

**SUSTAINABILITY
REPORT
2019**



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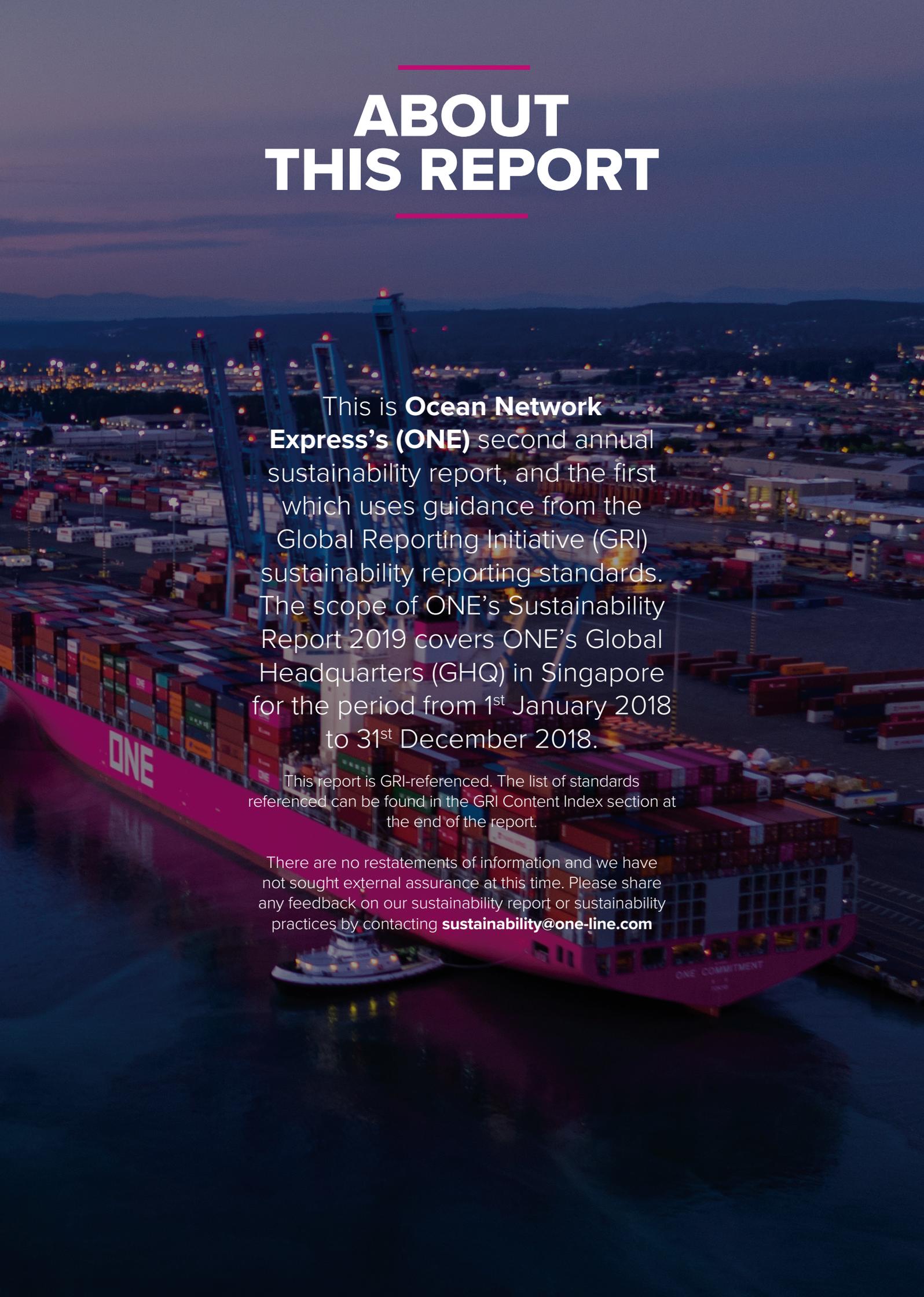
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ABOUT THIS REPORT

This is **Ocean Network Express's (ONE)** second annual sustainability report, and the first which uses guidance from the Global Reporting Initiative (GRI) sustainability reporting standards. The scope of ONE's Sustainability Report 2019 covers ONE's Global Headquarters (GHQ) in Singapore for the period from 1st January 2018 to 31st December 2018.

This report is GRI-referenced. The list of standards referenced can be found in the GRI Content Index section at the end of the report.

There are no restatements of information and we have not sought external assurance at this time. Please share any feedback on our sustainability report or sustainability practices by contacting sustainability@one-line.com



MESSAGE FROM OUR CEO

“ Since outlining our position and commitments on key environmental and social issues, our latest sustainability report covers the actions we have undertaken during the year alongside the launch of our operations in April 2018. ”



Dear reader,

In 2018, we published our first sustainability report as we prepared for the launch of Ocean Network Express (ONE), sending a strong message about the importance of integrating responsible and sustainable business practices into our foundation. Since outlining our position and commitments on key environmental and social issues, our latest sustainability report covers the actions we have undertaken during the year alongside the launch of our operations in April 2018.

The global maritime industry's key purpose is the safe and efficient transportation of commodities and manufactured products to and from every corner of the globe. We recognise that operating in a responsible and sustainable manner is critical to ensuring efficiency and safety. With this in mind, we have reached out to engage with selected internal and external stakeholders to understand their views on the environmental, social and governance (ESG) issues that matter most to our business. This resulted in nine identified areas material for us to address, including greenhouse gas and other emissions, energy efficiency in ships, health and safety, anti-corruption, and tax practices and transparency. Setting up systems to manage and monitor these material areas were at the core of our sustainability activities in 2018.

Our overarching Business Credo and Code of Conduct detailed in Section 2 of this report underpins our commitment to advance the global situation on human rights, labour standards, corruption and the protection of the environment. ONE is committed to the United Nations Ten Principles and is an active member of the UN Global Compact Network Singapore.



In January 2020, a global sulphur limit, MARPOL 2020, is due to be implemented to reduce the amount of sulphur oxide emitting from ships. ONE is actively preparing for this regulation and will be fully compliant. We have added a section on MARPOL 2020 to our sustainability report, to make our stance clear to our valuable stakeholders.

Climate change remains a key risk issue for the shipping industry. We have successfully set up an environmental management system which achieved ISO 14001 certification in Q4 2018. ONE strives to play our part as a global citizen by putting ambitious CO₂ reduction targets in place, aiming to cut our CO₂ emissions (in gram/teu-km) by 25% by 2030 and further to 50% by 2050 from a 2018 baseline.

The health and safety of our employees, ensuring non-discrimination, and actively contributing to our local communities, constitute the focal points of our social efforts. All employees worldwide have access to the

whistleblowing hotline to report any incidences that contravene our stance on safety and fair treatment. We continue to monitor employee health and safety and non-discrimination, starting with providing data in this report on those working in our global headquarters in Singapore.

Last but not least, as a global liner company, we have leveraged our core business by providing free transportation of goods to communities in need and continue to contribute towards meaningful environmental and educational activities.

Looking forward to 2019, we will continue to enhance our risk management activities and communicate our progress on ESG issues openly and transparently.

Best Regards,

Jeremy Nixon
Chief Executive Officer

ABOUT ONE

“ Ocean Network Express (ONE) is a container shipping company which offers an extensive liner network service portfolio covering more than 110 countries internationally. ”

2.1

COMPANY PROFILE

Ocean Network Express (ONE) is a container shipping company which offers an extensive liner network service portfolio covering more than 110 countries internationally. ONE was established through the formal integration of the container shipping services of three of Japan's shipping companies Kawasaki Kisen Kaisha, Ltd. (K Line), Mitsui O.S.K. Lines (MOL) and Nippon Yusen Kaisha (NYK). ONE was setup in Singapore on 7 July 2017 and operations for our liner transport services began on 1 April 2018.

NYK owns a 38% holding in ONE while MOL and K Line own 31% each. ONE reported US\$ 11 billion in net sales for its first operational year (April 2018 to March 2019).

As of end March 2019, our fleet size stood at 1,552,000 TEU, making us the 6th largest in the world. Operations are performed through a fleet of 224 vessels with a service network covering over 130 services loops around the world. Our fleet includes 30 super-large ships, defined as container-ships with 20,000 TEU and 14,000 TEU capacity, one of the largest in the world.

