



Matson®

Code of Conduct

July 5, 2023



A Message from the Chairman and CEO

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Matson's Commitment to Ethical Conduct

Matson prides itself on a long history of conducting business honestly and ethically. Adherence to these values is one of the primary reasons we've been a respected company since 1882 and these same values remain at the core of our business today as we continue to pursue our mission to move freight better than anyone.

As individuals working for a public company with national and international business, we must always be mindful of how we conduct ourselves. Matson's Code of Conduct provides clear guidance on the standards we are all committed to uphold.

Everyone working for Matson is expected to adhere to our Code of Conduct, all Matson policies, and the law. If you have questions about any of these requirements, please ask your supervisor, a Human Resources representative or a member of the Corporate Compliance Committee for further guidance.

Please note that our Code of Conduct also requires you to report suspected violations of the Code of Conduct, a Matson policy or the law to your supervisor, a Human Resources representative or a member of the Corporate Compliance Committee. Matson has a confidential hotline and website for reporting violations – further information is available in the Code of Conduct section posted on the homepage of the Matson intranet.

Each of us plays an important role in protecting Matson's long-standing reputation for high standards of integrity. Please take the time periodically to review our Code of Conduct and other Matson policies. Matson's ability to succeed depends on all of us, including you, continuing to make ethical conduct and compliance our highest priority.

A handwritten signature in white ink, appearing to read 'MJC', set against the dark blue background.

Matthew J. Cox

Our Mission, Vision, and Values

Mission

To move freight better than anyone

Vision

To create value for our shareholders by:

- Being our customers' first choice,
- Being a great place to work,
- Improving the communities in which we work and live,
- Being an environmental leader in our industry, and
- Leveraging our core strengths to drive growth and increase profitability.

Values

The following principles guide Matson in serving shareholders, customers, employees and communities:



Integrity: We conduct all we do on behalf of Matson with respect, candor and honesty.



Safety: We make workplace safety our highest priority both on land and at sea.



Accountability: We strive to fulfill commitments 100% of the time, and when we fall short, we acknowledge, recover and learn from our mistakes.



Environment: We are a leader in environmental stewardship and consider the environment in all we do.



Teamwork: We leverage our resources and diverse talent to achieve superior results.



Community: We contribute positively to the communities in which we work and live.



Achievement: We promote individual and organizational success.



Rich History: We have a long, proud history that we honor in all we do.



Innovation: We value creativity, initiative and agility.



Matson’s Code of Conduct (the “Code”) sets out the baseline standards for all Matson directors, officers and non-bargaining unit employees. Matson also expects that all companies, independent contractors and their employees that provide materials to or perform services for Matson will likewise meet the commitments of the Code while on Matson property and/or conducting business with or on behalf of Matson. The Code applies to all Matson operations in all locations.

We expect you to:

- Be ethical, fair and honest at all times in dealing with customers, suppliers, competitors and employees;
- Learn the laws, rules and regulations applicable to your job and take the time to do your job correctly and in compliance with such laws and the Code;
- Be on the alert for ethical issues that may arise in your area;
- Ask questions about your responsibilities if you don’t know the answer yourself – ask your manager, an SQE representative for safety and environmental issues, an HR representative for human resource issues, any lawyer in the Law Department for legal issues, or a member of the Corporate Compliance Committee;



**Bottom Line –
Compliance is part of your job!**

- Report any violations that you suspect have occurred;
- Fully cooperate in any investigation of a suspected Code violation, audit or inquiry;
- Act as a role model for all others concerning compliance matters; and
- Monitor and ensure compliance by those employees, contractors and other third parties who report to you.



Corporate Compliance Committee

The Corporate Compliance Committee was established to oversee and monitor compliance with the Code and all of Matson's policies, including reviewing results of whistleblower investigations and compliance audits. The Chair of the Committee is Matson's General Counsel. The names and contact information for each member of the Corporate Compliance Committee is available on Matson's intranet, from the Law Department, or from the HR Department. The Committee reports semi-annually to the Matson, Inc. Board of Directors.

Training

All new hires are required to provide an affirmation that they have received, read, understood and agreed to comply with the Code. New hires must complete Code training within 60 days after they begin work. All employees are required to complete additional Code training annually.

