Policy on Compliance with Global Antitrust Laws

Our Values

The antitrust and competition laws (collectively, "antitrust laws") are designed to promote free and honest competition. They reflect the belief that in a competitive market, the most innovative and efficient companies will thrive by providing the best products and services at the lowest prices.

ZIM Integrated Shipping Services Ltd. and its subsidiaries ("**ZIM**" or the "**Company**") is committed to abide by all antitrust laws wherever ZIM operates. This commitment is one of the first principles set forth in ZIM's code of ethics — to comply with the requirements of the law. Our commitment to comply with the law is part of who we are. It is the right thing to do.

The purpose of this Policy is to summarize the fundamental principles of the antitrust laws, to assist in identifying potential antitrust concerns, and to advise on how to react in such situations, underlining our collective commitment to achieving full compliance with antitrust laws.

ZIM is subject to antitrust laws in many jurisdictions, which can be complex and can impose different and varying requirements. Antitrust laws are strictly enforced, and an investigation can have severe consequences for the company including financial penalties and reputational damage to ZIM and ZIM's business partners, as well as requiring significant time and resources to address. Individuals that violate the antitrust laws can also be punished, including with fines or in some jurisdictions with prison time for serious offenses.

Please raise any questions or concerns you may have about the proper conduct for you or your team with the General Counsel or the Regulation Manager or use the ZIM whistleblower tool. Our managers must address employees' concerns about this Policy promptly and with respect. Managers are required themselves to act honorably, and they must promote an environment in which compliance with this Policy and applicable law is part of ZIM's culture.

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Aharon Fogel, Chairman Eli Glickman, President & Chief Executive Officer

1. ***Fundamental Principles of Antitrust Laws and this Policy***

(i) Legal Principle & Scope

The general principle of the antitrust laws is to preserve and facilitate competition.

The rationale behind this principle is that by preserving and facilitating fair competition, removing market obstacles, and allowing an easier entrance of new players into the market, the market will be more efficient for the benefit of customers and consumers and therefore ultimately for businesses such as ours. Preserving competition also prevents the exploitation of customers, consumers, and other competitors by cartels and monopolies.

Antitrust rules generally apply to the following situations:

- **Anticompetitive Arrangements** with competitors, suppliers and customers. With respect to arrangements with competitors, such as cartels, collusive activity, or other coordinated conduct, some practices such as price fixing or bid rigging are automatically unlawful, or "illegal per se," meaning that it is not a defense that the agreement did not have an effect. Other agreements such as legitimate joint ventures between competitors are not "per se" illegal. Agreements between a supplier and customers that could unlawfully restrict competition, such as exclusive dealing that substantially forecloses the relevant market or tying and bundling arrangements can also sometimes raise antitrust concerns.
- **Mergers & Acquisitions ("M&A")** and other similar transactions are examined to prevent transactions that could reduce competition. Many jurisdictions globally require transactions that meet certain requirements to be reported to the antitrust authorities for review before the parties are allowed to close the transaction.
- **Monopolization or Abuse of Dominance**. Dominant market players that may have significant market power are subject to additional antitrust scrutiny to ensure that they have not engaged in exclusionary conduct to obtain or maintain their dominant position and, in some jurisdictions, that they are not abusing their position.

(ii) Antitrust Principles in the Maritime Shipping Industry

As a player in the shipping industry, ZIM faces a variety of situations and events that could pose antitrust risks. While this Policy does not attempt to identify all risks, below is a non-exhaustive list of competition-related situations that ZIM could facein its business operation:

- Cooperation agreements with ZIM's competitors.
- Price announcements.
- Representing ZIM in trade associations.
- M&A transactions.
- Handling competitively sensitive information.
- Employee hiring and recruiting.

(iii) Statement of Policy and Potential Sanctions

The consequences of an antitrust violation can be devastating both for ZIM and for the individual employee.