ONE works predominately with businesses from a large variety of industries, offering end-to-end shipping services including providing clients with online access to information on service maps, vessel schedules and the ability to track their cargo. Our shipping services include capability to transport container types such as Dry containers for general cargo, Reefer containers capable of maintaining the temperature of frozen, chilled or warm cargo, Flat Rack containers for heavy lift, over-height and/or over-width cargo and Open Top cargo for over-height and/or lengthy cargo.

Since our last sustainability report in 2018 (based on 2017 information), the main significant change would be the

start of operational activities across our five Regional Headquarters (RHQs) and numerous Local Offices. As of end 2018, ONE has a staff strength of close to 8,000 across the globe.

2.2

OUR CORE VALUES

ONE has eight Core Values which guide the work that we do (see page 7). These values are embodied in our Business Credo, Code of Conduct and various policies and is further supported by our continued commitment to the UN Global Compact Principles and various sustainable business related memberships and affiliations.

2.2.1

ONE'S BUSINESS CREDO

ONE recognises our role in providing safe and reliable services for a broad range of trade and commercial activities that impact businesses and local economies. We work hard to improve our services in ways that not only meet our customers' expectations and maintain their trust, but also place safety, environmental and social issues at the heart of the way we conduct business.

We strive to respect human rights, comply with laws and ordinances and adhere to international rules and their underlying spirit in our business activities at both domestic and international levels. This ambition to be a responsible business partner forms the basis of our sustainability efforts and is reflected in our Business Credo which guides our day to day business actions.

Our Business Credo enshrines eight principles reflecting how we want to do business. (see page 8)



ONE'S CORE VALUES



LEAN & AGILE

Breaking through conventions to make ideas into reality quickly



BEST PRACTICE

Continuing to improve ourselves based on the knowledge cultivated by three shipping companies to deliver the best services



CHALLENGE

Exploiting individual strengths and continuing to meet challenge without fear of failure



RELIABILITY

Delivering stable, sustainable and professional services



QUALITY

Pursuing the best quality that always exceeds customer expectations



TEAMWORK

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



INNOVATION

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



CUSTOMER SATISFACTION

Focus on customer needs well and deliver satisfaction that exceeds expectations

ONE 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 to 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, honour 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.



2.2.2

ONE CODE OF CONDUCT

The Code of Conduct is the fundamental company policy that sets out principles, regulations, and applicable laws as a guideline in accordance with the Business Credo. All ONE directors and employees are expected to perform day-to-day business activities with the mindset of providing reliable service and compliance (compliance with laws, company regulations, and social and ethical norms) in accordance with the Code of Conduct. The Code of Conduct covers:

- 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

The Code of Conduct is provided to all employees through ONE's internal Policies and Guidelines staff portal and compulsory e-learning.

2.2.3

SUPPLY CHAIN AND PROCUREMENT

ONE recognises that it is impossible for us to succeed alone and we strive to work with business partners who share similar business values. In December 2018, ONE launched a Supply Chain Management Guideline after initial operations were launched in April 2018. ONE procurement divisions have since undergone training sessions on this Guideline.

The guide is intended for all business partners in vessel and cargo handling operations, ship and terminal management, bunker services, repairs and dismantling



and partners rendering other services to ONE. Terminal operators, ship owners and bunker suppliers are three supplier groups that are most important for ONE, without whom core business activities cannot take place.

The guide calls for ONE suppliers to:

- Respect human rights, particularly around employee health and safety and labour 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.

The guide proposes that ONE suppliers incorporate company systems and encourage management and employee awareness around the above issues.

In addition to the Supply Chain Management Guideline, we have created an internal Procurement Policy which has been disseminated to all procurement related divisions.

Our Procurement Policy encourages ONE employees to make purchasing decisions through:

- Fair evaluation
- Compliance with laws and social norms
- Upholding social responsibilities such as respect for human rights, safety and environmental protection
- Pursuing optimal quality and reasonable cost

We look to strengthen commitment on these policies in 2019 by getting employee signoff on the policies, encourage greater involvement of the procurement department and further encourage business partners to commit to the principles by ratifying the Supply Chain Management Guideline on our business partner portal.

2.3

MEMBERSHIPS AND ASSOCIATIONS

2.3.1

OUR COMMITMENT TO THE UN GLOBAL COMPACT PRINCIPLES

In line with the values outlined in our Business

A Member of:



Global Compact
Network Singapore

Credo, ONE first joined Global Compact Network Singapore (GCNS), the local chapter of the United Nations Global Compact (UNGC) network, in 2017 and have

continued as a member in 2018. ONE supports the ten UNGC Principles and we continue to work on our efforts in relation to the Principles:



Coverage of our efforts on the above issues can be found in the following corresponding sections of the report:

- **HUMAN RIGHTS** – Responsible Business Partner section of this report which looks at our Code of

Conduct, Procurement and Supply Chain management policies and practices.

- **LABOUR** – Diversity Inclusion and Occupational Health and Safety sections of the report

- **ENVIRONMENT** – Segment on our Commitment to the Environment which covers our material topics of Emissions, Energy and Oil and Chemical spills.
- **ANTI-CORRUPTION** – Responsible Business Partner section of the report which covers our material topics of anti-corruption and transparency.

As a corporate member of UNGC Singapore, ONE acknowledges the importance of the 17 global Sustainable Development Goals (SDGs). We will explore the possibility of mapping our business efforts to the SDGs in the coming years.

SUSTAINABLE DEVELOPMENT GOALS



2.3.2

OTHER MEMBERSHIPS, ASSOCIATIONS, CERTIFICATES AND AWARDS

At ONE, we recognise that partnership is an important aspect of achieving our sustainable and responsible business ambitions. We are proud members/partners of these other organisations whom we believe share our key values:

CLEAN CARGO

Clean Cargo is 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.

This is the first year ONE is a member of Clean Cargo.



ECOVADIS SILVER CSR RATING

EcoVadis, a trusted provider of business sustainability ratings, intelligence and collaborative performance improvement tools for global supply chains awarded ONE with a Silver rating for our CSR efforts in July 2018.

The EcoVadis Corporate Social Responsibility (CSR) rating methodology is to measure the quality of a company's CSR management system – through its policies, actions, and results.



VESSEL SPEED REDUCTION (VSR) INCENTIVE PROGRAM

ONE has achieved Bronze and Silver award under the VSR Incentive Program, in Santa Barbara Channel Region and San Francisco Bay Area, respectively. VSR is an initiative by the Port of



Los Angeles to cut ship emissions and reduce pollutants to improve air quality as well as reduce the risk of ship striking on whales around the region.

ISO14001 (ENVIRONMENT MANAGEMENT SYSTEM)

ISO 14001 is an international EMS standard set by the International Organization for Standardization (ISO). We have received our ISO14001:2015 certificate in 2018 from ClassNK.



WORLD SHIPPING COUNCIL

ONE is a member of the World Shipping Council, 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.



GLOBAL MARITIME FORUM

ONE is a signatory to the Global Maritime Forum's Call for Action on the decarbonization of shipping in line with the International Maritime Organization's (IMO) strategy. The Global Maritime Forum is an international non-profit organization committed to promoting the shipping industry.

