



“K” Line Group

Global Compliance Policy



Established on January 1, 2017

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1. Purpose

Trade and economic policies in the international market, which is the stage of our business, continue down the path of liberalization. In various countries, tougher legislation is being enacted to promote fair competition. In response to regulations grounded in laws and ordinances that steadily become stricter year after year, we are required to strengthen our group company's compliance systems on a global level.

Kawasaki Kisen Kaisha, Ltd. and its group companies (“K” Line Group) have declared in our action principles and guidelines to comply with applicable laws, ordinances, rules and other norms of behavior both in the domestic and international community and conduct its corporate activities through fair, transparent, and free competition in our Charter of Conduct: “K” Line Group Companies and “K” Line Implementation Guideline for Charter of Conduct (2. Compliance). In order to further clarify our thinking on compliance as a company, we hereby establish this global compliance policy (the Policy), containing more specific guidelines.

2. Compliance with Laws

“K” Line Group companies in many countries are subject to the laws of countries that they are organized. In addition, the “K” Line Group companies may also be subject to the laws of other countries where they do business or their employees have connections. All directors, officers, and employees of the “K” Line Group (“K” Line Group Employees^{*1}) must understand and comply with all applicable laws, rules, and regulations.

3. Compliance with the Policy and Individual Policies

“K” Line establishes policies on specific fields, such as the competition, anti-corruption law and sanction regulations (Individual Policies).

The “K” Line Group and its Employees are required to fully understand and comply with the Policy and Individual Policies.

4. Relationship Between the Applicable Laws, and the Policy and Individual Policies

The standards set in the Policy or Individual Policies supplement the applicable laws or go beyond compliance with them. “K” Line Group Employees must always comply with the standards set in the Policy or Individual Policies, even if they believe that their conduct would not violate the standards set in the applicable laws. Please note that when the applicable laws are stricter than the standards set in the Policy or Individual Policies, “K” Line Group Employees must always comply with the applicable laws.

5. Training Programs

The “K” Line Group shall prepare and conduct periodic compliance training programs, and “K” Line Group Employees must participate in the training.

6. Compliance Auditing and Reviewing

The “K” Line Group shall periodically audit and monitor whether “K” Line Group Employees comply with the Policy or Individual Policies, and review the compliance system based on the result of audits as necessary.

7. Management of Accounting Books and Documents

Regarding the management of accounting books and documents, the “K” Line Group and “K” Line Group Employees must comply with the following items:

- to build an adequate system to conduct internal financial controls.
- to create and keep accounting books, records, and bank account details in an appropriate manner that fairly and accurately reflect the “K” Line Group’s transactions and assets.
- to accurately and fully create, properly retain, and accurately reflect in financial statements, all accounting records, expense reports, invoices, vouchers, and other business records;
- not to keep any account “off-the-book” in order to facilitate or conceal improper payments or for any purpose;
- not to hold any undisclosed or unrecorded funds, accounts, or assets or make payments for any purpose;
- not to circumvent, evade, or attempt to circumvent or evade the “K” Line Group’s internal financial controls; and
- to evidently and cautiously write business documents, including internal or external memorandums or e-mails in order to avoid misinterpretation.

8. Tax Management

The “K” Line Group shall comply with the applicable tax-related laws and international rules, pay taxes appropriately, and ensure tax transparency. To that end, regarding tax management, the “K” Line Group and “K” Line Group Employees must comply with the following items:

- to decide the transaction price in accordance with international standard guidance such as the OECD Transfer Pricing Guidelines and in consideration of arm's length prices, for cross-border transactions between the companies who are members of the “K” Line Group.
- not to engage in abusive tax planning, such as the use of tax havens to evade taxes.
- to respond to inquiries and requests for information from tax authorities in a timely and faithful manner, to try to keep good relations with the authorities, and to accurately and fully create and retain business records that are the basis for tax processing on a daily basis in preparation for the inquiries and requests above.
- to sincerely accept guidance or suggestions from the tax authorities and to take corrective action and preventive measures if necessary.

9. Reporting

A “K” Line Group Employee who is aware of any conduct that violates the Policy or Individual Policies, or who has concern regarding unethical behavior must report such conduct or concern through the normal reporting system to his or her supervisor, relevant departments, the department in charge of compliance matters of their company or the Corporate Legal Risk & Compliance Group of “K” Line. A “K” Line Group Employee who reports such conduct or concern will not suffer any unfavorable treatment in his or her working condition or personnel evaluation.

