

CODE OF ETHICS



CCIS

CMA CGM AIRCARGO

CMA SHIPS

CMA TERMINALS

A global leader in shipping, the CMA CGM Group is built on strong human, entrepreneurial and family values: initiative, daring, integrity and imagination.

Present since the Group's founding 40 years ago, these values have contributed to its global success.

We are not only known and respected for our leadership, our expertise and our business performance, but also for our environmental performance, our social and societal initiatives, and our ethics.

Our customers, our service providers and our partners expect us to be exemplary in every way. The image of our Group, as well as its long-term success and performance, depend on our ability to meet these expectations.

As a responsible company, we have drafted a code of ethics grouping all the rules and values to be adopted and applied by all employees. In a world that is changing faster and faster, this code is an unshakeable base that will inspire us every day and guide us in our decisions.

As a company, an employer and a good corporate citizen, CMA CGM must be exemplary and implement the highest standards in terms of integrity. I rely on each and every one to read this code attentively, to abide by it and ensure those around you also abide by it.

Together, we must be exemplary!

Rodolphe Saadé

Chairman & Chief Executive Officer of CMA CGM Group

PREAMBLE

This Code of Ethics is the cornerstone of CMA CGM commitment to maintain the highest levels of business ethics, personal integrity and compliance across its business. It defines our company's expectations for our collaborators' working relationships, specifically with other CMA CGM Group collaborators, customers, governments, public officials, business partners, suppliers, competitors, and the wider community.

This Code of Ethics applies globally, to all CMA CGM legal entities, subsidiaries, affiliates, partnerships, joint-ventures and other business associations that are effectively controlled by CMA CGM, directly or indirectly (the «CMA CGM Group» or «Group»).

This Code of Ethics applies globally to all individuals working at all levels and grades for CMA CGM, including senior managers, officers, directors and employees (whether permanent, fixed-term or temporary), wherever located.

Similarly, we expect all «Business Partners», meaning all individuals who or organizations that transact with CMA CGM, including but not limited to suppliers, intermediaries, resellers, channel partners, subcontractors, advisers, joint ventures, to comply with the CMA CGM Third Party Code of Conduct or equivalent rules of behavior.

The CMA CGM Group makes every effort to conduct its business in accordance with the values and principles contained in this Code of Ethics, which consists of the seven following principles:

01 **Respect for Collaborators**

02 **Respect for the environment**

03 **Compliance with applicable legislation**

04 **Respect from business partners**

05 **Respect for the Company, the workplace and the equipment**

06 **Compliance with the Code of Ethics**

07 **Reporting Violations**

08 **CMA CGM Policies and additional Resources**

01 RESPECT FOR COLLABORATORS

DIGNITY AND RESPECT

The CMA CGM Group strives to treat Collaborators with dignity and mutual respect.

The Group consequently attaches great importance to honoring and safeguarding the fundamental principles of diversity as laid out in the United Nations Universal Declaration of Human Rights.

These values are enshrined in the Group's recruitment guidelines and guarantee the fundamental rights of every Collaborator.

The CMA CGM Group is therefore committed to excluding discrimination of any kind, whether based on national or social origins, race, gender, sexual orientation, age or on religious, political or other beliefs.

The Group complies with all applicable civil rights, human rights and employment laws wherever we operate.

To this end, the Group:

- Opposes all forms of harassment, be it psychological or sexual.
- Works daily to promote gender equality.
- Condemns the direct or indirect use of forced labor, including but not limited to child labor.
- Condemns any form of modern slavery, i.e. including slavery, servitude, or human trafficking.

SAFETY AND SECURITY

The Group encourages its personnel to warn management about any potential danger to the safety of persons and property that may arise in the course of their professional work, in particular during maritime operations.

The safety and security of Collaborators on board ships, in terminals and ashore, is a major priority for the CMA CGM Group. Accordingly, the Group scrupulously applies the ISM (International Safety Management) and ISPS (International Ship and Port Facility Security) Codes.

These international standards have been incorporated into the Group's internal procedures. Accordingly, the CMA CGM Group maintains appropriate protective measures to ensure the safety and security of persons and property.

To this end, each Collaborator must:

- Follow the strict guidelines issued and,
- Comply with the Group's preventive rules.

In addition, it should be noted that the presence in the workplace of unauthorized weapons of any kind (including but not limited to firearms, knives, tear gas, etc.), as well as the consumption of alcohol, illicit drugs and any other illegal substances, in violation of national, international or local regulations is strictly prohibited within the CMA CGM Group.

We also expect the same of our Business Partners.

