



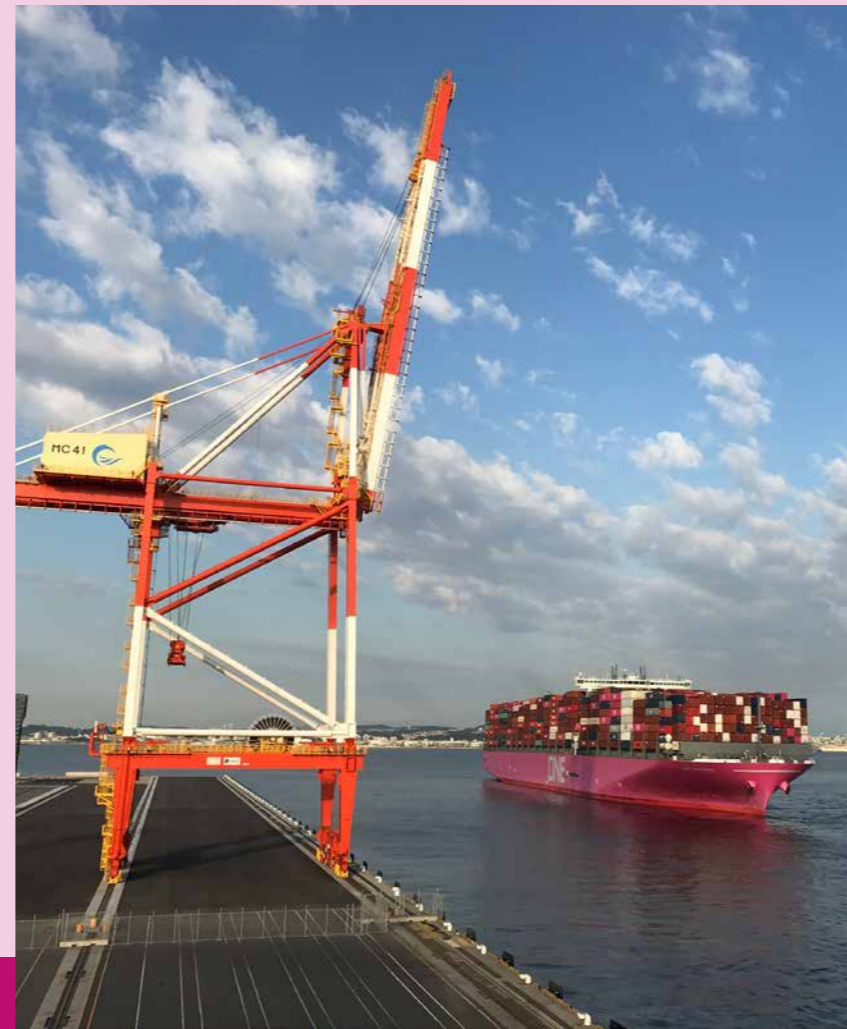
SUSTAINABILITY REPORT 2022





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About This Report

This is Ocean Network Express’s (ONE) fifth annual sustainability report. It provides a summary of our progress in managing our material sustainability issues and implementing our sustainability commitments. This report contains information and data pertaining to the period 1st January 2021 to 31st December 2021, covering our liner network services. It does not cover our inland services nor terminal operations.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards Core option, and guided by the GRI principles for defining report content:

- Stakeholder Inclusiveness:** Being responsive to stakeholder expectations and interests;
- Sustainability Context:** Presenting performance in the broader context of sustainability;
- Materiality:** Focusing on issues through which we can create impact, and which are of critical importance to our business and stakeholders; and
- Completeness:** Including all information that is of significant economic, environmental and social impact to enable stakeholders to assess our performance.

For a full list of specific standards applied and disclosures reported in this report, please refer to the GRI Content Index on page 56.

The data in this report has undergone rigorous internal review. We have additionally sought independent external assurance for selected key disclosures. Please refer to the Appendix on page 64 for the Independent Limited Assurance Report.

CONTACT

We welcome feedback from our stakeholders to help us improve and progress in our approach to sustainability and sustainability communication. Please contact our Sustainability team at: sustainability@one-line.com

CEO Message

“ I am confident that with all hands on deck, we can work towards a more sustainable and inclusive future. ”

Dear Stakeholders,

I am pleased to present ONE's fifth annual sustainability report, which covers the calendar year of 2021. While the COVID-19 pandemic has shown nascent signs of subsiding, the recovery from its aftermath has been largely uneven, with countries continuing to struggle from the broader implications of this unprecedented health crisis. At the same time, we enter the year of 2022 in a world polarised by political tensions and socio-economic divisions, which send rippling effects throughout global supply chains.

These are certainly choppy waters ahead, but I am certain that as ONE, we can navigate them successfully, as we did in 2021. I am immensely proud of the team for overcoming this year's challenges and ensuring the continuity of our vessel operations and liner services. While the persistent and volatile COVID-19 situation posed significant operational disruptions to global port and landside infrastructure, the close teamwork between our Global Headquarters (GHQ), Regional Headquarters (RHQ) and country offices enabled us to take on multiple operational bottlenecks, even as many of us worked from home. Our seamless transition to remote working was in turn made possible by our early adoption of digital technologies and platforms, which continue to permeate our workflows today.



We have made strong progress onto the next phase of our digitalisation roadmap and our processes, both internal and external, are at a high level of digital intensity. This has enabled us to operate more efficiently and elevate customer experience. In 2021, for example, we launched our mobile application which provides an all-in-one platform for customers to complete core transactions and access critical information on-the-go. Looking ahead in 2022, we will be launching a new end-to-end e-commerce platform. Covering everything from scheduling to finance, the platform will serve as a one-stop solution for all of our customers' shipping needs.

One of the key highlights for ONE in 2021 is launching our Green Strategy, which will be driven by the newly established Green Strategy Department. This is a concrete step towards accelerating our decarbonisation ambition, which we have further cemented with an enhanced GHG emissions reduction target to achieve net zero emissions by 2050. To do this, we have developed a decarbonisation plan covering five focus areas, spanning carbon management, operational efficiency, green investment, alternative fuels and ecosystem building. Initiatives for each focus area are detailed in this report.

Besides continuing to implement measures that enhance our operational and fleet fuel efficiency and ensure we achieve IMO 2030 targets on EEXI and CII, we are embarking on new strategic initiatives to aid us in our net zero transition. These include the adoption of an internal carbon price for future investment decision making and the incorporation of carbon intensity as a key factor throughout the asset lifetime.

To underscore the importance of collaboration in solving the climate change issue, we became a founding partner of the Global Centre for

Maritime Decarbonisation, joining hands with six other industry partners and the Maritime and Port Authority of Singapore. ONE will contribute S\$10 million to support the establishment of the centre, fund maritime-decarbonisation-related research and technology development projects, and collaborate with institutes of higher learning and research institutes. Collectively, our decarbonisation initiatives will help us realise our vision of becoming a global leader in environmentally sustainable shipping.

Ultimately, it is the dedication and support of our people that will determine if we reach our envisioned destination. Developing and engaging our employees so they can reach their professional and personal potential is thus a key focus for us, as we seek to strengthen and diversify our talent base for the crucial years ahead. To this end, we launched a 1 year mini MBA programme with Rutgers Business School to upskill senior management and developed the "Knowing ONE" training onboard to new hires more efficiently. We will continue to prioritise training on leadership and management skills, empower our employees to diversify their skills sets and exposure, and invest in initiatives that promote greater diversity and internationalism in our organisation.

Besides our direct workforce, we are also conscious of the duty of care we owe to our seafarers, who have risked their lives and wellbeing to keep global supply chains stable and cargo moving. To help resolve the crew change crisis keeping seafarers stranded at sea and separated from loved ones, ONE initiated and signed the Neptune Declaration on Seafarer Wellbeing and Crew Change in 2021 alongside 850 fellow signatories across the maritime supply chain. In the same year, we walked the talk on welfare support by donating £60,000 to The Mission to Seafarers Charity, allowing us to finance a holistic range of initiatives including

emergency support and mental health programmes.

Looking ahead to 2022 and beyond, we will continue to innovate and improve upon our fundamentals. Following the launch of our mobile application, we will refocus our efforts on the development and roll-out of the ONE FORCE and e-commerce platforms, offering our customers a comprehensive suite of digital solutions for all their shipping needs. In line with our prevailing environmental philosophy and net zero commitment, we will also double down on our fuel efficiency efforts and lead the way in signalling demand for green fuels in the maritime sector.

I would like to express my sincere gratitude to our employees, customers, shareholders and partners for their unrelenting support throughout these trying times. While materialising zero-emission vessels and fuels at the scale required by the green transition remains a monumental challenge, I am confident that with all hands on deck, we can work towards a more sustainable and inclusive future.

Sincerely,
Jeremy Nixon
Chief Executive Officer

About ONE

ONE is our name and our purpose. Everyday, we work as ONE to connect countries and regions through our service and activities.

Company Profile

ONE is one of the largest container shipping lines in the world by fleet size, with an extensive liner network covering more than 120 countries internationally. ONE was formed in 2018 through the integration of the container shipping services of three Japanese shipping companies Kawasaki Kisen Kaisha, Ltd. (K Line), Mitsui O.S.K. Lines (MOL) and Nippon Yusen Kaisha (NYK). NYK owns a 38% holding in ONE while MOL and K Line own 31% each.

Value Chain of our Business

ONE offers end-to-end shipping services for businesses including inland services by rail, barge or truck in addition to coastal services. We ship a wide range of goods, with major categories including consumer products, machinery, auto-parts, electrical goods, industrial and construction goods, chemicals, food products, wood products, agricultural goods, metal products, and pharmaceutical products. We also provide

value-added services such as market intelligence, e-commerce services and procurement of operation assets.

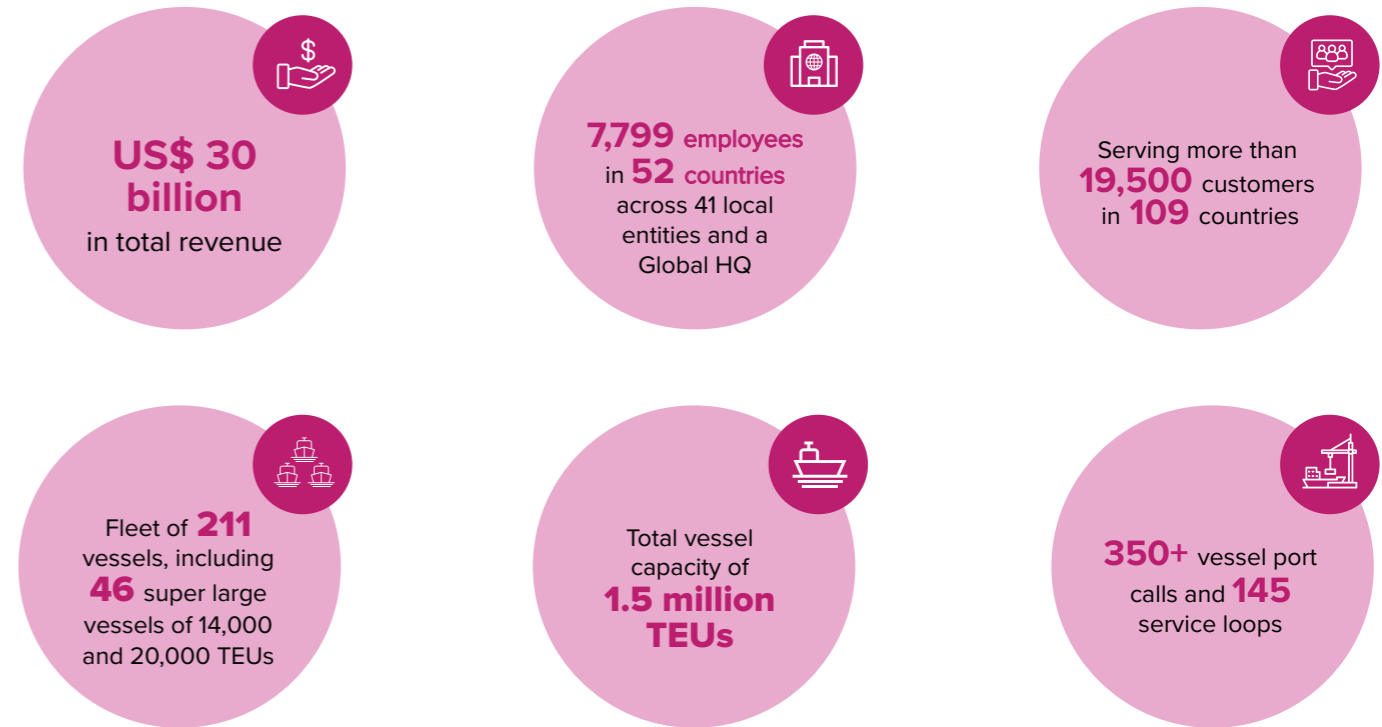
Our shipping services are capable of transporting container types including Dry containers for general cargo, Reefer containers for frozen or chilled cargo, Flat Rack containers for heavy lift, overweight and/ or over-width cargo and Open Top containers for overweight and/or lengthy cargo.

All our vessels are chartered vessels. As a ship operator, ONE is responsible for vessel operations and logistics, such as scheduling and voyage instructions, arrangement of bunkers, and so on. Nonetheless, we work closely with vessel owners, who are responsible for the maintenance of vessel quality and for the crew on board. Our Marine Safety and Quality (MSQ) Department works closely with the ship owners to ensure safe operations.



Scale of Operations

*Figures here are as of 31 Dec 2021



Our Core Values

Our core values define what we stand for and guide our decisions and behaviours. They are embedded in our Business Credo, Code of Conduct and other policies.



LEAN & AGILE

Breaking through conventions to make ideas into reality quickly



BEST PRACTICE

Continuing to improve ourselves based on the knowledge cultivated internally and externally to deliver the best services



QUALITY

Pursuing the best quality that always exceeds customer expectations



INNOVATION

Delivering services that contribute to the customer's business through self innovation and creativity



TEAMWORK

Respect individual diversity to build a team that can work together to create new value



CHALLENGE

Leveraging on individual strengths and continuing to meet challenge without fear of failure



RELIABILITY

Delivering stable, sustainable and professional services



CUSTOMER SATISFACTION

Focus on customer needs well and deliver satisfaction that exceeds expectations



ONE recognizes our role in providing safe and reliable services while meeting our customers' expectations and maintaining their trust. At the helm of our brand, ONE's Business Credo articulates eight principles reflecting how we want to do business.

ONE's Business Credo

1. GOOD FAITH BUSINESS ACTIVITIES

We respect national competition laws, engage in business practices that are fair, transparent, freely competitive, and appropriate, and do not tolerate bribery or corruption in any form.

2. ENVIRONMENTAL AND SAFETY INITIATIVES

We undertake initiatives to enhance safety and preserve the marine environment and natural ecosystems, and seek to develop and refine safe, environment-friendly transportation technologies.

3. ENHANCED SECURITY

We have established strong security measures to prevent the disruption and abuse of international logistics networks, prohibiting any type of illegal activity and the unauthorized access and leakage of information.

4. COMPLIANCE WITH LAWS AND ORDINANCES, RESPECT FOR HUMAN RIGHTS

We recognize our role in society and act in a manner that is fair and just by complying with national laws and ordinances and international norms. Corporate activities should adhere to social mores, respect human rights, honor local customs and practices, and address the concerns and interests of stakeholders.

5. EXCLUSION OF ANTISOCIAL ACTIVITIES

We resolutely stand against all antisocial forces and organizations that threaten the order and safety of civic life.

6. DISCLOSURE OF INFORMATION AND COMMUNICATION WITH SOCIETY

We disclose corporate information in a proactive and fair manner, rigorously protect and manage the privacy and personal information of our customers, employees and everyone involved in our business activities.

7. SOCIAL CONTRIBUTION ACTIVITIES

We proactively contribute to social activities as a good corporate citizen.

8. PRESERVATION OF FAVOURABLE WORK ENVIRONMENTS

We respect the diversity, individuality, and humanity of employees and facilitate the activities of a diverse workforce. We make every effort to preserve favourable work environments.