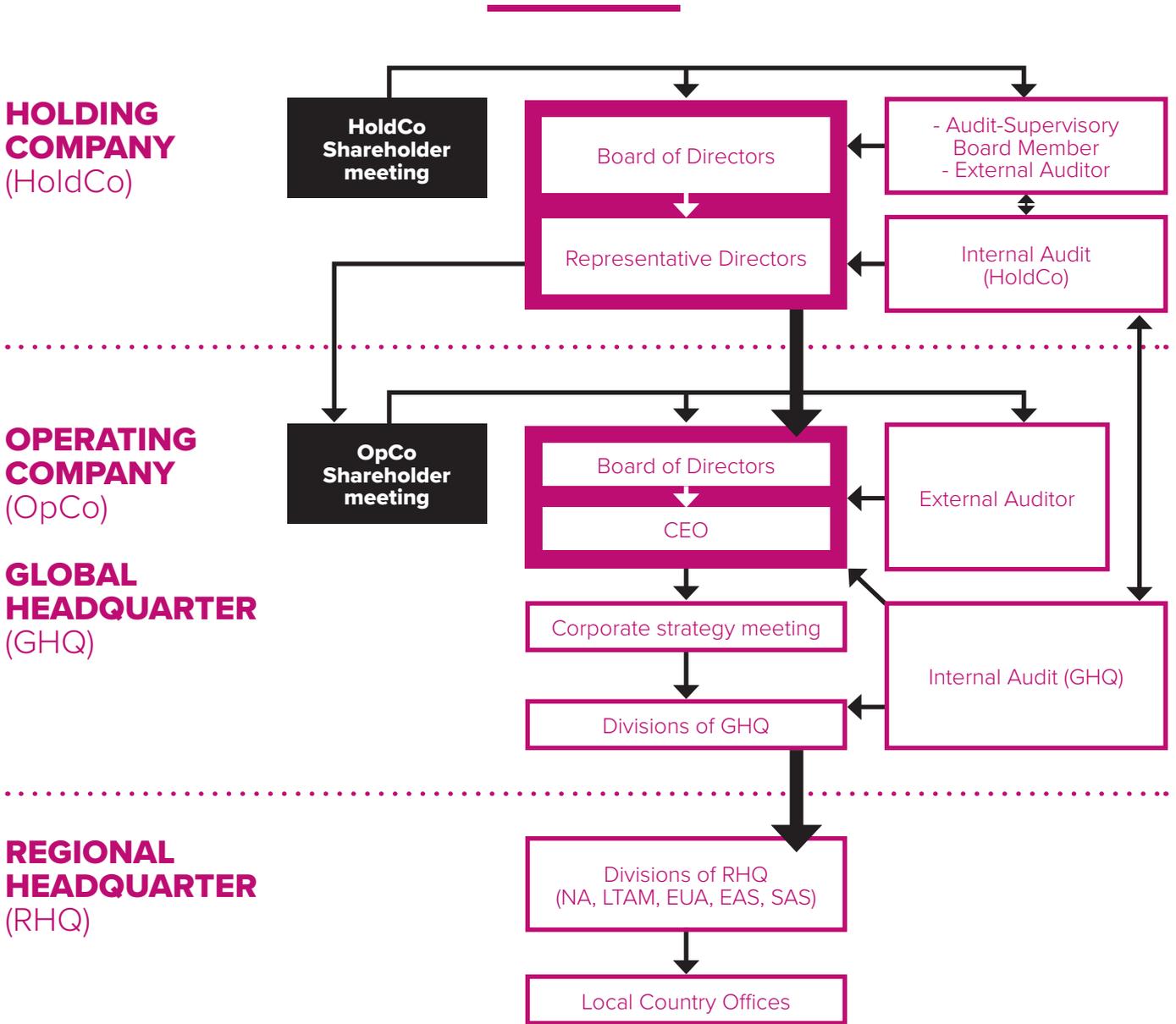
2.4

OUR GOVERNANCE

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

ONE's presence through regional offices, branches, subsidiaries and joint-ventures span the globe, and ONE GHQ oversees the governance with delegation to regional headquarters (RHQs).

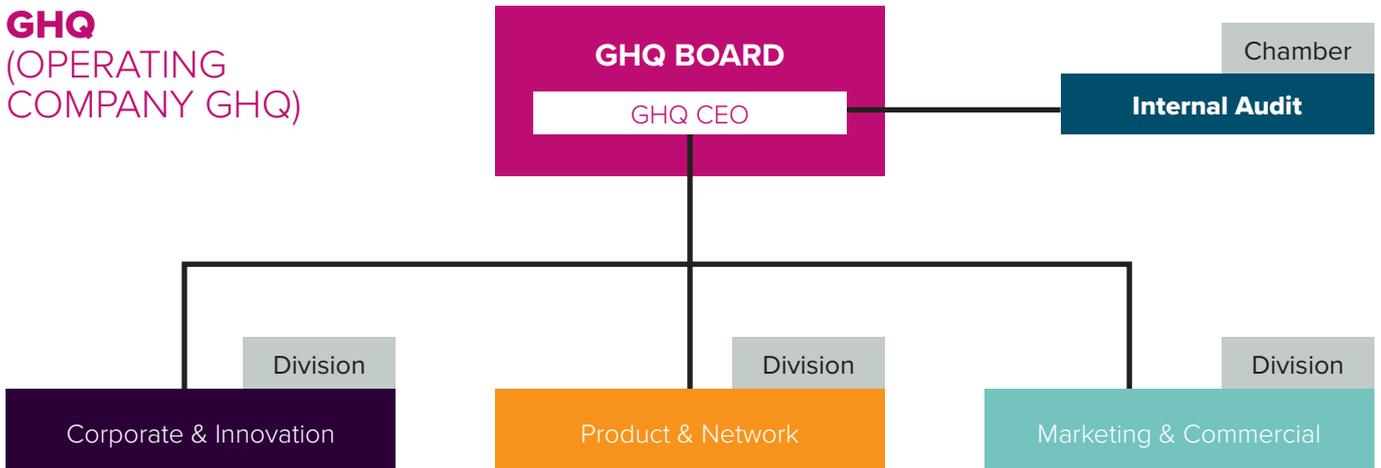




Regional Headquarters for East Asia, South Asia and Oceania, Europe and Africa, North America and Latin America are situated in Hong Kong, Singapore, United Kingdom (UK), the United States of America (USA) and Brazil. RHQs oversee over 160 local representative offices

that handle cargo coming into the local ports.

The Singapore office, which represents the GHQ and South Asia RHQ has the following key divisions and subsequent departments:



The Corporate & Innovation division takes the lead on internal governance issues, issues involving or relating to the Board of Directors, budget planning and CSR policy, and work closely with the Compliance Committee and Business Strategy Committee.

2.4.1

RISK MANAGEMENT

As a global shipping company, ONE is exposed to various risks such as market volatility, compliance, vessel operations, disasters and emergencies, geographic specific risks, information security and environmental risks.

As part of launching our operations in 2018, we have created a high-level Risk Management Committee (RMC) which focuses on evaluating the business impact and risk of issues relating to:

- Corporate governance and business management
- Market volatility
- Information security
- Disasters
- Vessel Operations
- the Environment
- Operations in specific countries and regions

The RMC is made up of company Directors and the Business Planning Team acts as secretariat for the group.

The RMC reports to ONE's Board of Directors. Internal Audit reviews and evaluates the overall risk management process. Responsibilities of the RMC include:

- Sustainability
- Stipulation, evaluation and classification of risks and regular review
- Initiating and minimizing loss risks in terms of amount and frequency
- Initiate recovery plan with related division and committee
- Control various risk management activities over the organization

In 2018, the RMC begun discussions on a Risk Matrix which prioritises key issues based on their potential frequency of occurrence and potential cost to the company. Planning for risk issues include the creation of a prevention plan, a minimisation plan and a recovery plan. In 2019, the RMC plans to review and further sharpen the positioning of each risk issue, select several high-risk issues and ensure countermeasures are in place to lower exposure to identified risks.



STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

“ ONE is committed to understanding and engaging with its stakeholders on sustainability matters and embedding sustainability into business strategy and operations. ”

3.1

OUR APPROACH TO SUSTAINABILITY

Conducting business in a manner that recognizes the wider environmental, social and economic impacts of our activities and considers the views of our stakeholders, is integral to our operations. Over the years, we have

slowly begun to build our approach to understanding environmental social and governance topics material to us and worked on putting systems in place to manage these material topics.



ONE'S SUSTAINABILITY APPROACH TIMELINE

2017

1. IDENTIFY KEY SUSTAINABILITY ISSUES AND PRIORITIES

Key sustainability issues, risks and opportunities identified based on relevance to our operations and to the wider shipping industry

2. ENGAGEMENT AND PRIORITIZATION

The identified topics formed the basis of our engagement with internal stakeholders, and internal review to identify areas of strength and weakness.

3. REPORTING

Our first sustainability report demonstrated our commitment to improving the sustainability performance of our organization, and responding to the needs of our stakeholders.

