



Global Transport and Logistics

DSV PANALPINA SUPPLIER CODE OF CONDUCT

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INTRODUCTION BY THE CEO

When we enter into agreements with suppliers who carry out services on behalf of DSV Panalpina, the suppliers become our ambassadors because we are part of the same value chain. Therefore, we expect every supplier to share and live up to the same ethical standards that we hold ourselves to. This expected ethical behaviour is laid out in the Supplier Code of Conduct.



The Supplier Code of Conduct applies to all business partners of the DSV Panalpina Group. These include, but are not limited to, suppliers, agents, representatives and joint venture partners ('Suppliers').

Suppliers must also ensure to the greatest extent possible that the Supplier's own agents and sub-contractors also comply with the requirements of the Supplier Code of Conduct.

Our reputation and business depend on our familiarity and compliance with all applicable laws, rules and regulations. That is why, when you act as a Supplier on behalf of DSV Panalpina, you have an obligation to comply with these laws, rules and regulations. You are expected to read, understand and adhere to the Supplier Code of Conduct and to ask your DSV Panalpina contact person in case of uncertainty about the Supplier Code of Conduct.

As the Code cannot cover every issue that may arise, you should always use common sense when conducting business on behalf of DSV Panalpina.

As our Supplier, you are strongly encouraged to act promptly if you are faced with or suspect non-compliance with the Supplier Code of Conduct and to bring the issue to the attention of your DSV Panalpina contact

person or report it through the Whistleblower Program.

If you are about to engage in a situation and you are uncertain whether it is appropriate, you should ask yourself the following questions:

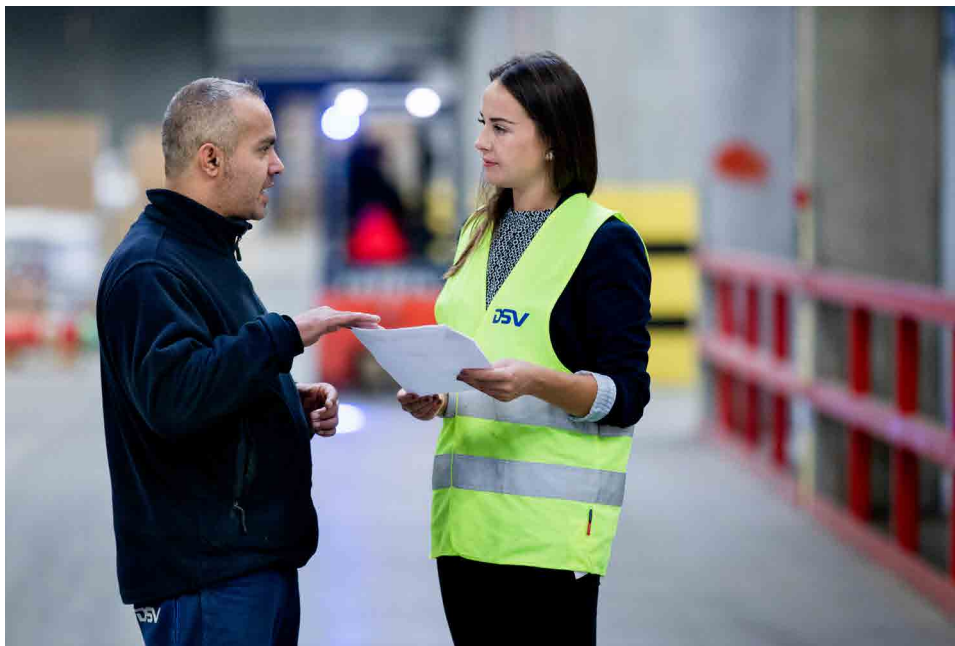
- Is it consistent with the Code?
- Is it lawful?
- Is it ethical?
- Will it reflect well on me and DSV Panalpina?
- Would I want to read about it in the newspaper?
- Would my family and friends approve of it?

