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A FOREWORD
FROM OUR CEO & PRESIDENT
DIEGO APONTE

MSC has become a leading international shipping company by providing outstanding care to our customers worldwide. We earn their trust by conducting our business legally, responsibly and with integrity.

The MSC Code of Business Conduct affirms the principles by which MSC does business. The Code applies to all MSC’s employees in our Global Headquarters as well as in all our worldwide Agencies. It sets a common standard for all of MSC’s global operations wherever we do business.

By applying this Code in our daily work MSC will remain true to our ethical principles which are at the heart of our business.

Sincerely,

Diego Aponte
CEO and President
GLOSSARY

The terms defined in the glossary are only applicable to this Code.

Active Bribery means any action to, directly or indirectly, offer, promise or give to any person of the private sector an undue advantage, in order to cause that person to carry out or to fail to carry out an act in connection with his professional or commercial activity which is contrary to his duty or dependent on his discretion.

Agency(ies) means (i) MSC worldwide agencies while acting for and on behalf of MSC and includes, whenever applicable, sub-agency (ies) acting for and on behalf of MSC, (ii) MSC planning centres, (iii) MSC branch offices, (iv) MSC affiliates, and (v) companies with whom MSC has ship management agreements in place: Mediterranean Shipping Company S.R.L., located in Sorrento, Italy, and MSC Shipmanagement limited, located in Limassol, Cyprus (including any affiliate).

Code means the latest version of MSC’s Code of Business Conduct published on MSC’s website.

Confidential Information means all non-public information in MSC’s possession related to business, including, but not limited to, contracts, pricing information, marketing plans, trade volumes, customer’s identity, vessel’s operations and technical specifications, trade secrets and any other information of commercial value to any other person, communicated by any means, including oral and/or electronic means, whether or not marked, designated or otherwise identified as “confidential”.

Conflict of interest means a situation when an Employee conducting business for and/or on behalf of MSC has private interests that may interfere with the interests of MSC in such a way that creates a risk that his decisions could be affected by the private interest or otherwise could alter the performance of his duties on behalf of MSC.

Corruption means the action of offering, promising or giving a Government Official, directly or indirectly, an advantage which is not due to him, in order to cause that Government Official to carry out or to fail to carry out an act in connection with his official activity which is contrary to his duty or dependent on his discretion.

C-TPAT means Customs-Trade Partnership Against Terrorism developed by the U.S. Customs and Border Protection, part of the U.S. Department of Homeland Security.

Employee(s) means MSC’s and Agencies’ employees, representatives, officers, and directors.

Facilitation Payment means any payments or advantages of any kind made with the purpose of expediting or facilitating the performance by a Government Official of a routine governmental action.

Government Official means a person: (i) serving with, employed by or acting as an agent of any agency or entity of the national, state or municipal governments of any country; (ii) serving with, employed by or acting as an agent of any public international organization (such as the World Bank or the United Nations); (iii) working in any government-owned or government-controlled commercial enterprise; (iv) working in a political party; (v) running as a candidate for a political office.

Misconduct means any unlawful or improper behavior that is undertaken by an Employee, including a breach of the Code.

MSC means MSC Mediterranean Shipping Company SA, located at 12-14 Chemin Rieu, 1208 Geneva, Switzerland.
1. INTRODUCTION

OBJECTIVE OF THE CODE

As a leading global shipping company MSC earns its reputation and trust every day by providing unparalleled services to its customers and by conducting business fairly and ethically. Our reputation for trust and integrity relies upon every action by every Employee every day.

The Code is complementary to, and must be read in conjunction with, other policies and procedures MSC may adopt for the purpose of implementing the Code’s principles as well as other policies.

MSC also reserves the right to amend the Code from time to time. Employees should keep themselves informed and aware of any updates. The latest version of the Code can be found on MSC’s website.

Unless stated otherwise in a specific section of the Code, if an Employee or an Agency has a question regarding compliance with this Code, the local agency Compliance Officer should be contacted. If the issue cannot be resolved by the local agency Compliance Officer, the local agency Compliance Officer should consult with the MSC Geneva Corporate Legal Compliance Team. Employees working in Geneva, Switzerland, should directly contact the MSC Geneva Corporate Legal Compliance Team in case of a question. The contact details of MSC Geneva Corporate Legal Compliance Team for any queries related to the Code can be found on MSC’s intranet.

