

Vanguard Code of Conduct

October 2025

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1. Introduction



Code of Conduct

Learn, understand and comply

Who must follow the Code ...and why we must follow it

The global Code of Conduct applies to all employees

To ensure our license to operate and to maintain our reputation with our customers, colleagues and partners around the world, each of us must learn, understand and comply with our Code.

Complying with our Code is about creating an open, honest, respectful environment where we can do our best work with integrity and within statutory and legal guidelines. Moreover, we can feel pride in how we solve problems, overcome challenges and achieve our successes.

- If ever we become aware of a violation of the Code, Company policy or the law, we will act to address the problem and prevent future occurrences.
- You have an obligation to speak up if ever you are in a situation or become aware of a situation that you believe, in good faith, may violate or lead to a violation of the Code, Company policy or the law.

Code of Conduct Framework

Our Values Our Roadmap

Vanguard's Values and Roadmap collectively govern all that we do—the what, the why and the how

Many of these principles are communicated and published both internally and externally. It is important that we operate accordingly, always within the spirit of this framework.

Our Code of Conduct also is supported by internal policies that define how we must conduct ourselves and our business. Compliance with these policies is mandatory.

- Employees should be aware that violations of this Code may lead to disciplinary action, up to and including termination of employment, in accordance with applicable labor laws and internal procedures.
- In cases involving breaches of law or regulation, the matter may also be referred to the appropriate authorities. Where applicable, employees may be held personally liable for any damages or losses caused to Vanguard, government bodies, or third parties.
- Situations may occur where no specific guidelines exist. In such cases, conduct should be in the spirit of the Code of Conduct.

We

VANGUARD
LOGISTICS

... get it done

We are reliable and we consistently deliver results, superior service, and accurate information. We always challenge ourselves to exceed goals.

... do the right thing

We act with integrity, communicating clearly and openly with our colleagues and customers. We treat all people and information with respect.

... take care

We look after the needs and interests of our colleagues and our customers. We act with diligence, thoughtfulness, and passion.

... work together

We share the same goals for our customers and our entire network. We work together as one global team-and we have fun doing it.

... think ahead

We are proactive and we anticipate customer needs, not only for today but for tomorrow.

... set the standard

We are the vendor of first choice for customers and the network team others aspire to be like.

Our
Values



2.

How We Conduct Our Business



Anti-Corruption

Vanguard Logistics conducts business around the world, and we are committed to following the laws and regulations that apply to our business. Non-compliance with laws and regulations can result in civil and criminal fines and penalties, imprisonment and other commercial or personal disciplinary actions.

Vanguard's commitment to integrity and ethics dictates that we never engage in or allow unfair or anticompetitive business practices, improper payments, bribery, or fraudulent conduct.

Moreover, while we are obligated to comply with laws and regulations, we also follow our **Values** — demonstrating that we care about and respect our business partners, customers and colleagues by doing the right thing.

Vanguard's Code of Conduct and related policies are not necessarily limited to what is required by national or local regulations and laws. However, if any requirements stated in the Code deviate from applicable law, the law takes precedence.

We believe in healthy, fair competition and winning business based on the value of our products and services.

At Vanguard integrity defines how we behave, wherever we are.

Anti-Corruption

We compete fairly, ensuring our integrity and our customers' trust

No bribery

A bribe can be more than cash. A gift, favor, loan, or excessive price concessions can be used to facilitate bribery if used to influence a decision. Bribery in any form is always wrong.

No kickbacks

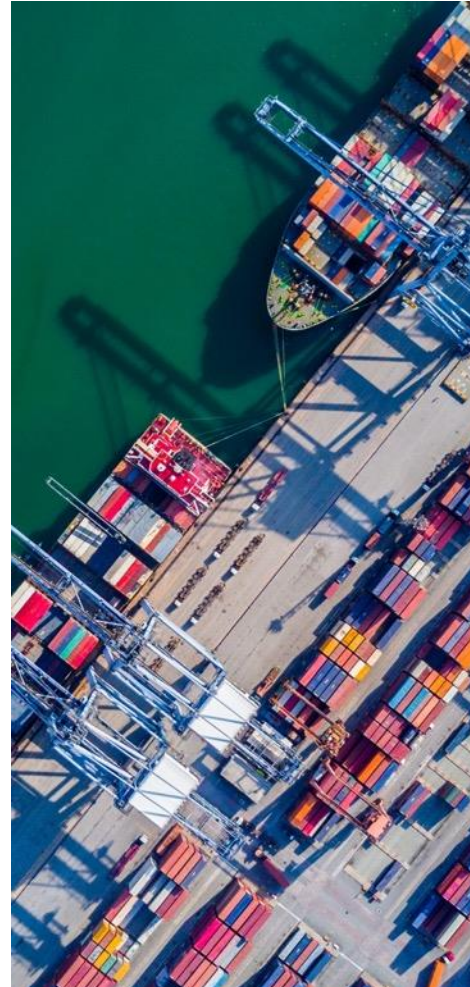
A kickback is a form of negotiated bribery between two parties. E.g., a vendor submits an inflated invoice and an employee assists in securing payment for some personal benefit.

