

BW LPG AS – ACCOUNT FOR DUE DILLIGENCE RELATING TO FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

1. INTRODUCTION

This report has been prepared in compliance with the requirements set out in the Norwegian Transparency Act. The report outlines the due diligence process of BW LPG AS (“BW LPG”) and its efforts to identify, prevent, and mitigate any adverse impacts on fundamental human rights and decent working conditions.

The reporting period is 1 January to 31 December 2023. The report covers the following entities: BW LPG and BW LPG Fleet Management AS (“BW LPG FM”).

BW LPG operates out of its office in Oslo, and in 2023 the company employed 31 individuals. BW LPG operates primarily as a management office, providing different management services related to the business activities of the BW LPG Group. BW LPG FM was established in 2023 but had limited activity during the year. BW LPG FM provides the technical and crewing services for parts of BW LPG’s fleet.

BW LPG is part of the BW LPG group of companies (“BW LPG Group”). The parent company, BW LPG Holding Pte Ltd, is based in Singapore. The ultimate parent company of the BW LPG Group, BW LPG Ltd, is publicly listed on both the Oslo Stock Exchange and the New York Stock Exchange.

The BW LPG Group is a world leader in LPG shipping. Further details about the BW LPG Group can be found *here*.

2. BW LPG’s APPROACH TO HUMAN RIGHTS AND DECENT WORKING CONDITIONS

2.1. Internal Guidelines and Policies

BW LPG, as part of BW LPG Group, has several guidelines and policies setting out requirements for fundamental human rights and decent working conditions. These guidelines and policies shall ensure that BW LPG respects fundamental human rights and decent working conditions in connection with all business activities and that responsible business conduct is anchored in BW LPG’s governing documents.

Some of the most relevant of these guidelines and policies are:

- BW LPG Labor and Human Rights Policy
- BW LPG Seafarers’ Labor and Human Rights Policy
- BW LPG Diversity, Inclusion & Non-Discrimination, and Anti-Harassment Policy
- BW LPG Contractor Safety Policy
- BW LPG Seafarers’ Anti-Harassment and Anti-Bullying Policy
- BW LPG Procurement Policy
- BW LPG Ship Recycling Policy

A more comprehensive overview of the internal guidelines and policies for the BW LPG Group can be found *here*.

2.2. External guidelines and policies

BW LPG Group expects its suppliers and business partners to apply equivalent high standards of business and ethics when conducting business for or with the Group. BW LPG Group has a Supplier Code of Conduct that must be accepted before entering into a business relationship with BW LPG. The Supplier Code of

Conduct requires suppliers and business partners to ensure fundamental human rights and decent working conditions when carrying out their business activities.

Guidelines and policies towards suppliers and business partners of BW LPG Group which also applies to BW LPG AS can be found [here](#).

2.3. Grievance Mechanisms

BW LPG Group has a whistle-blowing channel that is managed by an external party. This is a safe and confidential avenue for employees, stakeholders, and other external parties to report misconduct. The hotline is available for the employees on the 24/7 intranet and reports can be made in multiple languages. For stakeholders and other external parties, the whistle-blowing channel and a contact form can be found [here](#).

2.4. Due Diligence Process

BW LPG carries out due diligence in accordance with the Norwegian Transparency Act. The aim of the due diligence is to identify actual and potential adverse impacts on fundamental human rights and decent working conditions that BW LPG has either caused or contributed toward, or that are directly linked to BW LPG's operations, products or services through the supply chain or business partners.

Our due diligence process involves the following stages:

1. **Assess Impact:** We map and evaluate human rights issues within our business operations and supply chains, identifying high-risk suppliers for more extensive assessments.
2. **Integrate and Act:** We address and resolve any identified human rights issues.
3. **Track Performance:** We continuously monitor the effectiveness of our measures to ensure ongoing improvement.
4. **Communicate:** We report on identified issues and actions taken, both internally and externally.

Our due diligence process is adjusted to be risk based and proportionate to the size of the company, the nature of the company, as well as the context of our operations.

The due diligence process includes monitoring of BW LPG's performance through audits conducted both in its own and suppliers' business, through follow-up on reports from the whistle-blowing channel, management-labour dialogue, information requests to suppliers and business partners and other measures suitable to identify and assess risks related to human rights and decent working conditions.

3. RISK ASSESSMENT

As a management office, BW LPG carries out business activities that are known to have a limited risk for adverse impacts on human rights and decent working conditions. Management and office services is by nature considered low-risk, especially as the business is carried out within Norway, which is a low-risk country relating to human rights and labour rights. Further, as a management office BW LPG has few suppliers and business partners.

Based on these known facts and a mapping followed by a risk-based assessment of BW LPG's own business, its suppliers and business partners, BW LPG has found no actual adverse impacts on human rights and decent working conditions that are either directly or indirectly caused by its business.

BW LPG acknowledge the need to continuously monitor and ensure compliance with fundamental human rights and decent working conditions. However, it has not been identified significant risks for adverse impacts and decent working conditions.

BW LPG complies with Norwegian labour laws and regulations and international conventions on human rights and labour rights and has in place a comprehensive collection of guidelines and policies through BW LPG Group. BW LPG is of the opinion that it has necessary tools to identify and prevent risks for adverse impacts on human rights and decent working conditions.

Relating to HSEQ (Health, Safety, Environment and Quality), BW LPG Group has a Zero Harm company-wide safety campaign that aims to ensure that safety remains the top priority across all of BW LPG Group's operations. This campaign covers both physical and mental wellness. BW LPG Group has a robust system to investigate work-related incidents, which includes training requirements and a process to determine and identify hazards and derive corrective and preventive measures.

BW LPG AS has zero tolerance for any violation of labour and human rights. Any employee, including senior management, found to be in violation of labour and human rights will be subject to disciplinary action. BW LPG Group's guidelines and policies contain regulations on how the group shall cease or mitigate the risk of adverse impacts on human rights and decent working conditions. More information about BW LPG Group's work with these matters can be found *here*.

BW LPG expects that these measures are sufficient and to mitigate the risk of adverse impacts in the future.

BW LPG will continuously monitor its operations, supply chain, and business relationships, and communicate with relevant stakeholders, also through its whistle-blowing channels to swiftly detect changes in the basis for this risk assessment.

25 June 2024

BW LPG AS

Kristian Sørensen

Chairman of the Board

Knut Helge Knutsen

Board Member