

EASTERN  
PACIFIC  
SHIPPING



2023

Environmental,  
Social &  
Governance  
Policy



## Key Statistics

**6000**

EMPLOYEES

**220**

VESSELS  
MANAGED

**80**

VESSELS  
ON ORDER

**21**

MILLION  
DWTS

**7**

OFFICES  
WORLD WIDE

**4000**

PORT CALLS  
A YEAR

**\$1.8**

BILLION INVESTED ACROSS 14  
DECARBONISATION PROJECTS

**10**

MILLION TONNES OF  
CO2 TO BE ELIMINATED



We estimate that these investments will **eliminate 10 million tons of CO2 emissions** over the life of the vessels, offsetting the equivalent of **27 million trees**, four times the number of trees in all of Singapore, or **150,000 cars**.

**CYRIL DUCAU**  
CEO, EASTERN PACIFIC SHIPPING



## Cyril Ducau

### CEO, Eastern Pacific Shipping

**For the shipping industry to hit IMO 2050 and net zero targets, we need to be focused on concrete results and greenhouse gas (GHG) reductions stemming from our combined decarbonisation investments.**

At EPS, we have invested US\$1.8bn across 14 green projects over the past five years, including dual fuel vessels, carbon capture, biofuels, voyage optimisation technology, and more. These investments have already allowed us to reach an AER of 4.1 in 2022, a 20% reduction over the past seven years. We estimate that these investments will eliminate 10 million tons of CO2 emissions over the life of the vessels, offsetting the equivalent of 27 million trees, four times the number of trees in all of Singapore, or 150,000 cars.

2023 and subsequent years will introduce a complex set of regulations and policies, such as the energy efficiency index for existing ships (EEXI), carbon intensity indicator (CII), emissions trading system (ETS), and carbon taxes, which will act as essential triggers and game changers for the industry. These initiatives are new for everyone, including those creating them, so naturally, growing pains can be expected. Whatever conflicts arise, however, we are assured that the intent is good – to get us on a path to net zero. While these regulations are imperfect, and maybe not aggressive enough, they are steering us in the right direction.

It will be up to shipping companies to implement solutions that improve energy efficiency and reduce absolute levels of emissions across the board. Charterers will also be held accountable and need to demand that their tonnage providers of choice play a meaningful role in the industry's energy transition.

The need for more vessels will increase over time to support consumer demand, emerging markets, and energy needs. Forward-thinking companies understand that slow-steaming or a checklist of guidelines won't resolve GHG reductions. That is why companies like BHP, CMA CGM, Crowley, Equinor, and Rio Tinto opted to work with us on long-term charters in their respective segments. The main driver behind their decision is that EPS continues to live by the motto, "Don't let the perfect be the enemy of the good." EPS is committed to investing in alternative green fuels and solutions available today while developing cleaner and more realistic pathways for tomorrow.

Seventy-four of our 220 managed vessels on order and on water are powered by dual-fuel technology. LNG, LPG, and Ethane will continue to be used for years and will bridge us to the next generation of green fuels like ammonia. Many other alternative marine fuels discussed in the headlines are outliers and will need large-scale investments and the right economic conditions to become viable. The current production of these outlier

fuels is barely enough for shipping today and might more efficiently be used to decarbonise other industries, such as steel production or power generation.

Whatever path our investments take us down, the EPS Community will be ready. Our 6,000-strong workforce across sea and shore became even stronger in 2022. The EPS Life-at-Sea Programme continues to be the foundation of our culture. The camaraderie and support amongst our global offices and multi-national seafarers is genuinely remarkable. We aim to grow our team even more as we currently have an orderbook of over 80 vessels across our three core segments of dry bulk, containership, and tanker vessels. In 2022, we entered a fourth segment when we became the principal shareholder of LNG carrier company CoolCo. With 21 million dwts under management and clear agenda to lead the energy transition, the EPS Community is positioned to have a strong 2023 and beyond.

# Contents



**Richard  
Tyrell**

CEO, CoolCo

CoolCo has worked closely with EPS on ESG strategy since EPS became its principal shareholder in early 2022. We share similar values and have benefitted from exchanging ideas and implementing common programs. EPS was one of the first ship managers to order LNG powered ships and we have the collective goal of making the most of this cleaner, more secure form of energy. EPS has one of the most comprehensive welfare programs in the industry for seafarers that we are replicating, while also having an attention for good governance that ensures alignment across our shareholders.

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# Our Core Values



## Commitment

We are committed to being the green and technology-driven leaders of the industry. We are focused on delivering quality in a safe and efficient manner. We take pride in our work and encourage our 6,000 strong and growing workforce to be self-motivated, responsible and disciplined in all that they do.



## Integrity

We abide by a Code of Business Conduct and all applicable laws, rules and regulations. We adopt a zero-tolerance approach to any compliance violations. All our dealings and transactions must be conducted in a transparent, above-board, and lawful manner. We expect everyone to avoid and to report any conflict of interest or the appearance of any improper conduct.



## Teamwork

We recognise the importance of teamwork and aim to foster a culture of trust, open communication, and active collaboration. We value each person's contribution as an integral part to the success of our organisation.



## Respect

We respect our people, our counterparties and the environment. We are courteous in all our dealings and treat everyone with dignity, regardless of status or position. We strive to cultivate a warm and inclusive environment for our people, and to provide them with equal access to opportunities. We value diversity in the workplace and celebrate the unique cultures, backgrounds, talents, and perspectives that each person brings to the organisation.



The **core values** which underline our ESG Policy are **Commitment, Respect, Integrity, and Teamwork.**





## Key Areas of Focus



### Environmental Preservation

EPS follows a comprehensive Environmental Protection Policy that applies to all that we do at sea and onshore. Per year, EPS typically moves two million TEUs, 26 million metric tonnes of bulk cargo, 23 million metric tonnes of oil, gas, and oil products, and over 182,000 vehicles. This is in addition to an

average of 4,000 port calls per year. EPS embraces the responsibility that is attached to these high volumes of transport metrics. This responsibility is taken on by our 6000 strong workforce across our fleet of 20 million deadweight-tonnes and all of our shore offices.



### Governance

EPS is committed to doing what is right and acting in accordance with the highest ethical standards. We believe that everyone, including our colleagues, stakeholders, and counterparties, must adhere to our ESG Policy. EPS has developed a Code of Business Conduct as well

as various policies, processes, and procedures which ensure our integrity will not be compromised. In our pursuit of excellence, we take a zero-tolerance approach to any non-compliance with our policies and applicable laws and regulations.

ERS

The EPS Community is comprised of a 6,000 strong workforce across sea and shore.



### Sustainability, Quality & Vetting (SQV)

As an organisation, EPS conducts regular inspections, audits and trainings to ensure the health and safety of our seagoing colleagues and those who can be affected by our actions. We comply with the International Convention for the Safety of Life at Sea (SOLAS), International Convention for the Prevention of

Pollution From Ships (MARPOL), International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), International Safety Management Code (ISM Code) and other relevant conventions by the International Maritime Organization (IMO).



### Social

The EPS Community is comprised of a 6,000 strong workforce across sea and shore. These dedicated and talented people are the driving force behind our company and we remain committed to their long term physical and mental wellbeing. We are also

conscious of our clients, vendors, and those who live in the communities where we operate. We aim to create an environment where everyone can collaborate, bond, and grow together.



# Environmental



## IN THIS SECTION

- Environmental Protection Policy
- Green Ship Recycling Policy
- No Coal Cargo Policy
- Decarbonisation Projects
- Alternative Marine Fuels
- EPS Dual Fuel Fleet
- Carbon Capture
- Emissions Tracking & Reporting
- EEXI Compliance
- EPS Ventures
- Single Use Plastic Policy
- Recognitions for our Environmental Policy
- Global Centre for Maritime Decarbonisation



EPS is committed to leading the industry's **energy transition** and eventual path to **net zero emissions**.



## ENVIRONMENTAL PROTECTION POLICY

EPS is committed to operate its fleet of vessels in a manner that minimises the environmental impact of its activities.

This will be achieved by setting a policy for:

- 'ZERO SPILLS' to the sea and "ZERO UNPLANNED RELEASES" to the atmosphere.
- Compliance with all environmental laws and regulations applicable to the maritime industry.
- Promoting the use of alternative materials that have a lower environmental impact.
- Continual improvement of its environmental performance through evaluation and investment in innovative technology.

To achieve compliance with the stated policy, EPS shall:

- Prepare and implement operating and maintenance procedures to manage the environmental aspects of its operations in compliance with applicable laws and regulations.
- Subscribe to and implement the ISO 40001 Environmental Management Standard within the Company's fleet of vessels.
- Set targets and measures of its environmental performance and review them on a regular basis to gauge performance and drive continual improvement strategies.
- Provide appropriate environmental training and educate employees to be environmentally responsible.
- Communicate and reinforce this policy through the company and its contractors.

## GREEN SHIP RECYCLING POLICY

It is EPS' policy that all our ships at the end of their economic lives will be recycled in a safe, sustainable, responsible and environmentally sound manner.

