

The Code of Conduct
for
Yang Ming Group Members

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Chairman and CEO Commitment

Although Yang Ming Group has won over the admiration of clients worldwide, we continually demand of ourselves more innovation for further breakthroughs for more effective global liner services. We are confident that each of us is proud of what we have achieved in recent years, both individually and as a team in the entire Yang Ming Group. At a time of ever increasing expansion and globalization of our Group, we deeply recognize that the keys to continuous growth depend on not only providing excellent and reliable service but also a long cultivated corporate culture. In other words, our core values should not just be a cliché, but values we actually apply in our daily work: the spirit of respecting harmony, an emphasis on teamwork, the pursuit of innovation, honesty and pragmatism. These values provide Yang Ming Group with a basis of growth and momentum to continually transcend the business cycle.

In light of today's fiercely competitive environment, Yang Ming Group members need work as a team to seek and attain a sustainable balance of effective development and long-term growth. Sharing integrated viewpoints and uniting together to develop a stronger image of excellence and trustworthiness is a crucial step in gaining the confidence of our customers, interested parties and the public in general. As such, the purpose of setting forth "The Code of Conduct for Yang Ming Group Members" is, thus, a worthy priority in order to maintain an honorable standard of conduct. Although such a code of conduct might result in enhancing our corporate reputation in the public's view, more importantly, keeping a united and transparent code of conduct can fuse together our efforts to uphold the quality of daily operations and support each Yang Ming Group member with the same general principles and core values.

All members are expected to understand this Code of Conduct, recognize how individual conduct influences Yang Ming Group, and contribute to the Group's sustainability.

CHIH-CHIEN HSIEH
Chairman and Chief Executive Officer

1. Purpose

Every member has a personal duty to comply with all applicable laws and regulations. This Code does not intend to impose additional restrictions or regulations on members, but elaborates on existing vision and core values to serve as the principles of each member's actions and decisions.

2. Coverage

2.1 The Code of Conduct covers all members (including managerial officers) of Yang Ming Marine Transport Corporation and its subsidiaries.

2.2 Yang Ming subsidiaries may prescribe their own "Code of Conduct for Directors and Managerial Officers," but they must submit it to their Board of Directors for approval. Otherwise, they have to abide by "The Code of Conduct for Directors and Managerial Officers of Yang Ming Marine Transport Corporation." The managerial officers mentioned here refer to departmental managers and higher officials of the subsidiaries.

3. Content

3.1. Personal Responsibility to Yang Ming Group

3.1.1. Honest and Ethical Conduct

No matter how the values might evolve, honesty is a basic ethical requirement.

"Teamwork, Innovation, Honesty, and Pragmatism" are core values of Yang Ming Group. All members shall conduct themselves in compliance with these core values, and the weight of ethics and conduct appraisal shall be increased for the purpose of employee evaluations.

Ethics and conscience cannot be trained, but it is our belief that a tone of honest and ethical conduct can be set. Most importantly, managers are responsible to lead by examples to direct other members. Managers are accountable to reinforce and enhance

requirements of ethical standards for themselves and their subordinates. Likewise, corporate culture also has the function to educate, influence and guide members.

3.1.2. Avoiding Conflicts of Interest

Each member has a duty to perform his/her duties in Yang Ming Group's best interests and shall not be affected by personal or departmental interests. All the members can determine whether potential conflicts of interest exist in accordance with the following criteria:

- Is the conduct legal?
- Is the conduct honest and just?
- Is the decision in the Group or the Company's best interests?

3.1.3. Avoiding Personal Benefit or Gain

In view of international business practices and etiquette, all members can give and accept gifts within a reasonable range. However, any gifts received and given shall not prevent the giver and/or receiver from making objective and just business decisions.

All members are forbidden from using Yang Ming Group's resources to entertain themselves, family, friends or for internal social activities. Applications for expense reimbursements must all be based on business purposes and follow Yang Ming's established procedures.

3.1.4. Non-Competition

Unless having written approval from Yang Ming management, all members shall refrain from serving as employees, consultants or guides and shall not hold concurrent posts in any company or its affiliates that has any type of business relationship or competes with Yang Ming Group regardless of whether any compensation in any form is received or not.