Other Policies

Matson's other policies, including the General Policy Manual, Human Resources Policies, Information Security Policies, and Safety, Quality, Environmental, and Security Manuals are available on Matson's intranet. Bargaining unit employees should refer to the Code of Conduct for Bargaining Unit Employees.

Consequences of Non-compliance

Because of the importance of maintaining ethical standards and the serious consequences of non-compliance, disciplinary actions (up to and including termination) may be taken against employees and others who authorize or participate in a violation of the Code or Matson policies, who have knowingly failed to report or who have withheld information concerning a violation, who retaliate against someone who reports a suspected violation or who knowingly report a false violation. Violations of the law can also subject Matson or you personally to serious criminal and civil penalties.

Employment Relationship

The Code is not intended to and it does not create or affect any contractual or other legal relationships between Matson and our customers, suppliers or other unaffiliated parties, nor is it intended to create any legal benefit or be enforceable by any person or entity other than Matson. It is Matson's policy that all employment is "at will" and the Code does not alter in any manner the "at will" employment relationship.



If you are aware of any violation or possible violation – of law, the Code or Matson policies, you are expected to:

- Report it promptly to your supervisor or to any member of the Corporate Compliance Committee.
- If you prefer, you may report suspected violations anonymously by reporting online at www.matson.ethicspoint.com or calling the Matson Ethics Hotline. The Hotline is a toll-free number that is available 24 hours a day, seven days a week, and is staffed by an independent third-party provider.

COUNTRY	TOLL-FREE NUMBER
United States	1-866-292-4713
China*	400-120-0764 †
Hong Kong*	800-938-058
New Zealand	0800-880-421

* Reports to the Matson Ethics Hotline may be made in Mandarin or Cantonese.
 † Local carrier charges may apply.

- Report any accounting complaints or concerns to the Internal Audit Department, any lawyer in the Law Department, the Chair of the Audit Committee of the Board of Directors or a member of the Corporate Compliance Committee, at 555 12th Street, Oakland, CA 94607.

All reports will be investigated promptly and will be treated as confidentially as possible. If the results of the investigation require corrective action, Matson will decide how to address the problem to avoid its re-occurrence.

If Matson asks you for information in connection with a Code-related investigation, you are required to cooperate fully. This may include meeting with and providing truthful information to investigators, furnishing requested documents and providing access to electronic documents. Do not conduct your own preliminary investigation. Acting on your own may compromise the investigation and adversely affect both you and Matson.

Retaliation for reporting a suspected violation is NOT allowed and anyone who retaliates against a person for making a good-faith report of a law, Code or policy violation will be disciplined.



It is Matson's policy to comply with the laws of the countries in which we operate, including the Foreign Corrupt Practices Act and all other applicable anti-bribery and corruption laws. In this regard, no Matson officer, employee, director or subcontractor may, directly or indirectly, give, offer, solicit or receive any payment, gift or favor (such as entertainment or loans) that could be seen as a bribe, gratuity, secret commission or kickback to or from any supplier, customer or public official in connection with Matson's business or operations. This prohibition applies wherever Matson does business. Indirect payments made through agents, family or use of personal funds also are contrary to policy.

Any gift you accept, or that you give at Matson's expense, must be of sufficiently limited value that it cannot reasonably be seen as an attempt to influence the recipient's business judgment. It must be consistent with Matson's policies and accepted business practices, and must not violate either the law or generally accepted ethical standards. You may not accept gift cards or other cash equivalent items without disclosure to and approval from your manager.

