

Climate Change Policy

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1. Purpose

Swire Bulk Holdings Pte. Ltd. group of companies (Swire Bulk) must take adequate steps to build our resilience to climate change by identifying and managing climate change risks and opportunities and by developing strategies in line with global best practices to adapt to and mitigate the impact of climate change on our operations and businesses.

2. Policy Statement

It is the policy of Swire Bulk to take adequate steps to build its resilience to climate change through adequate mitigation, adaption and by building adaptive capacity. In the process of this Swire Bulk will seek technical assistance where required from the John Swire & Sons Limited's Sustainable Development Office.

3. Application

This Policy applies to all employees and contractors employed or working on board vessels, in any capacity, and at all other Swire Bulk group workplaces ashore. We will encourage other companies in which we have an interest, either as a shareholder or through our supply chain to implement similar policies.

4. Definitions

Acronyms	Description
Swire Bulk or the Company	Swire Bulk Holdings Pte. Ltd. and its subsidiaries and branches
Mitigation	"A human intervention to reduce the emissions or enhance the sinks of greenhouse gases (GHGs) ." IPCC, 2018, https://www.ipcc.ch/sr15/chapter/glossary
Adaptation	"In human systems, the process of adjustment to actual or expected climate and its effects, in order to moderate harm or exploit beneficial opportunities. In natural systems, the process of adjustment to actual climate and its effects; human intervention may facilitate adjustment to expected climate and its effects." IPCC 2018, https://www.ipcc.ch/sr15/chapter/glossary
Adaptive Capacity	"The ability of systems, institutions, humans, and other organisms to adjust to potential damage, to take advantage of opportunities, or to respond to consequences" IPCC, 2018, https://www.ipcc.ch/sr15/chapter/glossary

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5. Policy Details

5.1 Mitigation

- Reducing our carbon footprint through the establishment and implementation of short-, medium- and long-term carbon emissions reduction targets that are aligned with science or industry best practice and aligned to our long-term commitment to achieve Net Zero carbon emissions by 2050;
- Adopting industry best practices to improve energy efficiency in our operations;
- Increasing the use of renewable energy in our buildings through on-site energy generation, purchase of renewable energy and other methods where applicable;
- Encouraging our employees, suppliers and customers to reduce carbon emissions in their daily operations wherever practicable;
- Incorporating climate change considerations in our procurement processes and encourage the use of low carbon and energy-efficient products and materials;
- Balancing the environmental and social impacts of any remaining carbon emissions with an appropriate amount of carefully selected carbon removal and carbon avoidance projects that provide maximum positive impact, transparency, with a high degree of scientific integrity.

5.2 Adaptation

- Assessing climate change and any associated financial and other risks and opportunities, in order to enhance our understanding of the impact of climate change on our operations;
- Putting in place appropriate processes and measures intended to prevent or minimise the damage that climate change may cause and to take advantage of the opportunities that may arise;
- Considering climate change in the location and design of new ships and projects;
- Addressing climate change risks as part of our corporate risk management process.

5.3 Building Adaptive Capacity

- Incorporating climate change and extreme weather events into our business continuity plans;
- Supporting public policies and strategies that deal in a coordinated and consistent manner with the social problems relating to climate change;
- Ensuring that relevant information and resources are available for the monitoring and regular review of the impact of climate change impact on our operations.

5.4 KPI's

- Total, and y-o-y change, in our Fugitive Emissions of CO₂ and other GHG, ODS, SO_x, NO_x, VOC, PM and Black Carbon into the atmosphere, in accordance with John Swire & Son's Limited's targets.

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6. Governance

6.1 Policy Owner

The policy owner is stated at the beginning of this policy. If the policy owner changes, the policy must be re-issued to document this.

6.2 Failure to Comply

Employees must always adhere to the conditions of this policy. Non-compliance must be escalated to hiring manager immediately.

6.3 Exceptions

There might be scenarios where exceptions to this policy may be required. Any exception requests must be submitted to the policy owner for consideration and approval.

6.4 Changes to Policy

Swire Bulk reserves the right to amend this policy at its sole discretion. In case of amendments, the policy owner will inform staff appropriately.

7. Related Documents

Policies	SOPs	Guidelines and Manual
		<ul style="list-style-type: none"> • Sustainability Abbreviations • IMO MEPC 72 Strategy on GHG • UNEP Fact Sheet Kigali Amendment to the MP • Sustainable Office Guidelines

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8. Policy History

Amendment Date	Section	Revision Number	Description
26-04-21		2	- Approved by Simon Bennett (GM-SD) by email
20-01-22	Sections 2, 4, 5.1, 5.2, 5.3, 5.4	3	<ul style="list-style-type: none"> - Title changed from Climate Resilience to Climate Change - Amended text to align to James E's letter about SwireThrive - Added link to Sustainable Office Guidelines Note: - Document approved outside of the CGS by Simon Bennett
22-08-22	Section 2	4	- Removal of Climate Working Group

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