2018

1. STAKEHOLDER ENGAGEMENT

Internal and external stakeholders were engaged to review and update material topics to ensure continued relevance to our operations.

2. STRATEGY AND PERFORMANCE

In our first year of operations, our commitment to improving sustainability was demonstrated by developing sustainability governance structures and procedures, achieving related certifications, and promoting employee engagement.

3. TRACKING AND REPORTING

We have begun tracking key metrics and data related to our material topics, for reporting in our second sustainability report that references internationally-used GRI standards.

COMMITMENT FOR 2019

1. STAKEHOLDER ENGAGEMENT

We plan to expand our engagement with our customers and our vendors, to ensure that our sustainability strategy meets the needs of our stakeholders.

2. TRACKING AND REPORTING

We will continue to monitor our performance to track and understand our progress against 2018 data.

At our GHQ, the Planning & Administration Department is responsible for managing all sustainability and corporate social responsibility activities at ONE. Targets are formulated by the Planning & Administration Department and are shared with all RHQ offices annually.

3.2

STAKEHOLDER ENGAGEMENT

ONE is committed to understanding and engaging with its stakeholders on sustainability matters and embedding sustainability into business strategy and operations.

In 2018, our first year of operations, we engaged with internal and external stakeholders to understand their

views on the issues that matter most to our business and refresh our materiality assessment. Internal stakeholders included employees across GHQ, and external stakeholders consulted included our three parent companies, K-Line, MOL and NYK.



Engaging our parent companies was an important step to ensure that our sustainability efforts and strategy are in line with a wider vision for the shipping industry. Stakeholder engagement included surveys and in-depth interviews to understand key perspectives.

In 2019, we will continue to engage our stakeholders, and expand our engagement to further ensure that our sustainability efforts are relevant and meet industry best practice.

3.3 ONE'S MATERIAL ISSUES

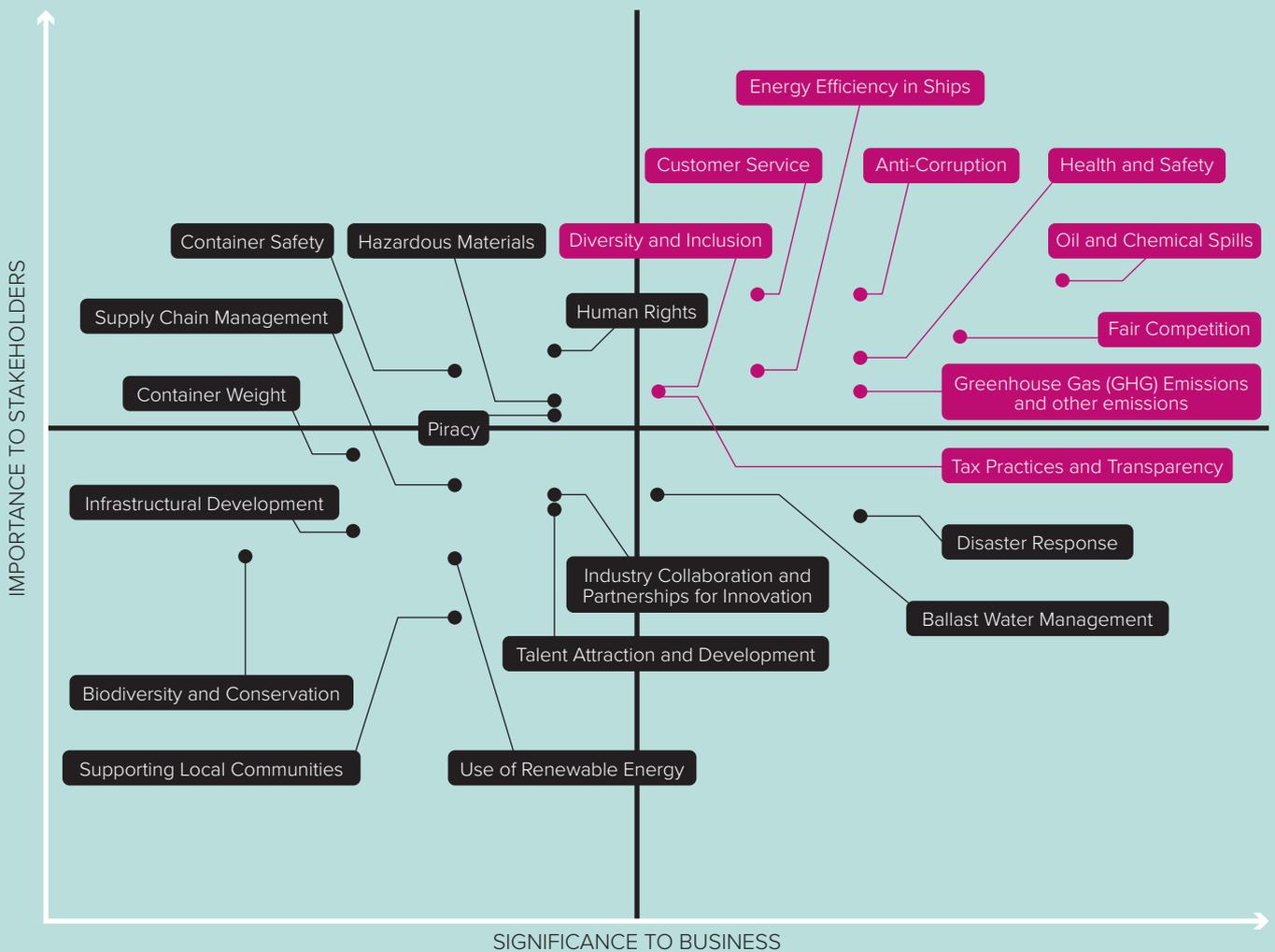
Our sustainability practices are focused on the topics that are most important to our business and to our stakeholders. Our aim is to improve the sustainability

performance of our organization, and to work closely with our customers to improve the transparency of their supply chain, delivering greater value and a common purpose.

Material topics across ONE's operations were updated in 2018 to reflect ONE's first year of operations, current social, environmental and governance issues, and the perspectives of stakeholders.

A shortlist of sustainability topics was identified according to industry association analysis and global frameworks such as the UN Sustainable Development Goals. Through internal engagement with ONE employees and further assessment with senior management, nine topics were found to be material for ONE's operations and are covered within this report.

MATERIALITY MATRIX FOR ONE:



The following chapters in this year's sustainability report focus on our approach and the systems we have put in

place to oversee and monitor these nine material topics.

A RESPONSIBLE BUSINESS PARTNER

“ Our Business Credo forms the core of ONE’s commitment to be a responsible business partner. ”

As part of the stakeholder engagement and resulting materiality assessment exercise detailed in Section 3, issues of anti-corruption, tax practices and transparency and customer service were identified as key material topics ONE should report on as a responsible business partner.

4.1 OUR APPROACH TO BE A RESPONSIBLE BUSINESS PARTNER

Our Business Credo forms the core of ONE’s commitment to be a responsible business partner. Building on this foundational belief in 2018, ONE put in place a number of policies and practices as an overall approach to managing our responsible business practices:

- The company’s Code of Conduct which underpins our employee’s approach to all our business activities (detailed in Section 2.2.2);
- A Hotline System which provides employees with a safe avenue to report any non-compliance on regulatory or ethical issues (detailed in Section 7.1);
- A Risk Mitigation Program managed by a Compliance Committee ensuring key policies are in place.

The Compliance Committee was established at GHQ level which forms ONE’s compliance framework, and also complements the work of the Risk Management Committee (Section 2.4.1). Headed by GHQ’s Chief Compliance Officer (CCO), the Committee is attended by the CEO, Managing Directors and the heads of GHQ departments.

Regular meetings are held twice a year for the Committee to check, monitor, and enhance the Risk Mitigation Program (detailed below), while ad-hoc meetings can be called to examine and provide guidance for specific risk incidents.

As part of the global training on our policies, mandatory e-learning for our Business Credo, Code of Conduct, Hotline System, Competition Law, Anti-bribery, Economic Sanctions, Conflict of Interest, Anti-fraud, and IT and Information Security have been rolled out to all employees.

These are key elements of our management approach for being a responsible business partner.