SCOPE OF THE CODE

The Code is a guideline to help Employees to run ethical business. In this sense the implementation of this Code is of the highest priority for MSC and MSC expects Agencies and Employees to adhere to the Code.

MSC encourages its Agencies to adopt and implement additional principles and policies to complement this Code, provided these do not conflict with it. These additional principles and policies shall be sent to MSC Geneva Corporate Legal Compliance Team. Where differences exist as a result of local laws or regulations, the Code, the additional principles and policies, or the local requirement, whichever sets the highest ethical standard, must be applied.

Each Employee is responsible and accountable for understanding and meeting the standards described in this Code. Nevertheless, additional responsibilities lie with any Employee who is responsible for supervising others to:

- Act as a role model in strict compliance with the letter and spirit of the Code;
- Ensure that all Employees under their supervision have been made aware of and have been trained on how to apply the Code;
- Supervise and monitor the observance by their staff of the principles laid down in the Code;
- Stop any conduct breaching the Code and report the conduct to the local agency Compliance Officer, who should report it to MSC Geneva Corporate Legal Compliance Team. Employees working in Geneva, Switzerland, should report directly to the MSC Geneva Corporate Legal Compliance Team.

INTERPRETING THE CODE

The purpose of the Code is not to cover all circumstances or anticipate every situation that may arise. Instead, it sets forth the principles and policies for the conduct of MSC’s business in an ethical manner. When encountering situations not addressed specifically by this Code Employees should maintain the highest ethical standards observed in the industry. Situations that are not covered must be referred to the local agency Compliance Officer who should report it to MSC Geneva Corporate Legal Compliance Team. Employees working in Geneva, Switzerland, should refer directly to the MSC Geneva Corporate Legal Compliance Team.

If an Employee is unsure whether his conduct would be contrary to the Code, he should ask himself some simple questions:

- Is this action lawful and in compliance with the Code?
- Would it be harmless to MSC or to me if this conduct was known?
- Would I want my actions to be published on the front page of a newspaper?
- Would I want someone to act in the same way towards me?

If the answer to any of these questions is “no”, the action is deemed not compliant with the Code and should not be taken. If you are unsure of the answer then you should contact your local agency Compliance Officer. Employees working in Geneva, Switzerland, should refer directly to the MSC Geneva Corporate Legal Compliance Team.

Where appropriate words in the singular shall include the plural and vice versa. Unless the context otherwise requires, a reference to masculine shall include a reference to feminine.

REPORTING OF MISCONDUCT

Misconduct includes, but is not limited to, corruption, malfeasance, bribery, theft or misuse of MSC’s property, fraud, coercion, intentional omission to perform a duty, or a violation of the Code or any MSC’s policy and procedure.

Any Misconduct must be reported to the local agency Compliance Officer as soon as possible. If reporting the Misconduct creates a conflict of interest for the local agency Compliance Officer, the matter should be directed to the MSC Geneva Corporate Legal Compliance Team. Employees working in Geneva, Switzerland, should refer directly to the MSC Geneva Corporate Legal Compliance Team.

When reporting Misconduct, Employees may choose to identify themselves, or to remain anonymous. There will be no retaliation against any Employee making a report in good faith.

MSC takes alleged violations very seriously and will fairly investigate each allegation. Any failure to comply with the Code may lead to disciplinary action up to and including termination of employment or any other contract, as well as possible civil or criminal penalties.
2. STANDARD OF CONDUCT

MSC is a company offering global container services on a network of 200 trade routes, calling at over 340 container ports. In this international environment, all Employees must comply with all applicable laws, regulations and rules, official guidelines, codes of best practice, partnerships with governments and ISO standards, whenever relevant.

In addition, the Code sets forth the common standard of approved behavior, regardless of the location of the Employee. These standards supplement and may go well beyond compliance with laws and regulations in many countries where MSC operates.