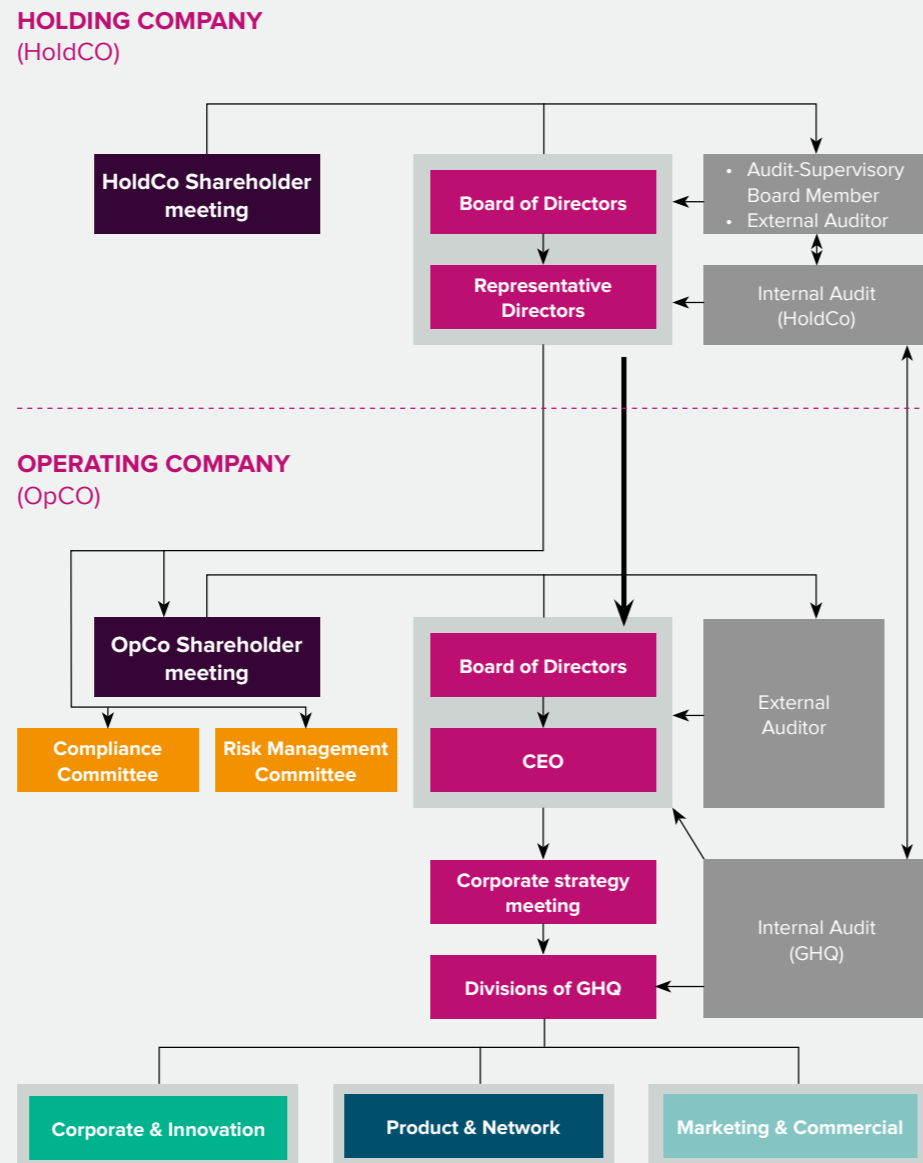
Corporate Governance

ONE's Holding Company (HoldCO) in Japan oversees the governance of our global headquarter in Singapore (ONE GHQ). As a company registered in Japan, Hold Co is held to comply with the Companies Act, Corporate Governance code, which includes the need for an audit by external auditors for internal control systems.

ONE GHQ oversees the governance of regional offices, branches, subsidiaries and joint-ventures, with delegation to regional headquarters (RHQs). RHQs are situated in Hong Kong, Singapore, United Kingdom (UK), the United States of America (USA) and Brazil. RHQs oversee over 160 local representative offices that handle cargo coming into the local ports.

The Board has overall responsibility for performing the duties of strategic planning and providing oversight, including for the company's sustainability strategy. They are supported by three key functional Divisions, which work closely with the Compliance Committee and Business Strategy Committee.

Corporate Governance chart



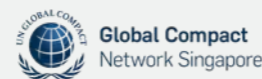
Industry Memberships and Associations



CLEAN CARGO:
A business-to-business leadership initiative that involves major brands, cargo carriers, and freight forwarders dedicated to reducing the environmental impacts of global goods transportation and promoting responsible shipping.



DIGITAL CONTAINER SHIPPING ASSOCIATION (DCSA):
A non-profit organization founded in April 2019 by MSC, Maersk, CMA CGM, Hapag-Lloyd, ONE, Evergreen, Yang Ming, HMM and ZIM to establish IT standards that would enable interoperability of technology solutions across the industry.



GLOBAL COMPACT NETWORK SINGAPORE (GCNS):
The local chapter of the United Nations Global Compact (UNGC). As a member, ONE endorses the ten UNGC Principles in the areas of Human Rights; Labor; Environment; and Anti-corruption.



GLOBAL CENTRE FOR MARITIME DECARBONISATION (GCMD):
GCMD was set up in 2021 as a non-profit organization to support decarbonization of the maritime industry to meet or exceed the International Maritime Organization's (IMO) goals for 2030 and 2050. ONE is one of the 6 founding members.



GLOBAL MARITIME FORUM:
An international non-profit organization committed to promoting the shipping industry. ONE is a signatory to the Global Maritime Forum's Call to Action for Shipping Decarbonization of shipping in line with the International Maritime Organization's (IMO) strategy.



SINGAPORE SHIPPING ASSOCIATION (SSA):
Singapore's national trade association to serve and promote the interests of its members and to enhance the competitiveness of Singapore as an International Maritime Centre. As a member, ONE actively participates in forums, as well as feedback and dialogs sessions with key regulatory agencies and international maritime organizations.



WORLD SHIPPING COUNCIL (WSC):
A trade group representing the international shipping industry. As a member, ONE collaborates with other companies and governments to develop actionable solutions for global transportation issues and promote environmental stewardship. ONE's CEO Jeremy Nixon has been nominated and acting as co-chairman since November 2020.

Awards and Certifications



AEO (Authorized Economic Operator):
ONE obtained AEO status in UK (2019) and Netherlands (2018). AEO is defined by the World Customs Organization SAFE Framework of Standards as a party involved in the international movement of goods that has been approved by a national Customs administration as complying with WCO or equivalent supply chain security standards.



ISO14001 (ENVIRONMENT MANAGEMENT SYSTEM):
An international environment management system standard set by the International Organization for Standardization (ISO). ONE GHQ received ISO14001:2015 certification in 2018 from ClassNK and ONE EUA received the certification in 2021 from British Standards Institution (BSI).



ISO9001:2015 (QUALITY MANAGEMENT SYSTEM):
An international standard set by the International Organization for Standardization (ISO) that specifies requirements for a quality management system. We have received our ISO9001:2015 certificate in 2021 from ClassNK.



CTPAT (Customs Trade Partnership Against Terrorism):
ONE joined CTPAT, a voluntary public-private sector partnership program, since 2018, to work with the U.S. Customs and Border Protection to protect the supply chain, identify security gaps, and implement specific security measures and best practices. CTPAT members are considered to be of low risk, and are therefore less likely to be examined at a U.S. port of entry.



ECOVADIS:
ONE received a silver medal from business sustainability ratings specialist EcoVadis for our commitment to driving sustainability in our business through our policies, actions, and results in 2021, putting us in the top 20% of companies rated by EcoVadis in our industry.

Our Approach to Sustainability

As the industry responsible for transporting over 80% of world trade flows¹, shipping plays a central role in moving global supply chains.

Sustainability at ONE

However, the mass transport of goods does not come without a large and growing environmental footprint. While shipping remains the most efficient mode of international transport in terms of emissions intensity, the industry has garnered a reputation as a hard-to-abate sector due to its traditional reliance on fossil fuels and diverse and disaggregated nature.

At the same time, rising international trade and the continued growth of maritime traffic threatens to increase maritime emissions, with the International Maritime Organization (IMO) estimating that emissions from shipping

could increase by as much as 130% from a 2008 baseline by 2050².

As one of the largest container carriers in the world by fleet size, ONE recognizes the role we play not only in mitigating the impacts from our operations, but also in advancing sustainability in the shipping industry and helping customers reduce their Scope 3 emissions. Additionally, by leveraging partnerships across value chains, we can develop a common pathway to drive practical and realistic solutions that deploy green technologies at the scale required to facilitate the transition to net zero.

That is why in 2019, we developed our sustainability strategy to focus our efforts around four areas of priority:

1. **Environment;**
2. **Social;**
3. **Governance;** and
4. **Operational Excellence**

These priorities are based on the material sustainability topics that drive long-term value for our business and our stakeholders. Underpinning our priorities is our Business Credo, which forms the core of ONE's commitment to embedding responsible business practices.

Our ESG+O Framework



¹ <https://unctad.org/webflyer/review-maritime-transport-2021>

² <https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/Fourth%20IMO%20GHG%20Study%202020%20Executive-Summary.pdf>

WE SUPPORT



Supporting the United Nations Sustainable Development Goals

The Sustainable Development Goals (SDGs) were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030, all people can enjoy peace and prosperity. We believe that businesses play an important role in creating a more sustainable future. That is why we joined the United Nations Global Compact (UNGC), which calls on all companies to take action in support of the SDGs and align their business practices with ten universally accepted principles in the areas of human and labor rights, environmental protection and anti-corruption. As an active participant of the UNGC, this report also serves as our Communication on Progress Report (COP). Please refer to the UNGC reference table for our implementation of the ten principles of UNGC on page 62.

At the beginning of 2022, we launched our Green Strategy, which outlines our vision to become a leader in shipping decarbonization and achieve carbon net zero shipping. Our new green strategy direction also aligns and directly contributes to the four previously identified priority SDGs which we believe we can have the biggest impact on. While our business activities touch on all 17 interrelated SDGs, either directly or indirectly, these four SDGs are of the greatest relevance to ONE's business and sustainability priorities and represent opportunities where we can best contribute to sustainable development.

In addition to the following four priority SDGs, we have also identified SDGs 4, 5, 8, 12, 16 and 17 as relevant to ONE's overall sustainability agenda, constituting secondary focus areas where ONE's activities can positively contribute to.

 <p>OUR IMPACT ON SDG 7: AFFORDABLE AND CLEAN ENERGY</p>	 <p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>
<p>Underlying targets that we contribute to:</p> <p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>7.3 Double the global rate of improvement in energy efficiency by 2030</p>	<p>Our activities and initiatives:</p> <p>As part of our Green Strategy, we are developing an alternative fuel roadmap to replace conventional marine fuels. Since the beginning of 2021, ONE has been exploring the use of biofuels to power our fleet and have since conducted three successful trials. Besides biofuels, we are also looking into alternative solutions such as ammonia, methanol, and hydrogen. We will continue to</p> <p>study these fuels to determine their long-term suitability and engage with industry partners to develop the infrastructure necessary to realize these solutions.</p> <p>In line with the Call to Action for Shipping Decarbonization, ONE has also set a target to deploy its first alternative fuel ships by 2030.</p>
 <p>OUR IMPACT ON SDG 9: INNOVATION AND INFRASTRUCTURE</p>	 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>
<p>Underlying targets that we contribute to:</p> <p>9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities</p> <p>Our activities and initiatives:</p> <p>ONE has detailed an aggressive growth plan that includes a USD 20 billion investment in our fleet and operations</p>	<p>by 2030 to fulfill growth demand from customers and decarbonization targets. Investments will go toward upgrading our fleet with a new generation of green vessels and developing digital solutions to improve operational efficiency and customer experience while enhancing environmental sustainability.</p> <p>We also support maritime decarbonization initiatives both inside and outside of our own operations. Besides alternative fuels, ONE is looking at ways to reduce emissions from our fleets through carbon capture and</p> <p>storage (CCUS) technologies. ONE, together with five other industry leaders, also signed a memorandum of cooperation (MoC) with the Maritime and Port Authority of Singapore (MPA) to establish a fund for a maritime decarbonization center to support decarbonization-related research and technology development projects.</p>
 <p>OUR IMPACT ON SDG 13: CLIMATE ACTION</p>	 <p>Take urgent action to combat climate change and its impacts</p>
<p>Underlying targets that we contribute to:</p> <p>13.1 Strengthen resilience and adaptive capacity to climate related hazards and natural disasters in all countries</p> <p>13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.</p>	<p>Our activities and initiatives:</p> <p>We have set a clear vision to become a leader in shipping decarbonization. In 2021, we became a signatory of the Call to Action for Shipping Decarbonization and have committed to achieving net zero emissions by 2050. To meet this target, we have outlined 5 key decarbonization initiatives in the areas of green investments, alternative</p> <p>fuels, carbon management, operational efficiency and industry collaborations as part of our Green Strategy.</p>
 <p>OUR IMPACT ON SDG 14: LIFE BELOW WATER</p>	 <p>Conserve and sustainably use the oceans, seas and marine resources for sustainable development</p>
<p>Underlying targets that we contribute to:</p> <p>14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, particularly from land-based activities, including marine debris and nutrient pollution</p> <p>14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration, to achieve healthy and productive oceans</p> <p>14.3 Minimize and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels</p>	<p>Our activities and initiatives:</p> <p>ONE is committed to the protection of the oceans including preventing pollution from accidental spills and operational discharges. In adherence to our stringent Vessel Quality Standard (VQS), we work closely with shipowners to ensure compliance with international conventions on ballast water management, anti-fouling systems and effluent discharge to prevent adverse impacts on marine ecosystems.</p> <p>We also implement a speed reduction program for our vessels to reduce noise pollution and ship strikes to marine animals in coastal areas.</p> <p>As part of our CSR activities, our employees organize and take part in beach cleaning activities. Although we were unable to conduct our usual CSR activities in 2020 due to the COVID-19 pandemic, we resumed activities in 2021 and organized our first global clean-up event in honor of World Clean Up Day in September of last year.</p> <p>At the beginning of 2022, we also launched our #OneOcean project, where we donated \$20,000 to the Singapore Garden City Fund (GCF) to support its coral reef conservation efforts. As part of this initiative, ONE is also planning an internal awareness program at St. John's Island for employees to learn more about Singapore's marine biodiversity.</p>

SUSTAINABILITY GOVERNANCE

Our Board of Directors at Global Headquarters (GHQ), which includes our Managing Director and CEO, drive the company’s sustainability strategy and growth. They are supported by the Business Planning Team, who initiates and coordinates sustainability initiatives across the company at the GHQ, Regional Headquarter (RHQ) and local office levels.

MATERIALITY ASSESSMENT

In 2020, we worked with specialist sustainability consulting firm Corporate Citizenship to conduct an assessment of our most material sustainability topics. We followed a four-stage process which included:



In the beginning of 2021, we conducted a review of our material topics to determine whether any new material topics have emerged, or if there is a shift in the importance and impact of the current topics. This was in light of the unprecedented pandemic situation, which significantly disrupted economies and societies.

While our list of material sustainability topics remained unchanged, certain topics like climate change, employee health and wellbeing, and digitalization have become more salient over the year. The risks and opportunities presented by these topics were also taken into consideration as we review our enterprise risk heatmap as part of Our Approach to Risk Management (see page 47).

Our Material Sustainability Topics		Direct Impact: Topics ONE can directly influence and manage	Indirect Impact: Topics ONE can indirectly influence and manage by working with partners including vessel owners and other stakeholders along the value chain
Material Topics: Sustainability topics that are of high importance to the business and medium to high importance to stakeholders. These form the focus of ONE’s strategy and reporting.			
Customer Experience	Ensuring high-levels of service quality and reliability to maintain customer satisfaction and loyalty.	✓	
Marine Pollution and Conservation	Preventing ocean pollution and protecting marine life through the responsible management of ballast water and the prevention of spills/leakages.	✓	✓
Container and Cargo Safety	Ensuring the safe operation of ships and the safe handling of containers.	✓	✓
Employee Health, Safety and Wellbeing	Protecting the health, safety and wellbeing for our employees and contractors.	✓	✓
Ethical Business Conduct	Ensuring adequate systems and processes are in place to uphold the highest standard of ethical business conduct, including measures to promote anti-corruption and fair competition.	✓	
Climate Change	Putting measures in place to reduce energy use and greenhouse gas (GHG) emissions, including SO ₂ and NO _x , across our operations. Building resilience against climate change risks.	✓	✓
Innovation and Digitalization	Engaging in industry collaboration and partnerships for innovation in marine technology and streamlining our operations through digitalization.	✓	
Talent Management	Attracting highly-skilled individuals, providing training and development opportunities and promoting a diverse and inclusive workplace, to build a high-performing shipping company.	✓	

		Direct Impact: Topics ONE can directly influence and manage	Indirect Impact: Topics ONE can indirectly influence and manage by working with partners including vessel owners and other stakeholders along the value chain
Relevant Topics: Sustainability topics that are of medium importance to the business and of sufficient interest to stakeholders to warrant disclosure as relevant.			
Supply Chain Management	Mitigating the environmental, social and governance risks in our supply chain through responsible procurement practices.	✓	
Supporting Local Communities	Supporting communities in need, through education programs, logistical support during natural disasters, and environmental awareness.	✓	
Human Rights and Labor Practices	Respecting human rights and having zero tolerance for all forms of child labor, forced labor or other forms of exploitation.	✓	
Recycling and Disposal of Materials	Minimizing the amount of waste generated and ensuring the safe disposal of hazardous materials, including during the dismantling of ships at the end of their lifecycle.	✓	
Responsible Tax Practices	Managing increasingly complex tax laws and ensuring transparency on our approach to tax payments.	✓	
Illicit Trade	Combating human trafficking and the illegal trafficking of goods such as narcotics and endangered wildlife.	✓	
Piracy and Security	Adopting proper measures to prevent attacks and the hijacking of our commercial vessels as well as protecting our business systems through cyber security.	✓	

STAKEHOLDER ENGAGEMENT

An important tenet of our approach to sustainability is engaging our stakeholders and being accountable and responsive to their concerns. We value our stakeholders' opinions and feedback to ensure we are continuously improving our practices and performance.

Our stakeholders have been identified and prioritized based on the impact our activities have on them, their knowledge of the sector and ONE, as well their importance to the success of our business.

We engage our stakeholders throughout the year, both formally and informally, through a variety of channels. Our engagements

focus on better understanding stakeholder needs and expectations as well as seeking collaborative ways to work and achieve shared objectives. For details on our stakeholder engagement, including the mode of engagement for each stakeholder, please see the stakeholder engagement table found in the Appendix on page 63.



Our Sustainability Progress

This section summarises our progress against key targets and commitments which were established to manage our material sustainability topics.