4.2 ANTI-CORRUPTION

Compliance with anti-corruption legislation, and combatting illegal personal benefits is embodied in ONE’s Code of Conduct which prohibits the provision or acceptance of bribes whether at home or abroad, directly or indirectly.

In addition to the Code of Conduct, ONE has a Basic Anti-Bribery Policy which sets out that no employee of ONE, whether directly or through third parties, are to engage in any form of corrupt practice including bribery and extortion. This policy is made available to all employees through ONE’s internal Policies and Guidelines staff portal and compulsory e-learning.

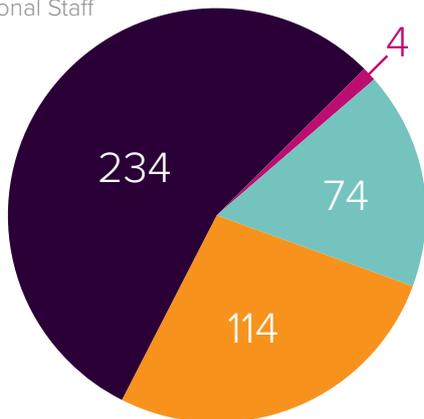


For every new business relationship including consultants, suppliers, joint venture partners or target acquisitions, employees will have to determine if their potential partners are from a country of risk (pre-determined by ONE's internal controls) and if the partnership scope requires interaction with a Government Official. In those cases, an Anti-Bribery Risk Assessment needs to be completed. All contracts include ONE's standard anti-bribery clauses.

At GHQ, we have ensured that all 426 (100%) of our employees in our Singapore GHQ office have received communications about our anti-corruption policies and procedures through email and our e-learning portal. Of these, 400 (93.9%) of the Singapore GHQ staff have been trained through a web-based training and quiz. The breakdown of these numbers by employee category as follows:

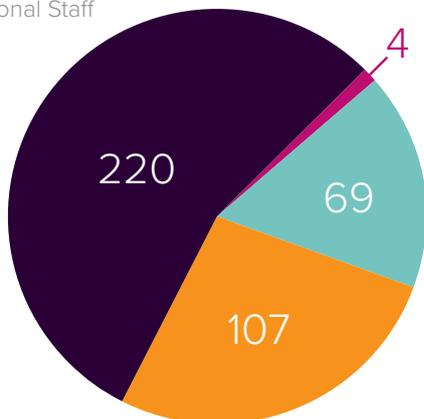
NUMBER OF EMPLOYEES WHO RECEIVED COMMUNICATION

- CEO and Managing Directors
- Senior Management
- Middle Management
- Functional Staff



NUMBER OF EMPLOYEES TRAINED

- CEO and Managing Directors
- Senior Management
- Middle Management
- Functional Staff



In 2019 we plan to send out refreshers to employees, train new joiners in accordance with our training program and consider ways to further improve awareness through the activities of the Compliance Committee.

4.3

TAX PRACTICES AND TRANSPARENCY

Managing complex tax laws and regulations and unintentional non-compliance is the key focus for our Risk Management Committee, Compliance Committee and the reason for our Hotline System.

Our Code of Conduct also states our adherence to assuring the soundness of our financial statements by engaging in accounting and financial reporting in compliance with relevant laws and regulations, in addition to fair and rational accounting standards.

Additionally, our Code of Conduct institutes the proper disclosure of information in accordance with laws and regulations, and states that ONE will endeavour to provide information proactively beyond that which is required by such laws, regulations, and rules as appropriate. Proactive communication with our customers, shareholders and investors, business partners, and other stakeholders to achieve corporate transparency is also recognised as key for our business. Internal and external audits are carried out on our financial statements.

In our first year of operations, we did not face any significant fines and/or non-monetary sanctions for non-compliance with laws and/or regulations.

4.4

CUSTOMER SERVICE

Ensuring high levels of service reliability for customers and providing access and communication channels for optimum performance to drive customer satisfaction is a Core Value for ONE. The quality of our service, particularly the speed at which we can turn around customer bookings constitutes the core of our customer service efforts.

2018 focused on successfully setting up internal teams and our Customer Relationship Management (CRM) systems. Our Global Sales Management Department at GHQ level oversees Customer Service Performance.

In 2019, we aim to develop a system where customer feedback can be systematically captured to allow improvement in our service quality. Plans to launch a customer satisfaction survey to global key account in the third quarter of 2019 are also in the works.

DELIVERING SAFETY AND SECURITY

“ Maintaining a high level of security and safety across our operations is critical to building trust amongst our customers and employees. ”



Maintaining a high level of security and safety across our operations is critical to building trust amongst our customers and employees. Safe transportation of cargo is a priority for ONE.

ONE's Marine Safety & Quality Department (MSQ) is responsible for managing and monitoring vessel safety. The Fleet Management Department ensures that the ship-owners of our chartered vessels comply with ONE's safety policies and processes. Cargo safety is managed by the Global Vessel Operation Department. Annually, our senior management takes part in a Safety Management Review to evaluate our policies and performance and implement any changes if necessary.

5.1 SAFE TRANSPORTATION

In line with providing quality and reliable service that maintains a high standard of safety and security across operations, ONE implemented several initiatives to ensure the safe transportation of cargo entrusted to us.

In 2018, ONE developed and implemented an Operational Standard that demonstrates our commitment towards ensuring the safe navigation and operation of ships. Ship crews are provided with guidance on how to manage and respond to issues such as cargo damage, heavy weather, accidents and fires. The Standard also provides



instructions on safely navigating pirate areas and conflict zones. Issues such as robbery and theft, unauthorized stowaways, and the smuggling of firearms, drugs, and other illegal contraband are also addressed in the Operational Standard.

ONE has stringent Vessel Quality Standard (VQS) to ensure high safety standards are maintained on ships. The VQS demonstrates the requirements for ship safety and quality management systems and is in line with industry standards.

Ship inspections are carried out in accordance with ONE's VQS, with a total of 112 inspections carried out in 2018. In line with our VQS, we have set the key performance indicator of ensuring that a minimum of 100 vessels are inspected in 2019. This will ensure that all chartered vessels are inspected every two years at a minimum.

If ships and ship owners are found to be in violation of any ONE safety standards, remedial actions will be taken as a priority. ONE will work together with the ship owners to build capacity and operational controls, to ensure that risks are addressed and minimized. No significant violations of ONE's safety standards were found during inspections in 2018.

When minor issues were found, the MSQ department instructed shipowners on remedial actions. The MSQ

department issues a monthly newsletter with a security and accident briefing, to share pertinent information and ensure that vessels are taking preventative measures.

Our 'Marine Accident Report System' (MARS) both processes accident cases, and analyses accident trends. This allows us to better understand the root causes of accidents. The database allows all our global offices to access the information and establish optimal safety procedures.

Embedding safe practices within ONE's corporate culture is a priority. Safety Management campaigns are carried out periodically across the company, where executive officers and senior management conduct vessel visits and engage with shipowners and ship-management companies to ensure that high safety standards are met. Additionally, in 2018, a large-scale Marine Accident Response drill was undertaken with a major ship-owner, to build our readiness to respond should such an incident ever arise.

Maintaining high safety standards at sea and ensuring the safe transportation of cargo continue to be a priority for ONE. Further initiatives related to ensuring the safe transportation of cargo can be found on the [Corporate Social Responsibility](#) page of our website.

COMMITMENT TO THE ENVIRONMENT

“ As a responsible container shipping business it is our duty to ensure that, to the best of our ability, our operations are handled in a way that minimises environmental impact. ”

Container shipping is the most carbon efficient means of transporting most goods across the world¹, but the shipping industry still contributes to several environmental issues such as air, water and oil pollution. As a responsible container shipping business it is our duty to ensure that,

to the best of our ability, our operations are handled in a way that minimises environmental impact. With increasing international industry regulations around environmental issues, it is also in our best business interest to ensure we have a strong environmental management system in place.

ONE'S APPROACH TO THE MARPOL 2020 GLOBAL SULPHUR LIMIT

An example of industry regulations around environmental issues would be the upcoming changes to the International Convention for the Prevention of Pollution from Ships (MARPOL), where IMO has set regulations to limit sulphur content in fuel oil to less than 0.5% with effect from January 2020. The current global limit for sulphur content in fuel oil is 3.5%.