10. Responding to Government Requests for Information or Investigations

It is the “K” Line Group’s policy to cooperate with competent authorities to a reasonable extent and in a reasonable manner if we receive from them any inquiry or order for report on information concerning our business conducts. However, there may be certain information held by the “K” Line Group that can be privileged under the laws without necessity of disclosure to the authorities. In such case, we have to make sure to take appropriate measures to preserve such privilege by consulting the departments in charge of legal matters or outside counsel. Therefore, in case a “K” Line Employees is requested or ordered to cooperate with competent authorities, he or she must immediately report to the department in charge of Compliance.

11. Compliance Review Concerning Business Partners or Other Similar Parties

In case agents, consultants, licensed representatives, and other third parties acting on behalf of the “K” Line Group violate applicable laws, the “K” Line Group shall be liable for the third party’s violation. In addition, if the “K” Line Group acquires corporations that violated the applicable laws, succeeds the businesses of those corporations, or acquires the shares of those corporations, or a partner who jointly conducts business with the “K” Group violates the applicable laws, the “K” Line Group shall bear successor liability or be held jointly responsible for the violation. Therefore, it is important for the “K” Line Group to review in an appropriate manner whether business partners or other similar parties ^{*2} violate the compliance requirements, and to enter into deals only with the corporations that has similar standards of compliance systems as the “K” Line Group.

12. Disciplinary Actions

Violations of the Policy or Individual Policies may result in criminal, civil, and reputational damages on the “K” Line Group. If any of “K” Line Group Employees violates the Policy or Individual Policies, he or she may be subject to disciplinary action including dismissal, as well as risk incurring criminal or civil penalties under the laws of the countries where the “K” Line Group operates and might be extradited for prosecution.

13. Acceptance of Disadvantages

The “K” Line Group accepts any disadvantages that result from compliance with applicable laws, the Policy, or Individual Policies. No “K” Line Group Employee will suffer unfavorable treatment for compliance with applicable laws, the Policy, or Individual Policies, in any case.

14. Endnotes

- *1 “Directors, officers, and employees” includes officers (board counselors, honorary advisors, special executive advisors, technical advisors, executive officers, and associate directors) and employees (onshore employees, seafarers, contract employees, entrusted employees, dispatched employees, or any other persons who work in the “K” Line Group) of the “K” Line Group, whether full-time or part-time.
- *2 “Business partners or other similar parties” include the following:
- (1) Persons who performs services on behalf of, or otherwise represents the business interests of, the “K” Line Group, and may have an opportunity to offer, promise, or give anything of value on behalf of the “K” Line Group. Including, but not limited to, promotion and marketing agents, lobbyists, licensed representatives, customs agents, logistics providers, joint venture or consortium partners, and consultants; and
 - (2) Companies targeted for corporate acquisition or share acquisition, or partners of a consortium.

End

Established on January 1, 2017

Amendment on November 1, 2019

(For inquiries regarding the Policy)

Corporate Legal Risk & Compliance Group

Kawasaki Kisen Kaisha, Ltd.

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Individual Policy I

Competition Law



Established on January 1, 2017

1. Introduction

It is the policy of the “K” Line Group” to strictly comply with the competition, antitrust and anti-monopoly laws of all countries that are applicable to the businesses of the “K” Line Group (collectively, the “Competition Law”). All directors, officers or employees of the “K” Line Group (the “K” Line Group Employees) must comply with the Competition Law. In addition, directors, officers, managers, and others with supervisory responsibilities have a duty to ensure that employees under their supervision are aware of and comply with this Individual Policy regarding the Competition Law (the Individual Policy) and related rules and procedures. “K” Line Group Employees who have doubts about the application of the Competition Law to the past, present, or future conduct of the “K” Line Group should consult with the department in charge of ensuring compliance with the Competition Law.