Environment		
	Targets/Commitments	2021 performance
Climate Change (including Energy)	<ul style="list-style-type: none"> *By 2050: Achieve net zero emissions for our Scopes 1, 2 and 3 emissions *By 2030: 70% reduction of Scope 1 emissions per TEU-km from a 2008 baseline* <p><i>*Enhanced targets</i></p>	<ul style="list-style-type: none"> Due to global supply chain disruptions resulting in operational inefficiencies that offset the gains we made in fleet fuel efficiency, we did not manage to continue the downward trend in emissions intensity reduction since 2018. Going forward, we will push forth with our Green Strategy and address 5 decarbonization areas to reach our targets <p><i>Read more about our Green Strategy here</i></p>
Marine Pollution and Conservation	<ul style="list-style-type: none"> Maintain 100% compliance with IMO2020 sulphur limit ONE will work with chartered vessels to ensure zero significant spills <p><i>(A significant spill is defined as more than 150 liters overboard/case)</i></p>	<ul style="list-style-type: none"> 100% compliance with IMO2020 No significant spills reported for past 3 years but 1 incident of spill due to leakage by a chartered vessel in 2021. Continued participation in voluntary Vessel Speed Reduction programs to protect endangered whales as well as reduce air pollution and underwater noise. <p><i>Read more on our environmental protection efforts here</i></p>
Operational Excellence		
Customer Experience	<ul style="list-style-type: none"> 100% of customer bookings done via digital platform by 2025 100% rollout of Customer Live Chat platform by 2022 (except 3rd party agents) 	<ul style="list-style-type: none"> >90 % of bookings done via digital platform Live Chat rolled out to 42 countries (nearly 30%) <p><i>Read more on our digitalization efforts here</i></p>

	Targets/Commitments	Current Actions
Container and Cargo Safety	<ul style="list-style-type: none"> Zero large-scale or fatal accidents (Large-scale accident is defined as an accident with possible loss of life, major impact on seaworthiness of vessel, or major damage to third party facilities) Less than 14 hours of average downtime per vessel per year, while working towards goal of zero downtime 	<ul style="list-style-type: none"> No large-scale or fatal accidents reported. Average downtime per vessel due to accidents or problems onboard was ~42.5 hours due to 6 isolated high downtime vessel incidents. We will continue to monitor and analyze accidents to identify areas of improvement, and uphold our stringent approach to vessel safety as embodied within our Vessel Quality Standard (VQS). <p><i>Read more about how we ensure cargo and container safety here</i></p>
Social		
Employee Health and Safety	<ul style="list-style-type: none"> Ensuring the health and safety of our employees, striving for zero fatalities 	<ul style="list-style-type: none"> Maintained zero fatalities since 2018 <p><i>Read more about how we protect our people here</i></p>
Talent Management	<ul style="list-style-type: none"> We are committed to developing a diverse and inclusive workforce of engaged employees, embracing all employees as ONE, irrespective of our diverse backgrounds *At least 8 hours of average training hours per employee *Achieve more than 90% participation rate for employee engagement survey and maintain 75% engagement score or higher <p><i>*New</i></p>	<ul style="list-style-type: none"> Average training hours of 11.2 per employee For 2021 employee engagement survey, more than 90% participation rate and 82% engagement score recorded To promote greater diversity and inclusion within ONE, we are looking to set up a Diversity and Inclusion Committee at GHQ in 2022/2023 to drive this agenda <p><i>Read more about our talent management initiatives here</i></p>
Human Rights and Labor Practices	<ul style="list-style-type: none"> *Train 100% of employees on a new e-learning course on the Modern Slavery Act by 2022 <p><i>*New</i></p>	<ul style="list-style-type: none"> 92% of employees trained on Modern Slavery Act ONE signed the Neptune Declaration for Seafarer Wellbeing and Crew Change to put our weight behind the immediate resolution of the international crew change crisis
Governance		
Ethical Business Conduct	<ul style="list-style-type: none"> We commit to conducting our business with the highest standards of ethics and integrity, as set out in our Business Credo. 	<ul style="list-style-type: none"> 100% of current employees completed mandatory compliance e-learning, including on the ONE Basic Anti-Bribery Policy Held 12 virtual compliance workshops in webinar style, as well as 248 Compliance group training sessions globally. Over 99% of our employees globally completed 25,855 Compliance e-Learning courses on 14 Key Compliance topics <p><i>Read more on Ethical Business Conduct here</i></p>

Environment

“Our commitment to achieve our environmental goals and invest in green technology and talent is our top priority going forward as a responsible corporate citizen.”

Yasuki Iwai, Managing Director



As the world continues to battle the COVID-19 pandemic, the role of global maritime transport in today's economy is more important than ever. Emissions from the shipping industry contribute to 3% of global emissions, a figure that could grow to 17% by 2050 if actions are not taken. As the impacts of climate change intensify, pressure is mounting on the shipping industry to take action.

As a responsible container shipping business, we seek to minimize the environmental impacts of our operations. We do this by continually developing and implementing measures to reduce our GHG emissions, protect marine life and ensure compliance with the relevant international industry regulations.

Guided by our vision to become a leader in shipping decarbonization, we established our Green Strategy Department (GSD) in 2021 to drive ONE's environmental sustainability endeavors. The department is responsible for

designing and implementing strategies to integrate sustainability into our broader business strategy and objectives.

ONE'S GREEN STRATEGY

We launched our Green Strategy at the beginning of 2022, articulating our full commitment towards achieving green excellence and the vision, mission and targets we will work toward. ONE will make continuous investments in greener assets and technologies, as well as engage in open collaboration with industry stakeholders to realize our green ambitions.

We have set out a Decarbonization Roadmap that plots our trajectory to meet our net zero ambitions by implementing several environmental targets surrounding key initiatives outlined as part of our Green Strategy. Further details on these initiatives can be found on Pg. 24.



MITIGATING CLIMATE CHANGE

In 2018, we set a GHG emission reduction target in line with the ambitions of the International Maritime Organization (IMO) to reduce Scope 1 CO₂ emissions per TEU-km by 50% from a 2018 baseline by 2050 and an intermediate target to reduce CO₂ emissions per TEU-km by 25% by 2030. As we reach a tipping point in our fight against climate change, these measures are no longer enough to stay in line with the Paris Climate Agreement Goals and there is increasing pressure for the IMO to align their targets with net zero by 2050.

* In order to align with IMO, we have redeveloped our 2030 target using a 2008 baseline. While ONE was not in operation until 2018, these vessels were operating in 2008 under the three Japanese companies, K Line, MOL and NYK, whose container shipping businesses were integrated to form ONE. We have calculated our 2008 baseline based on the container vessel activities of the three companies.

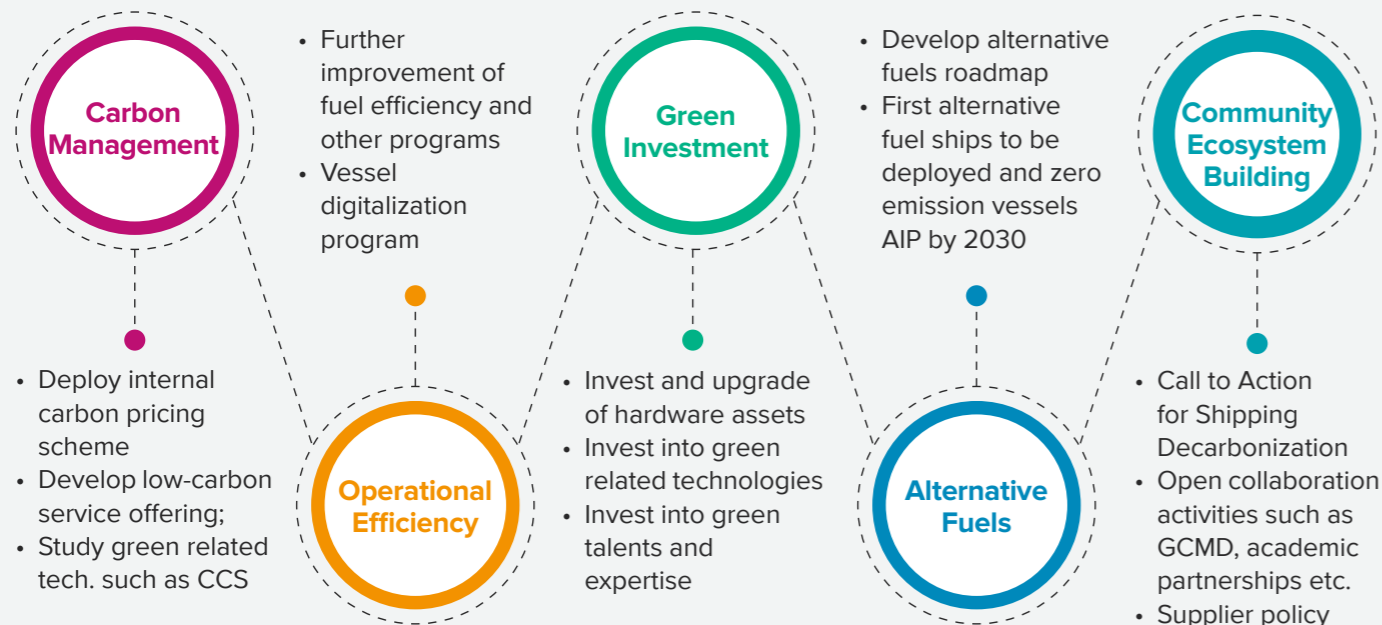
In response to this, ONE became a signatory of the Call to Action for Shipping Decarbonization in 2021 which urged the shipping industry to deploy commercially viable zero-

emission vessels by 2030 and set a target for zero-emission shipping by 2050. We have updated our GHG emission targets to reflect our commitment to this ambitious goal:

By 2030:
70%
reduction of
Scope 1 emissions
per TEU-km from
a 2008 baseline*

By 2050:
Achieve
net-zero
emissions for our
Scopes 1, 2 and 3
emissions per TEU-km

To meet these targets, our Green Strategy addresses 5 key decarbonization initiatives:



Carbon Management and Operational Efficiency

In 2021, we continued with initiatives aimed at improving our operational and fleet fuel efficiency, to reduce energy consumption and carbon emissions. These include:

Improving operational efficiency:

- Ensuring optimum scheduling and shorter port stay times to increase trip efficiency
- Slow steaming where possible
- Use of shore electric power where facilities are available
- Monitoring of marine weather for better navigational performance

Enhancing fleet fuel efficiency:

- Maintenance of hulls and propellers to reduce friction caused by fouling
- Installed special fins for propellers to improve propulsion efficiency and reduce fuel consumption
- Other technical modifications and maintenance to optimize fleet performance
- Use of in-house fleet performance monitoring system to understand the impact of our efficiency measures and seek continuous improvement

With these measures, we have reduced our Scope 1 emissions intensity by approximately 10% from 2018 to 2020. In 2021, we did not manage to continue our downward trajectory toward our target of 70% reduction in emissions intensity by 2030 and instead saw an increase of 3%. This increase is largely due to global supply chain disruptions resulting in operational inefficiencies that offset the gains we made in fleet fuel efficiency.

Bolstered by our rapid development and success in the first four years of operation, we have detailed an aggressive growth plan for the remainder of this decade and plan to invest USD 12 billion in our fleet and operations by 2030 to maintain a best-in-class supply chain for our customers and meet decarbonization targets.

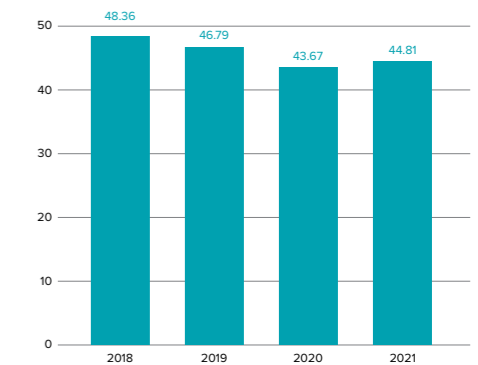
A large portion of investments will go towards upgrading our fleet to accelerate our transition to net zero. As environmental regulations continue to tighten in the coming years, less efficient ships will need to be slowed down or removed from service entirely. We therefore seek

to gradually replace our fleet with a new generation of green vessels. That involves looking at the latest trends and technologies to ensure that we make smart decisions that will withstand any short, medium and long term. With the objectives of driving energy efficiency and low-carbon transition, ONE applies an internal carbon price to add an environmental aspect to our evaluations for CAPEX investments, including alternative-fuel vessels, thereby placing greater value on sustainability.

A smaller portion of investments will go towards digitalization initiatives. By using data analytics to analyze our operations, we hope to be able to optimize container flow and inventory management, to reduce our emissions.

On the supply side, we seek to develop low-carbon service offerings for our customers. In addition to alternative fuel vessels, we plan to develop green corridors, specific trade routes between major port hubs where zero-emission solutions are supported and make these routes commercially

Emissions Intensity (gCO₂e/TEU-km)



Please refer to the Performance Data section on Page 50 for full data on emissions and energy consumption.

available. This low-emission service offering is set to launch in 2023. To further raise awareness of the environmental impacts of consumer choices, we are looking to provide our customers with an estimation of the carbon footprint of their shipments / of different voyage options so they can make an informed decision. We are in the process of developing an online carbon calculator which ONE customers can access directly to calculate their carbon footprint between port pairs, which we aim to make available by the end of 2022.

ONE Europe and Africa Achieve ISO 14001 Certification for Landside Operations

ISO 14001 certification is a globally recognized credential which demonstrates an organization has adopted an approved environmental management system (EMS) to control their environmental impact and enhance sustainability throughout their supply chain. ONE EUA began its journey to obtain ISO 14001 certification at the beginning of 2021 for its land-side operations and achieved full certification in December 2021.

ONE EUA has been working tirelessly to bring in new processes to enhance its environmental performance and the implementation of ISO 14001-certified management system will complement the robust environmental standards that the company already adheres to. The EUA region has a very high level of carrier haulage and as such, we are currently working on increasing the use of eco-friendly means of transport and the number of reloads to reduce empty mileage. To do this, we are

tapping on the latest technology and developing a software application for transport optimization as well as emission calculations.

These efforts are part of ONE EUA's green initiatives in line with the regional "Go Green Go ONE" campaign to support ONE's Green Strategy and net zero target. Besides ISO 14001 certification, ONE EUA is also working to increase environmental awareness within the regional team and its supply chain by actively engaging suppliers.

Investment in Green Technologies and Alternative Fuels

As the shipping industry moves towards decarbonization, net zero fuels will play a significant role. However, the alternative fuels needed to power much of the industry's fleet are still being developed and, in the meantime, companies are looking into short-term solutions to bridge the gap until longer-term solutions become available.

As such, one of the focus areas for us is to develop an alternative fuel roadmap. Biofuels derived from renewable sources such as used cooking oil have gained increasing attention as an environmentally friendly alternative to conventional fossil fuels. Since 2021, we have been exploring the use of biofuels to power our fleet and have conducted three trials using biofuel to power our chartered vessels. We consumed 1,300 mt of biofuel between FY21-22 as part of alternative fuel trials.

While our trials demonstrate the potential for biofuel as an alternative fuel, it is difficult to utilize biofuels as a main fuel due to resource supply constraints. We are therefore looking into alternative solutions such as ammonia, methanol and methane while deploying biofuels in specific use cases and as a pilot fuel for ammonia and methanol. We will continue to study these fuels to determine which is more suitable in the long-term and work with industry partners to develop the infrastructure necessary to realize these solutions. During this transition period, ONE will consider deploying liquefied natural gas (LNG) dual-fuel engines as an interim solution, which can reduce carbon emissions by switching between oil and LNG.

Besides alternative fuels, ONE is also looking at ways to reduce the emissions of its existing fleet through carbon capture and storage (CCUS) technologies and other efficiency improvements. We will study pilot industry tests of CCUS

onboard ocean-going vessels and potentially deploy systems in our own fleet.

In line with the Call to Action for Shipping Decarbonization, ONE has set targets to obtain Approval-In-Principle for zero-emission vessels by 2023 and deploy its first alternative fuel ships by 2030, phasing out conventional fuel vessels by 2050.

As we look to accelerate our decarbonization efforts, we will also focus on building green talent and expertise to support our net zero ambition. Decarbonization is a relatively new area for the shipping industry and one that poses significant challenges. While we will continue to leverage external expertise, we must also enhance our internal green capabilities. One such area of knowledge ONE is looking to expand is sustainable solutions in naval architecture and involving maritime architects in more environmental projects.

Ecosystem Building

The complex issue of decarbonization and climate change mitigation requires collective action across the whole maritime ecosystem. One of the core tenets of our Green Strategy is therefore on building partnerships with industry players and stakeholders on the road to zero emission.