An investigation alone is disruptive, costly, and can cause an irreparable reputational damage even if ZIM or the individual are found not guilty. ZIM could face potential criminal prosecution, enormous fines, and private damage claims which could jeopardize ZIM's business continuity. An individual

employee could face fines, disqualification from certain positions (including board membership), and in some jurisdictions — criminal prosecution and even prison sentences.

> ***Keep these tips –***
>
> ***☞ Your intention does not usually matter! Even if there was no intention to breach antitrust laws you or ZIM may still be found liable.***
>
> ***☞ Not knowing that an action taken is illegal does not serve as a defense!***

In light of these concerns, ZIM's Board of Directors approved the adoption of this Policy on Compliance with Global Antitrust Laws (the **"Policy"**), which, in essence, expands on the principles and specific prohibition against antitrust violations found in ZIM's Code of Ethics.[1]

This Policy applies to all ZIM's directors and employees, all ZIM subsidiaries, and all ZIM joint ventures that ZIM controls. All ZIM directors and employees must read and comply with this Policy. Managers at all levels are responsible for ensuring that their subordinates are aware of and understand this Policy and for responding to questions regarding the Policy. All ZIM employees are responsible for ensuring compliance with this Policy and for reporting any actual or suspected violations of the Policy. In addition, the policy addresses all of ZIM's operation and all of ZIM's various departments. Any employees with questions or comments regarding the Policy are encouraged to contact the General Counsel or the Regulation Manager.

ZIM and ZIM employees will adhere to this policy even if it means that ZIM loses business. No employee will ever suffer penalty or face any retaliation for refusing to violate antitrust laws or for reporting in good faith suspected antitrust violations.

2. ***Rules of the Road: Business Conduct***

Agreements with customers, vendors and, in appropriate circumstances, competitors, are common and an integral part of the maritime shipping industry. However, antitrust laws require that ZIM examine the nature of the cooperation and verify it does not violate antitrust laws **prior** to engagement. This is especially true for agreements with competitors, which are much riskier than agreements with customers or vendors.

2.1. ***Contact with Competitors***

ZIM must compete vigorously and independently. Agreements with competitors about prices, discounts, or other terms of sale, as well as agreements to divide or allocate product markets, geographies or customers are generally "per se" illegal under the antitrust laws. While there are some special exemptions that apply to particular type of agreements with competitors in the maritime shipping industry (see Section 2.2 for more details), these exemptions are limited in scope.

Do NOT enter any agreement with competitors about any aspects of competition, including:

- Pricing, discounts, or rebates, whether past, present, or future
- Pricing policies, practices or trends, including regarding fees, surcharges, and tariffs
- Bids, bid procedures, or the intent to bid or not bid
- Costs, profits, and profit margins

[1] https://www.zim.com/media/1325/code_of_ethics.pdf

- Capacity limitations (e.g., TEU capacity limitations)
- Strategic plans, product plans, marketing plans, promotional plans
- Market allocation (e.g., geographic, customers, etc.)
- Boycott of certain customers, suppliers or competitors
- Employee hiring, salaries and benefits

You also should NOT discuss competitive issues, including the above topics, with a competitor.

If you have a legitimate need to discuss competitive issues, including the above topics, with a competitor, you must obtain approval of the General Counsel or Regulation Manager in advance prior to the discussion.

It is important to avoid even the appearance of anything improper. Even a seemingly innocent business contact with a competitor — such as a lunch meeting or a chat at an industry conference — could potentially raise antitrust concerns or could be misinterpreted by an antitrust enforcer or a private plaintiff. Under the antitrust laws, an anticompetitive "agreement" could potentially be found based on something as simple as communications between competitors that are followed by parallel conduct. Thus, great care should be taken in connection with any contact with competitors.

Additionally, you should not attempt to use a third party such as a customer or a vendor to communicate with a competitor about any of these topics (see Section 2.5).

If any competitor asks you to enter into an agreement or share information or about any of these topics, you must (1) inform the party that such discussions may be illegal and that you will not discuss the subject; (2) immediately leave the meeting, noting your departure in any meeting minutes; and (3) immediately notify your supervisor and the General Counsel. Silence is not enough.