EPS will only engage ship recycling facilities that are fully certified by a reputable, independent, and competent IACS Classification Society, accredited by the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (HKC) and compliant with EPS' Code of Business Conduct.

EPS ensures that all ships maintain an up-to-date Inventory of Hazardous Materials and insist on Material Declarations from our suppliers. Ship recycling is monitored closely and a Statement of Completion that complies with HKC will be obtained at the end of the dismantling. EPS is fully committed to conserving the marine ecosystem and environment, prioritising safety and minimising risks to human health.

## NO COAL CARGO POLICY

The 2021 United Nations Climate Change Conference, also known as COP26, saw 197 nations come together to work towards reducing greenhouse gas (GHG) emissions in an effort to combat global climate change. COP26 resulted in the Glasgow Climate Pact, which calls on the world to act now to limit the rise in global temperature in accordance with 2015's Paris Agreement.

The pact is the first agreement that specifically targets the phasing down of coal, which is regarded as the most significant contributor to climate change. Phasing down coal usage will significantly lower CO2 emissions as the world transitions to cleaner energy solutions. To support this transition, vessels commercially managed by EPS will follow a No Coal Cargo Policy. EPS has not carried coal as cargo on our commercially managed dry bulk fleet since April 2020. By officially implementing a No Coal Cargo Policy, EPS hopes to play a small role in making the commodity no longer economically viable, therefore increasing the demand for greener options. EPS' No Coal Cargo Policy also aims to be a message to the maritime industry that decarbonisation isn't exclusive to how we move ships - what we move also matters.



## DECARBONISATION PROJECTS

### Leading the energy transition

Since 2018, EPS has invested \$1.8bn into 14 different decarbonization projects, ranging from dual-fuel kits, carbon capture technology, biofuels, and a wide range of other efficiency-improving technologies such as scrubbers, modern coatings, voyage optimisation software, and more.

These investments put us on track to eliminate 10 million tons of CO<sub>2</sub> emissions. The offset is equivalent to 27 million trees, which is four times the number of trees in all of Singapore.

## ALTERNATIVE MARINE FUELS

EPS is fully focused on supporting the industry's energy transition by reducing CO<sub>2</sub> and greenhouse gas emissions by 50% well before IMO 2050. Based on extensive research, EPS

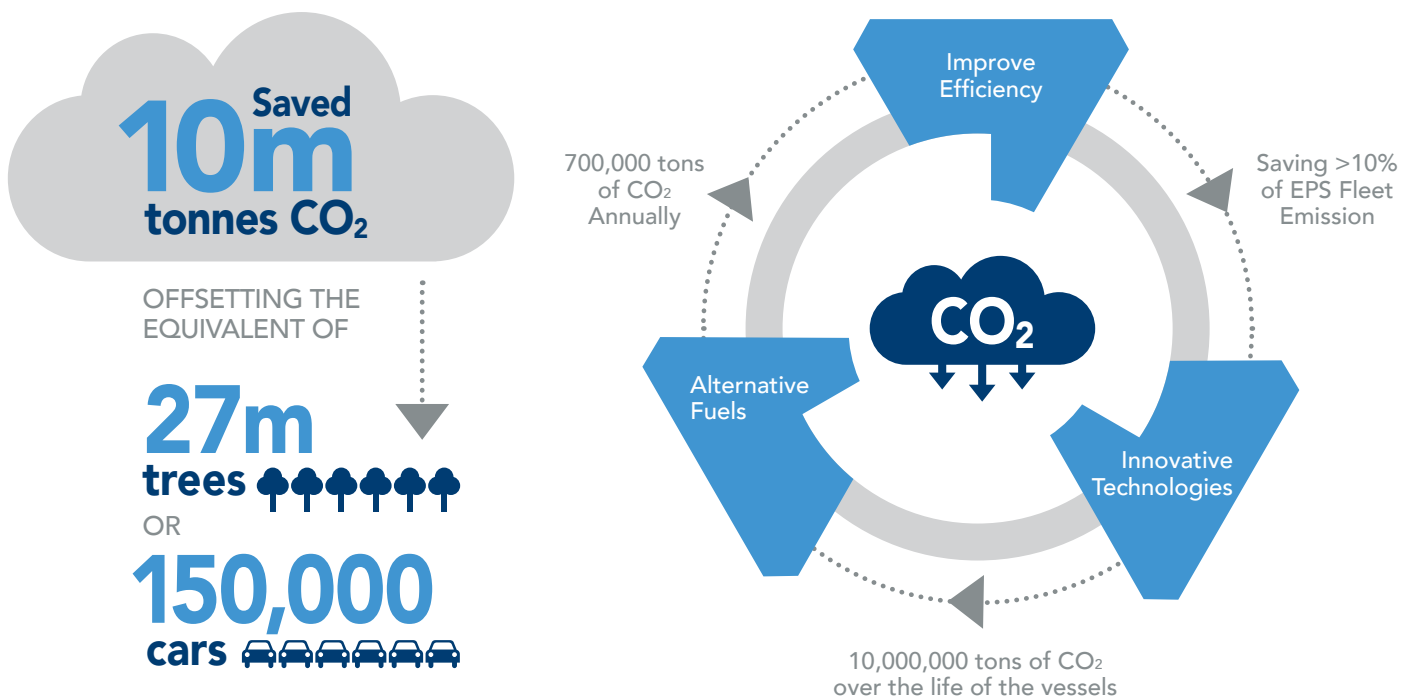
believes a very effective and practical way to lower emissions today is by using a holistic alternative marine fuels programme which includes Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), Ethane, Biofuels, Methanol, and Ammonia. Over the next few years, EPS will add LNG and LPG Dual-Fuel vessels across various segments creating a future-proof fleet that will comply with IMO regulations and significantly reduce emissions until even cleaner energy sources are available.

EPS intends to drive the agenda for decarbonisation and the preservation of the environment by using alternative marine fuels, such as Liquefied Natural Gas (LNG), Liquefied Petroleum Gas (LPG), Ethane, Biofuels, Methanol, and Ammonia. These alternatives are proven to significantly reduce harmful emissions such as sulphur oxide, nitrogen oxide, carbon dioxide, and particulate matter discharge. EPS firmly believes in not letting the perfect be the enemy of the good in our pursuit of full decarbonisation, which is why

alternative marine fuels will be used until even cleaner energy sources are available.

With a fleet of over 21 million deadweight-tonnes across three core segments, it is critical that we can quantify the environmental impact of our CO<sub>2</sub> emissions. These metrics allow us to benchmark our performance against ourselves and the industry. In addition, our findings will be available to our peers so they, too, can benchmark their fleet efficiency, thus allowing the industry to collectively find best practices to reduce CO<sub>2</sub> emissions well ahead of IMO 2030 and 2050.

## DECARBONISATION





**Heidi Aakre**

Vice President of Shipping, Equinor

To support a just and inclusive energy transition in the maritime industry, we cannot only pursue what is convenient, but we need to work with partners who are eager to collaborate to do what is right.



**Rashpal Bhatti**

Vice President Maritime and Supply Chain Excellence, BHP

As an established provider of marine transportation to the energy market for 30 years and counting, Eastern Pacific Shipping has demonstrated vision, commitment and strong leadership in lowering emissions in the global maritime supply chain. BHP is proud to partner with EPS to move the needle and decarbonise this hard-to-abate sector.



## FUEL TYPES

Alternative Marine Fuels – Reduction in Emissions Properties

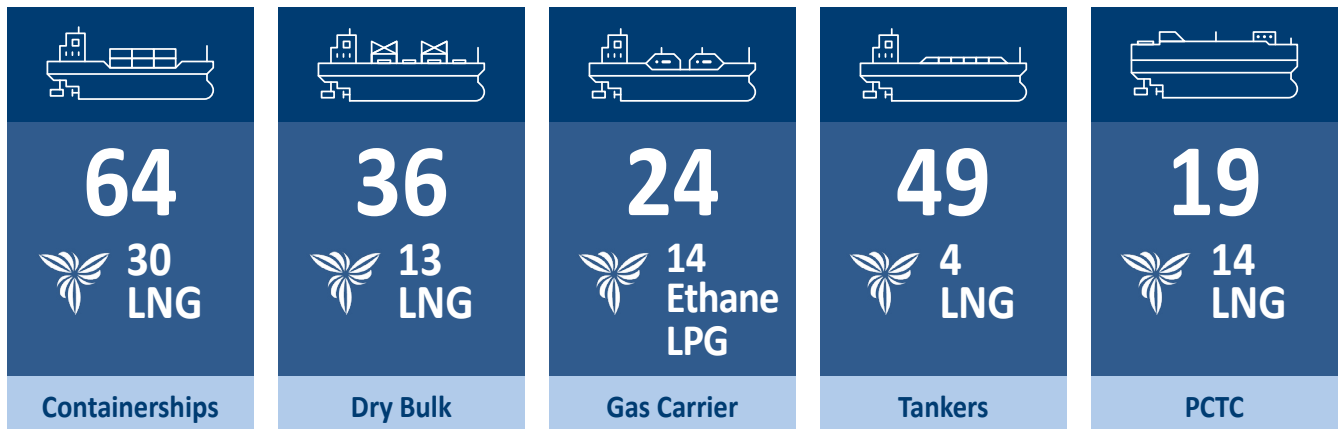
Fuel Type	SOx	NOx	CO2	PM
LNG (-162C)	90-99%	20-30%	24%	90%
LPG	90-100%	10-15%	13-18%	90%
Ethane	90-97%	30-50%	15%	90%
Methanol	90-97%	30-50%	11%	90%
Ammonia	100%	will require SCR or EGR	>95%	>90%
	<b>AER</b>	<b>EEOI</b>		
Biofuel	0.0g CO2 /t M,*	0.0g CO2 /t Nm*		

\*Data is based on EPS' biofuel trial for the main engine only. At the time of the trial, the vessel was 47,377MT, was carrying 41,076MT of cargo and had an "A" GHG rating

\*Biofuel was trialed against VLSFO which returned an AER of 5.09g CO2 /t Nm and an EEOI of 5.88g CO2 /t Nm under the same conditions

\*Biofuel has zero emissions from tank to exhaust as certified by the International Sustainability & Carbon Certification (ISCC).