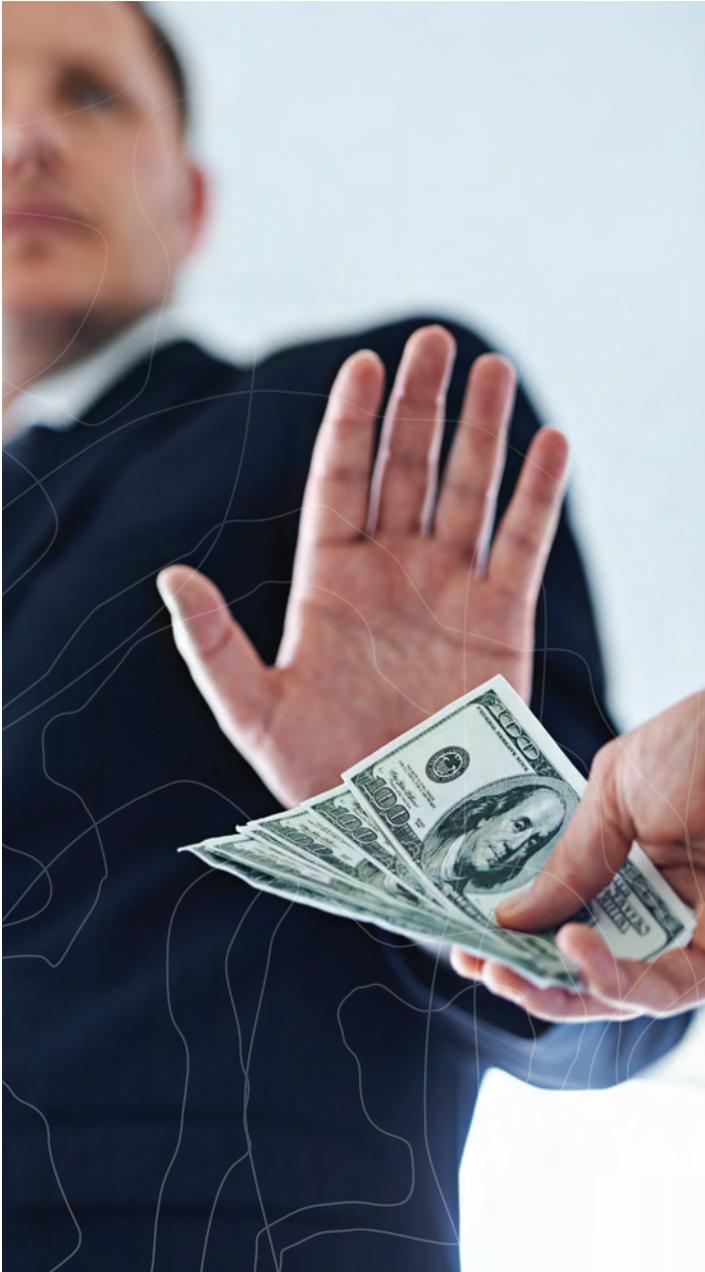
All receipts and payments must be described accurately in Matson's books and records and supported by appropriate documentation.

For further information on this topic, consult Matson's General Policy: "Foreign Corrupt Practices Act" available on Matson's intranet.



Potential red flags to be on the alert for:

- **High commissions or success fees**
- **Consulting agreements with vague services descriptions**
- **3rd parties recommended by foreign officials**
- **Shell companies involved with government bids**
- **3rd parties with no business experience**
- **Countries or 3rd parties with poor reputations**
- **Familial relationships between 3rd parties and foreign officials**
- **Refusal to sign contracts with audit rights or compliance with laws representations**
- **Lack of transparency in expenses**
- **Lack of qualification to perform services**



Government/Defense Contracting

It is Matson's policy to comply with all federal, state and local laws pertaining to government contracting. In particular, you may not:

- Knowingly making a false or fraudulent statement – even orally – or a false claim for payment to the government as doing so is a criminal offense;
- Seek or receive information that Matson is not authorized to possess, such as confidential or proprietary data or pricing information of competitors for government contracts or non-public government documents relating to bidding or source selection; and
- Provide anything of any value to public officials for or because of an official act.



What is a bribe?

A bribe can be any benefit (meaning anything of value or any other advantage) that is offered with the intent to obligate or influence a decision or act of the recipient. Bribes can take the form of kickbacks or other cash payments, but may also take other forms, such as meals, entertainment, travel or lodging, gifts, loans, charitable donations, event sponsorships or job opportunities for customers or their family members, when offered for an improper purpose.



Matson is committed to (i) protecting our assets, including funds, physical property and equipment, and intellectual property, and (ii) ensuring their efficient use. Matson assets should be used only for legitimate business purposes. Matson's good name is our most important asset and you should protect Matson, other employees and our business relationships against false statements, innuendo and breaches of confidentiality in all your actions and communications. You should also protect Matson assets against cyber-related attack, theft, loss, waste and abuse. If you suspect a cyber-attack, such as phishing, report it to ITSecurity@matson.com right away.