No facilitation payments

Also called "grease" payments—in effect, a bribe made to a public official to secure or expedite actions or services, e.g., applications for permits, licenses, visas, etc.

No hidden terms

We must deal fairly with all stakeholders. In any deal, we avoid hidden terms or arrangements. Transparent transactions reduce the risk of a bribe or kickback.



Commitment to doing business with integrity

- Vanguard's strong stance against bribery and corruption is consistent with laws that exist in many countries around the world, and with our commitment to fair dealing with customers, business partners, competitors and other stakeholders.
- We comply with all applicable antitrust and competition laws, including the Foreign Corrupt Practices Act (FCPA) and UK Bribery Act (UKBA).
- Seek guidance from the legal team for any questions related to these topics.

Vanguard's policies on human rights and workers' rights are guided by multinational, global compacts regarding human rights and by our Values — we do the right thing and we take care.

We believe in the principles of equality, equal opportunity and non-discrimination, and we are committed to treating all individuals with respect and dignity. We believe that all individuals should have the opportunity to exercise their fundamental human rights.

Our commitment to respecting and protecting human rights applies to all Vanguard locations, operating companies and business operations world-wide. Our human rights policy applies to all employees of the Company, as well as to temporary workers and contractors.

At Vanguard all employment must comply with all applicable laws and regulations, including those concerning hours, compensation, opportunity, working conditions and anticompetitive conduct in labor markets.

Employees have the right to organize or join associations, and bargain collectively, if they so choose.

Where local laws are less stringent than our policies and internationally recognized human rights and employment standards, we are guided by the more stringent policies and standards.

Human rights and workers' rights

As good global citizens we respect human rights

No child labor

A child in this context is a person younger than 15 years of age.

If national legislation has set a higher age, the higher age will apply.

No forced or bonded labor

Vanguard does not employ nor accept any form of forced or bonded labor, prisoners or illegal workers.

Freedom of association

Vanguard employees have the freedom to join or establish an association of free choice, to organize and to bargain collectively and individually in accordance with local laws and regulations.

Other rights

- Political activity
 - We respect the right of employees to engage in political activity to support political groups, government officials or candidates. Any such activity must be voluntary and performed in the employee's own time, at the employee's own expense. It must be clear that the employee is acting independently and not as a representative of the Company.
- No retaliation
 - Vanguard does not tolerate retaliation against any employee for exercising these rights.



Vanguard Logistics believes that creating and maintaining a safe and healthy work environment is the fundamental requirement to allow everyone to do their best work. We integrate sound safety and health practices into our operations and comply with workplace safety regulations.

Vanguard's global Safety Standard describes the requirements to ensure the safest working environment possible for our employees and guests.

In the Container Freight System's (CFS) Safety Standard, it contains regulations regarding:

- General behaviors on the shop floor
- Loading and unloading
- Hand tools, MHE & machinery
- Emergency situations (first aid, fire)
- Visitors
- Communication, KPIs

All employees and visitors are responsible for keeping safety and health top of mind, and should:

- Promptly report unsafe or hazardous conditions to supervisors and hosts.
- Comply with all Company policies and Safety Standards.
- Comply with all applicable workplace health and safety laws and regulations.

At Vanguard, safety and security are everyone's responsibility.

Health and Safety

A safe working environment promotes the health and wellbeing of our employees and visitors

Responsibility

Safety is everyone's responsibility

Look out for each other. Regardless of role, title or responsibility, take action if you see a situation that could put you, or others, at risk.