3.1.5. Safeguarding Yang Ming Assets

Both tangible and intangible property of Yang Ming Group shall be used only for improving business development and for legitimate business purposes. All members have a duty to exercise the due care as good administrators in protecting Yang Ming Group's assets from burglary, wastefulness, intentional damage, loss, embezzlement or any other types of behavior that might damage Yang Ming Group's interests, and to actively utilize the assets for Yang Ming Group's best interests.

Yang Ming Group provides telephone, e-mail, internet system, and etc. for members in conducting company business. Although members may occasionally use some of these resources for incidental personal activities, this usage shall be kept to a reasonable minimum and for lawful purposes.

3.1.6. Confidentiality

If company information such as business plans, internal processes, lists of suppliers and customers, financial data, and etc. is not approved for disclosure, members should protect this information and may not internally or externally communicate it to individuals, companies or groups that are not authorized to read or access it.

3.2. Contacting Customers, Suppliers and Other External Parties on Behalf of Yang Ming Group

3.2.1. Just, Fair and Open Business Conduct

- a. The decision-making employee or his/her family may not receive any direct/indirect financial or business benefits from suppliers, competitors or customers.
- b. All members are forbidden from providing improper interest/motivation to solicit business from customers.
- c. Decisions on supplier standards shall all be handled in a just and objective manner. Likewise, all contract negotiations shall be conducted honestly. All staff are expected to make a full effort to keep all supplier-provided information as strictly confidential.

3.3. Responsibility to Provide a Healthy and Safe Working

Environment

3.3.1. Just and Fair Job Promotions, Awards and Punishments System

- a. All members have a duty to make efforts in establishing and maintaining a definite, just, fair, and transparent manner for promotions, awards, punishments, and evaluation system.
- b. Managers at every level shall regard fostering their successors as one of their major responsibilities.

3.3.2. Neither Discrimination nor Harassment Acceptable

- a. Policies established by Yang Ming Group shall treat all members equally. Yang Ming Group is committed to provide an indiscriminative working environment and ensure that all members have equal opportunities for self-development.
- b. Any verbal or physical harassment of other members at work is not allowed. The same applies to inappropriate comments, behavior, implications or harassment because of sex, religion, political party, race, marital status, age, and etc.

3.3.3. Safety and Health

Yang Ming Group has a duty to establish a safe working place and members should also work for maintaining a safe and healthy working environment. When conducting business, all members shall observe safety procedures and guidance to avoid exposing other people and themselves to danger due to one's own improper behavior.

3.3.4. Security of Personnel and Cargo

All members shall be familiar with security regulations and the reporting procedures of detected security violations, follow security procedures at work, keep alert, pay attention to any suspicious activities, illegal invasions or any signs of tampering with cargo, containers and seals, and report such cases as requested to ensure supply chain security.

3.4. Social Responsibility Practices

3.4.1. Environmental Protection

Protecting the environment is one of Yang Ming Group's social responsibilities. All members shall conduct themselves in compliance with our Group's environmental policy and principles as well as exert your best efforts to protect the environment and to avoid damaging the environment and wasting resources.

3.4.2. Corporate Social Responsibility

Enterprises are social citizens. Yang Ming Group is a social-minded enterprise, that is, we not only enhance economic values in our industry but also create better life values in society. Our Group makes use of our own services or resources to assist people or groups in need, to actively promote the concept of oceanic cultural education, and endeavors to fulfill corporate social responsibility. All members are encouraged to assist the Yang Ming Cultural Foundation to stimulate oceanic cultural education and voluntarily participate in positive social activities to cultivate the attitude of serving people.

4. Inquiry, Reporting, Handling and Protection

4.1. If members have any questions about applying this Code of Conduct or find any violations of this Code of Conduct, you can submit your inquiries or reports with names stated via e-mail. (Anonymous letters will not be handled.)

4.2. The dedicated e-mail box: conduct@yangming.com .

4.3. The report shall be kept strictly confidential and handled circumspectly. Yang Ming will protect those members who report or get involved in handling the reports from any possible adverse treatment.

5. Announcement and Amendment

This Code of Conduct is announced and amended subject to prior approval from the Chief Executive Officer.