Confidential Information and Information Security

Matson is committed to protecting our vessels, terminals, logistics, and corporate infrastructure against cyber-attacks. Our business operations increasingly rely on our ability to protect the confidentiality, integrity and availability of our systems and data – including Matson's intellectual property – that relates to our business, employees, customers and vendors. We have implemented an Information Security Program based on standards and best practices to protect and manage cyber risks to Matson information and our systems, equipment and facilities. As

employees, contractors, and many third parties are regular users of Matson systems, we expect you to be familiar with our Information Security Program's policies and procedures available on Matson's intranet. We also expect all employees, officers and directors to maintain the confidentiality of information entrusted to them by Matson or our customers.

Records Retention

Matson records and data must be protected from unauthorized access and retained and destroyed according to established procedures.

Electronic Communications

Electronic communications sent from, received by or stored in Matson's systems are property of Matson, and you waive all rights of privacy to such communications. Matson may access and disclose electronic communications for any purpose. You should use electronic communications responsibly and primarily for business purposes.



Matson is a proponent of fair competition in the marketplace. Antitrust laws are designed to promote competition so that consumers get the best products and services at the lowest price. Matson and our business partners may not conduct themselves in any way which violates antitrust or other competition laws, unfairly limits trade or restricts fair competition. All directors, officers and employees must comply with applicable antitrust laws by avoiding all illegal anti-competitive or predatory conduct and observing Matson's antitrust compliance program. In addition, each officer and manager is responsible for compliance within his or her area of responsibility. These laws are not always easy to understand, yet the penalties for antitrust violations can be severe. You also are encouraged to seek advice from the Law Department as needed.

You are expected to deal fairly with Matson's customers, suppliers, competitors and employees. Do not take unfair advantage of anyone through manipulation or concealment, abuse confidential or privileged information, misrepresent material facts or engage in any other unfair dealing practices.

For further information on this topic, consult Matson's General Policy: "Antitrust Compliance" available on Matson's intranet.



Matson prohibits any employee from giving to or receiving from a competitor any of the following information not previously publicly disclosed:

- **New services or investments**
- **Costs or profit margins**
- **Contract rates**
- **Capitalization rates**
- **Anticipated rate changes**
- **Rates quoted to particular customers**
- **Other terms or conditions of sale**
- **Any other matter with respect to which Matson competes with the competitor**



Safety

Matson is committed to providing and maintaining a safe and healthy working environment that complies with all applicable laws. Each employee shares responsibility for eliminating safety hazards and for complying with all Matson policies and health and safety laws. If you notice a safety hazard, immediately inform:

- Your supervisor;
- Your operating unit's Safety or Human Resources Departments; or
- A member of the Corporate Compliance Committee.

Alcohol and Drugs

Employees should report to work able to perform their duties, free from the influence of alcohol or drugs. Employees may not drink alcoholic beverages while on Matson business or on Matson premises (except when permitted at Matson events) or possess, use, manufacture, distribute, sell or purchase illegal drugs. Employees who entertain customers or others where the consumption of alcoholic beverages is involved shall exercise good judgment and discretion at all times.

Violence Prevention

Matson has zero tolerance for workplace violence and will take immediate disciplinary action, up to and including termination, against anyone who engages in workplace violence.

Environmental

Matson strives to meet or exceed environmental laws and requirements wherever we operate. Employees are expected to know the environmental requirements that apply to their jobs and to follow all appropriate environmental laws, regulations, permit requirements and Matson policies.



Matson is committed to maintaining and promoting a diverse, safe and productive work environment for our employees.

Commitment to Diversity and Equal Employment Opportunities

Matson values the diversity of our employees, customers, vendors and contractors. Matson's policy is to provide equal employment opportunities for all employees and applicants for employment, and to comply with all applicable labor and employment laws.

No Discrimination or Harassment

You are expected to treat all individuals respectfully. Each employee has the duty to ensure that there is no illegal discrimination in any aspect of employment (hiring, transfer, promotion, compensation, termination, etc.).