2. Interactions with the Competitors

The Competition Law prohibits competitors from entering into agreements or concerted practices that distort or are intended to distort fair competition. The “K” Line Group strictly prohibits the “K” Line Group Employees from entering into any of the following agreements or understandings with its competitors:

- 1) fixing the sale price (“price-fixing”);
- 2) submitting collusive tenders in bids (“bid rigging”)
- 3) restricting capacity or output;
- 4) dividing markets or customers; or
- 5) refraining from supplying or purchasing a product or service.

In principle, “K” Line Group Employees are prohibited to directly or indirectly discuss or exchange information with competitors concerning prices, costs, terms of sale, business plans, suppliers, customers, territories, capacity, production, or any other subject that could be commercially important (“Sensitive Information”).

If any “K” Line Group Employee contacts competitors, he or she must submit to the department in charge of ensuring compliance with the Competition Law a prior application for a decision on whether the contacts will be permitted in accordance with the rules or guidelines established by each of the “K” Line Group companies. After the contact, he or she must immediately create a record of the contact and report it to the department.

3. Interactions with Customers and Suppliers

The Competition Law also imposes certain limitations regarding interactions with customers and suppliers. The “K” Line Group must ensure that our business practices and competitive actions do not give an appearance of engaging in unfair competition by abusing the dominant bargaining position. Major practices that may raise competition law concerns are listed below. These practices are not always prohibited, but you should pay attention and must consult the department in charge of ensuring compliance with the Competition Law before engaging in any of the following conduct:

- 1) attempting to place restrictions on the price at which customers resell our products or services/products, except in the case of selling through an agent or sales representative acting on behalf of the “K” Line Group;
- 2) restricting customers/suppliers from dealing in the services/products of competitors of the “K” Line Group;
- 3) requiring customers to purchase any unwanted services/products as a condition to their purchase of the service/product they want to purchase from the “K” Line Group;
- 4) engaging in below-cost pricing in markets where the “K” Line Group has a substantial market share; and
- 5) discriminating improperly with respect to price, discounts or allowances among similarly-situated and competing customers in markets where the “K” Line Group has a substantial market share.

4. Trade Associations and Lobbying

Participating in activities of trade associations in which competitors also participate can raise anti-competitive concerns. Preparing joint presentations for government bodies (joint presentations through trade associations or otherwise to present views to governmental bodies, including administrative agencies, legislators and courts) may be legally permissible. However, even in such cases, “K” Line Group Employees should not discuss or exchange Sensitive Information with competitors. Furthermore, when making joint presentations with competitors for governmental bodies that could raise anti-competitive concerns, the person in charge, together with the department in charge of ensuring compliance with the Competition Law, must review the presentation in advance.

5. Block Exemption

In various jurisdictions, there are block exemption rules from the Competition Law for the maritime transportation industry. The “K” Line Group utilizes such exemption in an appropriate and legitimate manner with prior consultation with the department in charge of ensuring compliance with the Competition Law or outside counsel in each jurisdiction.

6. Divestiture, Acquisition, or Establishment of Joint Ventures

Business divestiture, acquisition, or establishment of joint ventures generally requires the approval of domestic and foreign antitrust agencies when the volume of the deal reaches a particular threshold. Failure to follow the corresponding registration requirements can result in steep fines or render the deal null and void. In order to ensure that registration requirements are adequately accounted for during planning, it is necessary for the department in charge of Competition Law Compliance to be involved at an early stage.

7. Due Diligence

It is necessary for the “K” Line Group to perform appropriate due diligence on the targets corresponding to the risk level for corporate acquisition and other similar transactions^{*1}, and for partners of joint ventures and third parties acting on behalf of the “K” Line Group (the “Target”). In addition, the “K” Line Group must ask the Target to disclose all known violations of the Competition Law, if any, and work to establish warranties and covenants that provide confidence and assurance that no violations of the Competition Law were committed in the past nor will be committed in contracts. Further, the “K” Line Group must consider adding into contracts with the Target provisions necessary for compliance with the Competition Law and for the right of the “K” Line Group to audit compliance with these provisions.

For further details on implementing due diligence, please consult the department in charge of ensuring compliance with the Competition Law.

8. Endnotes

- *1 “Corporate acquisition and other similar transactions” refers to cases where the “K” Line Group acquires, succeeds the businesses of, or acquires shares of other corporations and entities.