In response, ONE has launched a cross-functional task force to evaluate the technical requirements and plan actionable responses:

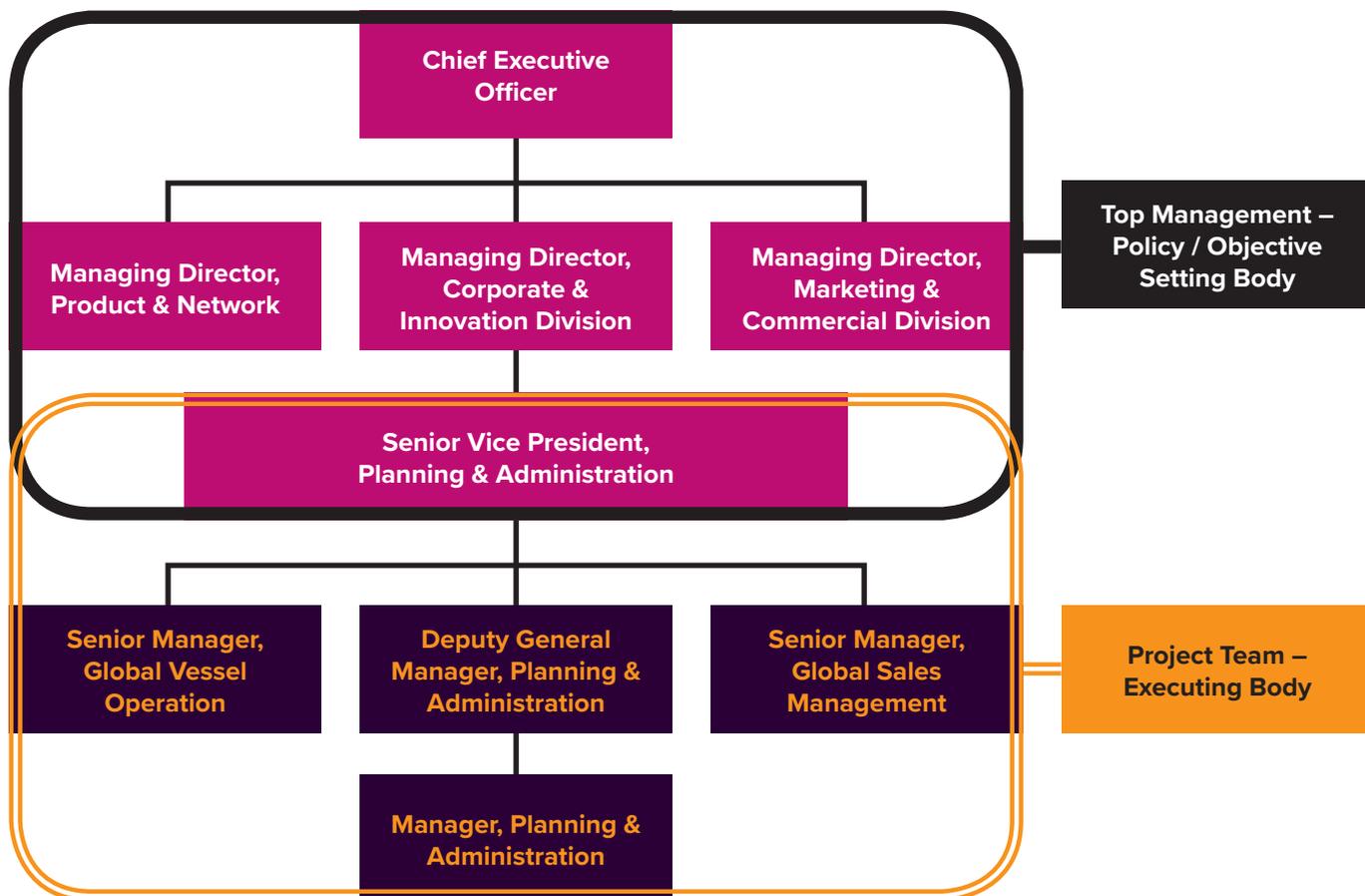
- **Using low-sulphur compliant Hybrid Oil** - Hybrid oil is one of the compliant oils and ONE's container vessels are equipped to adopt low-sulphur compliant hybrid oil without requiring special modification, making this the most viable way to meet the regulations in the short-term.
- **Installing a scrubber system on vessels** - There are several existing ONE ships that meet the requirements for scrubber system installation, but long installation times make it possible only as a later phase approach.
- **Using Liquefied Natural Gas (LNG)** - LNG is another category of compliant oil but the lack of LNG powered engines on ONE's ships and limitations on the availability LNG bunkering facilities makes this option one that requires further evaluation for implementation.

Further information on the details on ONE's plan of action to comply with this new regulation can be found on [ONE's website](#).

¹ [World Shipping Council, Industry Issues, Environment.](#)

Since we began our operations in Q2 of 2018, ONE has made it a priority to put in place an environmental management system. We achieved ISO 14001 certification in October 2018.

We have identified an Environmental Management System (EMS) Team which has top management involved in policy and objectives setting and identified members of a project team to work on execution.



The EMS team is responsible for policy and objectives setting and implementation and execution of the environmental management systems. The EMS Top Management and Project Teams meet at least once a year to discuss these issues.

ONE’s environmental policy encompasses:

- The protection of the environment including prevention of pollution
- Environmental objectives that are compatible with the strategic direction and the context of the company
- The integration of the environmental management system requirements into the company’s business processes
- The use of the process approach and risk-based thinking
- The resources needed for the environmental management system are available

- Ensuring that the environmental management system achieves its intended outcomes

Additionally, we recognise that ship breaking is a key issue within the industry and have committed to manage this issue with the following guiding principles:

- For any ships ONE owns in the future, we will fully comply with the International Maritime Organisation’s (IMO) Convention for the Safe and Environmentally Sound Recycling of Ships, the international standard for socially and environmentally responsible ship breaking.
- We will carry out a preliminary survey on dismantling yards to ensure the safety and health of workers and prevention of environmental pollution.

As part of the stakeholder engagement and materiality assessment (Section 3), issues of greenhouse gas and other emissions, energy efficiency in ships and oil and chemical spills were identified as key material topics for ONE.

6.1

GREENHOUSE GAS (GHG) EMISSIONS AND OTHER EMISSIONS

In April 2018, the IMO Marine Environment Protection Committee (MEPC) announced that member state delegates have agreed on a target to cut the shipping sector's overall CO₂ output by 50% by 2050, bringing shipping in line with the Paris Climate Agreement's temperature goal, which seeks to limit global warming to below two degrees Celsius.

We have set up an ambitious medium-term CO₂ reduction target for 2030 and a longer-term vision for overall CO₂ reduction for 2050 as follows:

- **2030 Target** – 25% reduction of CO₂ emissions (in gram/teu-km) from 2018 baseline.
- **2050 Vision** – 50% reduction of CO₂ emissions (in gram/teu-km) from 2018 baseline.

These reduction targets apply to our direct shipping fleet and does not include emissions from other operations such as our office buildings or those emitted by our supply chain such as terminal operations. We believe this ambition reflects our strong commitment to be a responsible environmental citizen.

We have tracked our emissions from both short and long-term leased vessels between April to December 2018², which emitted a total of 10,090,334 tonnes of equivalent CO₂ emissions (Scope 1 emissions) from 3,231,587 tonnes of oil. The breakdown of oil used is as follows:



OIL TYPE	CONSUMPTION (TONNES)	CO ₂ EQUIVALENT EMISSION ³ (TONNES)
Heavy Fuel Oil (HFO)	2,913,956	9,074,058
Light Diesel Oil (LDO)	280,375	898,882
Light Fuel Oil (LFO)	37,256	117,393

In addition to our shipping fleet which constitutes the main source of our business's energy and emissions use, we have tracked our January to December 2018 emissions from the energy use at our GHQ/RHQ office in Singapore.

ONE Singapore occupies two levels of the Marina One East Tower and consumes an average of 31,300 kWh per month of energy. In all, our energy use for the office amounted to 375,574.03 kWh of energy with an equivalent emission of 157.44 tonnes of CO₂ (Scope 2 emissions)⁴.