3. ENVIRONMENT

MSC seeks to be a leader in environmentally sustainable shipping. To this end, MSC is committed to:

• Reducing the impact on climate change by continuously working to minimize its greenhouse gas emissions, for example using MSC Eco Toolbox, which measures vessels’ energy use and fuel-consumption;

• Protecting biodiversity and aquatic life, for example requesting that the hulls of newly-built vessels coming into service with MSC are painted with tin-free paints;

• Investing in innovative technologies to reduce the environmental footprint of our services, for example optimization of hull design for newly-built vessels to improve fuel efficiency and to apply these technologies to upgrade existing vessels;

• Implementing management and operational systems, including through digitalization and process engineering, to maximize efficiency and avoid human error, for example using Intelligent Planning Exchange System - IPX, which plans and stows dangerous cargo automatically;

• Encouraging recycling projects in MSC and Agencies, for example recycling paper, plastic bottles, IT equipment, and ink toner.

Each Employee should be open-minded about innovation and change. Managers are encouraged to listen to Employees’ ideas about how to reduce resource consumption.
4. HUMAN RIGHTS AND LABOUR STANDARDS

NON-DISCRIMINATION

The diversity of Employees is one of MSC’s greatest assets. We think that their different profiles and backgrounds offer great opportunities and added value to MSC. To facilitate communication in this diverse environment the official working language is English.

To make sure that each person’s individuality is respected MSC does not tolerate any discrimination based on sex, race, religion, language, gender, national origin, age, disability, political or ideological beliefs, marital status, and sexual orientation or family responsibilities.

MSC and Agencies must strictly comply with applicable laws in all aspects of employment, in particular those laws related to elimination of discrimination in respect of employment. Therefore, MSC is firmly committed to support equal employment opportunity and diversity by ensuring that all decisions to recruit and promote are based on merit. In some instances candidates may be required to pass exams to demonstrate specific capacities.

CHILDREN AND ADOLESCENTS PROTECTION

MSC strongly opposes the use of child labour as defined by the ILO Conventions: C058 - Minimum Age (Sea) Convention and C138 - Minimum Age Convention. MSC praises and encourages Agencies’ initiatives to enhance children’s lives through childhood development programs, for example in South Africa and Brazil.

MSC focuses its efforts on adolescents as well on children. MSC believes in the potential of young people and supports programs in different parts of the world to unlock their potential, for example a partnership with the largest naval academy in Italy and an apprenticeship program in Brazil.

MSC also recognizes their limitations, MSC requires that no young seafarers, as defined by ILO’s R153 - Protection of Young Seafarers Recommendation, is assigned to inappropriate duties, taking into consideration their age and skills.

WORKING CONDITIONS

MSC supports and respects internationally recognized human rights in conducting its business relationship and activities worldwide. MSC believes that each person deserves to be treated equally and properly and this responsibility lies also with every Employee.

MSC and Agencies not only abide by the prohibitions against forced labour and any form of exploitation or slavery as defined by the ILO C029 - Forced Labour Convention, but also strive to provide Employees with a good working environment. These efforts to provide a good working environment for Employees have led to the award of “Best Foreign Employer of Indian Seafarers” in 2014.

MSC promotes Employees’ corporate actions and encourages its Agencies’ initiatives to organize corporate volunteering work and activities to support local projects and communities.

HARASSMENT AND OTHER ABUSIVE CONDUCT

MSC believes in and supports the fundamental dignity of all Employees and does not tolerate any form of harassment or abusive conduct. Harassment and abusive conduct can include acts or threats of violence to another person (including gestures, language and physical contact), the intentional damaging of MSC’s and Agencies’ property or the property of another person, or any other behavior that causes others to feel unsafe in MSC’s or Agencies’ workplace.

MSC does not tolerate retaliation against any Employee who complains of harassment or who participates in an investigation.

ASSOCIATION

MSC recognizes the freedom of association of all Employees. All Employees shall have the right to join or not to join and form trade unions and to bargain collectively on their behalf in compliance with applicable laws and regulations.

