OCEAN NETWORK EXPRESS PTE. LTD.,
SHIP RECYCLING POLICY

INTRODUCTION

Ocean Network Express Pte. Ltd. ("ONE") aims to be a global leader in the realisation of environmentally sustainable shipping. Since our foundation in 2017, ONE has been placing great emphasis on ensuring the long-term sustainability of ONE and the whole environment and as such, ONE has positioned clean ship recycling as one of the key initiatives of our green strategy.

ONE believes that ship recycling is critical to ensure sustainable ship operations from start to end of life. As ONE is starting to receive its own new built ships from 2025, it will be responsible in minimizing the damage and pollution, and ensuring health and safety associated with ship breaking and ship recycling by auditing dismantling sites using third party organisations. Additionally, ONE believes this approach will ensure the recovery of scrap metal, and contribute to the reduction of both greenhouse gas emissions and environmental pollution.

This policy is also a reflection of ONE's strong commitment at a heart to prioritize compliance with laws and ordinances, respect for human rights, and adhering to ONE's business credo.

INVENTORY OF HAZARDOUS MATERIALS (IHM)

The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships("HKC"), 2009 and the EU Ship Recycling Regulation("EU-SRR"), 2013, regulates the handling of the environmentally hazardous substances in ships, such as asbestos, heavy metals, Polychlorinated biphenyls (PCBs), ozone depleting substances and others. These regulations specify that shipowners must have an approved Inventory of Hazardous Materials ("IHM") onboard a ship.

All ONE owned ships, including those which fly the flag of non-parties of HKC and EU-SRR, shall maintain IHM properly and update throughout the operational life of the ship, reflecting new installations and relevant changes in ship structure and equipment. This enables all the hazardous materials onboard to be located and to be disposed of in a safe manner and to ensure the ships are recycled in a safe and environmentally friendly manner.

SALE OF SHIPS, RECYCLING YARDS SELECTION & MONITORING

ONE requires that the selected recycling yard is located in a state which is a party of either HKC or EU-SRR, complies with all applicable guidelines and relevant reporting requirements, and meets the technical standards. The yards should possess a valid Statement of Compliance under the relevant conventions by an applicable classification society. ONE also requires that such yards follow international standards such as ISO 9001, ISO14001, ISO45001 and ISO30000 and that the yards ensure quality, environmental management, health and safety, labour conditions, human rights, and are anti-slavery and anti-corruption.

In addition, ONE shall impose on the yard to adhere to all relevant regulations inside the ship sale recycle contracts.

Furthermore, ONE will conduct visits to certified yards, or appoint its own auditors or independent bodies to ensure compliance with the criteria set out above. This will also include selected sub-contractors, downstream facilities or waste handling. Any non-compliances observed during such monitoring will be reported to the recycling yard management for immediate corrective action.

CLOSING

This policy was approved by ONE in May 2025, and may be periodically reviewed and updated.

This ship recycling policy is made pursuant to The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009 and the EU Ship Recycling Regulation 2013. ONE signed and joined the Ship Recycling Transparency Initiative (SRTI) in 2025.

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