6.2

ENERGY EFFICIENCY IN SHIPS

Complimentary to our ambitions in CO₂ emission reduction, we need to ensure that our vessel fleet is running at optimum energy efficiency. To manage our energy use, we have developed an in-house vessel performance reporting system and have undertaken various energy reduction activities.

² As ONE only began operations in April 2018, emissions from our fleet in 2018 only takes place between April to December 2018.

³ [IMO conversion factors](#) were used to convert oil consumption tonnes to carbon emission tonne equivalent.

⁴ Based on 375,574.03 kWh of energy multiplied against Singapore's Grid Emission Factor (GEF) of 0.4192 kgCO₂/kWh.

Overall, all our operational ships consumed 132,219,266 GJ⁵ of energy in 2018⁶. Separately, our Singapore office consumed 1,352 GJ of energy, which combined with the energy used by our ships comes to a total of 132,220,618 GJ.

6.2.1

MONTHLY VESSEL PERFORMANCE REPORT

ONE has developed an in-house system that collects each vessel's voyage data and feeds it into a monthly fleet performance report for all our operated vessels. These performance reports analyse the monthly fuel oil consumption in the main engine, generator engines and auxiliary boiler.

ONE uses this tool to closely monitor our operated vessels' performance to identify best practices amongst our fleet and share this information with vessel owners to seek improvement in overall energy efficiency.

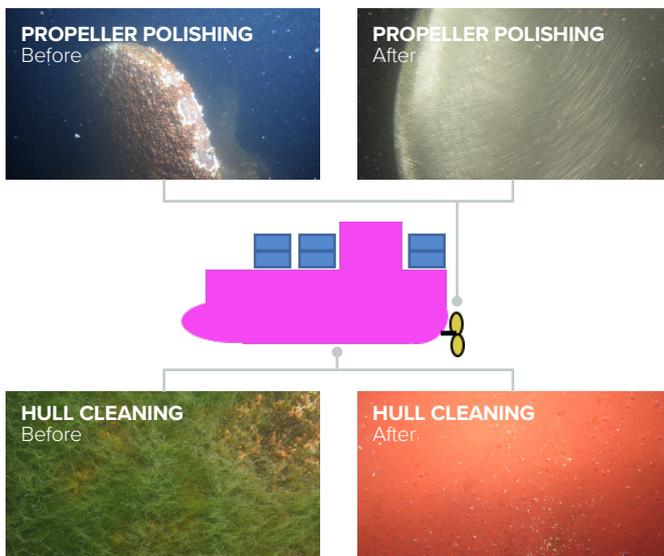
6.2.2

EFFORTS TO REDUCE ENERGY CONSUMPTION IN SHIPS

Beyond efficient business practices such as ensuring optimum scheduling and shorter port stay times to increase trip efficiency, ONE undertakes various efforts to reduce energy use in ships. This includes:

REGULAR MAINTENANCE OF HULL AND PROPELLERS

Ensuring regular hull cleaning and propeller polishing takes place reduces the resistance and drag caused by the build-up of marine fouling. This leads to a reduction in the daily fuel consumption. Cleaning is done once every five years, but with our monthly vessel performance reports, cleaning can take place earlier if this is identified as the reason for deterioration of vessel performance.



REDUCTION IN SAILING SPEED WITH MODIFICATIONS TO BULBOUS BOWS AND PROPELLERS

Our fleet sails at a speed that slower than the average speed the ship was designed and built for. To make existing ships more energy efficient at these slower speeds, some shipowners have made bulbous bows more streamlined on their vessels. Some of our fleet has also been fitted with high-efficiency propellers to reduce fuel consumption.



USING ALTERNATIVE POWER WHILE BERTHING

Fleet operators berthing in major California ports such as Los Angeles, Long Beach and Oakland are required by the California Air Resource Board (CARB) to reduce NOx and PM emissions from the auxiliary engine.

Since ONE started operation in April 2018, almost all of ONE vessels calling in California ports receive full shore-side power. Shore-side power, which allows ships to turn off their engines and plug into an electrical grid while at berth, has been increasingly seen by the industry as a reliable solution to cutting emissions.

This technology is not yet available at all port destinations, but beyond regulatory obligations, we have also voluntarily had one vessel docked in Shekou, China receive full shore-side power in October 2018.

WORKING WITH VESSEL OWNERS AND MANUFACTURERS TO INTRODUCE ENERGY EFFICIENT VESSEL COMPONENTS

ONE aims to work closely with owners and manufacturers to request modifications where possible. We have made requests for some vessels to downsize the Cooling Sea Water Pump Motor and for other vessels to have the Auto Pilot System upgraded from a Proportional–Integral–Derivative controller system to an Adaptive Control system.

With a smaller engine, the downsizing of the Cooling Sea Water Pump Motor uses less energy. Based on research trials, the change to an Adaptive Control system can result in an overall fuel savings of 1%.

⁵ Calculated using the [2018 UK Government GHG Conversion Factors](#).

⁶ As ONE only began operations in April 2018, energy consumption from our fleet in 2018 only takes place between April to December 2018.

Our Global Vessel Operation and Fleet Management Department is working on an overall action plan called the Sapphire project, which comprises of numerous measures to reduce fuel consumption. This is a key component of our strategy for meeting our ambitious emissions reduction targets. The plan currently includes a study to retro-fit 10 vessels with more scrubber systems which will also contribute to our efforts to meet the 2020 sulphur regulations.

6.3

OIL AND CHEMICAL SPILLS

As a first line of defence against oil and chemical spills, all ships chartered by ONE for operation undergo Vessel Quality Standard (VQS) Inspections (Section 5.1).

Checks are made on the vessel's compliance with the

ship management company's Safety Management System (SMS) and whether proper records are kept for waste and effluents treatment/discharge. ONE's Marine Safety and Quality department works closely with ship management companies to ensure their SMS systems meet our safety requirements. ONE's internal audit team assesses the effectiveness of each ship's SMS through an annual audit. Monthly feedback sessions are carried out between ONE and third-party companies involved in carrying out independent inspection of the ships.

Any incidence involving an oil or chemical spill would trigger an emergency meeting of the Risk Committee to formulate an action plan and address the issue. Employees can report any observed negligent actions that could result in damage to the environment via ONE's Hotline system.

ONE did not have any reports of significant spills in 2018.



PROTECTING AND EMPOWERING PEOPLE

“ ONE promotes equal opportunity in employment, personnel administration, wages, and training, along with other aspects. ”

At ONE, our people are at the core of our business, and we are dedicated to ensuring that our work environments are conducive and respectful. Stakeholder engagement, and our materiality assessment exercise (Section 3), identified diversity and inclusion as a key material topic for ONE.

As part of our Fair Personnel Treatment commitment, ONE promotes equal opportunity in employment, personnel

administration, wages, and training, along with other aspects. We comply with all applicable labour agreements relating to the protection of workers in the countries and regions in which we operate. Within the Singapore GHQ, none of our employees are part of any collective bargaining agreements. Our employee figures are listed in the table below. There have not been any significant variations in the size of the workforce over FY 2018.

EMPLOYEE WORKFORCE FIGURES

GHQ SINGAPORE EMPLOYEE FIGURES 2018 - NUMBERS BY EMPLOYMENT CONTRACT

	Male	Female	TOTAL
Permanent Full-Time	243	177	420
Temporary / Fixed Term	5	1	6

7.1 HOTLINE SYSTEM

Employees have access to a Hotline System to report any non-compliance on regulatory or ethical business issues they might come across.

Issues applicable under the Hotline System constitute any failure, refusal and/or neglect to comply with any and all applicable laws, regulations, ethics and/or ONE Group's internal policies and procedures. This may include, but is not limited to:

- Violation of any applicable laws and regulations, violation of any legal or professional obligation;
- Conduct that is inconsistent with any of the ONE Group's internal policies and procedures;
- Bribery, anti-competitive practices, breach of sanction regulations;
- Financial fraud or mismanagement;

- Corruption, discrimination or victimization, conflict of interest;
- Abuse or theft of ONE Group's resources and assets, unethical behaviour, harassment;
- Danger to health and safety, criminal activity, damage to the environment; and/or
- Deliberate concealment of any of the above.

