



Global Transport and Logistics

DSV PANALPINA CODE OF CONDUCT

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INTRODUCTION BY THE CEO

The DSV Panalpina Code of Conduct is based on our values and applies to all employees, management and the Board of Directors. The Code sets standards for our ethical behaviour and serves as a tool to help you understand our policies and to support our vision, strategy and corporate values.



All DSV Panalpina companies and employees must follow national legislation as well as international regulations while following this corporate Code of Conduct. The Code cannot cover every issue that may arise across our global organisation, and therefore you should always use common sense when conducting business on behalf of DSV Panalpina.

The DSV Panalpina Group's reputation and business depend on its familiarity and compliance with all applicable laws, rules and regulations. That is why, as an employee, you have an obligation to comply with these. You are expected to read, understand and adhere to the Group's policies and procedures and to ask questions in case of uncertainty about any public laws or policies.

I strongly encourage you to act promptly if you are faced with or suspect non-compliance with the Code of Conduct.

Jens Bjørn Andersen
CEO, DSV Panalpina Group

Bring the issue to the attention of your immediate manager or country management or, if you do not feel comfortable doing so, reach out to Group Compliance or use the DSV Panalpina Whistleblower Program.

If you are about to do something and are in doubt, 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 is "no" to any of these questions, avoid doing it. If you are still uncertain, ask for guidance. Keep asking until you are certain or report the issue through the relevant channel.

ANTI-CORRUPTION

DSV Panalpina operates using the following specific rules to address anti-corruption. The principles do not prohibit normal and appropriate hospitality given or received. If in doubt, please contact your immediate manager or country management.



BRIBERY

The prohibition of bribery applies without exception, including in countries where bribery is legal or where it is accepted as normal business practice.

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 thing 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.

You must not accept or offer a bribe of any kind.

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

If you are asked to pay a bribe, the incident, including who asked for the bribe, must be recorded and reported to the country management or Group Compliance or through the Whistleblower Program.

Example of offering a bribe:

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



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 DSV Panalpina continues to do business with the supplier.



It would be an offence for you to accept 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 his/her performance of or speed 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.

You must not make facilitation payments or accept such practice in any country by any parties, including third parties acting on behalf of DSV Panalpina.

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

The only exception is if a facilitation payment is made under threat and an employee believes that his/her or others’ life, health or liberty may be at risk. Mitigating such a risk is not a violation.

If you are asked or forced to make a facilitation payment, the incident, including who asked for the payment, must be reported to and recorded by country management, Group Compliance or through the Whistleblower Program.

Example of 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.



It would be an offence for you to accept the offer, because you would be doing so to gain a personal advantage.

Example of 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 sum 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.

KICKBACKS

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

Kickback as referred to here must not be compared to a normal bonus programme between the customer and DSV Panalpina.

Example of offering kickbacks:

You get in contact with a potential new customer, but have difficulties convincing the buyer to choose us as their transport and logistics company. You agree to pay the buyer personally a percentage of the value of his or her purchases with DSV Panalpina.



Such an arrangement would be considered a kickback.

Example of offering kickbacks:

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



Such an arrangement would be considered a kickback.

MONEY LAUNDERING OR FINANCING OF TERRORISM OR OTHER CRIMINAL ACTIVITIES

Money laundering is the act of concealing or disguising money obtained from criminal activities and making them appear to have originated from legitimate sources or 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 or the funding of terrorism or any other criminal activities.

You should be cautious of customers unwilling to give all required information or insisting on payments in cash, unless this is common practice in a specific country.

If in doubt, always report such issues to country management, Group Compliance or through the Whistleblower Program.

GIFTS AND DONATIONS

Entertainment, hospitality and the exchange of business gifts are considered common practice and part of building and maintaining business relationships throughout the world.



REASONABLE GIFTS, TRAVEL EXPENSES, ENTERTAINMENT, ETC.

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.

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 of the recipient.

You should always be aware that the timing of accepting or offering a gift, 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 negotiation of a sourcing agreement.

Example of reasonable gifts:

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

If in doubt, contact your immediate

manager or country management.

