clauses.

We do not allow:

- Disclosure or provision of confidential data entrusted to the Company by customers to third parties, unless it is authorized or obligated to disclose in accordance with relevant laws and regulations.



8.Compliance Requirements for Business Partners

We carefully select business partners such as customers, suppliers, agents, etc. who have a foundation in compliance management and a good compliance image, to ensure that their behavior does not seriously conflict with the Company's values and compliance concepts, in order to provide better conditions for creating a good corporate compliance environment.

| We advocate |

- Conveying the Company's values and compliance concepts to business partners when establishing business relationships with them.
- Compliant business partners who are vigilant in ensuring that their behavior does not conflict with the Company's values and compliance concepts during the process of business development.
- Timely negotiation with the business partner and raising objections since discovering any non-compliant behavior by a business partner.

We do not allow:

- Collaborating and colluding with business partners to carry out activities that violate laws and regulations.
- Inducing and instigating business partners to carry out activities that violate laws and regulations.

We respect and treat employees fairly



9.Maintaining a Good Working Environment

The Company has always been committed to creating a healthy, safe and harmonious working environment for all employees. We strictly abide by the Company's standards requiring proper behavior that includes, dressing appropriately, using polite language, working pragmatically, and maintaining a clean and orderly workplace.

We advocate

- Corporate culture and values, aligned with various labor disciplines within the Company.
- Creating a harmonious working environment where colleagues help and learn from each other.
- Being kind to others, respecting others' beliefs and habits.
- Prohibit discriminatory behavior.

We do not allow:

- Violation of the Company's discipline.
- Violation of Federal and State Protections against discrimination and other prohibited practices.
- Non-compliance with working arrangement.
- Disruption of good working order and interfering with others' duty performance.
- Damaging workplace facilities and equipment.
- Misconduct such as alcohol and drug abuse.



10.Protection of Staff Rights and Interests

We respect the rights and interests entrusted to workers by the UN Charter and do not tolerate any infringement of our staff's legitimate rights and interests.

We do not allow:

- Forced labor.
- Coercion and permission of child labor.
- Violation of the labor laws of the countries where we operate.
- Disclosure or transfer of staff personal information to unrelated third parties without consent.



11.Equal Employment Opportunity

The Company adheres to the principles of equality and fairness in providing job opportunities. Employee selection, appointment, employment, and retention should be based on the Company's development needs, job requirements, and the work capabilities and morality of the employees. We should objectively and fairly evaluate each colleague or candidate.

We do not allow:

Discrimination based on factors such as gender, age, race, ethnicity, religious beliefs, social identity, status, physical health, sexual orientation, etc., in the selection, appointment, employment, and retention of employees. Any additional conditions unrelated to job requirements, capabilities, and morality are prohibited.



We protect the interest of the Company



12.Records and Reports

We have a responsibility and obligation to ensure that the information records of the business we handle are accurate, complete, and understandable.

We advocate

- Familiarity with the Company's various regulations and rules, understanding the requirements for completing, storing, transferring, and disclosing information related to the respective business.
- Thoroughly documenting matters we handle, regularly organizing and filing them, and ensuring proper storage.

We do not allow:

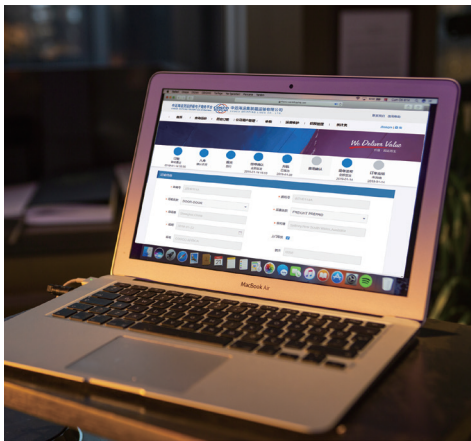
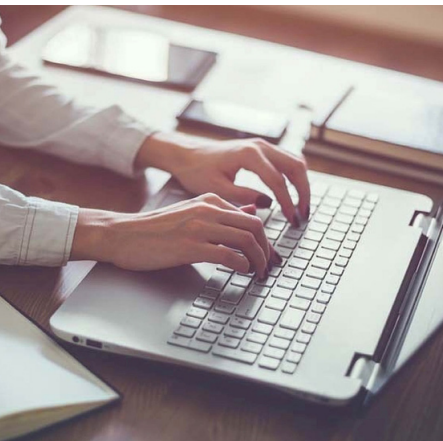
- Deliberately misrepresenting records.
- Scribbling, altering, concealing, unjustifiably destroying records.
- Reporting false, withholding factual information.
- Exaggerating, distorting facts.