Awareness

Stay informed about local rules

Safety regulations are available in our offices & our CFSs. Familiarize yourself with them and follow them at all times. Participate in all required safety training.

Unsafe practices

Report unsafe work conditions

If you identify conditions or behavior that imply a high risk for yourself or others, report them to your supervisor.

Injuries

Report all injuries, even minor ones

Report all injuries to yourself or others to your supervisor or the safety resource in charge.



We take care

- Vanguard is committed to providing a safe working environment and to reducing risks that can cause accidents or impair the health and wellbeing of our employees and visitors.
- Everyone is expected to work free from the influence of any substance that could impair their work or safety.
- All workplace accidents, unsafe equipment, unsafe practices and unsafe conditions in the workplace must be reported to your supervisor.

Environmental and Sustainability

All of us can contribute to protecting our environment

Energy & water

Conserve energy and water whenever possible.

Adjust daily behavior: switch off lights; unplug electronics not in use; adjust thermostats; report leaking faucets or pipes.

Waste

Consciously work to reduce waste of materials, supplies, packaging, and dispose of waste and trash properly.

Separate and recycle paper, plastic, glass, aluminum, electronics.

IMO cargo rules

IMO maintains strict classifications for dangerous goods, including for maritime transport and marine pollutants. IMO goods must be handled only by properly trained employees.

Sustainability practices

- Vanguard believes that integrating sustainability into our practices is our responsibility as a good corporate citizen, and is a sound strategy to improve operational efficiencies, manage risk, build our brand, promote customer loyalty and employee engagement.
- As an employer in the shipping industry, Vanguard supports global efforts to reduce air pollution from ships, including IMO 2020.
- Managers are encouraged to engage teams in activities that promote their role in generating ideas to reduce the environmental impact of our operations globally.





3.

Respect and Fair Treatment of People

Respect and Fair Treatment

At Vanguard we treat one another with respect and dignity. We strive to create inclusive work environments where diversity of thoughts, abilities, experiences and individual characteristics are welcomed and valued.

Respect and integrity are central to our Values. Therefore, we do not tolerate any form of discrimination, harassment or bullying. We provide equal employment opportunities to all qualified employees and candidates.

Vanguard treats everyone fairly and equally and does not discriminate on the basis of race, age, sex (including pregnancy) gender, gender identity or expression, color, religion, ancestry, country of origin, sexual orientation, genetic information, marital status, dependents, medical condition (including physical and mental), disability, protected veteran status, social class, political views or any other characteristic protected by applicable laws, regulations, and ordinances.

These requirements include consideration for recruitment, redundancy, promotion, compensation and benefits, training, career development and mobility, all of which must be based on merit.

In adhering to these policies, we create workplaces where everyone can thrive and do their best work.

Engaging our people

Taking care of people creates a greater sense of belonging

Non-discrimination/harassment

We aim to provide a workplace based on dignity & respect, free from any discrimination, harassment, bullying, threats or other offensive behavior.

Equal opportunities

We believe that everyone should have an equal chance to succeed. All employment-related decisions are based on merit, qualifications, skills and achievements.

Diversity & inclusion

Do your part to build a positive, inclusive environment. Listen with empathy; voice opinions openly, with respect; ask questions and respect answers; appreciate the unique contributions of others.

Employee privacy

Employment records are kept confidential and are disclosed only for legitimate reasons. Medical records are kept separately and released only with employee consent or as required by law.

Global privacy regulations

We comply with applicable privacy laws in the countries where we conduct business, including laws regarding the cross-border transfer of certain personal information.



More effective together

- Vanguard's diverse global workforce is a key strength that enriches our culture and enhances our performance.
- Our ambition is to set the standard by creating a work environment where everyone feels valued and respected for their contributions and is free from intimidation and harassment.
- We expect everyone to do their part in living our Values, embracing the strengths of our diversity, promoting inclusion and active engagement, thus building a workplace where we can all achieve—together.

A blurred background image of a business meeting. In the foreground, a person's hands are visible, holding a tablet displaying a bar chart with blue bars and a red line graph. Another person's hand is visible in the background, holding a pen over a document. The overall scene is dimly lit with a blue tint, suggesting a professional and focused environment.

4.