Keep these tips –

☞ ***It does not matter if the agreement is not in written form or if there is not a signed document. An oral agreement, implicit "understanding" or "gentleman's agreement," or even a "wink and a nod" can be an agreement under the antitrust laws.***

A discussion with competitors that is followed by parallel conduct, like similar price increase announcements, can be enough for the antitrust laws to infer the existence of agreement.

☞ ***These prohibitions cover any form of communication (including unilateral communication – i.e., communications from ZIM to another entity without a response or communications from another entity to ZIM without a response) on any employee level.***

☞ ***If you are considering any type of cooperation with a competitor, you must first contact the General Counsel or the Regulation Manager and receive the Legal Unit's prior approval and guidance on how to proceed.***

2.2. Operational Agreements

Operational agreements between carriers, such as Vessel Sharing Agreements ("VSAs"), swap agreement and slot charter agreements ("SCAs") are intended to improve the service provided to shippers by, for example, utilizing economies of scale. These types of arrangements are common in the

maritime shipping industry. In many jurisdictions these arrangements can be exempt from antitrust prohibitions by meeting certain conditions, but remain heavily scrutinized for activity that falls outside of the exceptions (such as in the U.S.). In certain jurisdictions (including Israel and the EU), these types of agreements require a **prior** self-assessment analysis to be conducted by ZIM's Legal Unit and its advisors.

Therefore, if you intend to negotiate an operational agreement, you should follow these guidelines:

- Notify the General Counsel and the Regulation Manager when negotiations are initiated with details of the contemplated operational agreement and the relevant jurisdictions.
- Always advise the counterparty during negotiations that the engagement is subject to compliance with all applicable laws and receipt of any applicable regulatory approvals.
- If a self-assessment is necessary, promptly deliver all necessary information as requested by the Legal Unit relating to the contemplated operational agreement.
- Execute the operational agreement and commence operations only after receiving the Legal Unit's written approval.

Keep this tip –

☞ The process of self-assessment requires time. Therefore, make sure to account for the need for self-assessment in your schedule and promptly notify the legal department to avoid delays in execution.

2.3. Trade Associations

Trade associations are common in the maritime shipping industry and can be legitimate tools to promote the sector's interests, increasing efficiency, and disseminating information that otherwise might not be available about best practices, applicable regulations, and recent developments in the diverse markets where ZIM operates. However, trade associations also create significant antitrust risk because they are gatherings of competitors.

ZIM and its subsidiaries are members of many global and local shipping associations. Strict compliance with antitrust laws is required when participating in any trade association meetings.

The antitrust laws fully apply to trade association meetings and activities. There is no "exception" for associations. You must at all times act in accordance with the antitrust laws and to this Policy.

At a trade association meeting, you must not:

- **Adopt resolutions that constitute an illegal agreement with competitors or otherwise enter into an illegal agreement with competitors (see Section 2.1).**
- **Disclose competitively sensitive information or discuss the competitive implications of industry data (see Sections 2.1 and 2.5).**
- **Engage in "off the record" discussions or attend any informal meetings of trade association members or "secret" meetings that ignore the rules established by the trade association for its regular meetings.**

To reduce the antitrust risks, follow these steps in trade association meetings:

- Make sure you have a prior approval from the Legal Unit or outside counsel to participate in the trade association meeting.

- Make sure that the meeting has a clearly defined agenda and that the agenda is followed (agenda items like "miscellaneous" or "other" are not clearly defined").
- Verify that membership criteria are well-defined and objective and that, in general, membership is available on non-discriminatory terms to all industry participants.
- Make sure that notes of the meeting are properly recorded in writing.
- It is recommended to have a lawyer present in each meeting.

Keep this tip –

☞ ***If an inappropriate topic is raised at a trade association meeting, you must speak up immediately and request to stop the conversation. If the prohibited discussion continues, you must leave the meeting. You should also request the minutes of the meeting to reflect your action. Immediately notify the Legal Unit about what happened.***

2.4. Contact with consumers and vendors

Agreements with customers and vendors (vertical relationships) are generally less sensitive than agreements with competitors (horizontal relationships). Agreements with customers and vendors are unlikely to raise concerns unless they involve a market where ZIM has a significant market share.