13.Use of Company Assets

We are aware that the company assets are to be used solely for the Company's business purposes. The use of the company assets for personal gain or any illegal purposes, unauthorized use, misappropriation of company assets, and actions such as plagiarism and theft are strictly prohibited.

We do not allow:

- Unauthorized use of the Company's equipment, products, information, or work outcomes for personal profit.
- Deliberately damaging or destroying Company assets.
- Intentional misrepresentation of work hours, reimbursement claims, subsidy/grant applications, etc.
- Stealing, disclosing or re-selling important business, financial and management information to competitors, business partners or unrelated third parties.



14.Access and Use of Inside Information

We consistently adhere to the relevant legal requirements concerning important non-public information and insider trading. It is prohibited to engage in securities transactions based on important information (inside information) that has not been widely disclosed. All employees are forbidden from using or instructing others to use inside information obtained from the Company or third parties for stock or other securities trading during their employment. They are also not allowed to disclose such information to others.

We do not allow:

- Directly or indirectly buying or selling the shares of related companies (including the Company) through family members, others or entities, when possessing important insider information.
- Recommending others or entities to buy or sell the shares of related companies (including the Company) when possessing important insider information.
- Disclosing important insider information to others outside the Company, except for statutory obligations or at the Company's request.

We care about society and the public



15.Ensuring Safety and Environmental Protection

The Company actively supports the achievement of the United Nations' Sustainable Development Goals by advocating green shipping, practicing corporate social responsibility, taking into account the expectations and demands of stakeholders, in a bid to continue to strive to gain more trust from stakeholders and achieve sustainable development.

We advocate

- Understanding and compliance with all applicable environment, health and safety (EHS) laws, regulations, industry regulatory requirements, and the Company's rules and regulations for operations.
- Establishing, maintaining, and monitoring environmental controls.
- Obtaining necessary environmental, health, and safety permits, to ensure that operations and construction comply with applicable laws, regulations, and industry regulatory requirements.
- Maintaining a working environment that meets the health-based design requirements.
- Standardizing safety workflow and taking thorough accident prevention measures to ensure workplace safety and prevent any injuries.
- Staying vigilant at all times and reporting work safety issues.
- Conducting environmental, health, and safety audits of all major operating locations to ensure that daily management complies with the requirements of laws, regulations, industry regulations, and the Company's rules and regulations.



16.Provision of Products and Services

We must continue to provide customers with satisfactory products and services, while demanding ourselves to meet high international standards in order to win and retain customers.

We advocate

- Strict compliance with relevant laws, regulations, and policies in the industry regarding products and services.
- Strict adherence to product and service quality control standards and relevant guidelines.
- Strict monitoring of the product and service quality of suppliers and other partners.
- Operating with integrity
 - Objective advertising
 - Promotion of the Company's products and services.
- Sincere service and being customer-oriented.
- When potential issues with products and services are discovered, maintaining objectivity and impartiality, and promptly reporting to superiors.

We do not allow:

- Violation of business operation guidelines, resulting in a decrease in product and service quality.
- False advertising, exaggerated advertising and induced sales.
- Demonstrating a negative attitude towards product and service quality issues reported by customers
- Ignoring or not handling them proactively.

Commitment Acknowledgement (Sample)

I have received and understand all the contents of the Compliance Standards of COSCO SHIPPING Lines Co., Ltd. (hereinafter referred to as the “Compliance Standards”), and I agree and I am willing to practice the Company’s compliance philosophy and fulfill the compliance obligations.

I hereby solemnly undertake that, I will:

- 1. Abide by laws and regulations, comply with industry standards, business regulatory requirements, and operate in accordance with the law and regulations;
- 2. Follow the Company’s rules and regulations, fulfill responsibilities in accordance with regulations, and carry out duties conscientiously;
- 3. Remain loyal, dedicated, honest and trustworthy, carry out duties with integrity and self-discipline, abide ethical standards, respect social order, good customs, and maintain the Company’s brand image;
- 4. Guide, encourage and supervise relevant personnel to comply with and implement laws and regulations, the Company’s rules and regulations and the Compliance Standards within their scope of responsibilities;
- 5. Actively participate in compliance training organized by the Company, enhance compliance awareness, promote compliance culture, and continuously improve the ability to perform duties in accordance with regulations;
- 6. Abstain from participating in or engaging in any illegal or irregular activities, and actively report any violations of laws, rules, regulations, and Compliance Standards through relevant channels.

Promisor Signature:



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