## EPS' DUAL FUEL FLEET



## COOLCO FLEET

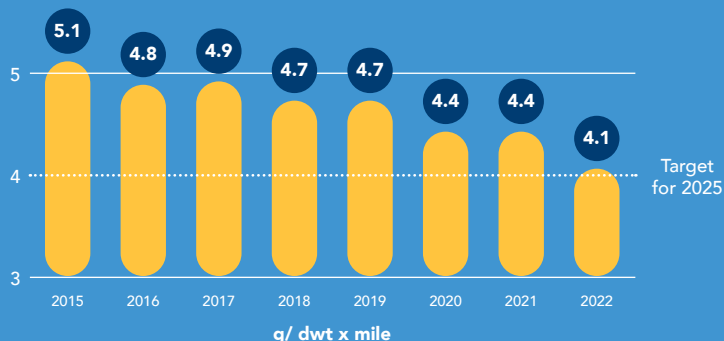


EPS aims to limit our environmental impact. To accomplish this goal, we track, measure, and quantify the CO2 emissions from our diverse fleet.



## Overall EPS Annual Efficiency Ratio

Expected to hit 2025 target three years ahead of schedule



## CARBON CAPTURE

In 2022, EPS announced a partnership with Rotterdam-based Value Maritime to install carbon capture and filtering systems onboard a pair of EPS managed MR tankers. In early 2023, EPS announced the successful installation of Value Maritime's (VM) Filtree system onboard its managed vessel M/T Pacific Cobalt. The Filtree system filters sulphur and 99% of particulate matter and includes VM's Carbon Capture & Storage (CCS) module that can capture up to 40% of CO<sub>2</sub> emissions from the vessel's main and auxiliary engines.

The CO<sub>2</sub> is captured in a special chemical that is stored in an onboard tank that, during the retrofit, has been recoated and converted for this purpose. The tank now provides sufficient storage space to capture more than 200 tonnes of CO<sub>2</sub> in a single voyage. Once the tank is full, the chemical will be pumped out in port and delivered to end users, such as greenhouses or synthetic fuel producers, who will be able to release the CO<sub>2</sub> on demand. The

CO<sub>2</sub> can also be placed into carbon sequestration networks. The chemical will then be returned to the vessel for reuse and to capture more CO<sub>2</sub>.

EPS looks forward to using advanced decarbonisation technology, like the CCS system from Value Maritime, as it offers a concrete solution that can be implemented on existing vessels. The result is an immediate carbon emission reduction while removing the need to wait for the development and rationalisation of alternative green fuel infrastructure.

## EMISSIONS TRACKING & REPORTING

As outlined in our Environmental Protection Policy, EPS aims to limit our environmental impact. To accomplish this goal, we track, measure, and quantify the CO<sub>2</sub> emissions from our diverse fleet. To calculate our findings, EPS uses the Annual Efficiency Ratio (AER), a Carbon Intensity Indicator (CII) widely recognised and accepted by the maritime industry.

The formula considers fuel types, deadweight tonnage, voyage distance, and cargo weight, essential criteria for a company like EPS, which manages an incredibly diverse fleet across three core segments - containership, dry bulk, and tankers. While this method produces acceptable metrics, it is important to note that variance in performance can be found when comparing similar vessels and voyages using the same methodology.

EPS follows the International Maritime Organization's guidelines for mass conversion factors (CF) to calculate these formulas, as shown in the table below. CF is a conversion factor between fuel consumption measured in grams (g) and CO<sub>2</sub> emission, also measured in grams (g), based on carbon content.

In 2022, EPS continued to perform well with our stated emissions targets. Last year, we took delivery of 25 dual-fuel vessels across our fleet, bringing our total number of dual-fuel vessels on water to 31. We also began receiving the benefits of several other

decarbonisation projects. As a result, in 2022, EPS' overall AER was 4.1. This 20% reduction over the past seven years puts EPS in a prime position to hit our 2025 AER target of 4.0 ahead of schedule.

To ensure we remain on this consistent downward trend, EPS introduced an Energy Budget in 2022 and hired a Fleet Optimisation Manager to monitor the fleet and assess operational and technical improvements.



## EEXI COMPLIANCE

Amendments to the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex VI entered into force on 1 November 2022. Developed under the framework of the Initial IMO Strategy on Reduction of GHG Emissions from Ships agreed in 2018, these technical and operational amendments require ships to improve their energy efficiency in the short term and thereby reduce their greenhouse gas emissions.\*

From 1 January 2023, it is mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index (EEXI) to measure their energy efficiency and to initiate the collection

of data to report their annual operational carbon intensity indicator (CII) and CII rating. Based on a ship's CII, its carbon intensity will be rated A, B, C, D, or E. The performance level will be recorded in a "Statement of Compliance" to be further elaborated in the ship's Ship Energy Efficiency Management Plan (SEEMP).\*

As of January 2023, 100% of EPS' managed fleet has been provided with SEEMP III (a document that provides guidelines to be energy efficient, thereby limiting carbon emission to the atmosphere). 51% of the fleet is EEXI compliant. The remaining vessels will progressively be fitted with Energy Saving Devices (ESD) or will have Engine Power Limitation (EPL) applied to achieve compliance with EEXI before IMO's deadlines.

\*Taken from IMO Website

## EPS ventures

### Propelling innovation forward

EPS Ventures is the investment arm of EPS that invests into cutting edge companies that are developing the next generation maritime, supply chain, and sustainability-related technologies. EPS Ventures goes beyond financial investment and seeks to partner with technology start-ups to provide business opportunities, market and technical knowledge, and access to EPS' diversified managed fleet to further advance their solutions.

To date, EPS Ventures has invested in 27 companies ranging from AI-based voyage optimisation, digitalisation, machine vision, drones, cybersecurity, next-gen coating technology, carbon capture, biodegradable packaging and more.

### EPS Ventures Portfolio

EPS Ventures has invested in **28 companies**, here are four examples:



Using a patented nanotech-based superior coating to decarbonise the oceans and increase peak vessel performance and durability



Nautilus Labs

Decarbonising ocean shipping with cutting-edge machine-learning predictions to optimise vessel voyages by lowering fuel usage and emissions



Building a patented alternative carbon capture solution that aims to recycle the one billion tonnes of CO2 emanating from the shipping industry



Reimagining maritime by digitalizing vessel operations management and fostering collaboration between ship and shore

## SINGLE USE PLASTIC POLICY



EPS is committed to driving the maritime industry's green growth agenda. Instead of taking a wait-and-see approach to regulations and trends, we look internally at what type of company we are and what kind of company we want to be. That is why EPS implemented a ban on using Single Use Plastics (SUP) at sea and onshore from January 1, 2020. SUP's are a serious and credible threat to the wellbeing of our planet by having devastating effects on our environment and oceans. Single Use Plastics include straws, cups, bottles, take-away bags, cutlery, and plates.

By changing behaviors and making better choices to reduce consumption habits, we aim to curb the use and damage caused by SUP's.



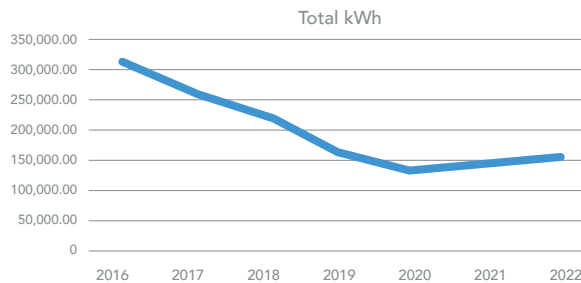
## RECOGNITIONS

EPS' Environmental Policies are ingrained in our culture and are actively followed by our team. As a result, we have been recognised by multiple third-party organisations and governing bodies.

Our vessels have received the "Green Award" for enhanced performance and "Qualship 21" status for consistently adhering to higher safety standards and compliance. EPS was also awarded by The Port of Long Beach for participating in its voluntary vessel speed reduction programme. On land, our efforts were recognised by the Singapore Environment Council when they presented our Singapore headquarters with the prestigious Eco-Office Elite Award in 2022. Companies with high regard for waste management, energy, paper and water conservation, and air quality earn this audit-driven award. EPS is also proud to be ISO 14001:2015 Certified.