DONATIONS TO CHARITY

DSV Panalpina recognises the important role played by companies in supporting local communities.

Support and donations to charity are acceptable and may involve our global charity partner Red Cross | Red Crescent or local community initiatives.

Support and donations may be in the form of cash, services or materials and must be reasonable and approved by the relevant country management.

It must be verified that any payments to community organisations are not used as a cover for fraud or considered bribery. Contributions or sponsorships must be open and transparent and in accordance with national legislation.

CONTRIBUTIONS TO POLITICAL CANDIDATES, POLITICAL PARTIES, ETC.

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 DSV Panalpina.

DSV Panalpina funds, property or services must not be used to support political purposes.

COMPETITION

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



Agreements, regardless of contract form, must always be negotiated in compliance with fair competition principles.

LIMITATION OF COMPETITION

You must not conclude any contracts or agreements, formal or informal, that have the purpose or is likely to have the effect of substantially limiting competition.

You must not participate in or be a party to:

- Price-fixing
- Market sharing (dividing markets)
- Limitation or controlling of production or capacity
- Exchange of information concerning prices or other terms and conditions regarding DSV Panalpina companies, suppliers or other related third parties
- Meetings, conferences, forums, committees, etc., organised by a trade or industrial organisation and which may have an anti-competitive effect

Example of price-fixing:

Local trade associations (e.g. freight forwarding associations) sometimes issue fixed tariffs for local services, e.g. an "import fee". Several freight forwarders have historically observed such fixed tariffs.



However, such a practice may be interpreted as price-fixing and is therefore considered a violation of the Code of Conduct.

If you become aware of or is confronted with anti-competitive or questionable activities, you must report it to your local country management, Group Compliance or through the Whistleblower Program.

TRADE ORGANISATIONS

On a number of occasions, trade organisations have been connected to cartels and other price-fixing agreements. DSV Panalpina has therefore adopted a strict position on this subject.

You must restrict own and DSV Panalpina memberships of trade and industrial organisations, trade committees and the like to an absolute minimum, and any membership should be passive.

All DSV Panalpina companies must keep an updated record of all national trade and industry organisation memberships.

MEETINGS, CONFERENCES AND VENDOR EVENTS

Employees should avoid participating in vendor events where competitors are also present, because such events could be breeding grounds for price-fixing arrangements.

You are advised to proceed with caution not only in physical meetings but also when participating in virtual forums (telephone meetings, social media forums, Skype meetings, webcasts, etc.) where information may be published or shared.

You must not discuss business-related, potentially competition restricting topics with competitors.

You should always consider and seek approval from your immediate manager or the relevant country management or, alternatively, Group Compliance before participating in events where competitors are present and business-related topics might be discussed formally or informally.

If participation in conferences, workshops, auctions, forums etc. occurs, agreements made during such events, regardless of contract form, must always be negotiated in compliance with fair competition principles.

If at a meeting or industry forum the discussion falls on matters presumed to be contrary to competition law, you must leave the room immediately and request that your departure and refusal to participate be entered into the minutes of the meeting. If minutes are not usually prepared at such meetings, employees must request the preparation of such minutes. If the request is not accommodated, employees must write their own minutes and inform country management and Group Compliance accordingly.

Examples of potential conflicts:

The following non-exhaustive list of potential conflicts with competition laws may provide some guidance as to when particular caution is required.

You are approached by a competitor wishing to discuss or compare pricing policies.



Such action may be an attempt to engage in illegal **price-fixing**.

You are approached by a competitor wishing to discuss or compare capacity, forecasts, investments or technical developments, etc.



Such action may be an attempt to engage in illegal **limitation and controlling of capacity**

You are approached by a competitor offering DSV Panalpina an exchange of information regarding the companies' prices, price changes, mark-ups, price differentials, surcharges, discounts, allowances, credit terms and conditions, volumes, customers, suppliers, market share, etc.



Such action may be an illegal **exchange of business information**.

You are approached by a competitor who offers to refrain from undercutting our prices or approaching certain markets or certain customers if we refrains from approaching certain other markets, customers or from undercutting the competitor's prices.



Such action may be an attempt to illegally **divide markets**.