Collaborators

02 RESPECT FOR THE ENVIRONMENT

Protection of the environment is an integral part of the CMA CGM Group's corporate strategy.

This policy is reflected in concrete actions that aim not only to minimize the impact of the Group's activities on the environment but also to support the development of a culture of environmental awareness that is shared by everyone.

A COLLECTIVE COMMITMENT FOR FUTURE GENERATIONS

The CMA CGM Group's environmental policy is based on the following three core principles:

- The conservation of the marine environment;
- The fight against climate change;
- The development of innovative eco-friendly services and solutions.

This policy is conducted directly from the Group's head office by bodies dedicated to this purpose, such as the Environment Committee and the Safety, Security and the Environment Department, it is subsequently duplicated on board every vessel and in all the Group's subsidiaries and offices.

Collaborators around the world are tasked with implementing the CMA CGM Group's environmental policy in the course of their duties.

The CMA CGM Group is committed to conducting its business in strict compliance with relevant international, national and local environmental regulations.

DEVELOPING A CULTURE OF ENVIRONMENTAL AWARENESS SHARED BY EVERYONE

The CMA CGM Group strives to create ecological awareness through staff training and empowerment and the promotion of environmentally friendly practices.

The CMA CGM Group strives to develop a culture of environmental awareness through staff training and accountability and by promoting sound eco-friendly practices.

To this end:

- All Collaborators are required as part of their duties to reduce the impact of their activities on the environment by using natural resources in a responsible manner, and by cutting down on waste, emissions and the risk of pollution.
- Because continuous improvement is a feature of the green game, all Collaborators are invited to search for and suggest new 'eco-friendly acts' that might advance the principles of sustainable development in practice.

03 COMPLIANCE WITH APPLICABLE LEGISLATION

FIGHTING AGAINST CORRUPTION AND INFLUENCE PEDDLING

The Group has a zero-tolerance policy towards bribery and corruption. Such conduct is incompatible with our values and highly damaging to our good name, reputation and image.

The Group commits to complying with all anti-corruption governmental laws, rules and regulations applicable to its business.

What is corruption? The definition of bribery includes several high-risk behaviors.

Bribery means the offer, promise, payment, or transfer of anything of value (active bribery) or the request, agreement to receive, or receipt of anything of value (passive bribery), whether directly or indirectly, to or from any person (whether a private person, corporate entity, or government official):

- in order to encourage that person (or any other person) to perform their role improperly;
- with the intention of securing an improper advantage in the conduct of business; or
- with the intention of improperly obtaining or retaining business.

Anti-corruption laws set harsh penalties for active and passive corruption, as well as for influence peddling, which is defined as the act by which someone requests or accepts to receive offers, donations, promises, gifts or any advantage to abuse of a real or supposed influence in order to get from an authority or a public administration, distinctions, employment, a business or any other favorable decision.

Corruption can offer a wide range of situation.

This is the reason why CMA CGM's Collaborators must be aware of the different examples of bribery offences or improper payments and follow the below recommendations:

Compliance

1 - Ensure that any gift and hospitality of whatever nature (including meals, entertainment (concert, theatre, sporting events, etc.) complies with the CMA CGM Gift & Hospitality Procedure available on the Ethics & Compliance intranet team site in the Ethics and Business Integrity section.

It is forbidden for a Collaborator to offer or receive gifts and/or hospitality apart from:

- Promotional items aimed at promoting the Group's image and quality of service. The list of promotional items that may be offered to customers is available from the Head Office Corporate Communication Department.
- Gifts of a symbolic nature and which do not damage the Group's good name, reputation and image, and in strict compliance with applicable regulation and CMA CGM Gift & Hospitality Procedure.
- Meals and entertainment subject to strict rules, as set forth in the CMA CGM Gifts and Hospitality Procedure, including limits on the value of entertainment provided or received and a reasonable business justification.

2 - Comply with the facilitation payments prohibition. When a payment is made in order to secure or expedite a routine governmental action (e.g. processing governmental papers), it is called a Facilitation Payment which is strictly prohibited by Group's Procedure.

3 - Be aware of the CMA CGM Sponsorships, Charitable Contributions and political contributions rules which are part of the Gift & Hospitality Procedure, available on the Ethics & Compliance intranet team site in the Ethics and Business Integrity section. Those activities can also raise corruption concerns.

- Any CMA CGM Collaborator is forbidden to make any political contribution of any sort with any company's asset or on behalf of or as a representative of CMA CGM for whatever purpose.
- Prior to engaging the CMA CGM Group in donating to a charity or wishing to sponsor an event or organization, you must always inform your agency, branch or department Manager and obtain the prior written agreement from Head Office – Corporate Communication department at ho.communicationcorporate@cma-cgm.com and Ethics & Business Integrity Department at ho.abc@cma-cgm.com.