## 2022 Electricity Consumption

155,389kWh





## EPS WINS THE SUSTAINABLE SHIPPING AWARD AT THE 2022 SEATRADER AWARDS IN LONDON

Nominees for the award are those that introduced a new product, procedure, or measure that will significantly improve progress toward the shipping industry's long-term decarbonisation goals. EPS' commitment to lowering our emissions today while developing solutions for tomorrow was a key factor for the judging panel. Our alternative marine fuel programme, fleet rejuvenation, and use of technology allowed us to win this prestigious award.





## GLOBAL CENTRE FOR MARITIME DECARBONISATION

EPS is one of seven founding members of Singapore-based Global Centre for Maritime Decarbonisation (GCMD) along with the Maritime Port Authority of Singapore (MPA), BHP, BW Group, DNV, ONE, and Sembcorp Marine. Formed in 2021, GCMD is a nonprofit organisation that supports the decarbonisation of the maritime industry to meet or exceed IMO's goals for 2030 and 2050.

Since its inception, GCMD has laid a solid foundation to make its vision a reality. In a short time, GCMD has fostered cross-sector collaboration and expanded strategic partners that comprises of leaders across the breadth of our industry, including ship owners and operators, fuel producers and suppliers, and shipbuilders. They have also signed 13 new strategic, impact, coalition, and knowledge partnerships with major shipping companies, government associations, and premier consulting groups. In addition, Lloyd's List ranked GCMD CEO Lynn Loo the 79th most influential person in shipping in its 2022 Top 100 list.

## EPS AND GCMD

EPS and the other six founding members contributed a combined S\$120 million to establish GCMD. However, EPS' contributions to the organisation do not end there. EPS is lending our decades of technical, operational, and commercial expertise and access to our fleet towards GCMD's three key projects: ammonia bunkering safety study, drop-in biofuels, and project REMARCCABLE. The ammonia bunker study will establish the basis for a regulatory sandbox that will pave the way for ammonia bunkering trials in Singapore. The drop-in biofuels project aims to establish an assurance framework to ensure the supply chain integrity of current and future green marine fuels. Lastly, project REMARCCABLE (Realising Maritime Carbon Capture to demonstrate the Ability to Lower Emissions) is the world's first project aimed to demonstrate end-to-end shipboard carbon capture at scale.

With the backing of the industry's most prominent players and three projects underway, GCMD is poised to make fundamental changes in the maritime industry.



### Professor Lynn Loo

CEO, Global Centre for Maritime Decarbonisation

As one of our 7 founding partners, GCMD has been working closely with EPS on multiple projects since our inception. EPS is a study partner in our flagship study on ammonia bunkering safety; they are also actively involved in our pilot to develop a drop-in green fuels assurance framework by trialling the procurement and consumption of traced biofuels on their vessels. We value the open and candid conversations between our teams, which have provided ample opportunities for co-learning and sharing of insights. It is through such frequent exchanges that we can help EPS and the industry meet or exceed IMO's 2030 and 2050 goals.



# Social

The EPS Community comprises of a 6,000 strong workforce across sea and shore. These dedicated and talented people are the driving force behind our company, and we remain committed to their long-term physical and mental wellbeing. We are also conscious of the people, namely, our clients, vendors, and those who live in the communities where we operate.

We aim to create an environment where everyone can collaborate, bond, and grow together.



## IN THIS SECTION

- Life at Sea Programme
- EPS Cares Initiative
- Employee Engagement and Appreciation
- Social Media Policy
- Equal Employment Opportunity



We aim to create an environment where everyone can **collaborate, bond, and grow together.**

## LIFE AT SEA PROGRAMME

The majority of EPS' 6,000 strong workforce are seafarers, and their wellbeing is one of our top priorities. Initiatives such as the Seafarer Bonus Scheme and Life at Sea Programme have been introduced to improve the long-term physical and mental wellbeing of our seafarers.



### Reimagined Accommodations

The new spaces are aimed at creating an inclusive and collaborative experience onboard. The first wave of modifications have been implemented, with completely new designs rolled out since Q4 2020.



### State-of-the-Art Gyms

Our vessels are fully equipped with state-of-the-art gyms to promote an active lifestyle, which has proven to have an array of physical and mental benefits.



### Culinary Upskilling

A dedicated Culinary Consultant works with our Captains and ship cooks to create healthy and delicious menus for our seafarers. In addition, EPS has partnered with renowned hospitality groups to provide our cooks with additional culinary training from experienced Executive Chefs that specialise in various cuisines.



### Pizza Ovens

In line with our vision to deliver a world-class culinary experience to the EPS Community onboard, EPS has procured high end professional-grade pizza ovens to be installed onboard all vessels fleetwide. Pizzas are delicious and the process of making them can be a perfect way to bring people together. Ship staff onboard can get together to make the perfect pizza dough and get creative with pizza toppings and more.



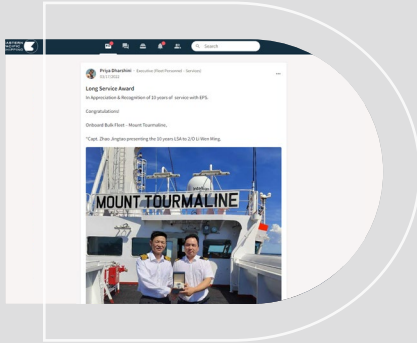
### Hydroponics

In May 2021, EPS embarked on a hydroponics system trial to explore sustainable ways to grow nutritious greens onboard. The trial proved to be a success, with the team onboard nurturing seedlings into full-grown lettuces. We are now in the process of making this available fleetwide.



### Increased Connectivity

All EPS managed vessels will provide seafarers onboard with two hours of free Wi-Fi per day in the common areas and free monthly data packages. In 2023, EPS began a trial with Marlink to add Starlink Low Earth Orbit satellite services to a select number of managed vessels. The trials will provide insights into how EPS can improve connectivity onboard to enhance business operations and seafarer wellbeing.



**Internal Social Network**

EPS launched a digital social network for our sea and shore teams that has proven to foster a robust, interactive and engaging community. The two-way dynamic communication has allowed a new level of connection and inclusiveness across the globe. Employees use this platform for the following purposes:

- Share new announcements and information within the organisation
- Invite others to upcoming events and share outcomes of past events
- Inform employees of any temporary changes or updates
- Share knowledge of best practices
- Provide productivity and work tips
- Share examples of exceptional work and celebrate work-related accomplishments
- Inform the EPS Community of wellness or social initiatives and benefits offered by the company
- Ask for opinions on a specific idea or issue
- Conduct polls and surveys
- Upload photos, videos, stories and more

EPS employees are required to adhere to the platform’s Etiquette Guide, Fairplay Rules, EPS Code of Conduct and Social Media Policy when using this platform.



**Professional Mental Health Support**

EPS understands that long periods away from family and loved ones can take their toll. Thus, EPS has engaged a team of professional clinical psychologists with a deep and comprehensive understanding of the maritime industry. They provide a 24/7 helpline and post weekly bespoke campaigns on specific issues such as coping with stress, depression, employee conflict, fear, and anxiety. The campaigns are posted on our social network, allowing for open two-way conversations about meaningful topics.



EPS has engaged a team of professional clinical psychologists with a deep and comprehensive understanding of the maritime industry.

**EPS CARES INITIATIVE**

Over the past 60 years, Eastern Pacific Shipping has grown to be one of the industry’s leading tonnage providers. Our growth is attributed to our people, our partners, and the communities where we operate. To show our gratitude, we launched the EPS Cares Initiative as a way to give back. This corporate social responsibility (CSR) programme supports people and communities through donations, fundraising, and volunteer work.

At EPS, we are committed to decarbonisation to preserve the environment for future generations. That’s why we focus our charitable efforts towards causes that support environmental preservation, education, and the wellbeing of children.

**THE EPS SCHOLARSHIP FUND PRESENTED BY THE IDAN AND BATIA OFER FAMILY FOUNDATION**

EPS is committed to developing the next generation of maritime leaders through scholarships, such as partnering with the Singapore Maritime Foundation for the MaritimeONE scholarship, and internship programmes.

In April of 2021, EPS announced the launch of a S\$600,000 scholarship fund that aims to award full and mid-term scholarships over the next three years to Singaporeans pursuing a career in the maritime industry.

This will create awareness around maritime and inspire students to consider a career in one of the World’s most dynamic industry. To date, EPS has awarded five scholarships to well deserving and aspiring maritime professionals.



## EPS AROUND THE WORLD FUNDRAISER 2022: SAMMY OFER'S CENTENNIAL CELEBRATION

A special edition of EPS' annual fundraiser was organised to raise S\$1 million for The Mission to Seafarers and to commemorate the late Sammy Ofer.

Sammy Ofer KBE (1922 -2011) was a shipping magnate, seafarer advocate, philanthropist, and a family man. He was recognised by his iconic goggle-like glasses but known for founding a closely-knit international shipping group. His contributions to the maritime industry and seafarer wellbeing has been felt for over three generations.

