



ODFJELL SHIP RECYCLING POLICY

Version 1

Purpose

Odfjell is dedicated to ensuring that all ship recycling activities are carried out in a safe, environmentally sound, and socially responsible manner in compliance with applicable laws and regulations. This policy reflects Odfjell's commitment to sustainability and ethical business practices, adhering to all relevant international and regional regulations while safeguarding human health, safety, and the environment.

Scope

This policy applies to all vessels owned by Odfjell. It governs the entire ship recycling process, including the possible export of a vessel that is destined for recycling, ensuring compliance with applicable laws, international conventions, EU regulations, and other applicable regulations.

Regulatory Framework

Odfjell's ship recycling operations shall strictly comply with all mandatory and applicable laws, conventions, and regulations governing the vessel and her owner.

Key Principles

Selection of Recycling Facilities

All ship recycling shall be conducted at facilities certified under ISO 30000 (Ship Recycling Management Systems) and in full compliance with the standards established by the Hong Kong Convention and Regulation (EU) No 1257/2013. These facilities must adhere to all applicable safety, health, and environmental regulations and maintain the necessary infrastructure to properly manage and dispose of hazardous materials and this must be confirmed through a third party, statement of compliance or audit report.

Inventory of Hazardous Materials (IHM)

Every Odfjell vessel shall maintain an IHM throughout its operational life. Before the ship is sent for recycling, the IHM will be updated and certified by an IACS classification society in accordance with the Hong Kong Convention.

Ship Recycling Plan (SRP)

A comprehensive SRP will be developed in collaboration with the selected recycling yard. This plan will ensure the safe and environmentally sound recycling of the vessel, including measures for removing and disposing hazardous materials, dismantling procedures, managing waste streams and tracking of hazardous waste.

Due Diligence in the Sale of Vessels for Recycling

Odfjell will use reasonable commercial efforts to ensure that any vessel sold to third parties, where it is reasonably expected that the vessel may be recycled within two years, that the sale contract includes binding provisions requiring compliance with applicable international and regional regulations, including the Hong Kong Convention and regulations applicable for the vessel's flag.

Monitoring and Auditing

Odfjell shall conduct audits of selected recycling facilities, either directly or through third-party inspections, to verify adherence to this policy. Recycling yards will be monitored to ensure compliance with environmental, health, and safety standards throughout the recycling process, including testing for water and soil contamination. Protocols for drills and emergency response may also be subject to audit review.

Social Responsibility

Odfjell is committed to upholding workers' rights and safety at recycling facilities. This includes adhering to International Labour Organizations (ILO) guidelines for health and safety in shipbreaking and ensuring that all workers have access to proper protective equipment, fair wages, and safe working conditions.

Transparency and Reporting

Odfjell will promote transparency by disclosing information on its ship recycling activities.

Commitment to Continuous Improvement

Odfjell is committed to continually improving its ship recycling practices by staying up-to-date with the latest regulations, industry best practices, and technological advancements. This policy will be regularly reviewed to ensure that Odfjell fully complies with applicable regulations and guidance for sustainable and responsible ship recycling.

Odfjell's Ship Recycling Policy reflects its dedication to sustainability and corporate responsibility. Odfjell aims to promote a safer, and more environmentally responsible shipping industry by ensuring compliance with international conventions and leading by example.

This policy applies to all stakeholders involved in the recycling of Odfjell vessels.