How to react? Always refuse to give, promise, and receive anything that could be deemed as bribery. In case of any doubt, contact Ethics & Business Integrity team at ho.abc@cma-cgm.com.

What are the penalties? Any offence of bribery can be severely sanctioned.

Bribery is strictly prohibited and can expose the Group and/or its Collaborators to civil and/or criminal penalties, including fines, imprisonment, and exclusion from the bidding process for public tenders.

All Collaborators must also be reminded that failure to comply with any regulation relating to anti-corruption rules may affect the Group's good name, reputation and image and lead to disciplinary action.

COMPLIANCE WITH ECONOMIC SANCTIONS AND EMBARGOES

The CMA CGM Group maintains a strict compliance policy with applicable regulations governing economic sanctions and embargoes.

To this end:

- The Group policy is to comply with all applicable governmental laws, rules and regulations.
- Collaborators are expected to comply with and scrupulously apply the Group's internal Policies and procedures in this area and follow any mandatory e-learning module.
- A dedicated team has been established to check that the Group does not do business with entities or persons under sanctions and does not accept for shipment cargo subject to trade sanctions.

All Collaborators of the Group are reminded that non-compliance with regulations regarding economic sanctions may:

- Result in civil and criminal proceedings for the Group.
- Affect the Group's good name, reputation and image.
- Lead to disciplinary action.

Collaborators are regularly informed by the Economic Sanctions Team about relevant regulations and their impact on their business; Collaborators may, in case of doubt, refer to the Economic Sanctions Team for further information (ho.economicsanctions@cma-cgm.com).

COMPLIANCE WITH COMPETITION LAWS

The CMA CGM Group is committed to strict compliance with the competition regulations in every jurisdiction where the Group operates, including but not limited to the European Union, the United States and China.

The CMA CGM Group has a zero-tolerance policy towards illegal collusive practices that may have the object or the effect of restricting, limiting or eliminating competition.

To this end, all Collaborators of the Group and all the agencies must follow CMA CGM's Group policy available on the Ethics & Compliance intranet team site at the Competition section.

In particular, the CMA CGM Group strictly forbids any agreement with competitors intended to:

- Fix any element of pricing (rates, discounts, surcharges, etc.);
- Improperly restrict or affect capacity;
- Share or divide markets or customers, including bid rigging.

Exchanges of sensitive commercial information with competitors (for example information on prices, costs, customers, volumes transported, non-public market data) are also strictly forbidden.

Note however, that in certain jurisdictions special rules may apply to operational consortia or conferences, including voluntary discussion agreements. However, please consult with the Competition Compliance Team before engaging into discussion and/or entering into a cooperation agreement with a competitor (ho.competition@cma-cgm.com).

Furthermore, when a company or business has a dominant market position (i.e. when it has a position of economic strength that enables it to behave to an appreciable extent independently of its competitors, customers and ultimately of its consumers), certain practices are no longer permitted as they may be considered abusive.

If and when the CMA CGM Group holds a dominant position in a given market, Collaborators must exercise particular caution and refrain from any practice that may prevent or limit effective competition from being maintained in the market.

It is imperative that any Collaborator who considers (or even doubts) that he or she may have engaged in a potentially anticompetitive practice seeks advice from his or her manager and consult the Competition Compliance Team and/or the Chief Compliance Officer.

Competition

All Collaborators are reminded that failure to comply with any regulation relating to competition rules may:

- result in civil and criminal proceedings for the Group,
- affect the Group's good name, reputation and image,
- lead to criminal sanctions for the concerned Collaborator,
- lead to disciplinary action.

PERSONAL DATA PROTECTION

The CMA CGM Group is committed to the protection of personally identifiable and private information, including data contained on its information systems.

CMA CGM maintains appropriate technical and organizational measures to protect the privacy of data subjects (including customers, suppliers, employees and third party).

The Group's policies apply to all of its subsidiaries and third-party data processors through its Binding Corporate Rules (BCR) and appropriate contract provisions.

Every Collaborator must comply with the Company's Binding Corporate Rules and with the fundamental principles governing personal data processing, including:

- Lawfulness, fairness and transparency of personal data processing;
- Data must only be collected for specified, explicit and legitimate purposes;
- Processing must be adequate, relevant and limited to what is strictly necessary;
- Data must be accurate and, where necessary, kept up to date;
- Data must be retained no longer than is necessary;
- Security, integrity and confidentiality of personal data must be maintained; and
- The Company must be able to demonstrate its compliance with above principles.