If the answer to any of these questions is "no", you should avoid doing it. If you are still uncertain, you should ask for guidance or contact DSV Panalpina. Keep asking until you are certain or report the issue through the relevant channels.

Jens Bjørn Andersen
CEO, DSV Panalpina Group

ANTI-CORRUPTION

We expect our Suppliers to conduct business in an ethical and lawful manner and to use the following specific rules to address anti-corruption. The Code does not prohibit normal and appropriate hospitality – given or received.



BRIBERY

The prohibition of bribery applies without exception. It also applies in countries where bribery is legal or where it is accepted as normal business practice and also in relation to activities where our competitors or their suppliers resort to bribery.

DSV Panalpina Suppliers must not accept or offer bribes of any kind.

The prohibition of bribery includes the transfer of any kind of assets and is not limited to monetary transfers.

Bribery refers to any offer, kickback or acceptance of a gift, loan, fee, remuneration

or any other item of value to or from another person or entity as an incentive to influence or promote a certain act or omission which would not have been appropriate in the absence of bribery.

Accordingly, the prohibition covers bribery in the form of:

- Charitable donations
- Payment of travel expenses
- Delivery of products and/or services
- Disproportionate entertainment expenses
- Transfer of other personal or financial benefits

Example of offering a bribe:

Offering to pay for a hotel stay of a potential customer and partner, but only if he/she agrees to do business with you.



This would be an offence, since the offer is given to gain a commercial and contractual advantage.

Example of receiving a bribe:

A supplier offers your nephew a job, but makes it clear that in return you are expected to use your influence to ensure that your company continues to do business with the supplier.



It would be an offence if you accepted the offer because you would be doing so to gain a personal advantage.

FACILITATION PAYMENTS

Facilitation payments – sometimes also called “grease” payments or “coffee” money – are usually made to lower-level public officials to ensure that he/she performs or speeds up a government or official process, which the employee is already duty-bound to perform. Such payments may seem harmless, partly because the sums involved are usually small and partly because they are often regarded as part of local custom or culture.

As a DSV Panalpina Supplier, you are strictly prohibited from making facilitation payments or accepting such practice in any country by any party.

It makes no difference whether facilitation payments are permitted or commonly accepted under local law or local practice.

The only exception is when a facilitation payment is made under threat and you believe that your or another person’s life, health or freedom is at risk. Mitigating such a risk is not considered a violation of the Code, but must be reported to your DSV Panalpina contact person.

Examples of facilitation payments:

Offering a facilitation payment:

You need a permit. The issuance of the permit usually takes two weeks. You offer the public official handling the permits a small amount of money to issue the permit in one day. By doing so, you make the person speed up the issuance process.



This is a facilitation payment.

Receiving a facilitation payment:

Your customer needs a container with goods delivered in two days’ time, but the process usually takes one week. He/she offers you a small amount of money to be paid to you personally if you agree to meet his/her deadline.



Such an arrangement would be considered a facilitation payment.

KICKBACKS

So-called kickbacks are also considered bribery, and it is therefore prohibited for Suppliers to give kickbacks to or receive kickbacks from other business partners in connection with transactions between DSV Panalpina and external business relations.

In the sense used here, kickbacks are not comparable to a normal bonus programme between the Supplier and DSV Panalpina.

Examples of kickbacks:

Receiving kickbacks:

You are responsible for hiring road transport subcontractors to provide DSV Panalpina with transportation services. You get in contact with a new road transport subcontractor and consider hiring this company even though you have some concerns about whether the subcontractor can deliver on quality. You express your concern to the subcontractor and suddenly he offers you a percentage of all sales to be paid to you personally – the higher the sale, the higher the payment you will receive.



Such an arrangement would be considered a kickback.

MONEY LAUNDERING, FINANCING OF TERRORISM AND OTHER CRIMINAL ACTIVITIES

Money laundering is the act of concealing or disguising money obtained from criminal activities and making it appear to have originated from legitimate sources or to constitute legitimate assets.