However, unless you have the approval of the Legal Unit, **you should still avoid contracts that:**

- **Appear to unduly restrict a customers' commercial freedom**, and particularly requirements that a customer to deal exclusively with ZIM, tying arrangements that require a customers that wish to purchase one product/service from ZIM to also purchase another product/service, requiring customers to charge a certain minimum resale price.

  For example, in some jurisdictions, it could potentially be illegal to book containers for a freight forwarder while imposing a minimum booking price on the end customer.

- **Appear to block another competitor's access to a significant share of customer business.**

  For example, entering into exclusivity agreements with so many vendors or customers that a significant share of the market is foreclosed could potentially be illegal.

2.5. Use and Exchange of Business Information

Competitively sensitive information includes information that could provide a competitive advantage to the receiver, that is not the type of information that ZIM would share with competitors in the ordinary course, or that a vendor or customer would not want ZIM to share with a competitor. That includes information regarding pricing and pricing policy, capacity, customers, commercial strategy, etc. The exchange of competitively or commercially sensitive information with competitors raises antitrust concerns because it could facilitate an illegal agreement or coordination or the exchange itself could be deemed to be an illegal agreement.

Therefore, you must avoid communicating or even appearing to communicate any competitively sensitive information to competitors. You should also never ask for or accept from competitors or use a third party to transmit or receive to competitors, competitively sensitive information.

Of course, not all information exchanges are illegal. In general, information exchanges with customers and vendors do not raise significant antitrust concerns, even if it involves competitively sensitive

information. For example, ZIM providing customers with pricing information raises no antitrust concerns and if a vendor or customer provides you with information about a competitor's price in an attempt to negotiate better prices from you, that also would not raise antitrust concerns. As noted, however, do not use customers or vendors as a conduit to exchange information from competitors.

It can also be legitimate to exchange information with competitors as part of a cooperation agreement. In this case, you should deliver to the counterparty only the minimum information required for the execution or operation of the cooperation agreement and only on a "need to know" basis. When the counterparty provides you with information, you should use it only in connection with the execution or operation of the cooperation agreement. You should also share this competitively sensitive information internally strictly on a "need to know" basis.

Keep these tips –

☞ ***Make sure you review your emails and other communications with a third party and ask yourself whether the communication could be misinterpreted suggest an antitrust issue. Be professional and clear in your communications. Think about how your communications could read by a government enforcer or private plaintiff that is not familiar with the indsutry. Do not even joke about a violation of antitrust law. If you have any doubt, consult with the Legal Unit before you send it out!***

☞ ***You are not prohibited from using market and industry information that you learn from a public source or receive from a vendor or customer about your competitors.***

☞ ***If you obtain competitively sensitive information from a public source, a vendor, or a customer, include a reference to the source of the information to show that it was not received from a competitor. For example, if sending competitive intelligence internally, do NOT say, "Competitor B's price is X"; instead, say "Customer A said Competitor B was charging X."***

2.6. ***Pricing Announcements***

Publishing rates and tariffs is part of ZIM's commercial activity. The manner and timing of the price announcements, if not performed properly, could raise suspicion of price signaling between competitors. In particular, if competitors make parallel announcements of price increases at around the same time, that could be used as evidence of a conspiracy. Commentary by ZIM about the reasons for a price increase that includes references to what others in the industry have done, what others in the industry should do, or what would be good for the industry as a whole could be used evidence of signaling. This suspicion could increase if the player is considered "a market leader," with a significant market share.

All pricing decisions must be made independently, without any agreement with other competitors, and a record of the pricing decision must be kept.