In 2021, we collaborated with BW Group, Sembcorp Marine, Eastern Pacific Shipping, Foundation Det Norske Veritas and BHP as founding partners to establish a S\$120 million fund for a Global Centre for Maritime Decarbonisation Center to be set up in Singapore. Each private sector partner will contribute S\$10 million to support the establishment of the center, fund maritime-decarbonization-related research and technology development projects and collaborate with

PSA & ONE Launch Environmentally Friendly Barge Service at Jurong Island Terminal

ONE partnered with PSA to develop and implement solutions to reduce maritime emissions. As part of this joint commitment, ONE and PSA launched a barge sailing service to transport empty containers from PSA Singapore to PSA Jurong Island for ONE's customers in November 2021. Barge sailing is a more environmentally friendly mode of cargo transportation

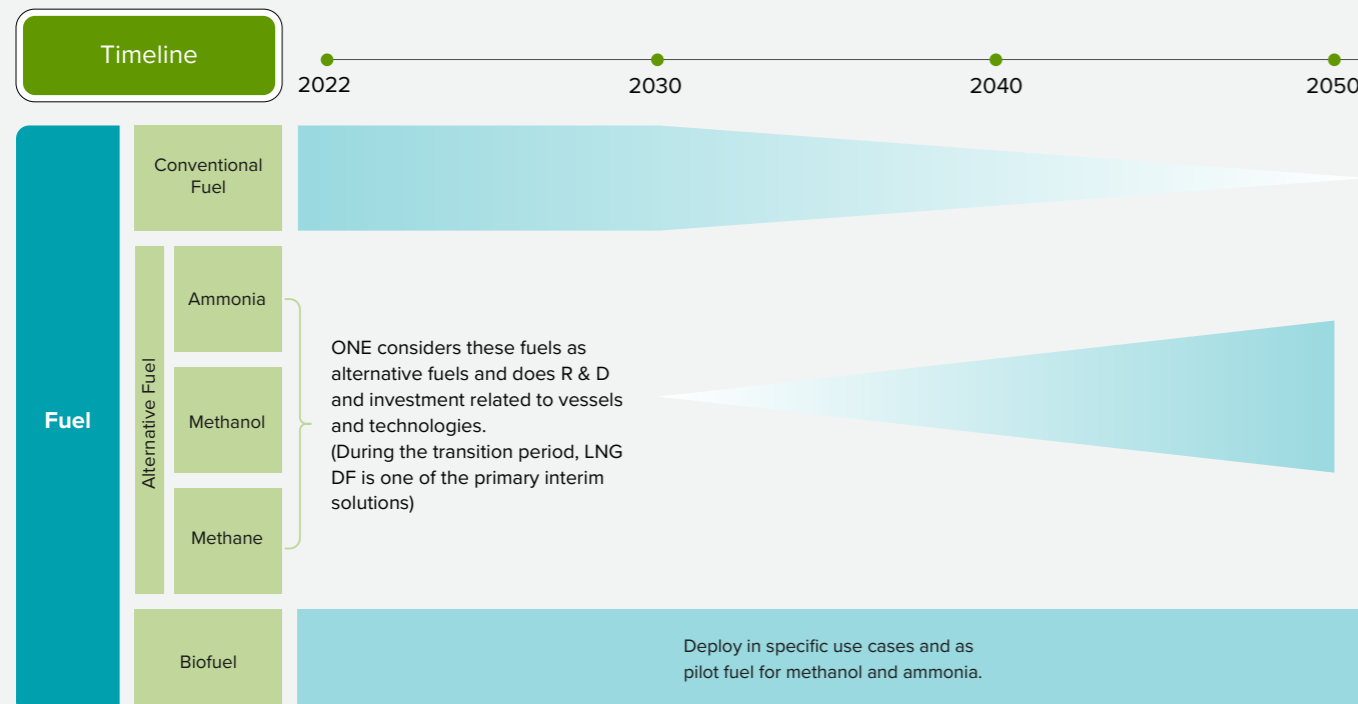
and can reduce GHG emissions by 30% for a single twenty-foot equivalent unit (TEU) container. ONE will continue to closely monitor local empty container inventory and evaluate this new process in comparison with those already in place on a dynamic basis to ensure that a lower emission mode of local empty transport would always be available to customers.

institutes of higher learning and research institutes.

Moving forward, we will actively seek collaboration opportunities

with customers, suppliers, regulators, peers and other stakeholders such as academics and energy players to advance our decarbonization efforts.

Roadmap for alternative fuel vessels deployment



A Win-Win Collaboration

In 2021, ONE partnered with Rutgers Business School (RBS) to give students practical experience in the shipping industry by engaging them in specific projects. These projects will allow students to examine trends in maritime decarbonization and start to create connections between academic knowledge and industrial application. Through this partnership, ONE will also be able to gain direct access to RBS' academic resources while working to reduce its

carbon footprint. ONE's Green Strategy Department, a newly launched unit dedicated to environmental sustainability, will host and mentor all the projects conducted by students.



Addressing Our Value Chain Emissions

Scope 3 emissions are emissions generated in the value chain as a result of ONE's business activities and typically contribute to a majority of an organization's total carbon footprint. Because these emissions occur outside of an organization's immediate operations, they are especially difficult to reduce. Nonetheless, we are committed to achieving zero emissions in our direct and indirect emissions by 2050. We have started a Scope 3 screening exercise in 2022 to identify our most material Scope 3 emissions and will develop a roadmap to reduce these emissions.

MARINE POLLUTION AND CONSERVATION

Accidental spills and operational discharges can have potential widespread and adverse impacts on marine life and are the key causes of marine pollution generated by the shipping industry. ONE is committed to ensuring zero significant spills on vessels and works closely with shipowners to ensure that best practices are implemented, and vessels comply with all relevant regulations.

ONE requires vessels to maintain a Shipboard Oil Pollution Prevention Emergency Plan (SOPEP) and Safety Management System (SMS) in line with statutory requirements for maintaining seaworthiness and being in class. Chartered vessels will undergo periodic Vessel Quality Standard (VQS) inspections and document checks to verify MARPOL and SOLAS certification and ensure compliance with local requirements including bunkering procedures and maintenance of FO related equipment and records. These inspections are carried out by third-party companies in collaboration with our Marine Safety and Quality (MSQ) Department. Vessels are also checked for compliance with international conventions such as MARPOL

requirements on ballast water management and fuel tank protection¹, IMO convention on anti-fouling systems including the restriction of anti-fouling paints containing tributyltin (TBT) and local regulations on waste and effluents treatment/discharge. All vessels must undergo inspection before being chartered. Quarterly feedback sessions are carried out between ONE and third-party companies to identify areas of improvement.

MSQ maintains a crisis management manual and routinely carries out large scale marine accident response drills with GHQ, RHQ and selected owners/vessels to ensure preparedness in case of such incidents. Drill scenarios typically include oil spillage as this has large environmental and social impacts, a prerequisite of a large-scale marine accident as per ONE's crisis management manual. In addition to maintaining a SOPEP, vessels are also required to carry out oil spill decontamination drills. ONE also shares preventive measures for oil leakage with vessels as appropriate via MSQ accident news. Any incident involving spillage is investigated, analyzed and recorded in ONE's Marine Accident Report System (MARS). Countermeasures are drawn

up where necessary, to prevent any recurrence. Employees can report any observed negligent actions that could result in damage to the environment via ONE's Hotline system.

ONE has maintained a track record of zero significant spill (more than 150 liters overboard) since 2018. However in 2021, there was one incident of fuel oil leak onboard a chartered vessel due to maintenance failure at Laem Chabang and the ship crew erroneously pumped out bilge water that had been mixed with the leaked oil into the bay. Ship owners took responsibility to clean up the affected area. ONE reinforced maintenance and ship management procedures with the ship owners. We also shared this incident via MSQ news to the rest of the fleet to raise awareness and prevent similar failures.

Ship strikes are one of the leading causes of death for endangered and vulnerable whale populations. To reduce the risk of ship strikes to whales, we ensure our vessels comply with compulsory speed reduction programs on routes along the US East Coast, South Korea and Balboa and implement voluntary speed reduction (VSR) programs for our vessels traveling in waters along the coast of New Zealand, New York, California and Vancouver.

Protecting Blue Whales and Blue Skies Program

Since 2018, ONE has been participating in the Protecting Blue Whales and Blue Skies program, which calls on shipping companies to reduce their speed to 10 knots or less in the San Francisco Bay Area and the Southern California Region. The voluntary program is an initiative to protect endangered whales as well as reduce air pollution and underwater noise.

The program recognizes and awards participating companies based on the percent of distance their fleet travelled through the Vessel Speed

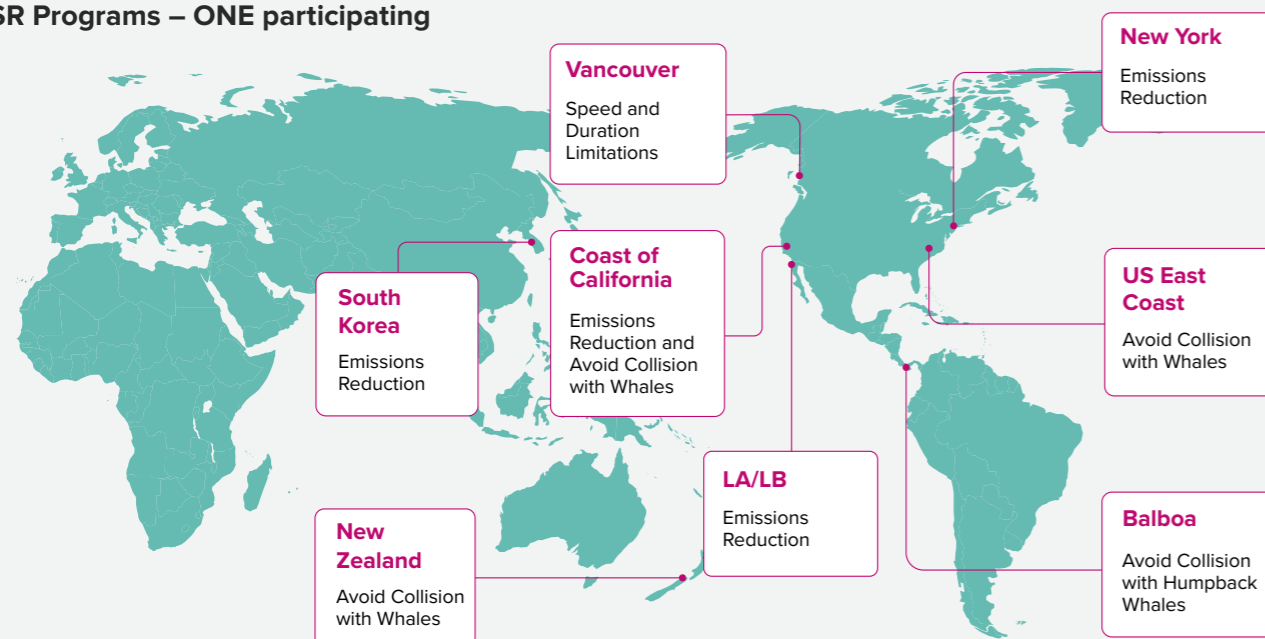
Reduction (VSR) zones at speeds of 10 knots or less. In the 2021 season, we were able to achieve speed reductions for 63% of the distance travelled by our vessels through VSR zones, an improvement from the 30%

achieved in the previous season. Our goal for the upcoming goal for the 2022 season is to achieve speed reductions for 80% of the distance travelled by our vessels through VSR zones.



Waste washed out to sea also poses hazards to marine animals and the marine ecosystem. As part of our CSR activities, our employees organize and take part in activities to protect waterways, such as beach cleaning, ocean clean-up and pollution awareness. We have progressively resumed these activities in 2021 which were on hold due to the pandemic. Further details of our other CSR activities can be found on Page 45.

VSR Programs – ONE participating



¹MSQ assesses vessels on a case-by-case basis to determine if fuel tanks must be protected based on MAPOL ANNEX I, Regulation 12A

Protecting Our Waters from River to Sea

ONE's commitment to marine conservation extends to riverine environments as well. Given this, ONE Mexico is a proud supporter of the H2O Group initiative, which comprises a group of researchers dedicated to saving the Lerma River. As one of the most polluted rivers in the world, the water in the Lerma River is highly toxic due to its high concentration of heavy metals. To improve water quality in wells fed by the Lerma River, the H2O Group initiative designed and implemented filters using eggshells which have the ability to absorb heavy metals. For 6 months, the ONE Mexico team and their families collected 60 kilos of eggshells to support the creation of filters for the local residents of Lerma.

Over in Ghana, the ONE team spread the word on water conservation to 700 children attending the Kotoso D/A School. The team also distributed informative flyers in

Kotoso Market, located on the banks of the heavily polluted Lake Volta, to raise awareness of our upcoming initiative on sustainable waste management.



World Clean Up Day

In 2021, ONE organized its first global clean-up event in honor of World Clean Up Day. We hope this annual event will help raise awareness of the amount of rubbish that enters our seas and rivers daily, causing harm to our marine life and ecosystem.

Throughout September, over 240 employees across Asia, Europe and Africa participated and contributed to various clean-up activities ranging from working alongside the Egyptian Coastguard, cleaning up the beaches in Damietta, Egypt, to cleaning the canals in canoes and on paddle boards in Hamburg, Germany.

Despite restrictions in many parts of Asia caused by the current Covid-19 situation, ONE Pakistan was able to participate in the Beach Cleaning Drive where they collected trash from Clifton Beach in Karachi. In

appreciation of ONE employees giving their time to protecting our marine life, a donation of EUR 5,000 was made from ONE GHQ, Singapore.

In Europe, we partnered with other organizations such as 'Let's Do It Turkey', the 'British Hovercraft Company' and 'Legambiente'. ONE employees helped clean up beaches across France, Italy, Ivory Coast, Portugal, South Africa, the Netherlands, and the United Kingdom, collecting over 200 bags of trash. ONE employees in Denmark, Poland and Sweden went out and

cleaned up the streets and harbor in their local areas. As well as carrying out a beach and roadside clean up, ONE Netherlands also completed a 13km walk and run to reduce their carbon footprint.



In addition to raising awareness of environmental issues through our CSR activities, all employees are required to complete an environmental awareness training during orientation. An optional e-learning module on environmental protection awareness training, consisting of 4 lessons and 4 quizzes, are also available for employees who wish to learn more at their own pace.

Looking forward, we seek to establish an Environment Fund to finance long-term efforts towards material environmental themes, serving as a platform to educate employees and stakeholders. As part of this initiative, we launched our #OneOcean

project at the beginning of 2022. We donated S\$20,000 to the Singapore Garden City Fund (GCF) to support its coral reef conservation effort. Coral reefs are vital in preserving marine life, as well as protecting the coastline from storms and erosion. They are keystone species in the marine ecosystem, providing food and shelter for many marine animals. The partnership with GCF will ensure that we can enhance marine biodiversity by providing areas for marine organisms to grow and reef fishes to seek refuge in Singapore. ONE is also planning to organize an internal awareness program at St. John's Island for employees to learn more about Singapore's marine biodiversity.

Our commitment to reducing marine pollution also extends to minimize vessel emissions including those from SOx and NOx, which have adverse effects on the Earth's atmosphere and oceans. Since January 2020, ONE has been fully compliant with IMO 2020, which regulates that all vessels must ensure a sulphur content limit of less than 0.5% in fuel oil. We implement the use of Very Low Sulphur Fuel Oil (VLSFO) whose sulphur percentage is less than 0.5% to ONE's container vessels. Where the use of VLSFO is not possible, we work with vessel owners to ensure compliance with this regulation and seek to charter vessels with scrubber systems that will reduce the output of SOx according to IMO regulations. As for NOx, ONE is fully compliant with IMO regulations as well.

RECYCLING AND DISPOSING OF WASTE

ONE seeks to ensure the safe and responsible disposal of waste. Onshore we provide recycling bins in all our offices and engage licensed recycling companies to dispose of e-waste such as batteries and laptops. Offshore we retain garbage and sludge on vessels for proper disposal on land. We require vessels to maintain proper records of any waste and effluents treatment/discharge and check these records during VQS inspections to ensure they meet our requirements. Any non-compliance with regulations is addressed and rectified with shipowners.

Recycling a ship at the end of its lifetime poses additional social and environmental challenges for the industry. Potential negative impacts of ship recycling include environmental damage from improper waste disposal, health and safety risks from hazardous material

exposure and human rights and labor violations on poorly regulated shipyards.

While ONE currently charters all its vessels, we ensure shipyards put in place proper practices to protect the environment and their workers before they can be engaged by

shipowners. We do this by carrying out preliminary audits using third-party organizations. We are currently looking to conduct additional audits to further minimize environmental impacts during the shipbreaking and recycling process. We also intend to join the Ship Recycling Transparency Initiative (SRTI).



Recycling Right with ONE Thailand

In early 2022, ONE Thailand initiated its recycling campaign. With the active and enthusiastic participation of all our staff, we were able to collect and recycle a total of 419.28 kg of recyclable material as of April 2022. Among others, these materials included disposable plastics, paper and cardboard.

Building on the success of this campaign, ONE Thailand BPIT is in the process of preparing e-waste bins to help employees properly dispose their electronic waste. E-waste contains hundreds of substances, many of which are toxic and dangerous to the environment. We hope this initiative will help reduce our impact on the environment.



Operational Excellence

“Digitalization is an enabler that cuts across all areas – improving operational efficiency, customer experience and environmental sustainability. It is our long-term strategy and we must continuously build on our capabilities.”

Hiroki Tsujii, Managing Director

Since we started operations as a newcomer to the container shipping industry in 2018, we have always focused on raising the bar in operational excellence and service quality. Our customer-focused strategy has enabled us to compete successfully in the market and serve our customers consistently and reliably even through the last few years of turbulence.

INNOVATION AND DIGITALIZATION

We continue to drive continuous improvements by seeking new ways to operate more efficiently and leveraging digital technology to elevate customer experience. We have progressed on our Digitalization Roadmap, launched in 2019, to build new digital capabilities and enhanced service models in its second phase in 2021.

We have expanded our suite of digital solutions to work toward enabling a simple, efficient, and consistent customer journey. Our digital quotation platform, ONE QUOTE, empowers customers to receive instant quotations based on dynamic and transparent pricing. The platform also streamlines the booking process, allowing customers to book shipments anytime, anywhere.

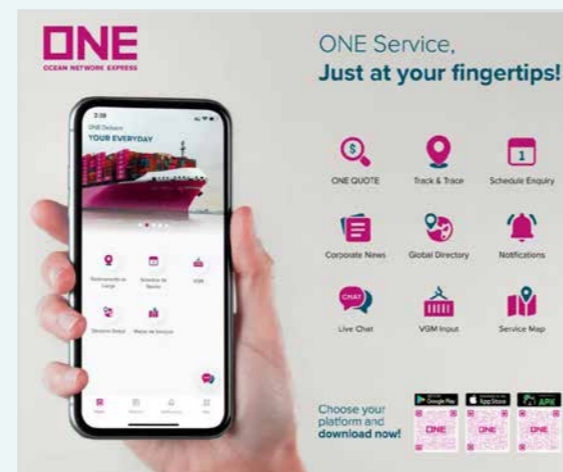
Enabling shipping on-the-go

Launched in May 2021, our Mobile Application serves as an all-in-one platform for customers to complete core transactions and access critical information at their fingertips. The application is integrated with ONE Quote to empower customers with instant access to quotations and bookings, and also includes a Track and Trace function for customers to monitor the status of their shipment at their convenience.

We also introduced several mobile-specific features to further enhance

our customers' user experience. These include push notifications that provide our customers with timely updates on their latest shipment milestones, and a QR code scanning function to minimize the hassle of typing lengthy shipment details.

In 2022, a new Detention and Demurrage calculator function as well as an e-payment capability will be added to further enhance customers' ability to ship on-the-go.