Financial Integrity and Protecting our Assets

Financial Integrity

Vanguard is a privately held global company. Many agencies rely on us to report financial information truthfully, completely, and in a timely fashion. These include government regulatory agencies, ratings agencies, and our shareholders.

Therefore, we behave and act honestly and ethically, carrying out financial responsibilities with care and due diligence. We exercise independent judgement, avoiding any actions that could create apparent or actual conflicts of interest between personal and professional relationships.

Our financial records provide valuable information for the business and evidence of our actions, decisions and obligations. Laws require us to be honest and accurate in our financial records so that they appropriately reflect our business transactions.

We take these requirements seriously and do not directly or indirectly take any action to manipulate, mislead or fraudulently influence the external auditors that could render Vanguard's financial statements misleading.

We execute financial transactions only with appropriate authorization, and record them in compliance with Vanguard's accounting practices. In addition, we develop and maintain an adequate system of internal accounting controls as required.

At Vanguard every employee, regardless of title or function, is responsible for following the policies and procedures that involve Company funds, the reporting of financial and non-financial results, and the use of Company property and assets.

Financial accuracy

Accurate financials help us maintain trust and confidence

Comply with all applicable laws

These include all applicable rules regarding financial statements, tax, international and national accounting standards, corporate codes and governance.

Ensure accuracy

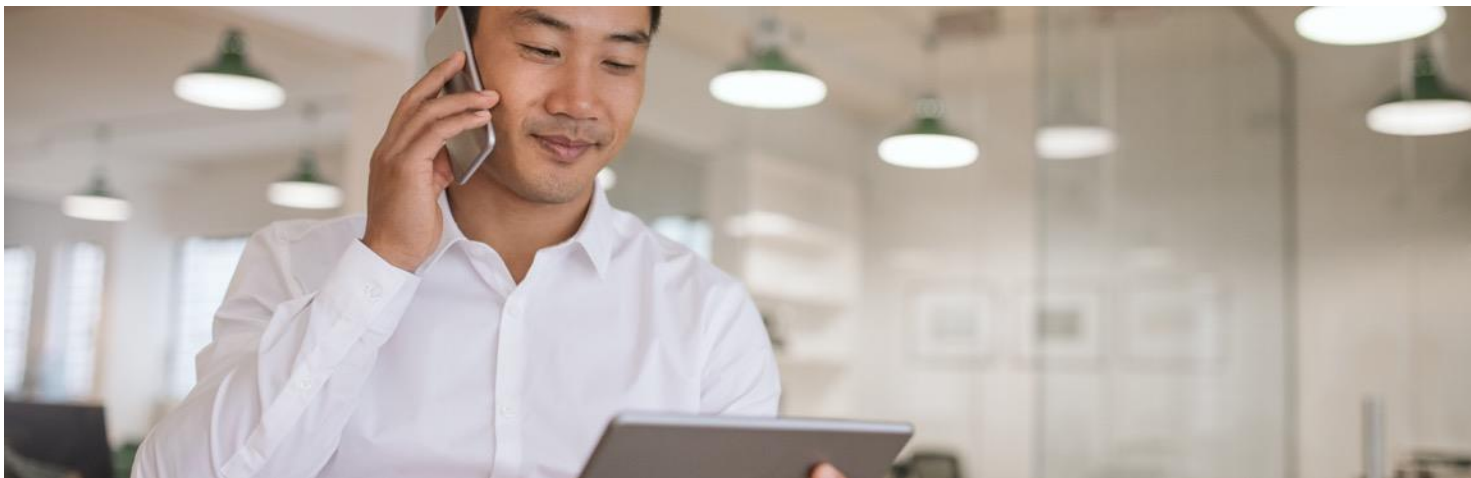
We honestly and accurately record and report financial transactions and business information, following applicable laws, regulations, and accounting practices.

Financial disclosures & audits

Vanguard cooperates fully with any external audit or review of the Company's books and records.

We all play a role

- All of us are accountable for the accuracy and honesty of the business records, contracts and agreements that we handle in the normal course of business, no matter what our role.
- You should never falsify, omit, misstate, alter or conceal any information, or otherwise misrepresent the facts on a Company record.
- Ensure all payments or usage of Company funds are reviewed and approved by the appropriate manager. When submitting business expenses, follow our Global Travel & Expense Policy.