February 22, 2022, would have been Sammy Ofer's 100th birthday. To celebrate his life, legacy, and contributions to the maritime industry, Eastern Pacific Shipping hosted its annual Around the World Fundraiser in Sammy's honour.

The Sammy Ofer Centennial Celebration called on the EPS Community, partners, sponsors, friends, and family across sea and shore to collectively walk, run or cycle 100,000 kilometres. By going more than twice around the world, the fundraiser paid tribute to a passionate

man who was deeply loyal, devoted, and loved by countless people around the world — all while raising essential funds for a well-deserved cause near to Sammy Ofer's heart.

The fundraiser saw 5,018 participants collectively travel 217,448km and raised S\$1,585,934 for The Mission to Seafarers. This result was truly outstanding and inspiring. It is evidence that the global maritime community across sea and shore rallied behind a deserving cause. It also proved that Sammy Ofer's impact on the shipping industry still resonates to this day.

The funds raised will be used to develop services at ports and acquire equipment, such as transport vehicles, to further improve the lives of seafarers. A potential area the team is looking into are modular centres. These centres will be placed at ports around the world and fitted with amenities such as Wi-Fi, recreational facilities, access to a kitchen, washrooms and more. In recognition of Sammy Ofer's legacy, these centres will be dubbed "Sammy's Centres" and serve as a retreat for seafarers while they are away from home.



## SEAFARERS AWARDS SINGAPORE

Organised by the Mission of Seafarers, the Seafarers Awards Singapore 2022 honours individuals and organisations for their commitment and contributions to improve seafarers' well-being.

During the event, EPS was presented with the Glass Award for our Around the World Fundraiser 2022: Sammy Ofer's Centennial Celebration which raised over S\$1.5 million.

EPS was also nominated and awarded with the Secretary General Award. This award is given to the person or company who has shown sustained efforts to improve seafarers' welfare at sea or ashore.

The nomination letter by Tan Beng Tee, Senior Advisor in the Maritime and Port Authority of Singapore (MPA) and Executive Director to the Singapore Maritime Foundation,

summarised our history, values, culture, and commitment to the long term mental and physical wellbeing of our seafarers, with emphasis on the Life at Sea programme.



## MERCY SHIPS CARGO DAY

Mercy Ships is a nonprofit organisation operating the world's largest civilian hospital ship, serving in the poorest countries around the world.

At the 2022 Mercy Ships Cargo Day Ball, EPS was awarded with a Cargo Day trophy for our participation, where we gave the largest pledge out of 22 participating tonnage providers. The Mercy Ships Cargo Day Ball also served as a live auction charity event. Attendees bid for four ship scale

models, one of which was our very own M/T Greenway, the world's first dual-fuel LNG Suezmax. The ship model of Greenway fetched the second highest pledge for the evening while the highest pledge went to the model of Global Mercy which was claimed by EPS.

With the support of the maritime industry, Mercy Ship's annual Cargo Day has raised some \$5 million to date since its launch in 2016. Funds

raised goes towards providing life-changing surgeries that improves the lives of millions of patients in rural or remote areas of the continent, training support for medical professionals and more.

EPS is proud to support this life-changing initiative as the largest independent donor in 2020 and 2021. EPS looks forward to supporting Mercy Ships for years to come.



## EMPLOYEE ENGAGEMENT AND APPRECIATION

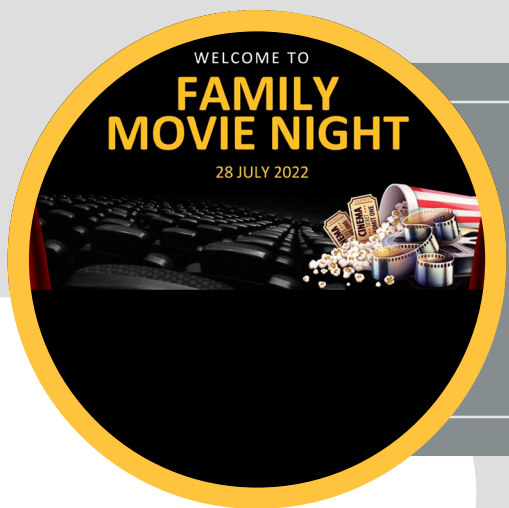
EPS believes that people are the core of our company. Our dedicated and skilled sea and shore staff are the reason why we are recognised as an industry-leading ship management company, and we continually seek to strengthen the bond of the EPS Community through various activities. Some key events in 2022:

### Tortilla Wrap Competition

Challenging the originality, creativity, and culinary skill of our cooks onboard, a tortilla wrap competition was posed by our in-house culinary consultant to ignite and encourage their passion for cooking. Winners of this competition stood to win a Sky Blue Samsung Galaxy S22 or cash prizes.



**WINNER**



### Family Movie Night

Over 200 colleagues, friends and family in EPS Singapore and India gathered for a Family Movie Night as part of our employee appreciation activity. Employees in Singapore got to watch Thor: Love and Thunder, while employees in the India office saw Rocketry: The Nambi Effect.







WINNER



We continually seek to **strengthen the bond** of the EPS Community.

Photo Contest

To encourage more interaction amongst the EPS Community, EPS launched a photo contest surrounding a nature related theme. Fellow colleagues had the opportunity to vote on their favourite photo submissions, where the top three entries received cash prizes. The first-place winner also had their photo upsized and placed onboard vessels.



End-of-Year Luncheon

Attended by over 170 EPS employees and their families, the End-of-Year Luncheon marks our first in-office event following the COVID-19 pandemic. The luncheon featured a feast of pizzas and pastas, a CEO session with the kids, as well as terrarium and candle making activities.



## SOCIAL MEDIA POLICY

EPS is active on three social media platforms: Facebook, Instagram and LinkedIn.

The content shared on these platforms revolve around safety, environment, people, vessels, and innovations. Our hashtag, #epshipping, is a tool that has helped strengthen the sense of community among our 6,000 employees. It helps bridge the gap between sea and shore and reinforces that we are one team.

EPS invites everyone to share photos, videos and other content relating to EPS and its employees by utilising our hashtag #epshipping. Those who use the hashtag must adhere to our content standards and safety policy.

Please visit [www.epshipping.com.sg/others/social-media/](http://www.epshipping.com.sg/others/social-media/) for EPS' full social media policy.



Follow us  
for more

## EQUAL EMPLOYMENT OPPORTUNITY

EPS is proud to provide equal opportunities in employment. EPS has the vision to be one of the best places in the world to work by giving each candidate an equal opportunity for employment.

Each employee is rewarded according to merit, treated with respect, and given a chance to develop and grow their talents. We pride ourselves on our ability to attract, develop and retain top talent and create an inclusive work environment where employees are motivated to maximise their potential.

EPS abides by international labour laws and adopts Singapore's Tripartite Guidelines on Fair Employment Practices which promote fair and responsible employment practices.



Each employee is **rewarded** according to merit, **treated with respect**, and given a chance to **develop** and **grow their talents**.





LAKE GENEVA



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# Governance

EPS is committed to doing what is right and acting in accordance with the highest ethical standards. We believe that everyone, including our colleagues, stakeholders and counterparties, must adhere to our ESG Policy.

EPS has developed a Code of Business Conduct as well as various policies, processes, and procedures which ensure our integrity will not be compromised.

In our pursuit of excellence we take a zero-tolerance approach to any non-compliance with our Code, policies, procedures, applicable laws, and regulations.



## IN THIS SECTION

- Code of Business Conduct
  - Whistleblowing
  - Human Rights
  - Trade and Economic Sanctions
  - Bribery and Corruption
  - Gifts and Entertainment
  - Accurate Reporting and Records
- Conflict of Interest
- Anti-Money Laundering
- Data Security, Protection & Privacy
- Antitrust and Fair Competition
- Harassment and Discrimination
- Financial Integrity
- Objectives and Key Results

## WHISTLEBLOWING

### Our Commitment

We encourage you to speak up and raise your concerns about any potential or suspected wrongdoing.

### Our Safeguards

If you encounter or have any genuine concerns related to suspected wrongdoing or dangers affecting any of the EPS’ activities, you should contact one of the following persons as soon as possible:

- your line manager;
- the Whistleblowing Officer;
- the CEO; or
- the General Counsel.

Alternatively, you can make a report through the independent whistleblowing platform, which is administered by an independent third party, Whispli, and is available 24 hours a day, 7 days a week. You can choose to remain anonymous. The wrongdoing can be reported:

- online via this website:  
<https://epshipping.whispli.com/pages/speakup>

- via a dedicated app, which can be downloaded using this QR code:



We take your concerns seriously and will conduct the necessary investigations into your report. We also respect the confidentiality of your disclosure and will take appropriate measures to keep your identity secret if you so request. We will not tolerate any threats or reprisals against whistleblowers. All persons who are involved in such conduct will be subject to disciplinary action.

### Reporting Information

If you have any questions regarding the EPS’ Whistleblowing Policy or the independent whistleblowing service, please contact the Legal & Compliance department.