Streamlining and Digitalizing Information Flows with SGTraDex

Supply chains are the foundation of global trade. However, their disaggregated nature results in fragmented information flows, creating momentous inefficiencies when supply chains are scaled.

Recognizing this pressing challenge, ONE became a founding member of SGTraDex, an interoperable common digital infrastructure, together with various private and public sector partners. Launched in 2021 and conceptualized by the Singapore Together Alliance for Action (AfA) on Supply Chain Digitalization, SGTraDex seamlessly

integrates information flows across complex supply chain networks, strengthening the financing integrity of trade flows while enhancing the end-to-end visibility of container logistics.

Plans are currently underway to integrate digital or electronic bunker delivery notes (BDN) with SGTraDex, further enhancing transparency and increasing the speed at which shipping companies can access bunkering finance. ONE will continue to expand the scope and range of SGTraDex's use cases and drive its adoption both locally and globally.

“As ONE, we are honored to be one of the founding members of SGTraDex, and through this new and innovative public-private partnership model, hope to be able to further enhance Singapore's position as a major global trade hub.”

- Jeremy Nixon, CEO of Ocean Network Express Pte. Ltd.

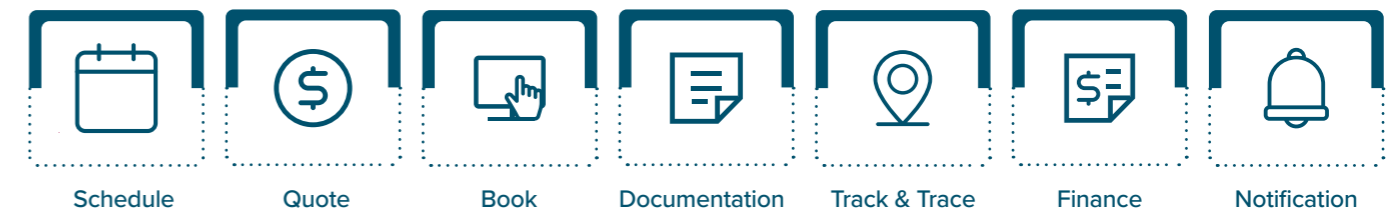
Since its launch in February 2021, ONE Quote has achieved a reduction of 6 hours in average booking turnaround time (a 82% reduction) compared to other booking channels. As part of our commitment to continual improvement, ONE Quote will be updated in several phases to expand our service coverage and introduce useful and novel features that digitalize tedious tasks. We have made steady progress towards our goal to have 100% of customer bookings

done by digital platform by 2025, with more than 90% bookings now completed online. Beyond our digital platform, we strive to offer our customers a seamless, intuitive and omnichannel user experience by developing and releasing a Mobile Application.

Looking ahead in 2022, we will be launching a new end-to-end e-commerce platform that will enable customers to do everything easily and efficiently on one platform. Designed to be

as comprehensive and intuitive as possible, our e-commerce platform will be integrated with ONE's existing applications for a seamless user experience, and will also feature tutorials and a live chat option to help our customers independently navigate our systems with ease.

In turn, our e-commerce platform will serve as a one-stop solution to our customers' shipping needs, covering everything from scheduling to finance.



As the platform is targeted at small to medium sized customers, we conducted interviews and surveys to understand their needs and diagnose their pain points. The results of these interviews were crucial in informing the direction and development of our e-commerce platform. We will continue to actively engage and collaborate with our stakeholders to refine our line-up of digital solutions and uphold our high standards of customer service.

CUSTOMER EXPERIENCE

While digitalization is a key enabler and strategy, it must be closely aligned to customers' needs and expectations. All the digital tools we develop will not make a difference if customers do not wish to adopt them. We therefore place a big focus on making it a breeze to engage with ONE.

Our Customer Live Chat was launched in 2019 and has been rolled out to 42 countries at the end of 2021. Integrated with a 24/7 ChatBot, the chat function provides customers with a round-the-clock channel to address various enquiries, including booking amendment requests, inquiries on charges as well as technical support for our e-commerce platform.

Live Chat Agents are also available during working hours to handle more complex requests and provide our customers with a human touch. These features helped our Customer Live Chat achieve a consistently high customer satisfaction score of over 90% since its release, all while reducing the average handling time of inquiry cases from 17 minutes in 2018 to 12 minutes in 2021.

As we refine and expand our product offerings, we plan to implement a standardized set of service KPIs to measure timeliness, accuracy, and e-commerce adoption. We are also modernizing our support channels and processes to provide our customer-facing teams with the right tools & integrated data visibility across our internal systems, backed up by standard operating processes to better support our customer demands.

However, high levels of customer satisfaction and service quality cannot be met if we do not execute on-time delivery of our customers' goods. That, in turn, requires us to achieve the best operational efficiency at sea and on land, even in the face of unprecedented shocks.

As a buffer against unexpected disruptions, we continued to maintain a reasonable inventory of empty containers by procuring additional units and arranging "sweeper" vessels to strategically reposition empty containers. These procurement and repositioning operations were guided by our market and demand forecast,

ensuring our swift response to unexpected demand surges.

Under our Business Collaborative Council, formed to ensure lean and agile business response, the global ONE team worked tirelessly to minimize the impact of multiple disruptions, including chronic port congestion throughout Europe and Asia, diminished land transport capacities, manpower shortages and impaired container yard fluidity. Our ability to manage these disruptions and their cascading effects without compromising on stability and quality of service is testament to our commitment to operational excellence and serving our customers to the best of our abilities.

ONE has been recognized by one of our customers, Hellmann Worldwide Logistics, in their Carrier of the Year Award in the North America and Africa regions. ONE Philippines also scored a great win as 2021 Shipping Line of the Year for key account customer Toyota Motor Philippines Logistics Inc. Similarly, ONE Indonesia has also been recognized as a Valued Collaborative Partner of DHL Global Forwarding Indonesia. Such endorsement by our customers provides the greatest validation of our efforts and drives us to continuously improve.

CONTAINER AND CARGO SAFETY

The safe transportation of cargo is fundamental to delivering the highest standards of customer service and enabling a smooth flow of operations. It also protects ship and land crew from unnecessary harm. We ensure safe cargo transportation and operations onboard by enforcing strict safety standards and inculcating safety awareness in our employees and contractors.

Vessel Safety

ONE's stringent approach to vessel safety is embodied within its Vessel Quality Standard (VQS). Aligned with industry requirements and standards for ship safety and quality management systems, the VQS ensures the maintenance of high safety standards at all times.

Under the VQS, third-party survey companies are appointed to inspect vessel safety in close collaboration with our Marine Safety and Quality (MSQ) department. For chartered vessels, our Fleet Management Department works closely with shipowners to ensure compliance with ONE's safety policies and processes. Following inspection, ONE will work with shipowners of vessels that

violate our safety standards to address identified risks.

To complement the ONE-VQS and further augment our safety infrastructure, we implemented a Quality Management System (QMS) that is certified against ISO 9001:2015, the international standard for quality management systems as set by the International Organization for Standardization (ISO). The QMS serves to streamline our workflows and tighten our vessel safety and quality protocols. We registered our QMS under the ship classification society Nippon Kaiji Kyokai and received our ISO 9001:2015 certificate in March 2021.

In addition to ensuring our continued compliance with the ISO 9001, the MSQ department is tasked with conducting training sessions to raise awareness of the ISO 9001 among our employees. Selected MSQ members were also sent for external training to conduct internal ISO 9001 audits.

Due to COVID-19 movement restrictions, we managed to conduct 17 physical VQS inspections onboard operating vessels. Nevertheless, we continued to build on the momentum of last year's Safety and Quality campaigns, launching our Marine

Safety and Quality Campaign between 1st August and 31st October 2021.

During the campaign, crew members of vessels under ONE's operations inspected their ships for risks in three areas, which have been prioritized to reflect past events and the results of last year's campaign. These key risk areas include cargo stowage & securing (in severe weather conditions), collision or contact, and finally Port State Controls (PSC) inspections and fire. Following this self-assessment, crew members are tasked with rectifying any identified risks or defects, allowing ONE to raise safety standards and affirm its commitment towards delivering reliable and quality service. 69% of the total fleet responded and we received many valuable feedback and findings from the vessels. The analysis of the campaign results and notable observations were also shared among the whole fleet for awareness.

Prior to the COVID-19 pandemic, the MSQ department organized a few shipboard training sessions to help land-bound staff gain first-hand experience of ship operations, allowing them to formulate well-informed policies and protocols. However, this program has been put on hold since the onset of the pandemic.

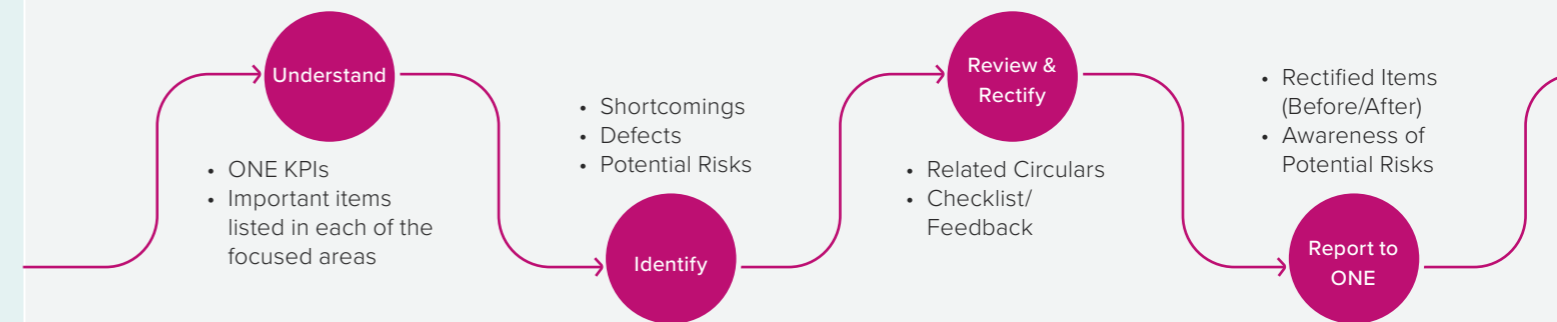
BB In spite of the difficulties faced, we managed to navigate through some pretty treacherous waters in strong partnership together, be it pandemic related; delayed and closed ports, Suez Canal blockage, equipment and landside infrastructure challenges, to name just a few.

The famous Hellmann Wild Geese not only symbolizes our company values, but serves us in good stead to remind us of some of their remarkable attributes and behavior, which we both demonstrated together in a very difficult year. One of the most important attributes being the lifelong partnership, and with this we wish to thank you kindly for the great support and partnership we share together. **99**

- Hellmann Worldwide Logistics



Marine Safety and Quality Campaign Workflow



Navigational and Operational Safety

Beyond vessel safety, as a ship charterer, we developed and implemented an Operational Standard to support ship owners to guide ship crews through various

scenarios, such as cargo damage, severe weather, accidents and fires, and navigating conflict zones and piracy hotspots. The Operational Standard also includes contingency plans for issues such as robbery and theft, unauthorized stowaways, and

the smuggling of firearms, drugs, and other illegal contraband. The Dangerous Goods (DG) Safety Guidance prescribes standard procedures for proper and safe handling of DG cargo, which is periodically reviewed and updated

as needed. Training based on our DG policy is conducted by GCS for our Global and Regional HQ staff to ensure processes for labeling, storing, handling and transporting hazardous goods are followed.

As an added precaution against severe weather, our Global Vessel Operations (GVO) department monitors the weather condition associated with each vessel position to ensure that we respond swiftly to any navigation risks. The GVO department has developed heavy weather thresholds for safe navigation based on different vessel sizes. A designated team known as the Global Ocean Routing Advisory (GORA) has also been established within the GVO department to monitor ship routing more closely. In addition, we have also upgraded our internal IBIS+ system to enhance our capacity to monitor extreme weather conditions.

Any accidents that occur are recorded in ONE's Marine Accident Report System (MARS), allowing us to build a database of accident information to improve our safety practices. Based on the

information gathered, our MSQ department will work with relevant departments to formulate and implement preventive measures, disseminating these updates through a monthly newsletter. Apart from shoring up our internal safety culture, ONE also works closely with shipowners and ship management companies to advocate the importance of safe practices in lashing, cargo stowage and the maintenance of equipment to ship crew.

Owing to the effectiveness of our measures to review and improve our ocean routing and stowage protocols, the number of containers lost overboard in 2021 has significantly reduced, with only one empty unit being blown overboard due to strong winds. However, the average downtime per vessel due to accidents or problems increased from 20.78 hours in 2020 to approximately 42.5 hours in 2021. This increase in downtime can be attributed to 6 high downtime vessel incidents, in particular the incident of a container collapse in 2020 due to inclement weather that had extended downtime into 2021.

In December 2021, ONE conducted a joint crisis management drill with Seaspans Corporation. The drill involved 80 participants and simulated a collision accident with an ONE chartered vessel, allowing employees to familiarize themselves with relevant procedures and protocols. These drills and exercises make us confident in our ability to swiftly respond to crises wherever and whenever they occur.

ONE strives to lower the downtime of vessels beyond 14 hours, with the ultimate target of zero downtime. For this end, we will continue to monitor and analyze accidents to identify areas of improvement. These areas will be used to revise existing policies or devise new protocols that enhance operational safety. Our performance in this domain is monitored by our senior management via an annual Safety Management Review, allowing us to evaluate our policies and implement changes when necessary. We also conduct an annual large-scale accident drill to maintain level of our preparedness in the event of an accident. There were no large-scale or fatal accidents in 2021.

Working Together Toward TopTier Container Safety

The average size of deep-sea container ships has increased exponentially in the past decade, giving rise to the emergence of mega-vessels that – in light of past container collapse incidents – raise reasonable concerns on their security and safety.

To restore fidelity in the safety of container transport and provide the technical understanding needed to design safe innovations for the future, the Maritime Research Institute Netherlands (MARIN) collaborated with a

wide consortium of industry stakeholders, including ONE, to roll out a joint industry project known as TopTier.

Through extensive research involving a review of current practices, gap analyses and mathematical modeling, TopTier aims to identify and recommend improvements to existing container ship regulations. In turn, TopTier not only lowers the probability of container loss at sea, but also contributes to a safe and level playing field across the maritime industry.

As a member of several TopTier working groups, ONE aims to determine the causes of container collapses and leverage TopTier's research to enhance the standard of vessel safety across its fleet.



Social

“ The growth of our people drives that of ONE. We are committed to create a safe and inclusive environment in which each and every one of our employees is able to take on new challenges. ”

Yu Kurimoto, Managing Director

In a post COVID-19 world, the expectations of the role that businesses can and should play in society has changed. The realization that businesses can only succeed in a healthy and thriving society has hit home. This is something ONE has believed in since its inception - supporting and taking care of our people and communities are our responsibilities, and we are committed to bring about positive impacts to all whose lives we touch.

TALENT MANAGEMENT

Our employees are the foundation of our business. Our continued success is therefore dependent on attracting, retaining and developing a diverse pool of talent. We view diversity as an asset, enabling us to tap into a wide range of talents and create a thriving workplace.

As of 31 December 2021, our global workforce of 7,799 employees in 41 local entities and GHQ across 52 countries consisted of direct employees and a small pool of contract staff who provide services such as administration, clerical work, vessel husbandry and

handling, cleaning, security and project-based work. Turnover rate for the year was 6.78%.

Attracting and Retaining Talent

The maritime industry has been experiencing a tightening labor market. The competition for talent is becoming more intense and with demand for maritime freight transport expected to continue growing, attracting and retaining talent will be more crucial than ever.

ONE recognizes the importance of building a sustainable talent pipeline. To that end, we offer scholarships and internships to aspiring maritime students to attract young talent to the industry. Under the MaritimeONE Scholarship set up by an industry-led tripartite partnership between industry associations, MPA and institutes of higher learning, ONE has sponsored one student to pursue maritime-related studies and will continue this sponsorship for more eligible students. To give students a more practical hand-on feel for the shipping

industry, our internship program provides on-the-job training and mentoring by senior colleagues. Students who successfully complete the internship are eligible for permanent employment with ONE afterward. Apart from that, we advertise job vacancies on our corporate website, recruitment websites and through engagements with job recruiters and agencies.

To attract and retain talent, we offer competitive compensation and comprehensive benefits to all full-time employees, including group medical/healthcare insurance, disability and invalidity coverage, parental leave, retirement provision and stock ownership. The remuneration process is communicated to employees upon joining the company.

At the opposite end of the employment journey, we offer outplacement services to facilitate continued employability and the management of career endings resulting from retirement or termination of employment. This service is voluntary and available as long as it is needed.

Learning and Development

All employees undergo an annual performance review which also serves as a channel for employees to discuss their career aspirations, work satisfaction and developmental needs. These reviews also serve as a useful tool for management to identify and develop individual talent, as well as to recommend training to close any skills gaps.

Training and development programs are available to employees to upskill on a range of topics such as leadership and management, operational and technical competency, e-commerce, soft skills, etc. ONE encourages continuous training for all employees to increase productivity and enhance understanding of all aspects of our business. In November 2021, we launched the “Knowing ONE” training for all new hires, to help them learn about ONE’s business as part of onboarding.

Following the launch of our THRIVE e-learning platform in 2020 to enable on-demand, virtual learning during the pandemic, we rolled out additional web-based courses on cross functional topics to diversify knowledge across all staff and are looking into additional add-ons to the platform such as LinkedIn Learning courses. We are committed to maintaining at least 8 hours of training on average per employee at a minimum, to ensure they continue to upskill for the future. We will review this to aim for more training hours in 2023.

Recognizing the importance of building a pipeline for leadership succession, we are focusing on leadership development as a key area. In 2021, we jointly launched a 1-year mini MBA program for senior management with Rutgers Business School, a leading US-based university. The program will focus on developing participants’ leadership and management skills. ONE sent its inaugural

batch of participants in 2021 and is looking to set up a similar program for junior and middle management. We also implemented a virtual leadership program to support managers in managing remote teams.