CMA CGM's Data Protection Officer is available to answer questions regarding compliance with the Group's data privacy policies (ho.dpo@cma-cgm.com).

04 RESPECT FROM BUSINESS PARTNERS

CMA CGM depends on its business partners for its success. It is CMA CGM's policy to assure that the Group's Business Partners meet the same standards of ethical and legal compliance as the Group itself.

We expect our Business Partners to cooperate in our due diligence efforts, and CMA CGM likewise undertakes to remain equally cooperative in due diligence efforts undertaken by our partners.

RESPECT FOR CUSTOMERS

The spirit of service embodied in the Group's values compels it to strive for excellence in its business practices with its customers. This excellence is the basis of long-term customer relationships.

All commercial relations must comply with the legal and ethical framework set forth in this Code. In any dealings with a customer, all Collaborators should be aware that they are committing the Group. They must, therefore, treat customers with the utmost respect and in an professional, ethical and legally compliant manner.

RESPECT FROM BUSINESS PARTNERS

The CMA CGM Group selects its Business Partners based on objective criteria in accordance with certain specifications and in the primary interests of the Group.

On no account can the Group enter into a contract with a Business Partner who is in breach of, or likely to breach, the principles and rules set out in this Code of Ethics or the Third-Party Code of Conduct. The Group will undertake risk-based due diligence inquiries to help assure that our Business Partners comply with the Group's Policies.

The Group expects its Business Partners to comply with the principles and rules which are detailed in the Third-Party Code of Conduct.

An invitation or gift offered to a Collaborator may not be accepted by the latter unless it is of a symbolic nature and does not damage or prejudice the Group's good name, reputation or image. In addition, the invitation or gift must be in strict compliance with CMA CGM Gift & Hospitality Procedure.

05 RESPECT FOR THE COMPANY, THE WORKPLACE AND THE EQUIPMENT

AVOID CONFLICTS OF INTEREST

A conflict of interest exists where there is a risk that a CMA CGM Collaborator or Business Partner might use his/her/its position to exploit a professional situation for his/her/its personal benefits or that of a third party.

During their daily job activities, CMA CGM Collaborators may encounter conflict of interests' situations which may arise in various ways.

CMA CGM's Collaborators must avoid carrying out activities within the context of which your personal relationships are likely to give rise to a conflict of interests or to be perceived as such.

CMA CGM's Collaborators must refuse to take part in the decision-making processes which create a conflict of interests and/or remove themselves from it, unless otherwise recommended by your management. Such a good faith withdrawal will not be subject to any reproach by the Group.

Please refer to the CMA CGM Conflicts of interests' Procedure for more information.

PROMOTE THE GROUP'S IMAGE

CMA CGM is very committed to preserving its image and reputation.

As such, all Collaborators have a duty to promote, in behavior and in words, a positive image of the Group.

Communicating on behalf of CMA CGM: Unless otherwise authorized by the company, Collaborators are not authorized to represent CMA CGM, to express opinions or to disseminate information in the media on behalf of CMA CGM. This rule applies to all types of media, including new communication tools, accessible via the Internet, such as social networks, blogs, photo sharing sites and videos, forums, etc.

Respect

In addition, Collaborators must not use CMA CGM promotional items (logos, advertising, etc.) without the express prior permission of the Corporate Communications Department.

Communicating about CMA CGM: Collaborators can communicate about CMA CGM in strict accordance with the following rules:

- The words must be consistent with the principles and rules set forth in the Code of Ethics.
- Collaborators must specify that they are speaking on an individual basis and specify that the comments are theirs and in no way that of CMA CGM.

Collaborators are reminded that their responsibility could be engaged for the content of their publication.

FIGHT AGAINST FRAUD

The CMA CGM Group strongly condemns any type of fraud as being an unacceptable act, incompatible with its values and highly damaging to the Group's good name, reputation and image.

The fraud committed by one or several individuals or legal entities, internal or external to the CMA CGM Group, consists of an intentional act of deceit towards a third party or an entity of the CMA CGM Group to gain an unfair or undue advantage (funds, assets, or any other type of benefit under whatever form) for their own or a third party's benefit resulting from a breach of the CMA CGM Group's rules or a violation of international or national applicable law, in particular tax, customs and accounting.

The Group applies a zero-tolerance policy in cases of fraud.

All Collaborators of the CMA CGM Group must therefore refrain absolutely from undertaking or participating in, directly or indirectly, any act or attempt that constitutes a fraud or an attempt of fraud.