## HUMAN RIGHTS

### Our Commitment

We conduct our business in a way that respects human rights and the dignity of all people.

### Our Safeguards

We recognise our responsibility under the UN Universal Declaration of Human Rights and comply with the Maritime Labour Convention of 2006 by the International Labour Organisation (the “Convention”). We maintain the highest standards for our seafarers: conditions of employment, accommodation, facilities, health, welfare and others under the requirements in the Convention. All personnel (including agents acting on our behalf) are expected to strictly adhere to these principles. We do not make use of forced or compulsory labour under any circumstances and do not employ anyone underage.

### Reporting Information

Any actual breach or identified risk of breach of human rights standards should be reported immediately to the Legal & Compliance Department. Alternatively, use the independent whistleblowing service.

Our employees are **encouraged to do the right thing** and **speak up** against any potential or suspected wrong doing.

**EASTERN PACIFIC SHIPPING**

At Eastern Pacific Shipping we always aim to **do the right thing** – by acting with integrity, honesty, and trust at all times.

If you see a breach of our company policy, wrong doing or misconduct, **tell us** so that we can change it.

**speak up!**

To make a report via EPS’ dedicated app, scan this QR Code or visit us on:  
<https://epshipping.whispli.com/pages/speakup>

**WHISPLI**



## TRADE & ECONOMIC SANCTIONS

### Our Commitment

We conduct our business in compliance with all applicable laws and regulations including those imposing trade and economic sanctions.

### Our Safeguards

Sanctions consist of a range of political and economic measures which are put in place by international, regional and state bodies with the aim of influencing the behaviour or policies of a particular country, group, individual or economic sector. There are different types of sanctions that prohibit or restrict us and our managed vessels from dealing with designated persons, entities and/or countries, transporting certain goods, and calling to specified areas.

We have implemented a compliance programme to manage the compliance risks arising from sanctions and to ensure that our business and activities do not violate sanctions or expose other parties to sanctions. This involves requiring our employees and seafarers to undergo compliance trainings, reviewing and assessing sanctions risks in transactions, issuing sanctions briefings and updates, screening counterparties and vessels to ensure that they are not designated under sanctions, and including protective trade and economic compliance clauses in contracts

with counterparties. We only transact with counterparties that have been screened and approved in accordance with our counterparty screening procedures.

We require that EPS' counterparties:

- conduct their activities in a manner consistent with our Code of Business Conduct and all applicable legislation;
- have sufficient resources in place to ensure execution of and compliance with their own sanctions policies by their personnel;
- ensure that their subsidiaries and affiliates comply with the relevant policies and legislation;
- have relevant controls in place to monitor AIS;
- have controls in place to screen and assess onboarding or offloading cargo;
- have controls to assess authenticity of bills of lading and other cargo related documentation; and
- have controls in place consistent with the applicable legislation.

### Reporting Information

Please inform the Legal & Compliance Department immediately if:

- you have any doubt as to whether a deal or transaction might violate sanctions;
- you become aware of certain circumstances which you think could result in EPS violating or being exposed to sanctions.

## BRIBERY AND CORRUPTION

### Our Commitment

We believe that bribery and corruption undermine public interest, innovation, and fair competition. The offer or acceptance of improper payments to third parties is strictly prohibited and will not be tolerated.

We have a zero-tolerance policy towards bribery, which is offering, promising, giving or accepting any financial or other advantage, to induce the recipient or any other person (whether such person is a government official or not) to act improperly in the performance of their functions, or to reward them for acting improperly, or where the recipient would act improperly by accepting the advantage. Such improper payment can take many forms: money, gift certificates, excessive gifts and entertainment, donations or contributions, rebates, discounts, favourable payment terms, assistance to or support of family and friends, etc. Our employees and agents are strictly prohibited from offering, paying, soliciting or receiving improper payments to or from third parties.

We must also ensure that our dealings with government officials are entirely above board. As such, it is strictly forbidden to make or offer "facilitation" or "grease" payments, which are payments made to a government official to secure or

speed up routine, non-discretionary, legal government actions or services, such as issuing permits, vessel and customs clearance, etc. Any request for facilitation payments by a government official must be promptly referred to the Legal & Compliance Department.

If the demand is made onboard or in respect of a vessel managed by EPS, it must be resisted, denied and immediately reported to the vessel's operations department.

We should never be involved in any form of bribery directly or indirectly through any intermediaries, agents or other third parties. Any act that contravenes our policy could be considered a criminal offence under the relevant jurisdiction and could also lead to the immediate termination of your employment. We take any breach of this policy very seriously and any allegation of breach will be promptly investigated.

### Reporting Information

- Should there be any doubt as to whether a payment is considered improper, employees should seek advice from the Legal & Compliance Department.

## GIFTS AND ENTERTAINMENT

### Our Commitment

While we recognize the importance of building good business relationships by providing occasional hospitality such as gifts and entertainment, we must take care to ensure that such gifts and entertainment are of modest value and do not create the appearance of impropriety. Providing or receiving gifts and entertainment should always be moderate in value by our industry standards and should never be used to inappropriately influence the bona fide business relationship. Gifts and entertainment should never be used as a cover for bribery.

### Our Safeguards

The provision of gifts or entertainment to government officials strictly requires the prior approval of the respective Heads of Departments and the Legal & Compliance Department. Under the laws of Singapore, there is a presumption of corrupt intent in cases where gratification was given to or received by a government official. Therefore, we need to be particularly careful when dealing with any government officials and seek prior review and written approvals.

### Reporting Information

Please seek advice from the Legal & Compliance Department if you are unsure if any gifts or entertainment can be provided or accepted. Before any gifts, entertainment and/or hospitality may be provided to any government officials, you must:

- complete and submit the Gifts & Entertainment Approval Form including a description of the business purposes set out in Appendix 2 of the Anti-Corruption & Bribery Policy;
- obtain approval from your Department Head; and
- obtain approval from the General Counsel.

Our employees and agents are **strictly prohibited** from offering, paying, soliciting or receiving improper payments.





**Honest and accurate reporting** is not only a requirement under the law but also part of our obligations and duties to EPS.

## ACCURATE REPORTING AND RECORDS

### Our Commitment

Any information or data which we prepare must be accurate. This includes financial records such as invoices, expense reports, claims, or non-financial records such as operational reports, meeting minutes, time sheets, and other relevant business reports. Honest and accurate reporting is not only a requirement under the law but also part of our obligations and duties to EPS.

### Our Safeguards

Any falsification, unauthorized destruction, or misstatement of EPS' records are a violation of EPS' Policies. We must ensure that all of our financial statements and documents reasonably and accurately reflect the reality of our business. We must comply with all applicable laws and policies when creating, maintaining, retaining or destroying documents.

We must not:

- (a) distort the true nature of any transaction;
- (b) falsify any document; or
- (c) enable another person's efforts to evade taxes, launder money or evade other laws.

We must all act with complete integrity in our expense claims and ensure that they are legitimate business expenses. All submissions of expense claims or any payments (including cash payments) must

be accompanied by an official receipt or supporting documents.

### Reporting Information

If you suspect that any documents have been falsified, destroyed or otherwise altered, please speak to your line manager and contact the Legal & Compliance Department immediately. Alternatively, use the independent whistleblowing platform.

## CONFLICT OF INTEREST

### Our Commitment

A conflict of interest arises when our private interests interfere with our duties and obligations to EPS. We are committed to conducting our business without conflicts of interest and endeavour to avoid situations which may lead to an actual or perceived conflict of interest.

### Our Safeguards

We should not be involved in any activity that would be in conflict with the interests of EPS or alter our judgment in performing our duties. There are numerous ways that conflicting interests can arise and, if in doubt, we should disclose the potential conflict of interest to the relevant personnel. For example, our family member's business activity may result in a conflict between our personal interest and that of EPS if our family member owns a company that supplies vessel parts to EPS. In such instances, the potential conflict of interest has to be disclosed. External activities, including

external employment or affiliation, serving as officers or directors of another company, or having an ownership interest in suppliers or counterparties that engage in regular business with EPS, could result in potential conflicts of interest. Prior to our commitment to such external activities that may give rise to actual or apparent conflicts of interest, we must seek written approval from management and the Legal & Compliance Department.

Actual or apparent conflict of interest can be resolved in a manner that is acceptable to both EPS and the employee. However, it is important to first disclose the potential conflict of interest in an honest manner.

### Reporting Information

Any potential conflict of interest should be disclosed to your line manager and the Legal & Compliance Department.





## ANTI-MONEY LAUNDERING

### Our Commitment

Money laundering is the process of disguising illegal funds as legitimate earnings. It also includes the use of money from a legitimate source to support terrorism. We must never be involved in any money laundering scheme, whether directly or indirectly.

### Our Safeguards

We conduct thorough due diligence on all our counterparties before we engage or conclude any transactions with them. The counterparties we have ongoing relationships with are screened on a continuous basis. It is compulsory for all our counterparties to be registered on our Counterparty Registration and Management System ("CRMS") before we transact with them and before any payments can be processed to them. As part of the CRMS registration process, counterparties are required to provide information such as their corporate registration details, directors' information and bank account details. Payments to counterparties should only be made to bank accounts held in the name of that counterparty and not a bank account held by a third party. We do not give or receive endorsed money orders or cheques, and any payments in cash must be fully supported by official receipts or other supporting documents.