Protecting Company funds and assets

We are accountable for proper use and protection of Company resources

Company funds

Before spending Company funds: obtain proper prior approval; use funds for their established purpose; verify that expenses submitted for reimbursement are accurate & comply with Company policy.

Physical Property

Physical assets and property—including buildings, furniture, equipment, machinery, computers, vehicles, supplies, etc.—must be used properly to avoid damage, waste and potential theft.

IP

Vanguard's intellectual property and confidential business information are irreplaceable assets that we must protect & secure at all times.

Personal accountability

- Every day each of us uses and relies on Company property to perform our work and serve our customers. From facilities to computers, machinery to systems, supplies to software and more, we are entrusted with Company assets that we must use only for legal and appropriate reasons.
- It is not possible to list all of the Company assets and resources covered within this Code. If you have any concerns or questions about improper use, unauthorized disclosure of, or access to, Company information or assets you should report them immediately to your manager or the legal team.



Information Technology

Our IT systems are critically important to our business operations

Use of Company IT Resources

Vanguard may monitor or audit the use of company-owned IT resources for legitimate business purposes. Any monitoring will be conducted in accordance with applicable laws.

Acceptable use

Comply with software licensing agreements and copyright laws, ensuring that only authorized software is used and respecting the intellectual property rights of others.

Uphold security requirements

Always follow IT policies to install, access and use software, applications and devices. Use required safeguards & immediately report unusual behavior, loss or damage to IT.
Never share your password.

Protecting Our Assets

In carrying out your role, you must ensure that Vanguard assets are only used for legitimate business purposes and are properly protected at all times.

Employees are expected to use Vanguard assets responsibly, ensuring they are protected and used primarily for legitimate business purposes.

This includes safeguarding physical property, systems, and information from loss, damage, misuse, or unauthorized access. Employees should follow all applicable security guidelines, including maintaining the confidentiality of passwords and reporting any potential data breaches or suspicious activity.



Cybersecurity awareness

Training and testing protect our business, customers and employees

Training & testing

All employees are required to complete the annual online cybersecurity training and testing in order to continue to use Vanguard's IT systems.

Vigilance

Employees should exercise caution when opening email attachments or clicking on links, use strong and unique passwords, enable multi-factor authentication, and always follow best practices for data protection.

Reporting

It is critical that every employee reports any suspicious communication received on any channel (e.g., email, telephone, instant messenger, social media, communication apps).

Be aware, be secure

Cybercrime has witnessed an alarming surge in recent years. Phishing is still the tool of choice for many hackers, so it is vital that all staff remain vigilant and report anything that you think may be suspicious.

Vanguard continues to invest in robust cybersecurity measures to protect our company, but staff are a crucial line of defence in protecting against phishing attacks. Please:

- Review IT policies, standards and practices periodically to stay current.
- Immediately contact IT if you detect suspicious communications or any policy, standard or practice violations.



A woman with short dark hair and glasses, wearing a dark blue blazer over a white top, is shown in profile from the chest up. She is holding a tablet computer in her hands and looking out of a large window. The background outside the window shows a cityscape under a bright, hazy sky with the sun low on the horizon, creating a warm, golden light. The overall mood is professional and contemplative.

5.

Conflicts of Interest

Conflicts of Interest

A conflict of interest is a situation that arises when an employee allows their actual, perceived or potential personal, financial or non-financial interests to affect their objectivity when performing their job at Vanguard. Conflicts of interest can have a significant negative impact on Vanguard's reputation, its business and its people.

It is not always clear whether an activity or a relationship constitutes a conflict of interest. Employees are expected to discuss potential conflicts or raise questions with their immediate manager, HR or the legal team.

Hospitality, entertainment and exchanging of small gifts can be a legitimate part of building relationships with customers or other business partners. Since accepting or giving gifts and hospitality can be open to actual or perceived conflicts of interest, these actions should be used sparingly.

To the extent possible, we follow local customs or cultural practices, but those activities must never violate this Code. Modest forms of hospitality, such as lunches or dinners and occasional gifts of minimal value that do not influence business decisions may be permissible.

An employee must never solicit or accept gifts, payments, loans, services, cash or cash equivalents or any form of compensation from customers, vendors or others seeking to do business with Vanguard.

The best approach is to exercise good judgment and follow our Values—we act with integrity. You should avoid activities that are excessive or become a regular occurrence. If the action would cause a disinterested third party to think the action affected your business judgment, it should be refused.