You are approached by another company with an offer to coordinate bids for tenders or to blacklist or boycott certain competitors, customers or suppliers.



Such action may be an attempt to illegally **divide markets or eliminate, prevent, restrict or distort competition**.

You are approached by another company or several companies with an offer to collectively approach a customer or supplier.



Such action may be an attempt to illegally **eliminate, prevent, restrict or distort competition**.

You are approached by another company and asked to make the conclusion of the contract dependent upon the acceptance of supplementary obligations that have no connection with the subject of the contract.

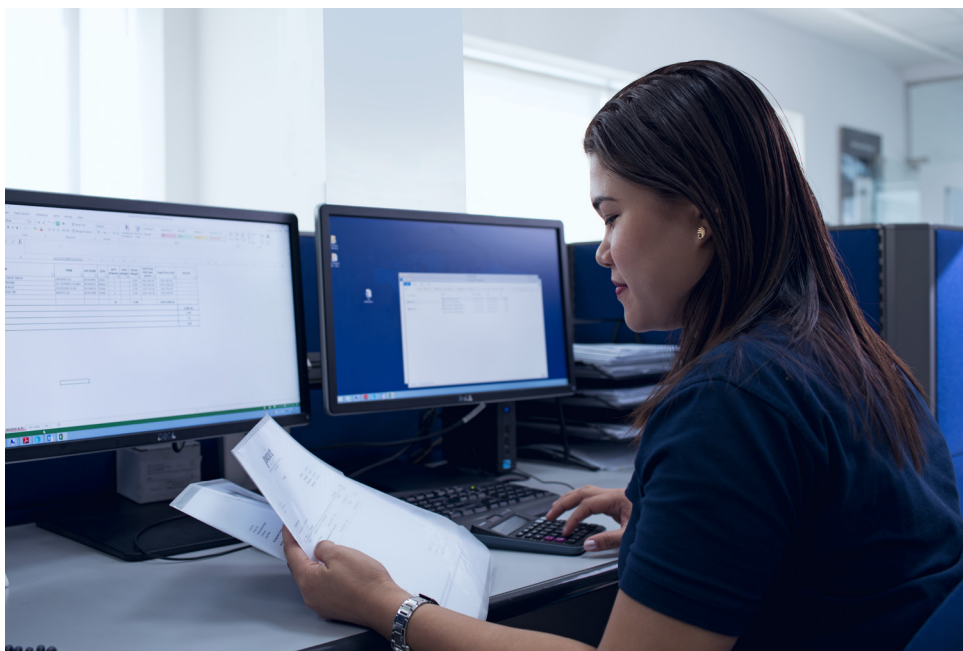


Such action may be an attempt to illegally **eliminate, prevent, restrict or distort competition**.

Note: Similarly, staff must never approach any competitor in any way similar to the examples given below:

PROCESSING OF INFORMATION

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



CONFIDENTIAL MATERIAL AND INFORMATION

You are not allowed to disclose any confidential or proprietary information received during or after employment at DSV Panalpina to anyone not employed by DSV Panalpina.

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

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

If you are in doubt whether information should be classified as Confidential Information, ask your immediate manager or Group Compliance.

USE OF INSIDE INFORMATION

DSV Panalpina A/S is a public limited company listed on NASDAQ Copenhagen (Denmark), and therefore DSV Panalpina and its employees are subject to strict rules regarding the use of inside information.

Inside information means non-published specific information of a “precise nature” about the DSV Panalpina Group, its securities (shares or corporate bonds) or market conditions deemed likely to have a significant effect on the pricing of DSV Panalpina shares or corporate bonds if disclosed to the market.

Information of a “precise nature” means confidential information about circumstances which exist or may reasonably be expected to happen, or an event which has occurred or may reasonably be expected to occur; and is specific enough to enable a conclusion to be drawn as to the possible effect of such circumstances or event on the DSV Panalpina shares or corporate bonds.

It is up to you to assess whether information should be considered “inside information”. If you are in doubt, ask your immediate manager or Group Compliance.

If you have or can obtain inside information, you are considered an “Insider”.