### Reporting Information

Please contact our Legal & Compliance department if you are aware of any suspicious transactions or activities.

## DATA SECURITY, PROTECTION & PRIVACY

### Our Commitment

We may obtain confidential information during the course of our employment with EPS. Confidential information is information that is generally not available to the public. Examples of confidential information include personal information of our staff members, private information of our counterparties, EPS' financial data and business plans or other sensitive internal/external documents. We respect the privacy of individuals and are committed to handling personal data in a lawful, ethical and professional manner. We aim to keep all personal data in confidence and take reasonable efforts to maintain confidentiality for as long as necessary.

### Our Safeguards

We must not abuse or disclose confidential information that we obtain during our work to any third parties except as required by law or with the consent of the information provider and with approval from management and the Legal & Compliance Department. This duty



of non-disclosure survives even after employment with EPS terminates. Failure to properly safeguard confidential information could lead to dismissal or prosecution. Prior to obtaining or exchanging confidential information with the third parties (for example a prospective business partner in the context of a new project or a joint venture), a non-disclosure agreement or a confidentiality agreement must be signed. Please request the Legal & Compliance Department to prepare such an agreement.

We should not solicit confidential information from a competitor's employees, former employees, or customers. The use of any confidential information must only be for our business purposes, for the benefit of EPS and not for our personal benefit.

Personal data means information relating to an identified or identifiable individual. During the course of our employment, the Company will collect and process our personal data. We may also come into contact with data or information that is personal to other employees (prospective, current and/or ex-employees), or our counterparties such as charterers, suppliers or agents.

We should only collect, process, disclose, transfer and otherwise deal with personal data in accordance with EPS' policies. Generally, we should not collect, use or disclose personal data unless:

(A) the relevant individual has given informed consent to the processing of his or her personal data;

- (B) the relevant individual is deemed to have consented to the processing of his or her personal data; or
- (C) the processing of the data is required or authorised by law.

#### **Reporting Information**

If you have any concerns or wish to report any personal data and privacy breach, please contact the Data Protection Officer / Data Protection Lead, and the Legal & Compliance Department. If you are aware of or suspect a cybersecurity data and security breach, please contact the Cybersecurity Response Team (this is EPS IT team).

### **ANTITRUST & FAIR COMPETITION**

#### **Our Commitment**

We support free enterprise and seek to compete freely and ethically within the framework of applicable antitrust and competition laws.

#### **Our Safeguards**

Competition and antitrust laws prohibit any agreements or conduct that restricts fair trading and competition between businesses such as the formation of cartels, price fixing or bid rigging. Such laws serve to promote and safeguard competition and to deter and punish anti-competitive behaviour. All applicable antitrust and competition laws must be strictly complied with. As such, we must not share any commercially sensitive information with competitors, for example our pricing, costs or business strategies.



We are an **equal opportunity** employer. We aim to provide a workplace free of harassment, discrimination and bullying.



We must be cautious when meeting our competitors personally or through any trade associations. Under no circumstances are we allowed to disclose or discuss any matter that may appear to be inappropriate information sharing. Improper communications with competitors may result in allegations of anti-competitive behaviour, exposing us to reputational damage and the risk of severe penalties and sanctions.

#### **Reporting Information**

Please consult the Legal & Compliance Department if you have any questions about our anti-trust and fair competition practices.

## HARASSMENT & DISCRIMINATION

#### **Our Commitment**

We are an equal opportunity employer. We aim to provide a workplace free of harassment, discrimination and bullying so that all staff are free to undertake their work and grow and develop to improve not only themselves, but the organisation.

#### **Our Safeguards**

Our employment practices are undertaken without regard to age, disability, race, religion or belief, sex, sexual orientation or gender identity, marital status, social class, political belief or political party membership.

We must always treat others with respect and avoid situations that may be perceived as inappropriate. We should ensure that no employee is subject to any intimidating, hostile or discriminatory behaviour. Inappropriate behaviour will lead to disciplinary action being taken by EPS and could result in dismissal.

#### **Reporting Information**

Please notify your line manager, HR or management immediately if you or somebody around you are subjected to harassment, discrimination, bullying or abuse. You can also raise a grievance through the process set out in Grievance Resolution Procedure, or make a report using the independent whistleblowing platform.

## FINANCIAL INTEGRITY

Financial integrity is a cornerstone of EPS. We have a set of comprehensive check and balance systems in place that serve as safeguards for employees, partners, clients, and vendors. We opt into these practices as they serve as safeguards for our employees, partners, clients, and vendors. They demonstrate that we hold ourselves to a high standard of transparency, honesty, and integrity.

To maintain this standard, we carry out several measures that ensure our financial records are accurate, true and fair.

#### **Our Safeguards**

Periodic external audits are conducted by independent qualified auditors to obtain reasonable assurance about whether EPS financial statements are free from material misstatement, whether due to fraud or error. The audit evaluates the effectiveness of EPS' internal controls; the integrity of clearly defined areas of authority and responsibility; proper authorisation procedures; adequate documentation; segregation of incompatible duties; and, independent checks on performance and physical safeguarding of assets.

The audit also includes substantive procedures to determine the validity, completeness and accuracy of the financial statement balances using analytical procedures and tests of transactions and balances.

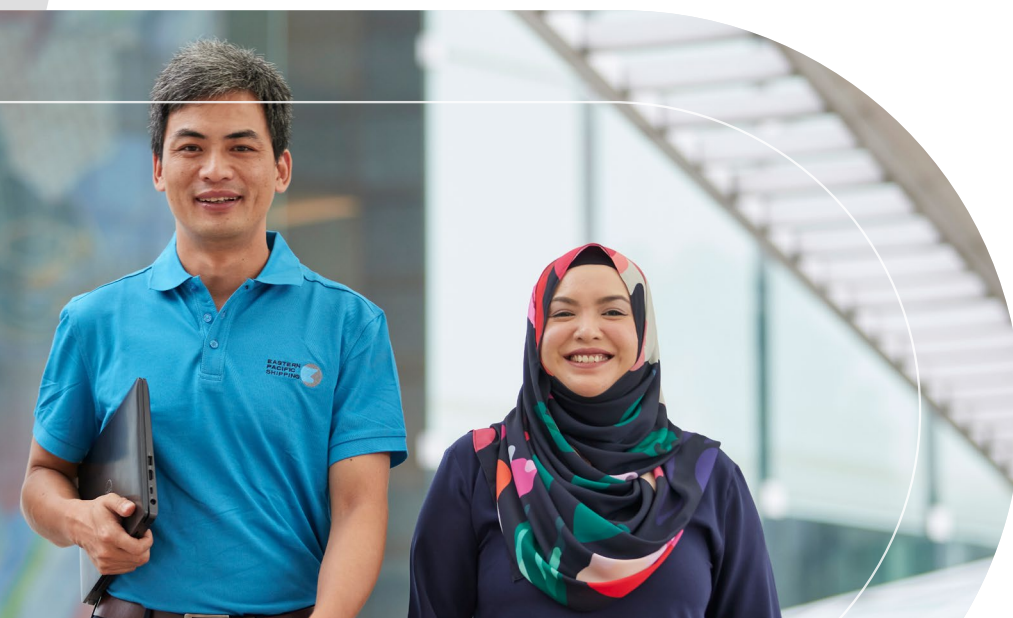
## OBJECTIVES AND KEY RESULTS

Every year, EPS' CEO and senior management, gather for strategy sessions where the past fiscal year is reviewed and goals are set for the upcoming year and beyond.

EPS uses the Objective and Key Results (OKR) methodology to define and track these goals and their outcomes. This framework allows the organisation to define how to achieve objectives through concrete, specific and measurable actions.

OKRs are set at organisational level and then each department is assigned its own OKR to help achieve EPS' overall goal. Department heads then work with their respective teams on developing actionable plans to realize individual and departmental goals.

This methodology aligns every person in the organisation and allows them to work with a sense of purpose and direction.



# Sustainability, Quality & Vetting

As an organisation, EPS conducts regular inspections, audits, and trainings to ensure the health and safety of our seagoing colleagues and those who can be affected by our actions. We comply with the International Convention for the Safety of Life at Sea (SOLAS), International Convention for the Prevention of Pollution From Ships (MARPOL), International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW), International Safety Management Code (ISM Code) and other relevant conventions by the International Maritime Organization (IMO).

In addition, our managed fleet of 20 million dead-weight tonnes are certified by classification societies which are members of the International Association of Classification Societies (IACS).

A quarterly management review is conducted to report to management on various quality, health & safety issues that have been identified followed by appropriate planning and implementation of a mitigation plan.



