



Regional Container Lines

EMPLOYEE CODE OF CONDUCT

Definition

The Employee Code of Conduct can be defined as any rules and regulations, currently existing in the respective locations of RCL Group of companies (hereinafter referred to as "RCL"), including those traditionally expected to be adhered to. It includes this specific code and any new rules or regulations added from time to time, all of which RCL opines as the ethical standard to be observed by all employees in RCL (full time, part time, contract or otherwise), and are acceptable by the public and private sectors for its operation and business.

RCL expects strict compliance with its Code of Conduct at all times and from all levels of employees in RCL, including its management team. RCL also reserves the right to or otherwise change this Code of Conduct at any time.

Code of Conduct

The RCL Code of Conduct governs the following:

1. Attitude towards RCL
2. Usage of the name "RCL"
3. Personal ethical core values
4. Relationship with fellow colleagues
5. Competitor, partner and supplier relationships
6. Sexual, other unlawful harassment and workplace violence
7. Confidential information
8. Use of E-mails, Internet, information access, softwares, telecommunication facilities and office equipment
9. Environment and society
10. Personal privacy
11. Anti-Corruption
12. Whistle Blower

1. Attitude towards

RCL's two main core businesses are to provide feeder services for the shipment of containerized cargoes (i.e. SOC) and to provide services involving the direct shipment of cargoes by its own containers (i.e. COC). RCL is committed to continuously enhance its position as a leading asset-based regional transportation provider with emphasis on meeting the expectations of our customers and

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shareholders through the dedication of the management and staff. Thus, to preserve the professionalism, all employees must:

- 1.1 carry out their duties bearing RCL's interests/ benefits in mind. Therefore, staff are:
- a) to commit his/ her name fully to RCL.
 - b) prohibited from engaging in other business or working for a third party or operate other companies, provided prior approval is obtained from the management of RCL.
 - c) wherever possible, to improve and develop processes to achieve greater efficiency.

1.2 maintain the confidentiality of any and all such information entrusted to staff by RCL or its customers. Confidential information includes, but not limited to, RCL's trade secrets, business trends, detailed sales, costing, marketing plans, research and development ideas or initiatives and information about potential acquisition, divestitures and investments.

Failure to observe confidentiality may jeopardize RCL's competitiveness and may result in a violation of law. Similar treatment should be extended to customers' information which is in staff's possession.

1.3 are to conduct themselves professionally and should not express personal opinion relating to RCL's image, reputation or operations, unless authorized to do so. (More details in item 7 – Confidentiality)

1.4 should protect RCL's assets and ensure their efficient use. Thus employees should safeguard RCL's physical properties and proprietary information against unauthorized use or removal as well as any loss by criminal act or breach of trust.

2. Usage of the name "RCL"

Employees should not take advantage of the name "RCL" by using it to obtain financial benefits, request credit or other services, as this may be detrimental to RCL's image and reputation. Staff should be mindful at all times, that any such act, which directly or indirectly resulting in RCL incurring a loss, shall subject himself /herself to legal proceedings depending on the severity of the damage suffered by RCL.

3. Personal ethical core values

RCL recognizes the importance of good personal behavior which ultimately would transcend to the organization and society. All employees are thus expected to carry himself / herself with dignity, self respect and to maintain good credibility, all of which can be achieved by observing the following core values:

3.1 Honesty

Honesty is being truthful in very facet of our day to day activities and includes how we treat our customers, vendors, colleagues and business associates.

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3.2 Integrity

To have integrity is to uphold ethical or moral principles, such as refraining from unethical manners in seeking higher position, merit or benefits from supervisors or others.

3.3 Respect

Respect is regard for the inherent worth of each individual. It requires all staff to create a workplace where people are treated well and are afforded all of the rights they are entitled to with dignity and without being demoralized.

3.4 Credibility

Credibility in the form of financial or otherwise, is another important value by which one can be assessed. Employees are to refrain from all vices and are not to engage in activities that may be detrimental to one's and / or RCL's honor and reputation. Example of some undesirable situations which would adversely tarnish one's credibility would be:

- a) being overly debt-ridden.
- b) indulgence in any kind of gambling activities.
- c) being involved or engaged in any business or profession that may affect personal performance or jeopardize RCL's image and reputation.
- d) being involved in any financial arrangement with person/s having business dealing/s with RCL or its staff.

4. Relationship with fellow

RCL is committed to provide a conducive working environment for its employees. In so doing, RCL expects full cooperation from all staff within RCL. Therefore, in order to promote and maintain such unity, employees must

4.1 endeavor to maintain cordial relationship among colleagues and wherever possible, to provide assistance to fellow colleagues.