Pricing announcements in trades involving EU ports — Special rules apply to pricing announcements for trade involving EU ports. In November 2013, the EU antitrust authorities launched an investigation against carriers (including ZIM) about whether carriers were signaling future price changes decision to other carriers to reduce competition. The investigation was resolved with carriers, including ZIM, making commitments about how they would handle the publication of price increases in trades that include EU ports (the EU Commitments). In accordance with the EU Commitments:

- No price announcement shall be made more than 31 days prior to the effective date of the price change.
- A price announcement must include the following five price elements: base freight, bunker, terminal handling charges, security charges and foreseeable surcharges (such as peak season charges).

The EU Commitments expired in December 2019. However, ZIM and several other carriers notified the EU antitrust authorities that they would maintain most of these basic guidelines of the EU Commitments even after their expiration date.

When considering changing prices in trades covering EU ports you must receive the Regulation Manager's prior written approval for any price announcement.

2.7. Contact with agents

ZIM should ensure that third-party agents acting on behalf of ZIM comply with antitrust laws.

Agents should be informed about ZIM's antitrust Policy and the importance to ZIM of antitrust compliance. Agreements with agents should include a written commitment to comply with all relevant antitrust laws and confidentiality agreements (see appendix A). You should also limit an agent's accessibility to competitively sensitive information wherever possible, in particular only sharing information that it is required for the agent to fulfill its duties. **You must not request your agent obtain competitively sensitive information from other competitors in a manner that is not legally permitted** (See Section 2.5 above)**.** If you become aware of any potential antitrust violation by an agent, contact the Legal Unit.

2.8. Mergers and Acquisitions (M&A) Transactions

Many jurisdictions require a prior approval by the relevant antitrust authority before closing M&A transactions or other similar corporate transactions (including sale of a business or assets or formation of joint ventures).

It is important to notify and involve the General Counsel and the Legal Unit of such contemplated transaction at an early stage so that an antitrust assessment can be conducted.

The Legal Unit will assist in evaluating whether antitrust filings are required, in creating certain documents required for submittal to the relevant authorities, in providing guidance on appropriate conduct to comply with the antitrust laws in connection with the transaction, and in advising on potential antitrust risks.

Keep this tip –

☞ ***When creating internal documentation relating to a contemplated M&A transaction, it is important to make sure they are drafted in a professional, accurate, non-exaggerated manner to avoid misunderstandings. Assume that all documents about the transaction will be reviewed by antitrust authorities.*** **Consider how an antitrust enforcer that is not familiar with the industry would read it.**

3. ***Potential Violations of this Policy***

Any employee who violates this Policy may be subject to disciplinary action, including termination of employment. ZIM may also refer possible illegal activity to law enforcement authorities.

3.1. ***Reporting Potential Violations***

Promptly upon becoming aware of any actual or potential violations of this Policy or any antitrust law, employees shall report the matter via email to the General Counsel (Nativ Noam; Nativ.Noam@zim.com) or Regulation Manager (Tammy Hevrony; hevrony.tammy@il.zim.com).

In addition, written reports may be made anonymously in accordance with ZIM's Whistleblower and Internal Complaints procedure, [2] via the following Whistleblower Hotline:

Phone: +972-4-865-2028; Fax: +972-4-865-2744
Email address: Dahan-Nagar.Simcha@il.zim.com

Website: zim.whistleblowernetwork.net
Mail: Company Chief Internal Auditor, P.O.B 15067 Park Matam, Haifa 3190500, Israel

3.2. ***No Retaliation***

No ZIM employee shall face retaliation or suffer any detrimental treatment as a result of refusing to take part in an antitrust violation or as a result of a good faith reporting of actual or suspected activity in violation of this Policy. If you believe you have suffered any such treatment, follow ZIM's whistleblower and Internal Complaints procedure, and notify ZIM's Internal Ethics Committee[3] atdahan-nagar.simcha@il.zim.com,.

3.3. ***Interacting with Antitrust Authorities***

If you have been approached by any antitrust authority for any reason involving ZIM's business activity you must promptly notify the General Counsel and the Regulation Manager.

Antitrust authorities have broad authority to request various types of information, including emails, internal documentation and phone logs. Antitrust authorities also can request interviews with ZIM's business. You should not decide on your own what to provide. You must consult with the Legal Unit about an appropriate response.