Established on January 1, 2017

(For inquiries regarding this Individual Policy)

Corporate Legal Risk & Compliance Group

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Individual Policy II
Anti-Corruption Law



Established on January 1, 2017

1. Introduction

It is the policy of the “K” Line Group to strictly comply with the anti-bribery and anti-corruption laws of all countries that are applicable to the businesses of the “K” Line Group (collectively, the “Anti-corruption Law”). All directors, officers, and employees of the “K” Line Group (the “K” Line Group Employees) must comply with the Anti-corruption Law. In addition, directors, officers, managers, and others with supervisory responsibilities have a duty to ensure that employees under their supervision are aware of and comply with this Individual Policy regarding the Anti-Corruption Law (the Individual Policy) and related rules and procedures. “K” Line Group Employees who have doubts about the application of the Anti-corruption Law to the past, present, or future conduct of the “K” Line Group should consult with the department in charge of ensuring compliance with the Anti-corruption Laws.

In June 2014, “K” Line joined the Maritime Anti-corruption Network (“MACN”), a global business network dedicated to making the maritime industry corruption free and achieving fair trade, for the benefit of society as a whole. “K” Line established its “GENERAL POLICY AGAINST BRIBERY AND CORRUPTION” (Exhibit) in August 2014.

2. Prohibition of Bribery

Bribery is the act of providing money or goods intended to induce or influence the recipient (not limited to Government Officials^{*1}, but including directors, officers, or employees of the private sector) to misuse his or her position (or reward him or her for doing so), thereby securing business or a business advantage.^{*2} “K” Line Group Employees are strictly prohibited from making or receiving bribes.

3. Facilitation Payment

A facilitation payment^{*3} is a small payment made to Government Officials to expedite or secure performance of routine governmental actions. The “K” Line Group shall work to reduce and eliminate facilitation payments through our activity with MACN. It should be noted that even though a payment may be small, it can still be considered Bribery, in the event that it is made to gain an improper advantage or influence the recipient’s decision.

4. Exceptions

Notwithstanding 2 and 3 above, “K” Line Group Employees may make payments that are necessary under either of the following exceptions on the condition that they follow legitimate internal processes and record the payments fairly and accurately in the “K” Line Group’s accounting books and records. However, when such payments are made, it must be reported to the department in charge of ensuring compliance with the Anti-corruption Law.

- In the case where the “K” Line Group requires governmental services to ensure the safety of “K” Line Group Employees (for example, where medical evaluation, police, or fire protection is necessary);
- In the case where there is reasonable grounds to believe that a “K” Line Group Employee is in imminent and serious danger and no other reasonable alternatives are available; or
- In the case where a Government Official persists in demanding small payments in spite of repeated refusals and serious physical or economic damage to the “K” Line Group or “K” Line Group Employees is unavoidable unless such demand is satisfied.

5. Prohibition of Bribes through a Third Party

In case agents, consultants, licensed representatives, and other third parties acting on behalf of the “K” Line Group have engaged in bribery for the “K” Line Group, the “K” Line Group shall be charged with the same criminal liability as bribery conducted by themselves in person. “K” Line Group Employees must not engage in bribery through or using a third party .

6. Gifts, Meals, and/or Entertainment

In many countries, gifts, meals and/or entertainment^{*4} are long-established business customs to maintain good relationships with customers and business partners. However, in the case where gifts, meals and/or entertainment are given or received in order to gain an improper advantage or unjustly influence the recipient’s decision, they are expensive or excessive in amount compared with cultural standards, or they are easily converted into cash, those gifts, meals and/or entertainment can be considered Bribery. Therefore, the “K” Line Group Employees must not provide any gifts, meals and/or entertainment for improper purposes and they must make sure whether the amount, frequency, timing, contents, etc. are appropriate. In addition, when “K” Line Group Employees provide gifts, meals and/or entertainment to Government Officials or individuals who belong to private organizations, the respective payments for the gifts, meals and/or entertainment should be fairly and

accurately stated in the accounting books and records, and maintained appropriately in accordance with the applicable local laws or document management rules.

7. Donations and Charitable Contributions

While donations to charitable organizations are ordinarily regarded as part of good corporate citizenship, in the case where donations are made in order to gain an improper advantage or influence the recipient's decision or they are made upon the request of a Government Official, those donations can be considered Bribery. Therefore, the "K" Line Group Employees must not make donations for improper purposes. When "K" Line Group Employees make donations to charitable organizations, they must also comply with the appropriate internal procedures, fairly and accurately state payments for the donations in accounting books and records, and maintain the books and records appropriately in accordance with the applicable local laws or document management rules.