Matson has zero tolerance for any form of harassment of our employees or applicants for employment by other employees, customers, vendors, or members of the public and will take immediate and appropriate action to address harassment. Harassment can include verbal, non-verbal or physical conduct that creates an intimidating, hostile or offensive work environment, which interferes with an individual's work performance, or adversely affects an individual's employment opportunities.

If you believe you have been subjected to discrimination or harassment, contact your supervisor, a Human Resources representative or a member of the Corporate Compliance Committee. All allegations of discrimination or harassment will be investigated in as confidential a manner as possible, and corrective and disciplinary action will be taken, if appropriate.



Sexual harassment is one type of employment discrimination. Sexual harassment is any unwelcome sexual advance, request for sexual favor or other verbal or physical conduct of a sexual nature when:

- Acceptance of such conduct is made as either an implied or explicit condition of employment;***
- Agreement to or rejection of such conduct would affect employment opportunities or benefits;***
- There is a threat of negative consequences if a sexual advance is declined; or***
- Such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating hostile, intimidating or offensive work environment.***



We are committed to ethical behavior in all our business dealings. As a Matson employee, you owe Matson a duty of loyalty. Your primary business responsibility is to Matson and situations where there could be a conflict of interest must be avoided. A conflict of interest exists when a person's private interest interferes in any way – or even appears to interfere – with the interests of Matson. Conflicts can arise when a director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her Matson position, or takes action or has interests that may make it difficult to perform his or her duties for Matson objectively and effectively.

Examples of potential conflicts include:

- Working for a competitor, customer or supplier while still employed by Matson;
- Participating in an outside business activity that detracts from your ability to devote the proper time and attention to your job responsibilities with Matson;
- Accepting excessive gifts from a competitor, customer or supplier;
- Having a personal interest in a transaction involving Matson, a customer or supplier;

- Having a significant financial interest in a supplier, competitor or customer;
- Accepting any loans or guarantees of personal obligations by Matson that have not been approved pursuant to Matson policy; or
- Receiving fees, commissions, personal discounts or other compensation from a Matson supplier, competitor or customer.

Disclosure

If there is an actual or apparent conflict between your personal interests and Matson's interests, you must make appropriate disclosures and refrain from engaging in the activities unless you have written authorization from the Law Department.