To better understand the factors contributing to employee engagement, we conduct a bi-annual employee engagement survey to gather insights into employees’ attitudes toward their work. We develop suitable action plans to address any issues identified to continue driving employee engagement and build a high-performing company. In 2021, we achieved an engagement score of 82%, an increase from our previous score of 73% when we last conducted the survey pre-pandemic in 2019. In both years, we achieved a participation rate of at least 90%. We aim to maintain at least 90% participation rate for future surveys and at least 75% engagement score or higher.



Average training hours per employee **11.2** hours in 2021

Diversity and Inclusion

We are committed to creating a diverse and inclusive workplace for all. We expect all employees and directors to adhere to our Code of Conduct, which sets out our commitment to treat one another with respect and dignity, regardless of age, race, creed, religion, nationality, gender identity or ability. We have zero tolerance for any form of discrimination or harassment on any basis. As part of mandatory compliance training, all employees attend an e-learning course on tackling workplace harassment and discrimination. Read more about our compliance training on Page 41.

We abide by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) in Singapore where we are headquartered. Based on the TAFEP Guidelines, we recruit and manage employees on the basis of merit (such as skills, experience or ability to perform the job), and regardless of age, race, gender, religion, marital status and family responsibilities, or disability.

The Human Resources Department is responsible for managing the antidiscrimination and harassment policies and procedures of our company and addressing any incidents that arise. All employees have access to ONE’s whistleblowing hotline to report any incidence of discrimination or harassment that they experience or observe, along with other issues. This service is available 24/7, 365 days a year in all languages used at ONE. In 2021, there were zero incidents of grievances/discrimination/harassment reported.

ONE seeks to promote gender diversity and raise the profile of women in the traditionally male-dominated maritime sector. At the GHQ level, we set an internal benchmark to have at least 30% female representation in all shortlisted job applicants presented to hiring managers and at least 10% female representation on the interview panel for all interviews conducted.



This year, in honor of International Women’s Day, we also organized a series of weekly discussions inviting ONE’s female leaders to share their experiences in the shipping industry, the challenges they have faced and how they have progressed within their roles, to inspire other women in the company.

We are heartened to see that female representation in our workforce has increased across the board since 2019 when we first started tracking this data. We are committed to enhancing our efforts on gender diversity. We seek to better support both men and women in their career development at ONE and encourage their return to work after parental leave. Our current return rate after parental leave is more than 90% across our offices which is encouraging and something we will continue to support.

Across our global offices, various initiatives are organized. For example, in Latin America, employees attended a session conducted by a visually impaired person to educate them on respecting differences. In Korea, a compulsory training was held on sexual harassment prevention and unconscious bias.

To promote greater diversity and inclusion within ONE, we are looking to set up a Diversity and Inclusion Committee at GHQ in 2022/2023 to drive and coordinate initiatives on this front, comprising employees

from Group HR, Communications or General Affairs and led by a senior management member.

EMPLOYEE HEALTH, SAFETY AND WELLBEING

Ensuring the health and safety of our employees is our highest priority. We implement an Occupational Health and Safety (OHS) management system in compliance with respective local legal requirements and labor regulations or guidelines of the respective countries in which we operate. Additionally, our Code of Conduct and Global HR Policy guide us in creating a safe and healthy working environment for employees. All workers, activities and workplaces are covered by an OHS management system or safety policies and procedures.

The Human Resources (HR) Department and General Affairs (GA) Department at each ONE entity are responsible for managing their respective OHS systems. Some entities may instead appoint a designated safety officer. Responsible departments and/or safety officers conduct OHS risk assessments on a regular basis – this may be monthly, quarterly, yearly or as needed. Assessments are reviewed by the risk assessment committee, which comprises of members from HR, GA, Legal departments and the Board of Directors to determine where improvements can be made to better manage health and safety at the workplace.

Enabling a Global Exchange of Talent

2021 marked the second year of our global exchange program. The program targets managers who have met leadership competencies, and grooms them to become future leaders of ONE by enhancing their regional exposure and diversifying their skill sets.

Recognizing the importance of building a pipeline of leaders and the diversification of talent regionally, the

global exchange program was introduced as one of the international talent management initiatives. In the initial phase of the program, participation was on an as-needed basis or ad-hoc nomination by regions to provide exposure to certain employees.

Over time and with experience, Group HR worked with the regional teams to establish a

structure for the program and selection process based on business requirements and candidate criteria. Group HR communicates with the regional teams on a quarterly basis to source any available job opportunities and candidates to facilitate such exchange of skill sets, knowledge and exposure globally. The current process is still being fine tuned along the way so that international mobility will be encouraged further.

Employees are required to report any accident, injury or work-related hazard to their supervisor or direct manager. Reports will be followed up by the HR or GA Department who will investigate and put in place measures to prevent recurrence and minimize risks where required. Employees can stop work due to safety reasons without fear of reprisals as part of the OHS policy.

Employees can also provide feedback on health and safety management practices to their HR or GA Department, through their participation as a member of the local health and safety committee or during safety trainings and workshops.

ONE seeks to minimize the occupational health risks that employees are exposed to. Employees are trained on first aid, CPR and AED, fire evacuation, risk identification, and safety and hygiene practices to prevent work related illnesses and injuries. Employees also have access to health management services provided including company doctors, hospitals and clinics, regular medical check-ups and 24/7

teleconsultations.

We provide group medical/ healthcare insurance, personal accident and group term life insurance as an employment benefit. To promote employee wellbeing and engagement, some offices also provide health promotion activities for employees including smoking cessation programs, weight control programs, mental wellness programs as well as sport activities.

Information regarding health and safety services and initiatives is disseminated through online channels such as email and internal online portal, as well as through the employee handbook, town hall sessions, health and safety workshops and trainings.

ONE consistently monitors the number of work-related injuries and fatalities that may occur. In 2021, there were no fatalities nor high-consequence work-related injury sustained. There was 1 recordable injury sustained by ONE employee within our premises from using kitchen utilities. This is down from

5 in the previous year (please refer to the Performance Data section). This isolated incident in 2021 did not pose any risk of high-consequence injury. Nevertheless, we seek to take preventative measures such as providing reminders on safety precautions in the kitchen.

HUMAN RIGHTS AND LABOR PRACTICES

ONE is committed to respecting human rights and labor practices in line with the UN Guiding Principles on Business and Human Rights. We have joined the United Nations Global Compact (UNGC) since 2018 and support the universal principles regarding human rights and labor standards. We integrate our commitment in our business through our Credo and Code of Conduct, ensuring that we do not contribute to human rights violations through our operations or associations. Such requirements are also incorporated into our Supply Chain Management Guidelines, which we request all our business partners, including suppliers, to adhere to when providing products and services to ONE.

We also ensure that all our employees are treated in a manner consistent with the applicable laws and labor conventions, such as the TAFEP Guidelines in Singapore. We fully support the rights of our employees to exercise their freedom of association and collective bargaining. Collective labor agreements are country-specific, based on local laws, regulations and best practices.

We recognize that one of the key human rights issues in the shipping

industry relates to modern slavery. We published our statement under the UK Modern Slavery Statement in 2020 which can be found on our [website](#) to formalize our commitment to prevent modern slavery and human trafficking in our business and supply chains. An e-learning course on the Modern Slavery Act has been rolled out in 2021 as part of compliance training on human rights and 92% of our employees have been trained. We aim to have 100% of employees trained by 2022.

While ONE does not manage ship crew directly, we support the protection of seafarer rights and are mindful of our duty of care to the crew who work on our chartered vessels. We worked closely with vessel owners and ship management companies to ensure seafarers' safety and wellbeing at sea, especially during the COVID-19 situation. We have continued to advance crew change arrangements despite the ongoing Covid-19 pandemic and tightened movement restrictions around the world.

Caring for Our Maritime Frontliners

Seafarers face various challenges and dangers on the job. In addition to looming threats of piracy and shipwrecks, long periods of time away from friends and family and limited access to facilities can often lead to mental health issues. These issues have become more prevalent during the COVID-19 pandemic, with seafarers unable to leave their ships and Chaplains limited to gangway visits. All these have massively impacted seafarer welfare and morale.

ONE signed the Neptune Declaration for Seafarer Wellbeing and Crew Change in 2021 to put our weight

behind the immediate resolution of the international crew change crisis together with 850 signatories across the maritime supply chain. Following our donation to The Mission to Seafarers charity in the earlier part of 2021, we donated another £30,000 to the ongoing Sustaining Crew Welfare campaign, becoming a platinum donor. Funds will be used for a range of initiatives and projects including vital welfare support for seafarers and their families as well as emergency support. It will also go toward the WeCare training programs, which provide bespoke mental health and wellbeing course to crews and their families worldwide.



Working Safe and Keeping Well Amidst the Pandemic

The safety and wellbeing of our employees was our top priority from the onset of the pandemic. Since early 2020, the Crisis Management Committee (CMC) and task force team has been actively monitoring the number of suspected and confirmed cases and implementing safety measures in compliance with local pandemic safety policies and guidelines to ensure business operations can continue. We continue to implement a hybrid arrangement of work-from-home and work-from-office, with flexible working hours as well as safety measures in the office including temperature taking, enforcing mask wearing and safe distancing and providing sanitizer and wet tissues. Employees must also report positive COVID-19 test results to HR.

As the COVID-19 pandemic continues to evolve, we will update our processes and procedures to reflect the current situation and comply with guidance provided by relevant health authorities. ONE will continue to put the health, safety and wellbeing of our employees on the top of our agenda.

In order to keep our workforce focused, efficient and balanced, we conducted a series of monthly wellbeing seminars on our THRIVE platform sharing tips on fatigue, burnout, growth mindset, mindfulness and connecting empathetically. We also partnered with Workplace Options to give employees access to 24/7, confidential support including counselling, information, guidance



and referrals on any work, personal or family issue through their Employee Assistance Program (EAP). Employees are additionally encouraged to make use of the Headspace mental wellness app which includes meditation, short videos and sleep casts to support sleeping and focus.

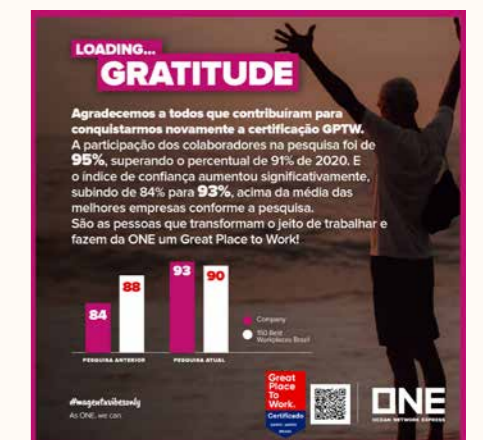
A Great Place to Work: ONE Brazil, ONE Peru and ONE Argentina

ONE is committed to empower and take care of our people. We continually strive to create a conducive, inclusive and safe working environment where employees feel respected, valued and empowered to do their best. That is why we are proud to have our efforts officially recognized and become a member of Great Place to Work Certified companies.

The Great Place to Work Certification recognizes employers who create

an outstanding employee experience. ONE employees complete a short questionnaire and survey, through which they have a platform to provide insights about workplace culture and voice how they truly feel about working at ONE.

Great Place to Work Certification is awarded to organizations that have achieved 65% or more positive response in the survey. Over 90% of current employees at ONE Brazil, ONE Peru and ONE Argentina say the company is a great place to work.



Supporting Local Communities

Due to the ongoing COVID-19 pandemic, we were largely unable to resume our in-person CSR activities. Nevertheless, we continued to support local communities by leveraging our vast networks to deliver essential resources and materials to those in need. We also continued to conduct internal fundraising activities to support various charities and local communities across our global offices.



Caring for Children with Special Needs in India

Nestled within a shopping complex in Visakhapatnam, India, Hidden Sprouts is a non-profit special needs school that empowers the mentally challenged by teaching students the requisite skills to reach financial independence. To help Hidden Sprouts tide through these tough times, the ONE India Vizag team marshalled its resources to procure and distribute various essential items such as sanitizers, masks, digital thermometers and oximeters.

FEBRUARY

Enhancing the Welfare of our Seafarers

Seafarers are foundational to the global economy, delivering essential goods and services that keep our societies running. In recognition of their dedication and sacrifice, ONE donated £30,000 to The Mission to Seafarers: Sustaining Crew Welfare Campaign. The campaign aims to enhance the wellbeing of seafarers in light of how the COVID-19 pandemic has taken a toll on their morale. ONE is proud to be part of this initiative, and we hope to continue providing support to communities in need.

APRIL

Supporting Rural Households in Vietnam

The past year has been a difficult one for many people, especially for those in underdeveloped regions, where infrastructure was strained by the COVID-19 pandemic and bouts of severe weather. To support rural households through this difficult period, the ONE Vietnam team gifted underprivileged households from ethnic minorities in Tak Roi, Quang Nam with daily necessities like clothes, books and pens for children and agricultural equipment. Through these donations, we hope to pay it forward and do our part for local communities.

MAY

Donating Containers to Lifeguards in Germany

In 2021, parts of Western Germany were pumelled by heavy rainfall, culminating in catastrophic floods that ravaged the region. In the wake of the disaster, lifeguards worked tirelessly to rescue survivors and restore the city. To recognize their dedication and heroism, ONE donated two 20 feet container units to the German Lifeguards Organization (DLRG), allowing them to store their equipment in a safe and dry environment.

SEPTEMBER

JULY

Leveraging our Networks to Help Combat COVID-19 in India

As hospitals in India battled sudden spikes in COVID-19 cases, the resultant shortage of essential medical equipment such as oxygen tanks crippled the healthcare system in the nation. To help alleviate this grave situation, ONE offices in Taiwan, Singapore and India banded together to provide expedited and freight-free transportation of empty ISO tank containers, leveraging our unique position as a mega ocean carrier with a vast network to facilitate prompt delivery of life-saving oxygen supplies to the hospitals

JUNE

Uplifting Education in South Africa

The COVID-19 pandemic has disrupted lives and livelihoods, including the education of children, especially in remote and vulnerable communities. In support of UNICEF and the Global Coalition to End Child Poverty, ONE Japan collaborated with a non-profit organization known as the "Together with Africa and Asia Association" to transport educational materials on a free-of-charge basis to rural schools in South Africa. These materials, which included English books, math sets and soccer balls, will support the educational and recreational needs of the children.

Running Toward a Brighter Future in Singapore

Community Chest is the fundraising and engagement arm of the National Council of Social Service (NCSS), which aims to build a caring and inclusive society in Singapore by supporting children with special needs and youth-at-risk, adults with disabilities, families, persons with mental health conditions and lower-income seniors. To raise funds for these causes, ONE donated SGD \$30,000 and became a silver partner to the Singapore Community Chest Vertical Marathon.

DECEMBER

DECEMBER

Investing in the Welfare of our Seafarers

Building on the momentum of our last donation, ONE contributed another £30,000 to The Mission to Seafarers, becoming a platinum donor. This donation will be used to finance a whole range of projects and initiatives, including vital welfare support for regional services; emergency welfare support in repatriation, representation, health and wellbeing; family support in the Philippines and India; resilience in mental health; and finally training programs on an e-learning platform.

Delivering care and support to the world

ONE Terminal Run in Poland

In 2021, ONE Poland joined hands with Gydnia Container Terminal – Hutchinson Ports to organize a charity run to raise funds for a children’s hospice in Gydnia, Poland. Held on 15 August, the race included a 1.8 km course for beginners and a separate 5km category for more experienced runners. The event served as a rare opportunity for participants, comprising representatives from across the maritime supply chain, to enjoy fresh seaside views as they ran along the normally inaccessible wharf of the Gydnia Container Terminal.

Funds for the hospice were collected during the event itself and were supplemented by the

proceeds of an online auction held in the following week. Surplus funds from the event’s logistics were also donated to the hospice. Through this fun-filled event, ONE



not only hopes to forge closer relationships within the maritime industry, but also bring the industry together to do good for local communities.

#ONEPinkRibbon Campaign

If cancer is the emperor of all maladies, breast cancer is its empress. According to the World Health Organization, 2.3 million women were diagnosed with breast cancer in 2020 alone, surpassing lung cancer as the most prevalent cancer type.

Given this, ONE launched its year-long #ONEPinkRibbon Campaign to raise awareness of breast cancer on a global scale. As part of this campaign, ONE will revamp 100 of its iconic magenta shipping containers to feature the pink ribbon – an international symbol for breast cancer awareness – and promote regular health check-ups to detect early stage cancers. Beyond raising awareness, ONE will donate a sum of money based on the annual mileage of the customised pink containers, which will be retrofitted with smart devices to

track their distance travelled as they circulate around the world.

Following a celebratory finale event scheduled for the end of October 2022, ONE will disburse the final donated sum to a variety

of breast cancer charities around the world, such as Breast Cancer Foundation in Singapore. Through this campaign, ONE hopes to raise awareness of this fatal disease and expand support networks for cancer survivors.



Sowing the Seeds of the Future with the ONE Global Community

More than just the green lungs of the earth, forests provide us with valuable ecosystem services, serving as natural bulwarks against soil erosion as well as critical habitats for wildlife. Recognizing the importance of forests to global climate action, ONE offices across the world came together as one to conserve their numbers.

On 20 March 2022, ONE UAE conducted a mangrove planting event at Al Zorah Nature Reserve, an area known for its rich biodiversity and thriving wetland ecosystem. To ensure minimize any potential environmental impacts, our employees kayaked to the planting area and brought their own refillable bottles to avoid the use of disposable plastics.

In Kotoso, Ghana, the ONE team donated 55 tree saplings to Kotoso D/A School as part of our Go Green Go ONE initiative. On 22 March 2022, our colleagues planted the trees alongside groups of students, who were designated as the saplings’ custodians. For a fun touch, the team organized a friendly competition whereby the top 3 teams with the tallest trees will be awarded special prizes.