## IN THIS SECTION

- Quality, Health & Safety Policy
- COVID-19 Policy
- Drugs and Alcohol Policy
- New Tonnage Policy
- Ship Visit Policy



## QUALITY, HEALTH & SAFETY POLICY

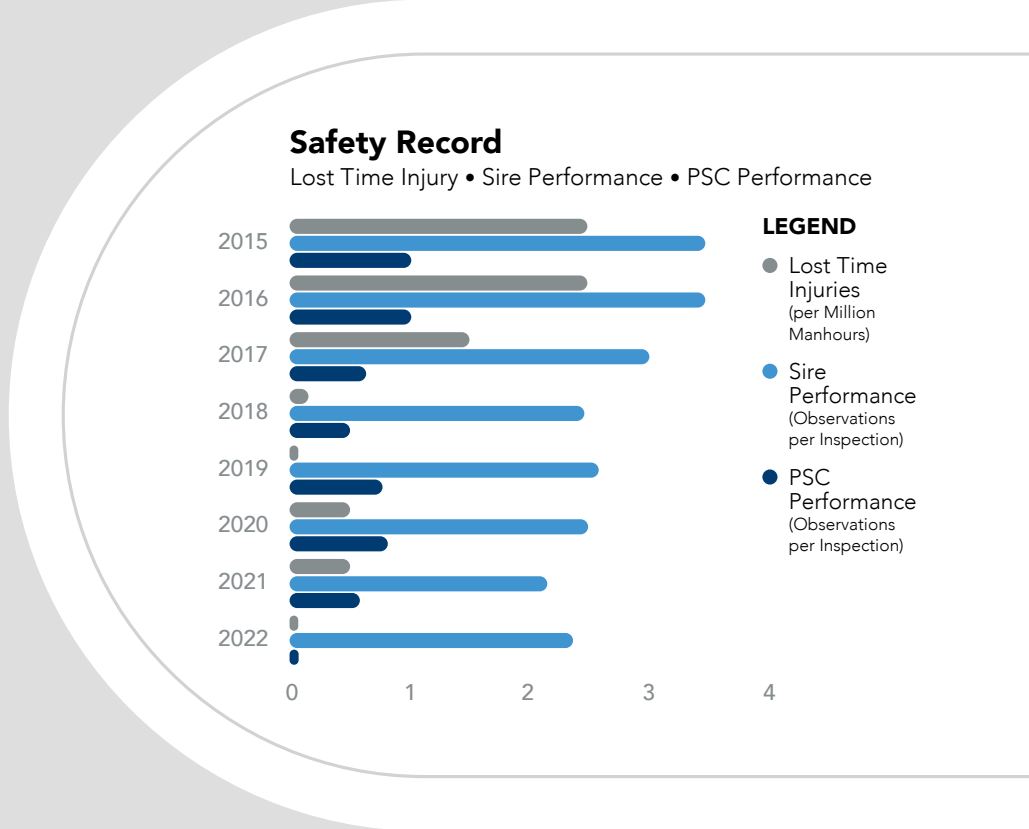
It is the policy of Eastern Pacific Shipping to operate and manage vessels in a safe and environmentally friendly manner, meeting customers needs and requirements. We shall exercise our individual responsibility for quality, health and safety in all our activities and strive for continuous improvement in the level of services provided.

### OBJECTIVES

- To provide ship management services consistent with customer satisfaction.
- To provide safe and efficient cargo transportation services in accordance with applicable international legal requirements.
- To assess all identified risks to the ship, personnel and the environment and establish safeguards and an emergency response system.
- To prevent ill health, human injury or loss of life by providing a safe and healthy working environment and adopting safe working practices.
- To prevent marine pollution and damage to property.
- To maintain a competent and motivated work force through training and continuous improvement of quality and safety management skills.
- To ensure safe and healthy working conditions for each employee at sea and onshore.

Our objectives shall be achieved by maintaining a management system based on the requirements of ISO 9001, OHSAS 18001, and IMO's ISM Code and by taking into account all applicable codes, guidelines, and standards recommended by IMO, Flag States, and other maritime industry organisations.

EPS is committed to achieving the highest management standards. Particular emphasis is placed upon



marine safety, safe working practices, health and the protection of the marine environment with the target of zero accidents and incidents.

EPS is committed to provide the necessary resources and training in support of our policy and objectives and complying with all applicable national and international rules and regulations.

EPS is committed to continually improve the effectiveness of its quality management system.

### COVID-19 POLICY

The health and safety of the EPS Community remains our top priority. To combat the new variants of COVID-19 impacting the world, EPS has put in place robust standard operating procedures that will ensure the safety of all sea staff, especially during scheduled crew changes.

These include strict adherence to local government requirements such as quarantine and vaccination guidelines, travel history checks, and more.

Our Fleet Personnel Department also ensures that added precautions such as travel bubbles, the donning of full personal protective equipment, face masks, and safe distancing are practiced from departure of a sea staff's home country to embarkation of an EPS managed vessel.

In addition, a safety requirement to have only vaccinated crews join vessels was implemented on 1 Aug 2021. As soon as vaccines were rolled out worldwide, EPS facilitated vaccination drives at ports whenever possible.



EPS is committed to achieving the **highest management standards**. Particular emphasis is placed upon marine safety, safe working practices, health and the protection of the marine environment with the target of **zero accidents and incidents**.



The initiative was well received, and as a result, we achieved 100% vaccination by March 2022.

The initiative also included helping immediate family members gain access to vaccines in their home countries.

To protect our people, EPS procured 16,000 COVID-19 test kits for our vessels and shore offices.

With a shelf life of 12 months, the World Health Organisation approved Antigen Rapid Test Kits delivered results in just 20 minutes. These kits provide an additional layer of protection by enabling our colleagues to screen essential visitors prior to them boarding a vessel or visiting an office.

EPS also retained expert medical practitioners to provide immediate assistance when required. All EPS managed vessels are equipped with additional medical equipment and supplies to support our ship staff in case of medical emergencies, as well as manage fluctuating levels of COVID-19 and its variants.

Today, the world has learned to live with the virus. Travel and safety precautions have eased significantly. However, EPS is not letting its guard down. Anyone visiting a vessel or joining as crew is still required to complete a rapid antigen test.

EPS is committed to following its International Disease Management Plan to ensure business continuity, minimum disruption, and, most importantly, the safety of our people.

## DRUGS AND ALCOHOL POLICY

It is the policy of Eastern Pacific Shipping to provide and maintain a safe, healthy, and productive working environment for all employees. EPS recognises that alcohol or drug abuse by employees will impair their ability to perform properly and as a result will have serious adverse effects on the safety, efficiency, and productivity of other employees and EPS as a whole.

### ACCORDINGLY:

- The misuse of legitimate drugs or the use, possession, or distribution or sale of unlawful or unprescribed substances is strictly prohibited in EPS' premises, ashore or on board vessels.

- At no time shall any employee be under the influence of alcohol which shall be defined as a blood alcohol content of 40mg/100ml or greater.

## NEW TONNAGE POLICY

EPS is continuously adding new tonnage to its fleet, and a majority of this tonnage comes from newbuild projects.

EPS only selects ISO and OSHA certified shipyards that pass a rigorous internal vetting process which verifies it can complete the project to our specifications. The shipyards must also adhere to our Environmental Protection and Quality, Health & Safety Policies, as well as international regulations, such as the International Labour Organization.

This includes, but is not limited to, the ethical procurement of materials, the consideration of environmental risks, proper safety plans and contingencies in place, and a focus on the safety and health of the shipyard workers. To ensure these requirements are being met, it is our policy to place EPS employed superintendents on site at the shipyard for the entirety of the project.

When increasing tonnage through acquisitions, EPS ensures the vessel complies with our environmental policy and operates in an efficient manner as to limit our overall environmental impact.



- EPS runs “ALCOHOL FREE” ships. Possession, use, distribution or sale of alcoholic beverages on EPS vessels is prohibited.
- Substances maintained on board for medical purposes shall be controlled. Issuance and disposition of such substances shall be carried out in accordance with defined procedures.
- Non-compliance with the above requirements shall be considered a serious offense and grounds for termination of employment.

All offshore employees are required to undergo medical examination including drug and alcohol tests prior to joining, and will be subject to unannounced searches for

drugs and possession of alcohol and random annual drug and alcohol testing. All employees are encouraged to report violation of EPS’ Drug and Alcohol Policy to [dpa@epshipping.com.sg](mailto:dpa@epshipping.com.sg).

### SHIP VISIT POLICY

Part of our commitment to Quality, Health & Safety is ensuring that all persons onboard EPS managed vessels comply with our safety instructions and policies. This includes our sea and shore staff, suppliers, contractors, guests, and any other person. Visitors are required to liaise with their EPS person of contact to obtain specific policies, forms, and instructions before boarding.

At a minimum, all persons going onboard an EPS managed vessel must undergo a safety briefing upon embarkations and wear the following basic personal protective equipment when walking about designated areas of the ship: safety shoes, hard hats, goggles and gloves.

For suppliers and vendors who are carrying out works onboard, or sailing with the vessel, they must complete and sign the relevant forms and obtain the appropriate permits such as the Common Permit to Work, Enclosed Space Entry Permit, Hotworks Permit, and the Mandatory Safety & Shipboard Familiarisation Checklist.

