

## Sustainable Development Policy

### PURPOSE

#### We adopt this policy because:

Sustainable Development is defined as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs". In SPO this is delivered through our leadership in environmental, health & safety, employment, business partnerships and community matters in the industries and locations in which we operate.

Long-term value creation for our shareholders depends on the Sustainable Development of our businesses and the communities in which we operate.

We wish to excel as corporate citizens.

This Policy is required to help deliver:

- our Values of "working towards a sustainable future in everything we do" and "Creating lasting and added value for our stakeholders" in the Vision, Mission and Values, and
- our Strategic Objectives of "Managing our business sustainably through the pursuit of a reduction in fuel consumption and GHG emissions consistent with the maritime industry goals and an increase in other positive environmental impacts" and "Supporting communities in which we operate" as well as "Delivering transparent and verified sustainability reporting".

The delivery of this Policy is detailed in the Standard Operating Procedures in L3A of the CGM under the Sustainable Development Business Unit.

### RESPONSIBLE BUSINESS UNIT

Sustainable Development Department

### APPLICATION

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

### POLICY STATEMENT

#### In our operations and the locations in which we operate, we will:

- Meet or exceed all relevant legal requirements in this area;
- Follow the guidance on Social Responsibility contained in ISO 26000:2015, where relevant and viable;
- Improve our corporate governance and mitigate operational risk to build long term resilience;
- Report our performance annually in all relevant areas detailed in ISO 26000:2015, but specifically including against Modern Slavery standards and progress in the D&I area, in accordance with an internationally recognised reporting standard;
- Safeguard the health and safety of all our employees and stakeholders with the ultimate aim of causing zero harm (see Health & Safety Policy);
- Promote equal employment opportunities for our employees in recognition that our business benefit from a diverse and inclusive workforce (See D&I SOP);
- Respect the human rights, culture and heritage of our employees and other stakeholders (see People Policy and Human Rights Policy and Modern Slavery SOP);
- Pursue the long-term goals of radical decarbonisation to Net Zero by 2050, optimisation of our energy efficiency and build climate resilience (see Environmental Policy and Climate Resilience SOP);
- Turn today's waste into a resource for tomorrow, contributing to the creation of a circular economy (see Sustainable Ship Recycling SOP);
- Protect and, where viable, enhance the biodiversity of environments that our operations impact (see Biodiversity SOP);
- Strengthen our supply chain through responsible and ethical sourcing of services and materials (see Procurement Policy and Group Green Guidelines);
- Engage with, empower and add value to the communities that we impact.



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Published Date: 03/08/2021