Any failure to comply with the CMA CGM Group's rules and the regulations in force by a Collaborator will systematically result in disciplinary sanctions as well as possible criminal and civil proceedings.

Work Environment

RESPECT THE WORK ENVIRONMENT

All Collaborators must respect their workplace and the equipment provided by the Group.

To this end:

- Any damage to or removal of equipment put at the disposal of Collaborators will not be tolerated.
- IT equipment mostly remains for work related purposes and may be used for reasonable personal use.
- The email system available to Collaborators is a business tool and should be used primarily for business purposes.

However, a Collaborator may use the Group's email system for private purposes (receiving or sending messages) in a separate folder marked «private» or «personal» as stated in the Group's «Guidelines for Using the IT System».

- Consulting internet sites of a violent, racist or pornographic nature is strictly prohibited.

All Collaborators must comply with the principles set out in the Group's «Guidelines for Using the IT System», particularly those related to IT security and the rules for access of a strictly personal nature, as well as the use of software licenses.

PROTECT CONFIDENTIAL INFORMATION

Collaborators of the Group are bound by a strict obligation of confidentiality regarding information gathered as part of their duties or in their work environment.

Any information whatsoever that is not available to the public, in particular because it has not been released as an official statement or is not available on the www.cma-cgm.com website must be considered confidential.

If there is any doubt, it is the responsibility of Collaborators of the Group to take the initiative and find out whether the information is confidential or not by referring to their manager.

Once information is of a confidential nature, Collaborators in the Group are required to take all reasonable precautions to safeguard its confidentiality and to prevent its disclosure.

06 COMPLIANCE WITH THE CODE OF ETHICS

The CMA CGM Group and all its Collaborators undertake to comply with this Code of Ethics, which defines an ethical framework and the foundation of the company's core values governing the Group's relationships with its Collaborators, customers, suppliers, representatives and any other public or private organization.

All Collaborators of the Group and whoever is required to represent the Group must comply with this Code of Ethics in both their internal and external relationships. Management will seek to ensure, with every Collaborator, ashore and at sea, that the principles and rules described herein are implemented and promoted.

Certain principles of this Code of Ethics constitute an addition to the internal regulations applicable in each organization and are subject to the same rules as the latter. In this respect, the Code of Ethics may be enforced against the Collaborator in the event of any breach of its rules and principles.

Any Collaborator of the Group who fails to comply with this Code of Ethics will be liable for disciplinary measures as described in the internal regulations of each site, and in accordance with relevant labor legislation, as well as, possible criminal and civil proceedings.

For further information, the Collaborator should peruse the Ethics & Compliance Policies available on the Ethics & Compliance intranet team site and the e-learning available on CMA CGM Academy platform.

A culture of openness and Collaborators' accountability is essential in order to prevent any illegal conduct or practices that could be in contradiction with CMA CGM Code of Ethics or to address them whenever they do occur.

Code
of ethics

07 REPORTING VIOLATIONS

The CMA CGM Group encourages the reporting of any observed or presumed infringement of the law or the internal policies, by contacting the relevant manager or using the company-approved methods for reporting compliance issues.

The CMA CGM Group has a speak up system, the «Ethics & Compliance Helpline» available to everyone 24 hours a day, 7 days a week on the website <https://www.cmacgm-group.com/en/sustainability-and-innovation/acting-for-fair-trade> and over the phone (the numbers for which are listed directly on the home page platform) and online for all CMA CGM employees at the address next <https://app.convercent.com/fr-fr/Anonymous/IssueIntake/LandingPage/e1dc6210-ea8ded11-a995-000d3ab9f296>.

The Ethics & Compliance Helpline is administered by an external vendor.

It has been deployed in compliance with local privacy and labor laws in virtually every country where we have an employee presence.

All information provided is to be kept confidential, in accordance with law and company policy.

Alerts are investigated, as appropriate.

Furthermore, the CMA CGM Group undertakes to protect anyone who has, in good faith, reported a potential breach of the law or of internal policies from any form of reprisal.

08 CMA CGM POLICIES AND ADDITIONAL RESOURCES

In addition to this Code of Ethics and the CMA CGM Group Policies, we are required to comply with the applicable laws, company policies and procedures that affect our job responsibilities.

For assistance in this regard, please contact your manager or visit the Ethics & Compliance intranet team site for additional information, guidance and resources.

To guarantee the CMA CGM Group's continued success, each of us, working together, must continue to establish and meet the highest standards of business ethics and personal integrity in all that we do.