Funding terrorism operations may involve concealing the source of funds or their intended use.

You must not engage in money laundering or any activity that facilitates money laundering, funding of terrorism and any other criminal activities.

GIVING AND RECEIVING GIFTS

DSV Panalpina is aware that entertainment, hospitality and the exchange of business gifts are considered common practice and part of building and maintaining business relationships throughout the world.

You are allowed to accept and offer gifts if the value does not exceed a reasonable level and the gift, entertainment or hospitality is not intended to influence the recipient.

When acting on our behalf, you are not allowed to accept or offer monetary gifts. Paid travel expenses, hotel accommodation and restaurant visits must be directly related to the business conducted with DSV Panalpina.

What is considered reasonable will vary depending on the country and culture. We have decided not to provide a fixed limit due to global variations, but, as a rule of thumb, the value of a gift should not exceed twice the estimated hourly wage rate of the recipient.

You should always be aware that the timing of the acceptance or offer of gifts, entertainment or hospitality may be very important to the perception of whether it is appropriate. For example, it is likely to be inappropriate to accept or offer gifts, entertainment or hospitality during a tender process or the negotiation of a sourcing agreement.

Example of reasonable gifts:

Tickets/admission fees for events or similar with business partners as well as pens, calendars and small promotional items.

CONTRIBUTIONS TO POLITICAL CANDIDATES, POLITICAL PARTIES, ETC.

When acting as a representative of DSV Panalpina, you are not allowed to engage in any political activities or support election campaigns, political parties, political organisations or politicians on behalf of us.

DSV Panalpina funds, properties or services must not be used to support political activities.



COMPETITION

As with all other legislation, it is vital to DSV Panalpina that competition laws are strictly adhered to at all times. To ensure compliance as a Supplier, you must be aware of situations that could have an impact on competition.

Regardless of the contract form, agreements must always be negotiated in accordance with fair competition principles.

As a Supplier, you must observe the same degree of diligence and must not conclude any contracts or agreements, formal or informal, with the purpose or likely effect of substantially limiting competition.

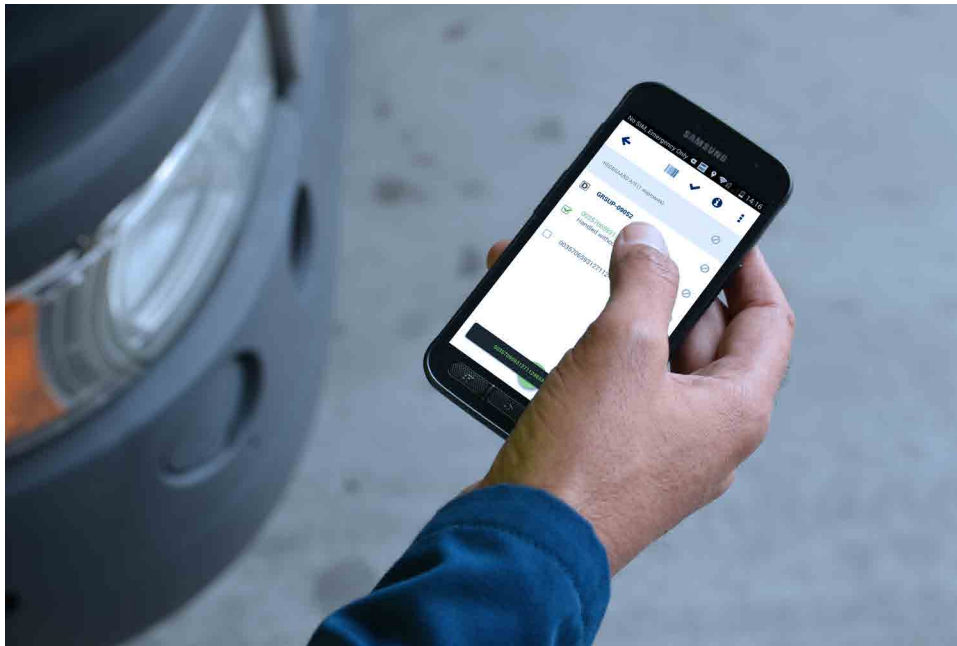
You must not participate in or be a party to:

- Price fixing
- Market sharing (dividing markets)
- Limitation or control of production or capacity
- Exchange of information on prices or other terms and conditions regarding DSV Panalpina companies, suppliers or other related third parties
- Collusive agreements on essential terms, rates, fees, charges and conditions between competitors



PROCESSING OF INFORMATION

You must respect and protect the confidentiality of information belonging to DSV Panalpina, our customers, suppliers and other business partners, and we expect you to be loyal to DSV Panalpina.



CONFIDENTIAL MATERIAL AND INFORMATION

You are not allowed to disclose any confidential or proprietary information received during or after your collaboration with DSV Panalpina to any external parties.

Confidential or proprietary information may only be disclosed to a third party if authorised in writing by the person responsible or if disclosure is required by law.

Confidential and proprietary information includes all non-public information that could be of use to competitors or be harmful to DSV, our customers, suppliers and other business partners if disclosed.

DATA PRIVACY

DSV Panalpina collects personal data about you as a Supplier, for example your vendor details such as company information, telephone number and postal or email address.

To comply with data privacy legislation, DSV Panalpina has issued binding corporate rules ensuring that collected personal data is not corrupted, copied, stolen, disclosed, misused or made accessible to persons without adequate authorisation and approval.

We expect the same standards from our Suppliers.

You can read more about our binding corporate rules at [dsv.com](http://www.dsv.com).

<http://www.dsv.com/responsibility/Compliance/data-privacy>

LOYAL CONDUCT

You are expected to loyally support and consider the impact of our brand and avoid any damaging or derogatory communication, whether online or elsewhere.

If, during the workday or outside office hours, you communicate in the public domain, whether online or elsewhere and whether on social media or other online platforms, from a private or company-owned device and such activity is in any way related to DSV Panalpina, the following activities are not permitted:

- Messages or postings, including comments on or content about race, gender, disabilities, age, sexual orientation, pornography, religious beliefs and practices, political beliefs or national origin, irrespective of whether such message or posting is disclosed on an identified or anonymous user basis
- Messages or postings containing statements on any subject that could be mistakenly interpreted as the standpoint of DSV Panalpina
- Publication of defamatory and/or knowingly false material about DSV Panalpina, its employees and/or customers or suppliers on social networking sites or in any other online publishing format

ONLINE BEHAVIOUR

We encourage the use of social media and other online platforms for business communication and networking purposes.

All posts on personal social media platforms, such as LinkedIn, Facebook, Twitter, etc., should be considered public and you should not disclose confidential information.

Posts and comments on social media should be formulated so that it is clear that they reflect personal views and not those of DSV Panalpina, unless posted by an authorised representative.

It is not permitted to post messages/ comments on any subject that could be mistakenly interpreted as the standpoint of DSV Panalpina.

WORKING CONDITIONS

We strongly believe that human rights are fundamental and should be protected at all times. It is our policy that all people who carry out services for DSV Panalpina, whether directly as DSV Panalpina employees or indirectly as employees of our Suppliers, must be treated decently and with dignity.



COMPLIANCE WITH UN HUMAN RIGHTS

We support and will always work to comply with generally accepted human rights and labour laws.

As a Supplier, you must recognise and support equal human rights and take a stand on discrimination, differential treatment, harassment, inappropriate or unreasonable interference with work performance, whether based on nationality, race, disability or gender, including gender identity or gender expression, sexual, religious or political orientation, ethnic or social background.

