

Policy on Responsible Ship Recycling

Ship recycling can be associated with severe environmental and human rights impacts, mainly due to the nature of some recycling practices. In light of this, J. Lauritzen A/S has adopted this policy on responsible ship recycling.

Although J. Lauritzen's vessels are commonly sold before they reach the end of their operational lives, owned vessels are recycled in accordance with applicable law and regulation, specifically in compliance with the requirements of the 2009 Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships and in respect for human rights.

As signatory to the United Nations Global Compact, we are further committed to ensuring that vessels are recycled at facilities that adequately manage their adverse impacts on the matters referenced by the ten principles of the Global Compact.

Recognising that our responsibility extends to vessels we sell before they reach the end of their operational lives, we will conduct due diligence prior to any vessel sale substantiating that the potential buyer has no intentions of recycling the vessel against our standards.

This policy on responsible ship recycling is aligned with J. Lauritzen's Corporate Responsibility Policy, Environmental Policy, Anti-Corruption Policy and other relevant policies and is reflected in our internal procedures.

***Approved by the Board of J. Lauritzen on 13 December 2016.
Latest reviewed by the Board of J. Lauritzen on 17 May 2018.***