

Responsible Vessel Recycling Policy

We are firmly committed to green and responsible recycling of vessels to industry-leading social, environmental and ethical standards. We will achieve this through the following approach:

1. Candidate recycling facilities are vetted by a competent surveyor with expertise in green recycling to establish that they have:
 - a. A certified safety management systems and equipment to protect the interests of those directly employed by the facility and sub-contractors.
 - b. Sufficient and effective welfare management systems and measures. These must include, but are not limited to, working hours and fair compensation.
 - c. A certified environmental management system. The facilities must be craned berths, floating docks or hard-landing yards and must demonstrate their ability to strictly control, handle and store all discharges, materials, waste.
 - d. A code of conduct reflecting compliance with laws and regulations in relation to Anti- Bribery and Corruption including, inter alia, UK Bribery Act & FCPA.
2. Been listed on the EU-White list or must demonstrate their ability to deliver performance of a similar level.
3. The vessel is sold through a cash buyer to be recycled at a specific yard, typically within 120 days of the vessel being delivered. There shall be no possibility for the vessel to be resold or recycled other than as Wallenius Wilhelmsen intends.
4. The recycling work is supervised by contracted representatives with the right to halt work on social or environmental grounds. A yard incentive structure is established as a means of continuous follow-up to ensure specified safety and environmental KPIs are met. The recycling process concludes with production of full documentation.
5. The appropriate downstream handling and disposal of all waste streams and materials for recycling is assessed as part of the vetting procedure and monitored by our contracted representatives during recycling. Where feasible, items in good working order are donated to the local community.
6. Future long-term charters for vessels that would be within 5 years of their end-of-life upon redelivery, will include requirements for recycling consistent with this policy. All efforts are being made with tonnage providers to ensure existing long-term charter vessels are responsibly recycled if redelivered within 2 years of their end-of-life.

Wallenius Wilhelmsen supports the Ship Recycling Transparency Initiative because it empowers investors and customers to make informed decisions about suppliers and vessel recycling.