The following rules always apply:

- Physical, sexual, mental or verbal abuse is prohibited as is any threat of abuse or any other form of intimidation
- Forced employment and working conditions resembling slavery are prohibited
- The employment of children contrary to ILO Convention C138 on minimum age for labour is prohibited
- Employees have the right to join a union and engage in collective bargaining
- Employees must receive a letter of confirmation of their employment conditions if so required by national legislation
- The remuneration of employees should meet or exceed statutory or agreed national industry minimum standards
- Support of a constructive dialogue between employer and employee
- Compliance with current national legislation and agreed standards for employee working hours and environments
- Commitment to the fight against modern slavery

ENSURING HEALTH AND SAFETY AT WORK

We expect our Suppliers to demonstrate diligence and good judgment in case of suspicion of the use of inadequately skilled and trained personnel.

In performing its core freight forwarding activities, DSV Panalpina relies almost exclusively on Suppliers when it comes to the physical transport of goods. Therefore, DSV Panalpina Suppliers are expected to ensure that they have implemented procedures to ensure a healthy physical and psychological working environment and have taken appropriate measures to prevent the use and abuse of alcohol, drugs, etc., by its personnel.

We expect that our Suppliers are able to communicate adequately in all situations with us and we with our customers.

Further, we expect our Suppliers to ensure that any equipment used when providing services to DSV Panalpina is of good and sound quality, meets the general and legally required standard of maintenance and satisfies any safety regulations or measures at all times.

Finally, Suppliers must comply with specific requests, rules and regulations laid down by DSV Panalpina or its customers in respect of the general behaviour, handling, stowing, loading, unloading and transport of goods at the customer's location. However, Suppliers are not obliged to comply with specific requests that may be contrary to traffic safety regulations or similar regulations in the jurisdictions in or through which the transport is to take place.

ENVIRONMENTAL IMPACT

As one of the global, leading providers of transport and logistics services, DSV Panalpina is committed to assuming its share of the responsibility to reduce the environmental impact of the transport industry.

When, as a Supplier, you perform transport services on behalf of DSV Panalpina, we expect you to assume part of our common responsibility for the environment.

SUSTAINABLE AND INNOVATIVE TRANSPORT AND LOGISTICS SYSTEMS

Being part of our value chain, you must look for and to the extent possible offer sustainable and innovative transport and logistics systems that continually reduce the environmental impact.

You should always try to contribute to the constant development and improvement to make our services reflect the environmental considerations.



IN PRACTICE

DSV Panalpina Suppliers must comply with the Supplier Code of Conduct in force at any time. They must also comply with these principles when choosing business partners and when conducting their business and providing services on behalf of DSV Panalpina.



The obligations under the Supplier Code of Conduct are an extension of the Suppliers' obligations under any contracts concluded between DSV Panalpina and the Supplier. DSV Panalpina reserves the right to verify that its Suppliers meet the standards of the Supplier Code of Conduct.

REPORT VIOLATIONS

You are encouraged to be alert to and show vigilance in situations that could result in misconduct.

Any non-compliance with this Supplier Code of Conduct must be reported to your DSV Panalpina contact person or through the Whistleblower Program.

POSSIBLE SANCTIONS

Any non-compliance with the Supplier Code of Conduct is taken very seriously, and the Supplier is expected to initiate corrective actions to remedy such breach as well as take appropriate measures to prevent any future reoccurrence.

In case of serious or repeated breaches, DSV Panalpina reserves the right to terminate the business relationship without any liability to the Supplier with immediate effect.

The Supplier Code of Conduct is also available at www.dsv.com. Suppliers are required to familiarise themselves with the content of the Supplier Code of Conduct.

If you have a concern, you can reach out to DSV Panalpina or report it through the DSV Whistleblower Program.

DSV Panalpina Whistleblower Program

<https://dsv.whistleblownetwork.net>

[Visit our DSV Panalpina Whistleblower Program at dsv.com](http://www.dsv.com)