Conflicts of interest must be avoided

Demonstrate clearly that we do the right thing and always act with integrity

Gifts

Gifts to or from suppliers or customers should be modest, customary and must not be in the form of cash.

Gifts must never be solicited.

Hospitality

Meals, entertainment, travel & venues must comply with Vanguard's Travel & Expense Policy. You must not offer or accept hospitality that creates a real or perceived conflict.

Family members

Our workplaces must be free from special advantages due to family relationships. Prior approval to hire a family member is required; relationships must be disclosed. No direct reporting relationships are allowed.

We maintain trust

- Customers, vendors, suppliers and others who do business with Vanguard are key to our success; we must keep our relationships with them honest and objective.
- We conduct our business without favoritism. You should never be able to influence the employment conditions of a family member who is an applicant, employee, contractor or agent.
- Employees may not take on outside employment or operate their own business if it creates a real or perceived conflict with Vanguard (e.g., with a competitor, customer, or supplier).

Outside employment

Employees must devote their working hours exclusively to their work. Outside work must have prior approval and must not compete with Vanguard's business.



A large container ship with a blue hull and white superstructure is sailing on a calm blue sea. The ship is loaded with colorful shipping containers. In the background, a port area is visible with several large gantry cranes and stacks of containers. The sky is overcast with soft clouds. A smaller ship is visible in the distance to the right.

6.

Responsibilities and Q&A

Everyone's responsibilities

Whatever your role, we rely on you to enforce our Code of Conduct

Do the right thing—speak up

If you think there is a violation of the Code, or have concerns, it is your duty to speak up, whether to your direct manager, other manager, HR, or other means described in this document.

Take care—cooperate in investigations

If asked to participate in an investigation, provide as many details as possible regarding the situation so the matter can be addressed promptly and thoroughly.

Set the standard—act in good faith

Communicate honestly, with the sincere intention to deal fairly with others, whether you report anonymously or provide your name.

No retaliation

- By asking questions and reporting concerns, you are doing the right thing. You are helping the Company and others.
- Vanguard does not tolerate retaliation against anyone who reports a violation under this Code of Conduct.
- The Company does not tolerate retaliation against anyone who assists with an investigation.
- Any employee who engages in retaliation will face disciplinary action, including possible termination of employment.



Managers' additional responsibilities

Special responsibilities to establish the culture and work environment

Lead

Act as a role model

Demonstrate ethical behavior in performing all duties. Set an example of proper business conduct.

Educate

Ensure employees understand the Code

Review the Code with employees periodically; help them understand Company policies; provide training on relevant local and business regulations.

Support

Reinforce desired behavior

Foster an environment that encourages employees to act ethically. Build trust. Let your team know you will always listen.

Demonstrate commitment

- Managers have accountability to ensure that employees are trained on and understand the Code.
- Be available to provide information and guidance on ethics and compliance matters.
- Reinforce Vanguard Values as part of your regular communications with staff.
- Fully support any investigation.
- Never take or permit any retaliatory action against someone for making a good faith report.

Act

Address issues promptly

Take employee concerns seriously; escalate if necessary.

Take corrective or preventive action when non-compliance occurs.



Code of Conduct

Acknowledgement

The Code is a starting point and is not intended to describe every law, policy, procedure or business process that applies to your work at Vanguard. Make sure you know the expectations that apply to you.

ACKNOWLEDGEMENT

I have read Vanguard Logistics' Code of Conduct and understand what is expected of me by Vanguard.

Signature

Date

Print Name

Location

Supervisor

Department

Dealing with Violations

We strongly encourage you to report any violations of this Code of Conduct. You can raise concerns by contacting:

- Your manager
- HR department
- Legal department - wearevanguard.code@vanguardlogistics.com
- Whistleblower hotline

Whistleblower hotline:

You can reach the Whistleblower hotline via our corporate website — [Whistleblower hotline](#) — where you can report anonymously. It's available 24 hours a day, worldwide, and in multiple languages.

Your report will be kept confidential. No employee will be disadvantaged for reporting concerns in good faith.

If infringements are reported, Vanguard Logistics will take appropriate steps to clarify the situation.

Remember: Reporting helps protect you, your colleagues, and the company. It's always better to raise a concern than to remain silent.



Making it fit to ship