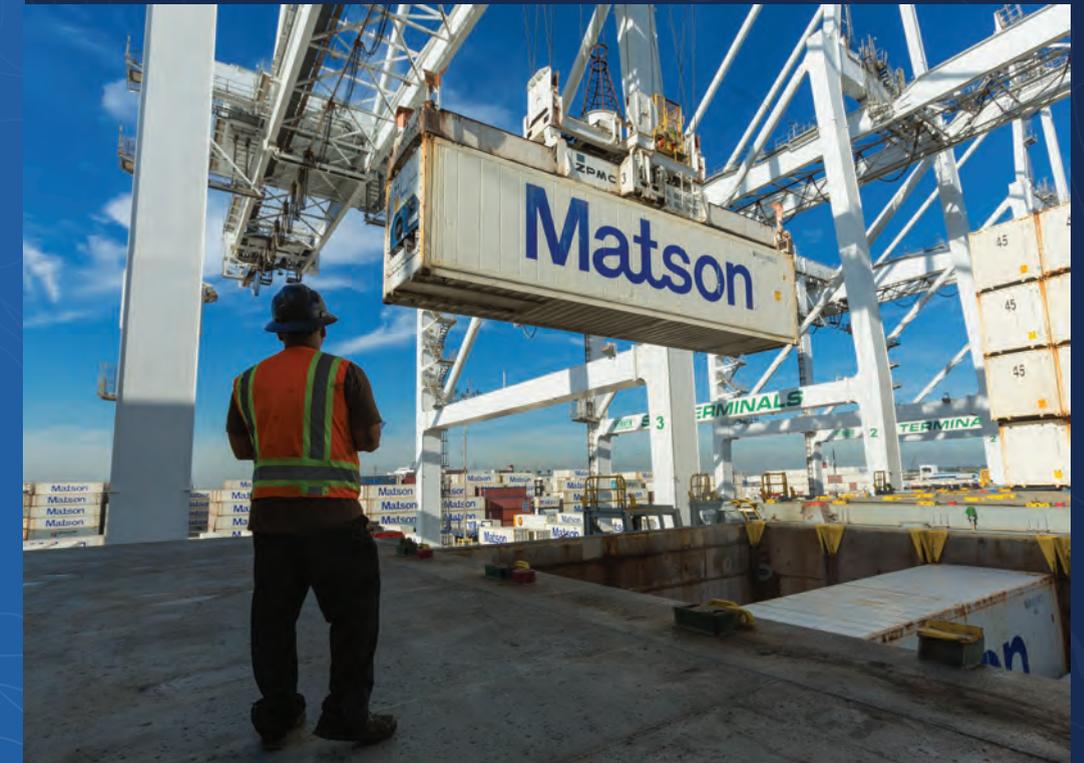


Corporate Opportunities

Directors, officers and employees may not take for themselves opportunities that are discovered through the use of corporate property, information or position. If you learn of a business opportunity in which you reasonably believe Matson could be interested, you must disclose that opportunity to Matson and refrain from taking any action to benefit from it personally (or on behalf of a third party), unless properly authorized in writing by the Law Department. In addition, you may not use corporate property, information or position for personal gain and may not compete with Matson.

Conflicts Affecting Executive Officers and Directors

Executive officers, directors and members of their immediate families shall not make any investment, accept any position or benefits, participate in any transaction or otherwise act in a manner that creates or appears to create a conflict of interest unless the executive officer or director makes full disclosure of all facts and circumstances to the Law Department, which shall determine whether such transaction or arrangement requires the prior approval of the Audit Committee.





Matson encourages participation in the political process on your own time and at your own expense, including making voluntary personal political contributions and expressing your personal views on legislative and political matters. It is, however, generally against Matson policy to use company funds, assets, services or facilities on behalf of federal, state or local political parties or candidates except under certain limited circumstances.

PACs

Matson may establish one or more political action committees (“PACs”) and use corporate funds to administer them as permitted by law. All solicitations of employees and people associated with Matson for contributions to a Matson (or trade association) PAC are voluntary and no one will be prejudiced for not contributing. Political contributions to a Matson PAC are not tax deductible and Matson is not permitted to reimburse or compensate you in any way for any political contributions you may make.

Campaigns for Public Office

If you decide to take a prominent role in a campaign or seek public office yourself, you should evaluate and avoid any potential conflicts of interest that may arise. If campaigning for or holding office will require time off from work, consult your supervisor.





Matson is a public company and must publicly report our financial results and other information about our businesses. You are required to:

- Make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations; and
- Assure all payments and other financial transactions are properly authorized and accurately recorded in Matson's books and records consistent with applicable legal requirements and Matson's system of internal controls.

Disclosing Material Nonpublic Information

Only an authorized spokesperson may disclose Matson's material nonpublic information. Communications with the media will be handled by the Director, Corporate Communications or the Director, Investor Relations with approval from the Chief Executive Officer and where appropriate, the Law Department and/or applicable Division/Department Head.

Insider Trading

If you become aware of material nonpublic information while doing your job, you and anyone to whom you provide such confidential information may not buy or sell Matson stock or other securities (or the stock or other securities of companies with whom Matson is dealing), or enter into speculative transactions or hedging/monetization transactions involving Matson stock or other Matson securities. Insider trading is both unethical and illegal and will be dealt with decisively. Seek advice from the General Counsel prior to buying or selling Matson securities if you have any questions or concerns in this area.



To help protect against even the appearance of insider trading, Matson has instituted a trading blackout for our directors, officers and certain employees. The blackout period begins two weeks before the end of each quarter and continues through the second business day after Matson's earnings are publicly released.

Questions?



If you have any questions about the Code or Matson policies, or if you need guidance on a legal or ethical matter, you are encouraged to speak directly with your supervisor, any lawyer in the Law Department or any member of the Corporate Compliance Committee.

Matson reserves the right, in our discretion, to waive application of the policies set forth in the Code when appropriate and to amend, modify or change the Code. Any waiver of the Code for executive officers or directors may be made only by the Board of Directors or a committee thereof, and shall be disclosed as required by law or regulation.