4.2 treat subordinates with fairness and compassion, groom and develop them for their career advancement by imparting work related knowledge, and where possible, to provide training and opportunities with a view to increase their knowledge and experience.

4.3 adopt an open-minded attitude to receive opinion of fellow colleagues as well as their recommendations relating to work, and if practical, deliberate on the feasibility of such, for the benefit of RCL's operations.

4.4 implement supervisor's recommendations and observe protocol of the organization and be respectful, considerate and polite to others.

4.5 abstain from disclosure of other employees' personal or work related information, and avoid passing any undesirable remarks that may be detrimental to fellow colleague.

4.6 must not deliberately withhold any information with an intention to hinder fellow colleague's performance of his / her duties.

4.7 treat fellow colleagues with fairness in the exact manner in which one would wish to be treated in a similar situation and give due honor and respect to others, for example, not to claim other's credit as his / her own.

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5. Competitor, partner and supplier relationships

It is RCL's policy not to engage in any anti-competitive practice which are unlawful and are restrictive to the free market economy. We observe rules and regulation applicable in the countries, states and local jurisdiction where the businesses are conducted and encourage fair competition among potential competitors, partners, suppliers and other vendors, treating each of these companies or individuals with fairness, integrity and without discrimination.

Competitor, partner, supplier relationships must be managed with good business practices and RCL is committed to seeking strong, mutually rewarding business relationships with companies and individuals who can enhance the quality of its services. The selection of partners and suppliers must be made on a basis of objective criteria, including quality, technical excellence, price, delivery, adherence to schedules, product or services suitability, maintenance of adequate sources of supply, as well as RCL's purchasing policies and procedures. Furthermore, all terms in contracts made with partners and suppliers should be adhered to at all times unless changes are mutually agreed otherwise.

6. Sexual, other unlawful harassment and workplace

RCL is committed to maintaining a working environment that is free of unlawful discrimination. In keeping with this commitment, RCL will not tolerate harassment of its staff, vendors, suppliers or business associates. Harassment consists of unwelcome conduct, whether verbal, physical or visual, that is based upon a person's protected status, such as race, color, region, sex, age, ancestry, national origin, disability, marital status or any other characteristics protected by law.

Sexual harassment consists of any sexual activities, verbal, physical violation or use of obscenities, initiated by one employee on another, and in doing so, creates distress or an intimidating hostile or offensive work environment. Employees must be aware that certain behavior can be deemed as harassment, even though it may be unintentional.

In addition, RCL prohibits workplace violence, some examples of which are not limited to include threats, intimidation, assaults, possession, distribution or usage of firearms, explosives, dangerous materials, other weapons, drugs or being under the influence of drugs while working in / for RCL.

If any employee believes that he / she or other person was harassed or threatened, he / she should report the incident to his / her superior or a representative from the Human Resource Department as soon as possible. The management shall then investigate such claim and take appropriate action accordingly. Every employee must refrain from any of such undesirable behavior.

This condition is deemed to be part of the employment contract for all staff. Any employee who violates this code will be subject to appropriate severe disciplinary action, without any exception, including termination of employment without any severance pay.

This policy also extends to cover employee's behavior towards business customers, contractors and / or suppliers.

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7. Confidential Information

Information on the RCL's activities, strategies and business data is proprietary in nature. Confidential information include amongst others, all non-public information that may be of use by our competitors, or is harmful to the RCL or our customers, if disclosed.

It is noted that there are occasions in which RCL's directors, management team, employees and secondees, are entrusted with information, documents and / or trade secrets of RCL or its customers, which similarly, should not be disclosed to outsiders. Maintaining such data confidentiality and trade secrets is of utmost importance to RCL's business as well as for the security of all RCL's customers, and employees' careers in RCL.

Therefore, it is the duty of all RCL's employees to maintain confidentiality of such information, documents and trade secrets entrusted to them at all times by RCL or its customers.

8. Use of E-mails, Internets and Information access, softwares, telecommunication facilities and office equipment

Effective use of corporate resources is critical to RCL's operations. For this purpose, RCL provide resources such as computer, telephones, copying machines, Internet access email connection, facsimile systems and etc. to staff for legitimate business activities and to support a positive, professional business climate. All staff are personally responsible for corporate assets placed in their care and control and are expected to use such resources and technology for business purposes.

8.1 E-mails and Internet

All staff should exercise due care, diligence and etiquette in sending e-mail messages as in all other written or oral business RCL will not tolerate discriminatory, offensive, defamatory, pornographic and other similar type of message or materials sent by email or access through Internet.

Employees should not abuse access to the Internet for personal purposes. RCL reserves the right to monitor and inspect without notice, all electronic communications, Internet usage or personal computers owned by RCL or computers on the premise used in the business of RCL. Any violation of the above may result in termination of Internet connection and disciplinary action at any time.