HEALTH AND SAFETY

MSC seeks to provide Employees with a safe and healthy environment. To meet this goal, MSC:

• Complies with all applicable health and safety laws;
• Has a strict procedure for transporting dangerous cargo. MSC goes beyond the procedure established in the International Maritime Dangerous Goods Code, for certain dangerous goods, it requests that an independent surveyor inspects the cargo;
• Establishes partnerships with governments to increase supply chain security, for example MSC is C-TPAT certified.

In general the shipowner is primarily responsible for the health and safety of all seafarers. However day-to-day responsibility generally lies with the master. Employees also have responsibilities: they must comply with the prescribed health and safety measures. On land, as at sea, responsibility for health and safety is also shared. Health and safety measures are established within MSC and Agencies; all Employees must follow them.

But it is important to reinforce that each Employee is responsible for his own health and safety. Therefore, each Employee has the right to remove himself from dangerous situations or operations when there is an imminent and serious danger to his health and safety.

In its effort to continuously improve health and safety performance in its operations, MSC conducts accident and near-accident investigation, whenever required.
5. ANTI-BRIBERY

MSC is committed to undertake business fairly and to uphold all applicable anti-bribery laws, including, Swiss Penal Code and Swiss Federal Law Against Unfair Competition, and where applicable the U.S. Foreign Corrupt Practices Act and the UK Bribery Act 2010, when conducting business anywhere in the world.

MSC strictly prohibits all Corruption, Passive and Active Bribery, and Facilitation Payments. Under different legislation, such conduct can lead to imprisonment for individuals and heavy fines for individuals and entities. MSC reserves the right to take disciplinary action towards any Employee engaged in such conduct. Employees must not engage a third-party agent, consultant or supplier if there is reason to believe that the agent, consultant or supplier may attempt to breach MSC’s anti-bribery policies.

Should Employees be asked to participate in Facilitation Payments they must actively refuse the payment and immediately inform their local agency Compliance Officer and/or the MSC Geneva Corporate Legal Compliance Team. The fact that the payment was first proposed by the other party does not alter the conduct. MSC has a zero-tolerance policy regarding Facilitation Payments, except when the health and safety of an Employee is at stake.

While Gifts provided to Government Officials are permitted, it is very easy to cross the line from modest value Gifts and Entertainment to Corruption. Modest value Gifts, which are allowed under MSC’s policy, include any MSC promotional Gift. MSC will not tolerate the payment of bribes to Government Official, including those disguised as Gifts.

For the purpose of this section, “Gifts” means anything of value in relation to MSC business and “Entertainment” means any event MSC or Agencies host or Employees attend for business related purposes. Common examples include reasonable priced meals, sporting events, theatrical performances and educational events for business related purposes.

Any Gift and Entertainment received or given by any Employee must be properly reported and recorded.

6. CONFLICT OF INTEREST

A Conflict of Interest may arise, for example, when an Employee engages in a business transaction with a third party (including, but not limited to, a freight forwarder, a broker and a non-vessel operator), in which the Employee or family member has a financial or personal interest (for example, as an owner, shareholder, board member, officer, employee or agent).

No Employee should become involved in any activity that would conflict or alter his judgement in performing his duties.

Whenever circumstances give rise to such a Conflict of Interest, or even the appearance thereof, such Employee should obtain specific written authorization before participating in business where his impartiality is likely to be questioned. If the Conflict of Interest relates to a significant value of business for MSC, it must be cleared by the relevant Management and, when in doubt, MSC Senior Management.

7. SANCTIONS REGULATIONS

Sanctions are prohibitions against engaging in specified international transactions involving certain individuals, entities, cargoes, countries or vessels to achieve a national security/political objective.

Compliance with Swiss and European Union sanctions is at the core of MSC’s business model. Therefore, all Employees and Agencies must comply with them, regardless of the trade or the commodity transported.

MSC has developed and implemented a sanctions compliance program consisting of a set of procedures to ensure compliance with all applicable sanctions laws, which focus on not only cargo (including routing) and the parties to the contract of carriage, but also vessels (including ownership and routing) and MSC’s suppliers. Dedicated training programs and IT tools have been developed to train Employees and implement MSC’s sanctions compliance program.