8. Political Contributions

Contributions of money, goods, or anything of value to political parties, election candidates, or political campaigns may be illegal in certain jurisdictions and, if legal, careful control and monitoring are required. Any political contributions must be made in accordance with local laws and regulations and must not be made with the intent to obtain or retain an improper advantage for the "K" Line Group. When "K" Line Group Employees make political contributions, they must also comply with the appropriate internal procedures, fairly and accurately state payments for the political contributions in accounting books and records, and maintain the books and records appropriately in accordance with the applicable local laws or document management rules. For further guidance, refer to your local laws concerning the political contributions.

9. Due Diligence

It is necessary for the "K" Line Group to perform appropriate due diligence on the targets corresponding to the risk level for corporate acquisition and other similar transactions^{*5}, and for partners of joint ventures and other third parties acting on behalf of the "K" Line Group (the "Target"). In addition, the "K" Line Group must ask the Target to disclose all known violations of the Anti-corruption Law known, if any, and work to establish warranties, and covenants that provide confidence and assurance that no violations of the Anti-corruption Law were committed in the past nor will be committed in contracts. Further, the "K" Line Group must consider adding into contracts with the Target provisions necessary for

compliance with the Anti-corruption Law and for the right of the “K” Line Group to audit the compliance with these provisions.

For further details on implementing due diligence, please consult with the department in charge of ensuring compliance with the Anti-corruption Law.

10. Endnotes

- *1 “Government Official(s)” refers to directors, officers, or employees of Government Institutions^{*6}, agencies, departments, and instrumentalities and public international organizations (e.g., Red Cross and NATO); anyone acting in an official capacity on behalf of these entities; and, politicians (including candidates) and employees of political parties. It also includes individuals in unpaid and honorary government positions, including those of committees, panels, commissions, or other advisory positions. Examples of Government Officials include, but are not limited to: customs officers, port authority officers, government surveyors, immigration authorities, quarantine officers, cargo surveyors, ballast water inspectors, PSC officers, and the coastguard authority.

- *2 “Bribery” refers to the act of offering or promising any financial or other benefit (not limited to monetary advantage), intended to induce the recipient (not limited to Government Officials, but including officers or employees in private sectors) to misuse his or her position or reward him or her for doing so. For instance, a cash payment, without a voucher or receipt, at the request of a Government Official in order for a vessel to pass inspection rather than to pay a legitimate penalty, to “jump the queue,” or to receive some other advantage is considered Bribery.

- *3 “Facilitation Payment” refers to the act of providing nominal money or gifts to Government Officials in order to secure or expedite a routine procedure (e.g., processing a visa or scheduling an inspection) that the Government Officials have a legal duty to fulfill. Typical examples of Facilitation Payments include, but are not limited to: small cash payments, cartons of cigarettes, beverages (bottles of alcohol), food and sundries that are provided at the request of Government Officials, for example: requests from customs officers, port authority officers, government surveyors, immigration authorities, quarantine officers, cargo surveyors, ballast water inspectors, PSC officers, and the coastguard authority.

- *4 “Gifts, meals and/or entertainment” includes, but is not limited to, cash, gifts, travel expenses, entertainment, offers of employment, and business meals. It may also include political contributions, various advice, and charitable contributions made at the request of, or for the benefit of, Government Officials or individuals in the private sector, their family, or other relations, even if made to a legitimate charity.

- *5 “Corporate acquisition and other similar transactions” refers to cases where the “K” Line Group acquires, succeeds businesses of, or acquire shares of other corporations and entities.

- *6 “Government Institutions” refers to state-owned or state-controlled commercial enterprises (regardless of whether wholly or partially owned or controlled by a state). Examples of Government Institutions are state-owned or state-controlled universities, sovereign wealth funds, insurance companies, oil companies, hospitals, and airlines. In addition, it should be noted that some retail stores, bars, and hotels are owned by the state or are under full/partial state-control in certain countries, and can be considered Government Institutions.