When facing a surprise on-site investigation ("dawn raid") you should:

- Immediately notify the General Counsel and Regulation Manager and/or local counsel.
- Request a delay until a local lawyer is present.
- Make sure a ZIM employee accompanies the investigator.
- Cooperate with the investigators
- Answer questions truthfully, but only to questions asked.
- Request clarifications if the questions are not clear.

[2] Procedure 100-006E "Whistleblower and Internal Complaints" (the "Whistleblower Procedure").
[3] The Ethics Committee is comprised of EVP HR, General Counsel and Company Secretary, EVP Countries & Business Development, Security Unit Manager, and Internal Auditor, all in accordance with ZIM's Whistleblower Procedure.

- If you are not sure what the answer is, do not guess but promise to find out.

Make a list of questions asked and documents provided promptly after the meeting ends.

4. ***Responsibility for this Policy***

The General Counsel is responsible for the oversight and effective implementation of this Policy. The Regulation Manager will monitor and review the effectiveness of this Policy. The Regulation Manager shall submit an annual report to the General Counsel, and to the Board of Directors, reviewing the implementation of the Policy and recommending, if appropriate, any modifications to the Policy.

5. ***Training***

New employees shall receive appropriate antitrust training upon hiring and all employees to undergo annual training on antitrust laws to prevent potential violations. Employees must review and acknowledge understanding of this policy as part of their onboarding and annually thereafter.

Other employees will receive, where appropriate, supplemental antitrust training on issues relevant to the employee's role and exposure to antitrust risks.

The General Counsel and Regulation Manager are responsible for creating and implementing an appropriate anti-corruption training program.

6. ***Deviation from this Compliance Policy***

No person shall deviate from this Policy without the prior written authorization of the General Counsel. The General Counsel shall document the nature of and the rationale for permitting any deviation from this Policy and notify the Chief Executive Officer of the deviation from the Policy.

7. ***Policy History***

Adopted by the Board on August 19, 2020.

Appendix A

Representations and warranties in written agreements

1. Counterparty represents and warrants that it and its owners, directors, officers and employees are familiar with the requirements of applicable competition/antitrust laws and regulations ("Antitrust Laws"), and that none of them has or will violate the Antitrust Laws.
2. Counterparty has received and reviewed ZIM's Policy on Compliance with Global Antitrust Laws. Counterparty warrants and represents it will comply with this Policy and at ZIM's request will certify to this compliance. Counterparty also represents and warrants that it will request clarifications and or training from ZIM to the extend there are questions as to the Antitrust Laws or the Policy or how they apply to specific situations.
3. Counterparty represents and warrants that it has disclosed ZIM whether it has been convicted or found liable in any criminal, civil, or administrative proceedings, and whether it or its owners, directors, officers, and employees have been convicted, found liable, and been subject to an investigation by a government authority relating to alleged violations of Antitrust Laws.
4. Counterparty represents and warrants that it is and will remain throughout the term of this Agreement in compliance with the laws, regulations, and administrative requirements of each of the relevant countries or jurisdictions where the Counterparty is incorporated or has operations, and as may be applicable for the execution of this agreement.
5. Counterparty represents and warrants that in connection with this Agreement, it is in compliance with the Antitrust Laws.

Indemnification.

1. To the fullest extent permitted by applicable law, Counterparty (the "Indemnitor") shall indemnify and hold harmless the Company and its directors, officers, employees, and agents (the "Indemnitees"), from and against any and all claims, losses, damages, expenses and other liabilities (collectively referred to as "Claims"), including, as incurred, attorneys' fees, that the Indemnitees may incur that arise out of or in connection with the Indemnitor's negligence, willful misconduct or its breach of any representation, warranty or other obligation, including any breach of Antitrust Laws, under this Agreement. The Indemnitees shall promptly notify the Indemnitor of any Claim, and the Indemnitor shall defend the Indemnitees at the Indemnitees' request, with counsel reasonably satisfactory to Indemnitees.