You are prohibited from, directly or indirectly, trading DSV Panalpina shares or corporate bonds while being in possession of inside information.

The prohibition includes the encouragement of others (including relatives, friends and colleagues) to buy or sell DSV Panalpina securities or disclose inside information to the said group of people.

DATA PRIVACY

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 accessible to persons without adequate authorisation and approval.

- Personal data is any information related to an individual person that can be used to identify the person, directly or indirectly (name, photo, email address, bank details, employment information or a computer IP address, etc.)
- Sensitive personal data is any personal data revealing racial or ethnic origin, political opinions, religious beliefs, etc.

You must only store personal data (including sensitive personal data) in Outlook, OneDrive and other personal drives for a short period of time until further processed, and personal data should only be shared if you have a legitimate reason to do so. Deletion of data must follow internal applicable procedures.

All personal data (including sensitive personal data) to be stored in a central system, e.g. Salesforce, CRM systems, HR systems etc., must be forwarded or uploaded to the relevant system. When data is uploaded, the e-mail and/or data must be deleted from your personal files and Outlook.

Questions about handling of personal data (including sensitive personal data) should be directed to your local Local Privacy Responsible or alternatively Group Compliance.

LOYAL CONDUCT

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

If 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, during the workday or outside office hours, and such activity is in any way related to DSV Panalpina, the following activities are not permitted:

- Messages or postings, including comments 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 encourages 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 the company, unless posted by an authorised representative of DSV Panalpina.

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

If you communicate on online platforms and such activity is in any way related to the company, the following activities are not permitted:

- Any form of fraud or piracy of copyrighted materials, such as films or music and/or commercial software or other proprietary materials
- Downloading of commercial software or any copyrighted materials belonging to a third party, unless downloading is covered by or permitted under an agreement concluded by DSV Panalpina

CONFLICTS OF INTEREST

A conflict of interest occurs when an employee's obligations and interests when acting on behalf of DSV Panalpina conflict with his or her personal interests. It is crucial that employees conduct business activities in the best interest of DSV Panalpina. It is the responsibility of all employees to exercise sound judgement regarding conflicts of interest and to seek advice from their immediate manager when in doubt.



SUPPLIERS AND CUSTOMERS

You must not participate in any commercial transactions between a DSV Panalpina company and a supplier or customer in which you have direct or indirect personal interests, financial or otherwise, unless the transaction is made on an arm's length basis (on market conditions).

Furthermore, the transaction must be approved in advance by the board of directors of the relevant DSV Panalpina company. This rule is subject to an annual triviality limit of EUR 5,000 below which transactions need not be disclosed or approved.

In addition, this also applies to transactions between a DSV Panalpina company and all natural persons (individual human beings) and legal persons (companies, government organisations, etc.) that are related parties to country management members. Related parties include, but are not limited to:

- Family members and their companies
- Own companies
- Other companies in which the relevant member of management has significant influence

The transaction must be approved in advance by Group Management. This rule is subject to an annual triviality limit of EUR 5,000 below which transactions need not be disclosed or approved.

In such cases, the boards of directors of

the relevant national company or Group Management must be informed about significant conditions, such as quantity/volume, price and terms of payment.

EMPLOYMENT OF RELATED PARTIES

There must be no direct or indirect reporting relationship between related parties employed by DSV Panalpina. This refers to all stages of employment, from the time of appointment and if a relationship develops after joining the company. Direct reporting relationship is the reporting relationship between an employee and his/her immediate manager. Indirect reporting relationship is the reporting relationship between two employees in the same reporting line, but with other managers in between.

Appointing or keeping related parties in the same unit, even if there is no direct or indirect reporting relationship, should always be carefully considered.

Appointments and all other aspects of the employment must always be based on qualifications, performance, skills and experience.

MONETARY LOANS TO EMPLOYEES

Employees are not allowed to receive monetary loans from DSV Panalpina.

This prohibition includes monetary loans to related parties of the employee.

WORKING CONDITIONS

We strongly believe that human rights are fundamental rights and that they 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.