Established on January 1, 2017

(For inquiries regarding this Individual Policy)

Corporate Legal Risk & Compliance Group

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(Exhibit) “GENERAL POLICY AGAINST BRIBERY AND CORRUPTION” (established in August 2014)

Individual Policy III
Sanctions & Anti-Money Laundering



Established on November 1, 2019

1. Introduction

It is the policy of the “K” Line Group to strictly comply with the regulations regarding the economic sanctions as well as the rules and measures for the anti-money laundering^{*1} and the countering financing of terrorism that are applicable to the businesses of the “K” Line Group (collectively, the "Sanction Regulations"). All directors, officers and employees of the “K” Line Group (the “K” Line Group Employees) must comply with the Sanction Regulations. In addition, directors, officers, managers and others with supervisory responsibilities have a duty to ensure that employees under their supervision are aware of and comply with this Individual Policy regarding the Sanction Regulations (the “Individual Policy”) and related rules and procedures. “K” Line Group Employees who have doubts about the application of the Sanction Regulations to the past, present or future conduct of the “K” Line Group should consult with the department in charge of ensuring compliance with the Sanction Regulations.

2. Prohibition against Transactions that Violate the Sanction Regulations

The “K” Line Group fully understands that economic sanctions are one of the international measures to enhance global peace, and is committed to not being involved in transactions that violate the Sanction Regulations.

3. Prohibition against Involvement in Money Laundering or Terrorism Financing

The “K” Line Group is committed to not engaging in money laundering and terrorist financing. The “K” Line Group Employees should not give or receive money or other assets where the purpose of the transaction, the identity of the parties concerned or the flow of funds is unclear or doubtful, in order to avoid being involved in money laundering or terrorist financing.

In addition, when “K” Line Group Employees give or receive money or other assets to or from any third party, such receipts and disbursements should be conducted in accordance with applicable internal procedures, and be fairly and accurately stated in the accounting books and records, and maintained appropriately in accordance with the applicable local laws or document management rules.

4. License or Permission

Some transactions or transferring of funds may require a general or specific license, permission or approval from the relevant authorities. The “K” Line Group shall obtain permission etc., when necessary, and shall confirm with the shipper or other related party that necessary licenses etc., for the transaction have been obtained in the provision of transportation services.

5. Confirmation of Counterparties and Contents of Transaction (Know Your Counterparty)

“K” Line Group Employees must confirm that counterparties such as shippers or consignees are not subject to any economic sanctions, and that they have not been involved in any illegal acts. To this end, “K” Line Group Employees must confirm the contents of transactions such as the identity of the counterparty and other related parties concerned, and the place, prior to the commencement of the transaction, referring to sanction lists such as OFAC’s List of Specially Designated Nationals and Blocked Persons (SDN) and Sectoral Sanctions Identifications (SSI), or other databases.

In addition, “K” Line Group Employees must endeavor at all times to obtain up-to-date information on the contents and scope of the Sanction Regulations even after the commencement of the transaction and ensure that they confirm whenever necessary whether the counterparties to the transactions are not subject to any economic sanctions or engage in any transaction prohibited by the Sanctions Regulations or other illegal acts.

6. Due Diligence

It is necessary for the “K” Line Group to perform appropriate due diligence on the targets corresponding to the risk level for corporate acquisition and other similar transactions^{*2}, and for partners of joint ventures and other third parties acting on behalf of “K” Line Group (the “Target”). In addition, the “K” Line Group must consider adding into contracts with the Target provisions necessary for compliance with the Sanction Regulations and for the right of the “K” Line Group to audit compliance with these provisions.

For further details on implementing due diligence, please consult with the department in charge of ensuring compliance with the Sanction Regulations.

7. Conflict with Other Laws and Regulations

In the event that compliance with the Sanction Regulations may constitute a breach of obligations under other laws or regulations, please consult with the department in charge of ensuring compliance with the Sanction Regulations.

8. Endnotes

- *1 "Money laundering" refers to the process of pretending money or other assets gained through criminal or other illegal acts is legitimate, by passing it through a sequence of banking transfers with unrelated third parties.



- *2 "Corporate acquisition and other similar transactions" refers to cases where the "K" Line Group acquires, succeeds to the business of, or acquires shares of other corporations and entities.

Established on November 1, 2019

(For inquiries regarding this Individual Policy)

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