In Gujarat, India, the ONE team joined forces with Conservation Action Trust, a non-governmental organization specialising in the conservation of forest ecosystems, to plant mangrove propagules. During the session on 11 May 2022, approximately 45,000 mangrove propagules were planted in Jodiya, Jamnagar district, spanning an area of approximately 16 hectares. Beyond planting propagules, ONE India spread the word on mangrove conservation to local communities by distributing informative brochures and flyers.



Over in Singapore, our colleagues at our Global HQ participated in a tree planting event in Punggol Park organized by the Plant-A-Tree Program. Held on the sunny

morning of 23 April 2022, every tree planted will also contribute to the OneMillionTrees movement, which aims to plant one million trees across Singapore over the next 10 years.

Governance

“The liner shipping business plays an important role to connect the world and provide essential goods to people. We are aware of this social responsibility and public mission, and are committed to sound management as a good corporate citizen to establish trust in society with good-faith and high ethical standards.”

Yu Kurimoto, Managing Director

ETHICAL BUSINESS CONDUCT

Anti-Bribery, Anti-Corruption, Anti-Trust and Competition

ONE is committed to maintaining the highest standards of ethical business conduct, steering clear of all unlawful behaviour such as corruption, bribery and anti-competitive practices. Our commitments toward good faith business activities, regulatory compliance and the affirmation of human rights are enshrined in our Business Credo and Code of Conduct, which all employees are expected to uphold. The Code of Conduct covers the following:

- **Improvement of service quality, pursuit of safety, and preservation of the natural environment**
- **Fair business activities**
- **Prohibition of conflict of interest**
- **Respect for human rights and diversity of cultures**
- **Relationship with society**
- **Assurance of a safe and healthy work environment**
- **Treatment of information**
- **Responsibility of top management**
- **Report and consultation of suspicious behaviour**

ONE takes a proactive approach to ensure compliance with all applicable Anti-Bribery and Anti-Corruption laws, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act. These measures include the establishment of the ONE Basic Anti-Bribery Policy, which explicitly prohibits employees from engaging in any form of corruption, whether directly or through third-parties. Copies of our Business Credo, Code of Conduct and the ONE Basic Anti-Bribery Policy are distributed to all employees via our internal online portal. To ensure that employees are familiar with these policies, all employees, including members of the Board, are required to complete a mandatory e-learning module and demonstrate their learning through an online assessment. 100% of existing employees completed the e-Learning in 2021 and we aim to achieve this yearly.

As a further safeguard against corrupt practices, the Anti-Bribery Risk Assessment Guidelines were established to assess and mitigate the risk of bribes being paid through third parties, including suppliers and business partners. The guidelines are to be applied by all employees

and management, and include a comprehensive process to screen these third parties.

Approach to Compliance

ONE has established a robust governance structure to ensure regulatory compliance. Our Compliance program is directed by the GHQ Compliance Committee, which is headed by the Chief Compliance Officer (CCO) and comprises the CEO, Managing Directors as well as GHQ department heads. For consistency, directives are implemented by the respective GHQ departments at the group, regional and local levels. GHQ departments are tasked with adapting these directives to suit the context of their country of operation. Notwithstanding the pandemic, the GHQ Compliance Committee meetings continued to be held in 2021 in virtual format to ensure the continuity of compliance and monitoring amidst the evolving environment.

We continued to conduct our Compliance training in hybrid format given the pandemic situation. We held 12 virtual Compliance workshops in a webinar format, as well as 248 Compliance group training

sessions globally. In addition, a new format of 30-minute teatime virtual learning sessions focusing on hot button Compliance topics such as “Competition Compliance” was piloted. 3 such sessions were held for the GHQ Corporate and Innovation Division, attended by 45 employees.

Amidst movement restrictions, our internal social network played a crucial role in enabling us to maintain high levels of employee engagement. Over 99% of our employees globally completed 25,855 Compliance e-Learning courses on 14 Key Compliance topics such as our Business Credo, Code of Conduct, anti-corruption, anti-bribery, competition law, economic sanctions, conflicts of interest, anti-fraud and information security. We also rolled out an animation video addressing the focus topic of anti-fraud via the internal network.

In June 2021, employees participated in a poster design competition to design compliance posters that can be put up as visual reminders, providing an opportunity for them to be engaged and contribute to ONE’s compliance activities. Winning posters are put up in ONE offices worldwide and on the ONE internal network.



One of the winning entries in the compliance poster design competition

This year, we maintained our annual tradition in which Board members affirm their commitment toward ethical business conduct and compliance to all GHQ employees through an annual video message. In response, all employees submitted a declaration of adherence toward ONE’s Credo, Code of Conduct and other applicable policies, symbolising how ethical business conduct is a collective commitment shared among all members of the ONE community.

Our Approach to Risk Management

As a shipping company with a global reach, we are acutely aware of the various environmental, social, governance and economic risks that our business is exposed to. As such, we established a Risk Management Committee (RMC), who is responsible for the formulation of control measures that can pre-empt and manage the business impact of identified risks. The RCM is composed of company directors and reports directly to the Board. The Business Planning team also plays a supporting role as a secretariat to the RCM.

To standardise risk reporting practices across our operations, we developed a 4 x 4 risk heatmap which categorises our group-level risks by financial impact and frequency. Risk severity is assessed by evaluating the extent to which our countermeasures, which are subdivided as “Prevention Plans”, “Minimization Plans” and “Recovery Plans” can mitigate these risks. The heatmap serves as a common language for assigning probabilities and potential impacts, allowing us to come to a common understanding of the risks facing our business.

Our overall risk management process is evaluated by our Internal Audit Team, who provides independent assurance and advice on our governance and control processes. In addition to ensuring effective risk

management across our operations, they also promote risk and control awareness among our employees.

In 2021, we conducted a review of our business risks with the support of external risk consultants given the many changes in our operating environment to ensure we keep on top of the evolving landscape and have adequate risk management measures in place. We also enhanced our risk reporting mechanism. The RMC refined its vision to be “To be a sustainable, resilient, and trusted partner for stakeholders by continuously conducting risk assessment and reinforcing countermeasures.” Going forward, we will conduct this review annually and incorporate the consideration of climate change risks and opportunities within the scope. We also plan to do a review of our Risk Management Policy in 2022.

Whistleblowing and Raising Concerns

We ensure employees have access to a Hotline System as a safe avenue to report any improprieties, grievances and non-compliances without fear of reprisal. Employees are encouraged to raise their concerns on the following issues:

- **Violation of any applicable laws and regulations, violation of any legal or professional obligation;**
- **Conduct that is inconsistent with any of ONE’s internal policies and procedures;**
- **Bribery, corruption, conflict of interest, anti-competitive practices, breach of sanction regulations;**
- **Financial fraud or mismanagement;**
- **Discrimination or victimization; harassment; unethical behaviour;**
- **Abuse or theft of ONE’s resources and assets;**
- **Danger to health and safety, criminal activity, damage to the environment; and/or**
- **Deliberate concealment of any of the above.**

Once a report has been filed, the senior management will assess the issue to determine appropriate follow-up actions. Depending on the severity of the case, the senior management will either investigate or escalate the issue to the Compliance Committee for further review. Following the resolution of an issue, ONE will undertake preventive measures and discipline offenders when deemed necessary.

RESPONSIBLE TAX PRACTICES

ONE is committed to being a compliant and responsible taxpayer who upholds the highest standards of transparency and corporate governance. We do not condone tax avoidance behaviours such as profit shifting and strive to update our compliance regime to keep in step with changing tax regulations around the world.

The guiding principles and protocols for our in-scope tax processes are articulated in our Global Tax Policy (GTP), which is enforced and managed by the ONE Tax Team in accordance with our Global Tax Mission Strategies. To reflect the dynamic nature of tax laws and regulations, the Global Tax Mission strategies and by extension, the ONE Tax Team's mission statement, is updated by the Head of the ONE Tax Team on an annual basis or when deemed necessary. Full compliance with the GTP is mandatory. Any deviation from the GTP must seek pre-approval from the Head of ONE Tax Team in writing. For ONE's entities other than GHQ where it has management control and the responsibility to file tax returns, the same GTP shall be adopted as far as practically possible and permitted by the relevant local law and regulations. The ONE Tax Team will remain vigilant on ensuring the appropriate tax filings and tax obligations are met, and engaging with local tax authorities on any information request or changes in tax laws.

The ONE Tax Team is responsible for ensuring the effective management

of our tax processes throughout the tax lifecycle, which includes tax legislation, planning, compliance, reporting and auditing. When appropriate, the ONE GHQ will identify and appoint a global tax advisory service provider, following which it is mandatory for all entities to engage a tax compliance and advisory service provider. Beyond managing our tax processes, the ONE Tax Team will also put in place appropriate controls to reduce the risk of unintentional compliance breaches. Employees and stakeholders can access our whistleblowing Hotline System to report any tax-related concerns or suspected wrongdoings.

SUPPLY CHAIN MANAGEMENT

At ONE, we seek to establish a sustainable supply chain by forging close partnerships with suppliers who share in our sustainability vision and values. Conveyed in our Supply Chain Management Guidelines, these commitments include an expectation to:

- Respect human rights, particularly around employee health and safety and labor rights.
- Comply with local and international codes of practice, covering the areas of corporate governance including issues of anti-competition, anti-bribery and prevention of money laundering.
- Provide safe and trusted services, training employees to undertake activities such as operation of machinery safely and have established emergency response capabilities.
- Improve environmental practices including the reduction of resource and energy consumption.
- Manage and protect intellectual property and information responsibly.

Prior to entering a formal contract with ONE, these guidelines are communicated to suppliers. Those who ratify and acknowledge these guidelines can register their company name on our website, allowing us to recognize their efforts in aligning

with our environment, social and governance standards. As of end-2021, the number of suppliers featured on our website has steadily increased from just 5 when our guidelines were first launched in 2018, to over 400 in 2021. While still a very small percentage of our sizable supplier base, this is an encouraging development and lays the foundation for us to further drive sustainability in our supply chain.

Beyond supplier engagement, we ensure that our managers are updated on our latest practices by providing training on our Supplier Chain Management Guidelines. Managers are expected to share the training material with their respective teams to foster a culture of compliance across our operations.

We also established a complementary internal Procurement Policy to help our employees make informed procurement decisions through:

- Fair and unbiased evaluation,
- compliance with laws and social norms,
- respecting human rights,
- safety and environmental protection,
- and ensuring optimal quality and reasonable cost.

Going forward, we will be implementing a new supply chain management system that streamlines the management of supplier information globally. This will enable us to have greater visibility over our supply chain and enhance management and oversight. In tandem with this development, we will conduct an identification and assessment of high-risk supplier categories for which a screening process will be implemented based on our Supply Chain Management Guidelines. We aim to complete implementation by 2023.

ILLICIT TRADE

ONE maintains a zero-tolerance policy towards the trade of illicit goods and human trafficking. We are committed to the completion

of our due diligence by regularly screening cargo according to our Cargo Acceptance Guidelines to detect questionable goods. We have a Booking Acceptance Check System (BACS) that is designed to flag out certain keywords in the cargo description of the manifest to detect prohibited items based on our Prohibited and Restricted Cargo List such as drugs, shark fins, etc. A daily report is generated to capture potential shipments flagged based on the BACS for monitoring of any suspicious trend.

We also issue guidelines and work in close partnership with ship masters and owners to prevent stowaways onboard our vessels. In 2021, we also engaged additional personnel as a precaution against the increasing trend of stowaway incidents. We continued to play our part in preventing drug trafficking and illicit trade by actively participating in an industry-wide working group hosted by the World Shipping Council.

PIRACY AND SECURITY

While piracy incidents have dipped to a historic low in 2021, they remain a looming threat across the maritime industry. For instance, we continued to receive reports of theft and robbery incidents in 2021 from vessels waiting at anchorage near prevalent ports in Manila and Jakarta. Given that piracy is an ever-present threat that continues to haunt the industry, we take a proactive approach toward maritime security, deploying various strategies based on a region's context and security risks. Off the coast of Somalia and in the Gulf of Aden, we cooperate with Japan's Maritime Self-Defense Force and the navies of various countries to ensure the safety of our employees and the security of our cargo.

In the Gulf of Guinea and Southeast Asia, we deploy various self-defense measures to protect ourselves. These include the installation of razor wire to prevent unauthorised embarkations, the provision of bullet-proof vests and helmets for our employees, and the use of a high-pressure



water nozzle to deter piracy. We also maintain high speeds and review our navigation policies to account for recent security trends, avoiding high-risk areas to safeguard our operations against maritime threats. Following the occurrence of a security incident, we will investigate the matter to determine areas for improvement and capture lessons learnt, as well as work hand in hand with ship owners and local authorities to prevent recurrences.

We contribute to the growing conversation on maritime security by participating in multiple industry dialogs such as those hosted by the World Shipping Council. These dialogs allow us to foster inter-industry relationships and collaboratively address the ongoing issue of piracy and maritime security. Additionally, we are currently collaborating with the West African coastal authorities as part of a working group to develop a Standard Operating Procedure to pre-empt security incidents in the Gulf of Guinea.

As a global shipping company, we are also entrusted with the data of countless customers and suppliers, foregrounding the need for robust cybersecurity policies and protocols. Our Information Security Policy was thus developed to protect our information assets – both in digital and non-digital format.

The policy outlines a set of responsibilities and procedures that

employees must follow to ensure maximum data confidentiality and security, as well as a process for reporting information security incidents. This includes the use of a standard Non-Disclosure Agreement (NDA) format for the sharing, processing and retention of confidential information with external partners, and ensuring stakeholder consent is properly obtained. Our Information Security Policy is further complemented by our IT Management Policy, which oversees the handling of information technology assets across their life cycle.

Beyond policies and protocols, we established a dedicated Global IT Security Team to scan the horizon for emerging cybersecurity risks. Our global IT Security Team does this by undertaking risk assessments for our information security assets, and by implementing countermeasures for the identified gaps. The Global IT Security Team further fortifies our cybersecurity defenses by organizing workshops and training to raise the standard of digital hygiene and literacy in our organization. All employees also go through mandatory compliance training on IT and Information Security, as well as the Personal Data Protection Act (PDPA) of Singapore for GHQ and Singapore office employees.

There were no information security breaches, as well as no cases of piracy in 2021.

Performance Data

Environmental Performance

The operational control approach is used for the consolidation of data based on the GHG protocol. Our inventory covers emissions from our liner network services. It does not cover emissions from our inland services nor terminal operations. Under the Operational control approach, 154 local offices were accounted in CY2021 emissions.

SCOPE 1 AND 2 EMISSIONS

Our Scope 1 emissions result from the combustion of Fuel Oil and Gas Oil in our vessels. Our Fuel Oil consumption includes Heavy Fuel Oil, Ultra-Low Sulphur Fuel Oil and Very-Low Sulphur Fuel Oil. Conversely, our Gas Oil consumption includes Marine Diesel/Gas Oil and Low Marine Diesel/Gas Oil. Conversion factors for fuel quantity to TJ are sourced from CDP Technical Note: Conversion of fuel data to MWh, CDP Climate Change Questionnaire 2021. In March 2021, ONE launched its second biofuel trial on board M/V MOL Experience. The specifications of the second trial differed from the first trial in that biofuel content was three times higher. This trial consumed 1,494.117MT of biofuel blend with a biofuel (FAME) content of 31.97% (V/V) which translates to 1,239MT biogenic CO₂ emissions, and is reported separately from Scope 1 emissions. The remaining volume is composed of VLSFO. Emissions from the FAME component are calculated using Biodiesel ME (from used cooking oil) emission factors sourced from DEFRA and reported as biogenic emissions separate from Scope 1 emissions. Emissions from the VLSFO component are calculated using VLSFO emission

factors sourced from IMO.

For Scope 1 emissions, fuel consumption is recorded and inputted into our internal system by vessel captains. Emission factors were referenced from the Clean Cargo Working Group (CCWG) and only CO₂ is included. Based on CCWG, "Given that all relevant energy consumption from ocean container transportation stems from fuel combustion on vessel engines, CO₂ emissions is an appropriate approximation of total GHG emissions".

Absolute Scope 1 emissions and emission intensities from 2018-2020 were calculated based on the calendar year, according to Clean Cargo Working Group (CCWG)'s methodology. In 2021, Scope 1 emission intensity was calculated based on voyage leg completion basis as it allows for higher data granularity and analysis of operational efficiency on a per voyage basis. Scope 1 emissions were calculated based on the total number of vessels operating during CY2021, which is 251.

Our Scope 2 emissions come from the consumption of purchased energy in our offices and cold ironing, where a vessel shuts down its generator engines when berthed and is connected to an onshore power supply. We have been measuring Scope 2 emissions from our global headquarters (GHQ) situated in Singapore since 2018. In 2021, we have extended the scope of our emissions inventory to include energy consumed in our regional

headquarters (RHQs) situated in Hong Kong, Singapore, United Kingdom (UK), the United States of America (USA) and Brazil, and local offices situated in the Americas, Asia, Europe, Africa, Oceania and the Middle East that are under ONE's operational control. Scope 2 emissions also include purchased electricity from cold ironing that are only relevant in North America presently.

Energy consumption is gathered from utility invoices and verified internally by RHQ and GHQ representatives. Where energy consumption is unavailable, consumption is extrapolated from a geographically similar office location. Scope 2 location-based emissions arising from electricity consumption are based on Electricity Grid Emissions Factors provided by, in order of priority, eGRID (for North America only)/Defra (for United Kingdom only) or national authorities and the International Energy Agency (IEA). Where available, Scope 2 market-based emissions are based on Electricity Grid Emissions Factors provided by Energy Attribute Certificates, Power Purchase Agreements, suppliers, and Residual Mix (for EU only). Otherwise, emissions are based on Electricity Grid Emissions Factors provided by national authorities or IEA.