8.2 Information Access

Only assigned personnel have the right to access data or program files, be it computer files, or any other form of files. Any attempt to access the files, review, copy, erase, destroy or change data, change passwords or any other acts that may cause damage, by staff who are not authorized to do so, is considered an offence, which may result in disciplinary action being taken.

8.3 Software

As most computer software is protected by copyrights, RCL's policy is to respect copyrights and to strictly adhere to all relevant laws and regulations regarding the use and copying of computer

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software. Therefore, the unauthorized duplication, whether or not owned by RCL, is prohibited, even if the duplication is for business purposes or is of a limited duration.

8.4 Telecommunications equipment and office equipment

Telecommunications equipment and office equipment consists of telephones, facsimile machines, mobile phones, pagers, lease lines, copiers, scanners, shredders, binding machines and etc.

All staff are obligated to exercise reasonable care of such equipment entrusted to them and safeguard them against unauthorized use or removal as well as against loss by criminal act or breach of trust. The provision here of relating to protection of RCL's properties also apply to office equipment.

9. Environment and society

Health, safety, and environment responsibilities are fundamental to RCL's values. RCL seeks to comply with the provisions of health, safety and environment of the local laws, one of which, is the adherence to international conventions, such as the International Maritime Organization's codes in order to preserve the social and public environment.

10. Personal Privacy

RCL adheres to legal requirements concerning personal privacy in the work place. However, RCL reserves the right to access any information, including voice mails, electronic mails, stored on computer systems or peripherals or telecommunications equipment owned by RCL, or those under the rightful control of RCL or within its premises. RCL also reserves the right to change passwords, for the purpose of auditing, initiate investigation for searching of computer files, voice mails or electronic mails, as stated.

11. Anti-Corruption

Perform duty with honesty, integrity and fairness, and avoid any acts that may be construed as otherwise. Employees :

11.1 must not use or permit others to use his / her job related authority, directly or indirectly, to seek personal benefits or benefits for others.

11.2 (including his / her family), must refrain from giving or accepting gifts, cash, services, or other benefits from any individuals doing, or seeking to do business with RCL, except on traditional events or occasions. However, this is permissible if the cost of such benefits is not substantial in value and the act itself is not construed as a bribe or kickback.

11.3 must abstain from being lavishly entertained by any individual doing or seeking to do business with RCL.

11.4 are prohibiting from disclosing or utilizing RCL's non-public information which could have an effect on RCL's share / stock price, with an intention of seeking profit or benefiting from the trading of or tipping others to trade in RCL shares / stock, directly or indirectly.

(Please refer to Insider Trading posted in the RCL's website)

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12. Whistle Blower

Protection for Employees Who Inform on or Disclose of Wrongful Conduct or Non-Compliance

12.1 Complaints or Information

The corruption or any action that violates the laws, regulations or the Code of Conduct that affects the reputation, image, value, financial status of the Company or conflicts with the business operation policy and is related to high-ranking executives.

12.2 Channels of complaint or giving information

12.2.1 Send an e-mail to twinchok@rclgroup.com

12.2.2 Complain verbally or in writing.

12.3 Procedure for Investigating Facts

12.3.1 The person handling complaints will be the one to investigate the facts or may authorize a person or group of persons to investigate the facts.

12.3.2 If the investigation reveals that a violation did occur and affects the reputation, value and image of the organization, the person handling complaints shall submit the matter to the Executive Directors and present to the Audit Committee consecutively for consideration of courses of action according to company rules and regulations.

12.4 Protection of the Complainant or Informant

12.4.1 The protection will be provided immediately the complaint is submitted.

12.4.2 The Company will regard the related information as secret and will disclose only so much of it as necessary to ensure the safety of the complainant.

12.4.3 If the complainant believes that he/she will not be safe or incur harm, he/she may ask the Company to provide appropriate protection, or the Company provides such protection without the complainant's request if it is believed that danger or harm is likely to occur.

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EMPLOYEE STATEMENT

I certify that I have read the RCL's Code of Conduct and fully understood the obligations set forth therein.

I further understand that any violation of the Code or any deviation from ethical standards, may subject an employee to disciplinary action. I also understand that I am required to report any suspected or actual violation of the Code to the HR Department and that I may report, on a confidential and anonymous basis, any such violations or deviation which may subject an employee to disciplinary action.

Having read the Code of Conduct and with these understandings of my obligations, I agree to abide by the Code of Conduct. I am not currently aware of any matter that should be brought to the attention of RCL as a violation, or suspected violation of the Code of Conduct.

Signed _____

Name _____

Date _____

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