8. MONEY LAUNDERING

Money laundering occurs when a person carries out an act that is aimed at frustrating the identification of the origin, the tracing or the forfeiture of assets which he knows or must assume originate from a crime.

Agencies and Employees are strictly forbidden from participating in or facilitating a money laundering transaction.

Agencies and Employees shall only conduct legitimate business activities and shall not accept or handle cash or other assets that they have reason to suspect are the proceeds of a crime.
9. ANTITRUST LAWS

MSC has a strict policy of complying with the applicable competition regulations (also known as “Antitrust Laws”) at any time, regardless of the location. MSC’s Competition Compliance Manual has to be followed by all Employees and Agencies.

Violations of Antitrust Laws are strictly penalized by law, including in many countries by criminal sanctions.

A key area of illegal conduct is agreements with other businesses whose purpose is to restrain competition (“collusion”). These include collusion with a competitor concerning:

- Agreements regarding any element of the price, for example rates, discounts, surcharges, terms of payment, known as “price fixing”;
- Agreements affecting the way either party deploys its capacity, including rationalization agreements, caps on utilization, agreements to keep vessels idle, known as “capacity restrictions”;
- Agreements not to open up competing services or to withdraw competing services, or agreements not to approach competitors’ customers, known as “market sharing”.

Exchanging commercially sensitive information with competitors, for example prices, costs, product launches or business plans, volumes, market share data is illegal and strictly prohibited. Note that public announcements of future price increases (“signalling”) through websites or press releases may also be regarded as anti-competitive.

A breach of Antitrust Laws may also arise from the abuse of a dominant position. A dominant position is legal and it exists where a company has such a strong market presence that it can behave independently of competitors and customers. Abuse of a dominant position is illegal, and arises from the use of this position to exploit customers or exclude competitors. In most markets, MSC faces enough competition that these issues would not arise, but care should be taken in those markets where MSC holds high market shares. For instance, under European Union law, it is very unlikely that a company will be considered as dominant if its market share on the trade is below 40%.

Note: although special rules may apply in relation to consortia or conferences, including voluntary discussion agreements, you must still ensure full compliance with Antitrust Laws. For further guidance on this matter, please contact MSC Geneva Corporate Legal Compliance Team.
10. BUSINESS AND FINANCIAL RECORDS

The accuracy and maintenance of MSC’s business and financial records is crucial and must be ensured. In this regard, all Employees must:

- Always record and classify transactions in the proper accounting period and in the appropriate account and department;
- Not distort the true nature of any transaction;
- Not falsify any document;
- Not enable another person’s efforts to evade taxes, launder money, or violate other laws;
- Always support estimates and accruals with appropriate documentation;
- Maintain records for the minimum period of 10 (ten) years or higher if required by local law.

11. CONTRACTS

Each Employee must obtain all appropriate approvals before executing, modifying, or amending any contract. Unauthorized contracts or modification of contracts including oral agreements are prohibited and will not be recognized by MSC.

For the purpose of this section, "contract" includes, but is not limited to, contracts of carriage, terminal contracts, vessel sharing agreements, connecting carrier agreements, agency agreements, and bunker supply agreements.

12. CONFIDENTIAL INFORMATION, DATA PROTECTION AND PRIVACY

CONFIDENTIAL INFORMATION

All Employees must safeguard all of MSC’s Confidential Information as well as any Confidential information received from MSC’s customers, suppliers and any other third parties. Failure to do so could result in a breach of obligations arising under contracts or laws protecting business secrets, data protection, and privacy.

Confidential Information must not in any case be disclosed to anyone outside of MSC and Agencies, including to family and friends, except if legally required.

Confidential Information must not be shared with others inside MSC or Agencies except on a “need to know” basis. All Employees are obliged to protect Confidential Information, even after employment or business ends.

DATA PROTECTION AND PRIVACY

MSC respects and protects the privacy of its Employees, customers, and business partners, processing the personal information in accordance with the requirements established by applicable data protection laws.

Personal information is processed fairly and lawfully and for specified and legitimate purposes. MSC stores the personal information securely and takes precautions to prevent unauthorized disclosure.