You must recognise and support equal human rights and adopt a stance against 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 servitude are prohibited
- The employment of children contrary to ILO Convention C138 on minimum working age for children is prohibited
- Employees have the right to join a union and to collective bargaining
- Employees of DSV Panalpina 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
- We support a constructive dialogue between employer and employee
- We comply with current national legislation and agreed standards for employee working hours and environments

FIGHTING MODERN SLAVERY

DSV Panalpina is committed to the fight against human trafficking, forced labour and debt servitude and has established a Modern Slavery Statement to avoid any form of modern-day slavery or human trafficking in our supply chains and in any part of our business.

The Modern Slavery Statement is available on www.dsv.com.

Employees must report any instance of human trafficking, forced labour or debt servitude to their country management, to Group Compliance or through the Whistleblower Program.

ENSURING HEALTH AND SAFETY AT WORK

Safeguarding the well-being and supporting the actions of our employees is essential to the success and future of DSV Panalpina. A healthy physical and psychological working environment should contribute to creating job satisfaction, avoiding work-related sickness and preventing accidents at work for all employees.

All employees are entitled to a safe and secure workplace where no one is exposed to unnecessary risk.

All managers are responsible for the safety of the employees, which also includes maintenance of equipment.

Safety must be ensured through appropriate instructions which must be observed. Managers must establish an understanding of essential safety measures within their area of responsibility and initiate improvements when necessary.

Although DSV Panalpina and its managers have the primary responsibility, all employees are also responsible for their own safety when performing their work and must therefore comply with all safety regulations and processes as well as exercise proper care to prevent accidents.

ENVIRONMENTAL IMPACT

As one of the global, leading providers of transport and logistics services, we are committed to take on our share of the responsibility to reduce the environmental impact of the transport industry.



SUSTAINABLE AND INNOVATIVE TRANSPORT AND LOGISTICS SYSTEMS

You must look for, and offer, to the extent possible, sustainable and innovative transport and logistics systems that continually reduce our environmental impact, as well as the impact of our customers and suppliers.

You should always aim to contribute to the constant development and improvement of our business model, so that our services reflect the environmental considerations.

COMPLYING WITH PUBLIC AUTHORITY REQUIREMENTS

It is the policy of DSV Panalpina through its employees to lead an open and constructive dialogue with authorities, shareholders, customers, suppliers and other stakeholders about the environmental impact related to the activities of the DSV Panalpina Group.

CAREFUL SELECTION OF SUPPLIERS

Our suppliers are selected based on the criteria formulated in the DSV Panalpina Supplier Code of Conduct, which is distributed to suppliers and available on www.dsv.com. The Supplier Code of Conduct describes what is considered appropriate business conduct by suppliers when they perform services on behalf of or supply services or products to DSV Panalpina.

You must ensure that suppliers are familiar with the Supplier Code of Conduct and take relevant steps to ensure compliance.

REPORT VIOLATIONS

You are urged to contact either your immediate manager, country management or the board of directors of your national company in case of breach or suspected breach of the principles and rules outlined in this Policy.



You can also file a report through the Whistleblower Program. This applies to cases where you have a reason to believe that a concern will not be adequately handled through other available reporting channels, or if you feel uncomfortable speaking directly to your immediate manager or have followed the normal hierarchy reporting procedure but feel that the concern was not properly acted upon.

Employees can file such reports without fear of retaliation, unless part of the activity. Alternatively, you can always consult Group Compliance.

For employee (HR) related issues, e.g. concerns involving management and/or other employees, you should contact your immediate manager and/or Human Resources representative.

POSSIBLE SANCTIONS

Group Management considers any breach of the principles stated in this Policy to be a material neglect of duty by the relevant employee, which may lead to termination of employment and summary dismissal.

ASK FOR ASSISTANCE

If you need assistance or have questions or concerns about the Code of Conduct, you should first consult the person who best understands your area of responsibility: your immediate manager.

Should this not be possible due to the nature of the concern, you are urged to reach out to either your local country management, the board of directors of your national company or Group Compliance or use the Whistleblower Program using the contact details below.

CONTACT US

Group Compliance
+45 43 20 30 40
group.compliance@dsv.com

DSV Panalpina Whistleblower Program

<https://dsv.whistleblownetwork.net>

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