Scope 2 emissions from heating and steam are similarly sourced from DEFRA (2021). On the other hand, Scope 2 emissions from cooling is estimated using a conservative estimate for the coefficient of performance (COP) of air-cooled and water-cooled chillers⁴.

SCOPE 1 EMISSION INTENSITY (GRAMS OF CO₂ EQUIVALENT PER TEU-KM, GCO₂E/TEU-KM)

2019	2020	2021
46.79	43.67	44.81

Emission intensities from 2019-2020 were calculated based on the calendar year in line with the CCWG's methodology while emission intensity in 2021 has been calculated based on voyage leg completion basis. ONE's 2021 emission intensity based on the CCWG's methodology is 45.18 gCO₂/TEU-km. The total number of operating vessels in CY2021 is 251

SCOPE 1 EMISSIONS FROM FUEL CONSUMPTION (TONNES OF CO₂, EQUIVALENT, TCO₂E)

Fuel type	2019	2020	2021
Fuel oil	12,163,491	10,638,466	9,946,604
Gas oil	1,284,634	949,117	981,151
Total	13,448,125	11,587,582	10,927,754

Scope 1 emission factors are referenced from the Clean Cargo Working Group (CCWG) and only CO₂ is included. Based on CCWG, "Given that all relevant energy consumption from ocean container transportation stems from fuel combustion on vessel engines, CO₂ emissions is an appropriate approximation of total GHG emissions." The total number of operating vessels in CY2021 is 251.

SCOPE 2 EMISSIONS FROM ELECTRICITY CONSUMPTION (TONNES OF CO₂, EQUIVALENT, TCO₂E)

Year	GHQ	Other Offices and OPS	Total
2019	157.82	No data	157.82
2020	139.55	No data	139.55
2021 (market-based)	142.93	10,072.92	10,215.85
2021 (location-based)	142.93	10,122.64	10,265.57

As ONE only began collecting global data from CY2021, our Scope 2 emissions from CY 2018-20 only comes from electricity consumption in GHQ. Scope 2 emissions from reefers in CY2021 were excluded due to a lack of accurate data during the reporting period. Moving forward, ONE aims to account for all Scope 2 emissions under our operational control. In CY2021, 154 local offices were accounted for under the operational control approach. CO₂e consists of only CO₂ emissions

ENERGY

Total energy consumption encompasses fuel consumption of fuel and gas oil as well as use of electricity at ONE controlled operations. Conversion factors for fuel quantity to TJ are sourced from CDP Technical Note: Conversion of fuel data to MWh, CDP Climate Change Questionnaire 2021.

TOTAL ENERGY CONSUMPTION (TJ)

	2019	2020	2021
Fuel consumption	174,945	149,158	140,813
Fuel oil	157,715	136,428	127,653
Gas oil	17,230	12,730	13,160
Energy consumption	1	1	148
Non-renewable energy	1	1	147
Renewable energy	0	0	1
Total	174,946	149,159	140,961

Conversion factors for fuel oil and gas oil are 40.4 TJ/Gg and 43 TJ/Gg

⁴ Based on the study Review of Standards for Energy Performance of Chiller Systems Serving Commercial Buildings by Yu et. al (2014) which analyzed the COP of chillers in commercial buildings across 9 locations, including the EU and more than 50% of locations with cooling consumption in ONE were accounted for in this study.

OTHER AIR EMISSIONS

We started collecting data on other air emissions from fuel consumed in our vessels, this includes sulphur oxide (SOx) and nitrogen oxide (NOx).

SOx emissions are calculated based on fuel consumption and sulphur content. Sulphur content is obtained from the Bunker Delivery Note. However, in the event that vessels have been retrofitted with a scrubber a sulphur content of 0.5%, in line with the maximum allowable sulphur content for HFO, is used instead.

NOx emissions are calculated based on total fuel consumption and emission factors sourced from the Fourth IMO GHG Study (2020).

Year	2021
SOx emissions (tonnes, t)	29,956
NOx (tonnes, t) - IMO Methodology	257,178
NOx (tonnes, t) - Internal Methodology	281,003

Note: The NOx internal methodology has not been externally assured.

Social Performance

The reporting period for social performance data covers 1 January 2021 to 31 December 2021. For previous years 2019 and 2020, the reporting period for such data covered the financial year of April to March in the following year, which have not been restated for the calendar year. The scope for disclosure on training, diversity and inclusion, health and safety, and governance metrics covers only our direct employees in GHQ and 41 local entities.

EMPLOYEES

Our employee data are as of 31 December 2021.

NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT

	2019		2020		2021	
	Permanent / Full-time	Contract / Part-time	Permanent / Full-time	Contract / Part-time	Permanent / Full-time	Contract / Part-time
Male	3,552	29	3,684	33	3668	49
Female	3,740	172	3,880	139	3941	141

RECRUITMENT IN 2021 BY GENDER AND AGE GROUP

Age group	Female	Female (%)	Male	Male (%)
Under 30 yo	192	20.0	223	23.2
30 – 50 yo	150	15.6	313	32.6
Over 50 yo	18	1.9	64	6.7

Note: New hire rate is calculated by total number of new hires in the reporting period over total number of employees as of 31 Dec 2021.

TURNOVER IN 2021 BY GENDER AND AGE GROUP

Age group	Female	Female (%)	Male	Male (%)
Under 30 yo	82	15.5	73	13.8
30 – 50 yo	148	28.0	128	24.2
Over 50 yo	42	7.9	56	10.6

Note: turnover rate is calculated by total number of voluntary resignation cases in the reporting period over total number of employees as of 31 Dec 2021.

TURNOVER IN 2021 BY GENDER AND AGE GROUP

Region	New Hires	New Hires (%)	Turnover	Turnover (%)
East Asia	77	3.6	99	4.3
Europe and Africa	211	10.5	149	6.4
GHQ	72	15.3	31	6.6
Latin America	105	15.9	39	7.2
North America	90	10.9	117	14.2
South Asia	400	23.7	94	5.3

NUMBER OF TRAINING HOURS PER EMPLOYEE

	2019	2020	2021
Non-executive and junior management	12.1	12.1	11.3
Middle and senior management	19.0	11.1	11.2
Board	10.7	6.3	11.1

EMPLOYEES PER EMPLOYEE CATEGORY BY GENDER (PERCENTAGE)

	2019		2020		2021	
	Male	Female	Male	Female	Male	Female
Non-executive and junior management	53.3	46.7	55.9	44.1	52.0	48.0
Middle and senior management	71.8	28.2	71.8	28.2	69.6	30.4
Board	93.3	6.7	93.9	6.1	92.3	7.7

EMPLOYEES PER EMPLOYEE CATEGORY BY GENDER (PERCENTAGE)

	2019			2020			2021		
	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
Non-executive and junior management	22.1	61.0	16.6	21.9	58.4	19.7	20.9	60.3	18.8
Middle and senior management	0.4	61.0	27.7	0.6	59.9	39.5	0.5	58.5	41.0
Board	0.0	27.7	72.3	0.0	32.0	68.0	1.9	28.1	70.0

PARENTAL LEAVE IN 2021

	Female	Male
Number of employees entitled to parental leave	3,048	2,503
Number of employees that took parental leave	250	144
Number of employees that returned to work after parental leave ended	221	138

Health and Safety

ONE SAFETY PERFORMANCE

	2019	2020	2021
Number of fatalities	0	0	0
Number of high-consequence work-related injury	0	0	0
Number of recordable work-related injury	9	5	1
Rate of recordable work-related injury (per 1 million hours worked)	NA	0.32	0.064

Number and rate of recordable work-related injury has been restated for 2020 to reflect our review of the methodology in compiling this data. Rate of recordable work-related injury was not available in 2019.

A fatality is defined as work-related injury leading to the death of the employee. A high-consequence work injury is defined as a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months. A recordable work-related injury is defined as an injury sustained by an employee that results in death or permanent disability, days away from work/restricted work, medical treatment beyond first aid, loss of consciousness, as well as any significant diagnosis by a physician/licensed healthcare professional. To align our external reporting with the way we drive our safety efforts, we have reviewed how we classify recordable work-related injury and excluded commute-related incidents not on organization-facilitated transport. This change only applies to 2020 and 2021 data. We also continue to track Lost Time Injury Frequency Rate (LTIFR) internally.

GRI Content Index

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards Core option. The table below presents our GRI content index, which specifies each of the GRI Standards and disclosures reported, including where the information can be found.

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Page references
General Disclosures			
GRI 102: General Disclosures 2016	Organizational Profile		
	102-1	Name of the organization	6
	102-2	Activities, brands, products, and services	6
	102-3	Location of headquarters	Singapore
	102-4	Location of operations	7
	102-5	Ownership and legal form	6
	102-6	Markets served	7
	102-7	Scale of the organization	7
	102-8	Information on employees and other workers	37, 52
	102-9	Supply chain	48
	102-10	Significant changes to the organization and its supply chain	There were no significant changes to our organization and supply chain in 2021.
	102-11	Precautionary Principle or approach	22, 28
	102-12	External initiatives	10
	102-13	Membership of associations	10
Strategy			
102-14	Statement from senior decision-maker	4	

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Page references
Ethics and Integrity			
	102-16	Values, principles, standards, and norms of behaviour	8, 46
	102-17	Mechanisms for advice and concerns about ethics	47
Governance			
	102-18	Governance structure	10
	102-19	Delegating authority	10
	102-20	Executive-level responsibility for economic, environmental, and social topics	10
	102-21	Consulting stakeholders on economic, environmental, and social topics	19, 63
Stakeholder Engagement			
	102-40	List of stakeholder groups engaged	63
	102-41	Collective bargaining agreements	41
	102-42	Identifying and selecting stakeholders	19
	102-43	Approach to stakeholder engagement	63
	102-44	Key topics and concerns raised	63
Reporting Practice			
	102-45	Entities included in the consolidated financial statements	3
	102-46	Defining report content and topic Boundaries	3, 17
	102-47	List of material topics	17
	102-48	Restatements of information	55
	102-49	Changes in reporting	There were no changes in reporting.
	102-50	Reporting period	3
	102-51	Date of most recent report	27 July 2021
	102-52	Reporting cycle	3
	102-53	Contact point for questions regarding the report	3
	102-54	Claims of reporting in accordance with the GRI Standards	3
	102-55	GRI content index	56
	102-56	External assurance	64

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Page references
Material Issues			
Environment			
Climate Change (including GHG and other emissions)			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	22
	103-3	Evaluation of the management approach	22
GRI 302: Energy 2016	302-1	Energy consumption within the organization	51
	302-4	Reduction of energy consumption	24
	302-5	Reductions in energy requirements of products and services	24
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	51
	305-2	Energy indirect (Scope 2) GHG emissions	51
	305-4	GHG emissions intensity	51
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	52
Marine Pollution and Conservation			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	28
	103-3	Evaluation of the management approach	28
Recycling and Disposal of Materials			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	18
	103-2	The management approach and its components	31
	103-3	Evaluation of the management approach	31
Operational Excellence			
Customer Experience			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	34
	103-3	Evaluation of the management approach	34

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Page references
Innovation and Digitalization			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	32
	103-3	Evaluation of the management approach	32
Cargo and Container Safety			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	35
	103-3	Evaluation of the management approach	35
Social			
Employee Health, Safety and Wellbeing			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	39
	103-3	Evaluation of the management approach	39
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	39
	403-2	Hazard identification, risk assessment, and incident investigation	39
	403-3	Occupational health services	39
	403-4	Worker participation, consultation, and communication on occupational health and safety	39
	403-5	Worker training on occupational health and safety	39
	403-6	Promotion of worker health	39
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	39
403-9	Work-related injuries	55	

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Page references
Human Rights and Labor Practices			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	18
	103-2	The management approach and its components	41
	103-3	Evaluation of the management approach	41
GRI 412: Human Rights Assessment 2016	412-2	Employee training on human rights policies and procedures	41
Talent Management			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	37
	103-3	Evaluation of the management approach	37
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	38
	404-2	Programs for upgrading employee skills and transition assistance programs	37
GRI 405: Diversity and Equal Opportunity	405-1	Diversity of governance bodies and employees	54
GRI 406: Non-Discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	39
Supporting Local Communities			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	18
	103-2	The management approach and its components	42
	103-3	Evaluation of the management approach	42
Governance			
Supply Chain Management			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	18
	103-2	The management approach and its components	48
	103-3	Evaluation of the management approach	48

GRI Standard	GRI Disclosure Number	GRI Disclosure Title	Page references
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	48
GRI 414: Supplier Environmental Assessment 2016	414-1	New suppliers that were screened using social criteria	48
Ethical Business Conduct			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	17
	103-2	The management approach and its components	47
	103-3	Evaluation of the management approach	47
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedures	47
Responsible Tax Practices			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	18
	103-2	The management approach and its components	48
	103-3	Evaluation of the management approach	48
Piracy and Security			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	18
	103-2	The management approach and its components	49
	103-3	Evaluation of the management approach	49
GRI 418: Customer Privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	49
Illicit Trade			
GRI 103: Management Approach 2016	103-1	Explanation of the material topic and its Boundary	18
	103-2	The management approach and its components	48
	103-3	Evaluation of the management approach	48

UNGC Index



ONE is a corporate member of the Global Compact Network Singapore (GCNS), the local chapter of the United Nations Global Compact (UNGC) network. We are committed to support and align our practices with the ten UNGC Principles in the areas of human rights, labor, environment and anticorruption. Please refer to the UNGC reference table below for coverage of our efforts in relation to the ten principles. We will continue to support UNGC by incorporating the ten principles in the way we do business.

Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	page 40 - 41, 46
Principle 2	make sure that they are not complicit in human rights abuses.	
Labor		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	page 39 - 41, 46
Principle 4	the elimination of all forms of forced and compulsory labor;	
Principle 5	the effective abolition of child labor; and	
Principle 6	the elimination of discrimination in respect of employment and occupation.	
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges;	page 22 - 31
Principle 8	undertake initiatives to promote greater environmental responsibility; and	
Principle 9	encourage the development and diffusion of environmentally friendly technologies.	
Anti-Corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery.	page 46 - 47

Appendix Stakeholder Engagement

Stakeholder Group	Engagement Method and Frequency	Topics and Concerns Raised	ONE's Response
Customers	Materiality survey and interviews (every 2-3 years) Customer feedback forms (annually) One-on-one communication from sales team through emails, meetings, etc. (regularly) Sustainability Report (annually)	Cargo and data security Carbon emissions Traceability, track and trace, and just-in-time shipment	Shared ONE's policy on data security Shared ONE's Green Strategy and disclosed carbon emissions Implemented end-to-end cargo tracking system with customer visibility.
Employee	Materiality survey and interviews (every 2-3 years) ONE's internal online portal (ongoing) Facebook Workplace platform (internal social network – ongoing) ONE Townhall session (annually) Annual employee appraisals Training and development programs (ongoing)	Equal opportunities Training and development	Reiterated fair appraisal process Conducted a wider and richer variety of educational and training courses, both online and offline
Local community	Partnerships with non-profit organizations (ongoing) Community engagement and CSR programs (regularly)	Promote education Create environmental awareness Requests for free freight transportation and fundraising support	Shared community engagement activities on ONE CSR homepage .
Shareholders	Materiality survey and interviews (every 2-3 years) Sustainability Report (annually) Updates through email and meetings (as needed)	Timely information on business performance, strategy, operating landscape and business outlook	Provided timely and comprehensive information as requested
Suppliers	Corresponding email exchange with major suppliers (ongoing) Sustainability Report (annually)	Operational matters and business issues	Ensured suppliers agreed to Supply Chain Management Guidelines before engaging them.



Ocean Network Express Pte. Ltd.
7 Straits View, #16-01 Marina One,
East Tower
Singapore 018936

Attention: The Board of Directors

20 July 2022

Our ref: ASR 02549159 / A556 / FEL/KGB (1)
(When Replying Please Quote Our Reference)

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON
SUSTAINABILITY INFORMATION OF OCEAN NETWORK EXPRESS PTE. LTD.**

Dear Sirs

We have been engaged by Ocean Network Express Pte. Ltd. (the "Company" or "ONE") to undertake a limited assurance engagement in respect of the selected sustainability information from the Sustainability Report 2022 of the Company described below for the year ended 31 December 2021 ("the Identified Sustainability Information").

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 December 2021 is set out below:

1. GRI 305-1: Direct (Scope 1) GHG emissions in metric tons of CO2 equivalent
2. GRI 305-2: Energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent
3. GRI 305-4: GHG emissions intensity
4. GRI 305-7: Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions in kilograms or multiples

Our assurance engagement was with respect to the year ended 31 December 2021. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's Sustainability Report 2022, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2020 ("the Reporting Criteria").



Ocean Network Express Pte. Ltd.
Our Ref: ASR 02549159 / A556 / FEL/KGB (1)
20 July 2022

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Practitioner's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Identified Sustainability Information, Singapore Standard on Assurance Engagements 3410 – Assurance Engagements on Greenhouse Gas Statements (collectively the "Standards"). These Standards require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

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Ocean Network Express Pte. Ltd.
 Our Ref: ASR 02549159 / A556 / FEL/KGB (1)
 20 July 2022

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- interviewed management and personnel in Global Headquarter Team in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

The quantification of the greenhouse gas emissions data underlying the Identified Sustainability Information is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases, and the estimation uncertainty from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge. This can affect the ability to draw meaningful comparison of the Company's greenhouse gas emissions over time.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the financial year ended 31 December 2021 is not prepared, in all material respects, in accordance with the Reporting Criteria.



Ocean Network Express Pte. Ltd.
 Our Ref: ASR 02549159 / A556 / FEL/KGB (1)
 20 July 2022

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
 Public Accountants and Chartered Accountants

Singapore

ONE

OCEAN NETWORK EXPRESS

OCEAN NETWORK EXPRESS PTE. LTD.

7 Straits View #16-01 Marina One East Tower
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