The Hotline System comprises of internal and external (run by a third-party service provider) contact points. Contact details are made available to all employees through ONE's internal Policies and Guidelines staff portal and compulsory e-learning. All individuals at GHQ, RHQ and local office levels can make use of this service which is available 24/7, 365 days a year in all languages used at ONE.

The Compliance Committee will examine the issue at hand, determine if an investigation is necessary and consider implementation of new controls to mitigate reoccurrence.

7.2

DIVERSITY AND INCLUSION

Respect for diversity and inclusion is enshrined in ONE's core values, and our Business Credo. Our employees must be treated with respect, and in a manner consistent with all applicable laws and labour conventions. We respect the diversity and individuality of our employees and seek to facilitate the activities of a diverse workforce.

ONE is a global company, and we respect and celebrate the unique cultures and customs of the regions in which we conduct business. It is important for us to conduct our business operations in harmony with the communities in which we are present.

Teamwork is one of ONE's Core Values, and we believe that respecting the diversity of individuals will build a productive team, that delivers innovative solutions and creates new value.

7.2.1.

ANTI-DISCRIMINATION AND HARASSMENT

Our Global Human Resources Policy governs the conduct of all our employees, in line with our Core Values and Business Credo. Our commitment to the UN Global Compact Principles further echoes this stance, where we further commit to the elimination of discrimination in terms of employment and occupation.

The Human Resources Department is responsible for managing the anti-discrimination and harassment policies and procedures of our company, and of addressing any incidences that arise. We do not discriminate based on race, creed, religion gender, national or regional origin, age, disability or disease.

We expect all our employees and partners to treat each other with respect and under our Code of Conduct have a zero-tolerance stance for any form of harassment or slanderous action (including harassment on the basis of characteristics such as race, religion, creed, colour, sex, pregnancy, maternity, marital or family status, age, physical or mental disability, ancestry, genetic information, national or ethnic origin, citizenship status, sexual orientation, identity or expression, political belief, trade union membership, veteran status, or any other status protected by applicable law).

Employees have access to ONE's Hotline System, to report any incidences of discrimination or harassment that they experience or observe, along with other issues. In 2018, zero incidents of discrimination or harassment were reported within the Singapore GHQ.

From July 2019, e-learning modules on workplace harassment and discrimination will be implemented for all employees. The courses cover actions and scenarios that constitute workplace harassment and discrimination and provides guidelines on how to prevent such incidences from occurring. Employees are also provided with a dedicated point of contact for reporting any such grievances.

Going forward, we will review and track the number of employees that complete the e-learning module.

7.3

OCCUPATIONAL HEALTH AND SAFETY

Maintaining safe working environments is critical for our operations. Occupational Health and Safety is a material topic for ONE, where keeping our employees safe is of utmost importance. ONE is fully compliant with all applicable laws and regulations on occupational health and safety in the jurisdictions in which we operate. In Singapore, this includes the Work Injury Compensation Act, 2009 (WICA) and the Workplace Safety and Health Act, 2009 (WSHA).

Our Human Resources Department, and General Affairs Department are responsible for managing ONE's health and safety systems. ONE's Code of Conduct emphasizes the importance of safe and healthy working conditions and environments, and the prevention of accidents and occupational injuries.

Should any accident or injury occur, regardless of the severity involved, it must be reported to the Human Resources department. We monitor and review any accidents or injuries that take place to ensure that preventative measures can be put in place to prevent recurrence.

Going forward, ONE will continue to monitor the number of work-related injuries and fatalities that may occur, along with lost days, occupational disease occurrence, and our absentee rate. We will continuously review our health-related systems, and relevant policies to ensure that they meet the needs of our employees.

OCCUPATIONAL HEALTH & SAFETY PERFORMANCE

ONE GHQ SINGAPORE 2018	
Number of Permanent Full-Time Employees	420
Fatalities (headcount)	0
Number of occupational injuries (major and minor)	0
Lost days due to occupational injuries (major and minor)	0
Absentee rate per 200,000 working hours ⁷	267.2

⁷ Rates are calculated based on the base rate of 200,000 working hours as per OSHA requirements and reflect ONE's Permanent Full-Time Employees only.

OUR CONTRIBUTION TO SOCIETY

“ONE contributes to communities in need through in-kind donation of free freight transportation, cash contributions and volunteered employee manhours.”

ONE recognises the importance of ensuring the communities in which we live and work are empowered and supported.

ONE contributes to communities in need through in-kind donation of free freight transportation, cash contributions and volunteered employee manhours. These donations are predominantly channelled towards education on the maritime industry, environmental activities, disaster relief efforts, children’s issues, education on the maritime industry and ad-hoc events such as children’s day or Christmas celebration activities.

ONE manages requests for donations through the Planning & Administration department who oversees free transportation and larger donations. Smaller contributions can be approved at local or regional levels with each office having the autonomy to decide the type of local community or environmental initiative they wish to sponsor.

In 2018, ONE as a company leveraged its container shipping services and contributed 47 TEUs of free transportation and container rentals to four non-profit organisations in Japan and India.

Across our various offices, employees and the companies of ONE Japan, Singapore, Indonesia, United States (US), Brazil and Uruguay participated in donating close to US\$45,000 to 18 local activities. 10 employee volunteering activities were organised across the Singapore, Hong Kong, US, Brazil and Uruguay offices, with a cumulative 448 employees donating close to 1,000 hours of company and personal time.

Key activities in 2018 include:

FREE TRANSPORTATION

Leveraging our core business strength, ONE contributed in-kind freight donations to several causes.

We supported non-profits Side by Side International and FAITH India by respectively providing complimentary freight space for the transportation of two ambulances from Yokohama, Japan to Phnom Penh, Cambodia and transportation of flood relief donations for victims of the August 2018 Kerala floods. The ONE India team successfully coordinated the shipment of relief items from Perth, Australia to Kochi in Kerala, India within 17 days with the support of



Free transportation of flood relief donations for FAITH India.



Free transportation of books for mobile libraries in Cape Town.

teams from ONE Freemantle in Perth, Australia and port operators DP World Cochin who kindly partnered with ONE to handle FAITH India's container for free.

In collaboration with non-profit organisation South African Primary Education Support Initiative (SAPESI), Sony Group and the Western Cape Department of Education (WCDE), ONE transported 23,000 English story books from Singapore and Hong Kong to Cape Town for mobile libraries operating in the rural area of the Western Cape province in South Africa.

SUPPORTING EDUCATION IN THE MARITIME INDUSTRY

Another way ONE leverages our expertise and access to the maritime industry is through championing educational exposure and sharing. In 2018, our Singapore, North America (NA) and Europe (EU) offices had staff share their expertise on the maritime industry.

In Singapore, ONE staff hosted a group of students on a maritime industry exposure tour at the ONE office and the Port of Singapore Authority (PSA) workplace. Staff from the ONE NA and EU offices similarly supported maritime education and exposure by contributing to lessons conducted at Shimane University, Virginia Commonwealth University and Chalmers University of Technology.

ENVIRONMENTAL ACTIVITIES

ONE recognises the larger environmental impact the shipping industry has on the environment and will work to place increased focus on supporting environmental issues in our community engagement efforts. We have started with two small projects in 2018 – the General Affairs team in the Singapore GHQ rolling out and encouraging waste reduction, reuse and recycling efforts amongst employees and the East Asia regional office rallying staff and family to participate in a mudflat and beach clean-up activity held in partnership with Ocean Park Conservation Foundation Hong Kong.



East Asia employees volunteering at a beach clean-up activity.

In 2019, we plan to encourage our offices to place greater emphasis on environmental programs.

DONATIONS TO KEY CHARITIES, DISASTER RELIEF EFFORTS AND VARIOUS SOCIAL CAUSES

As each office is given the autonomy to decide on the local community issue to best support, offices and employees made cash, in-kind and time donations to various causes.

ONE's GHQ in Singapore made a donation to local non-profit organisation Community Chest (ComChest) to support their programs for children from low income families in Singapore. In October 2018, GHQ employees also volunteered at a Do-It-Yourself (DIY) Ukulele Making Workshop run by ComChest and Care Corner Singapore for children with special needs. The event took place at ONE's GHQ office, where specialised instructors from SG Art Class supported volunteers to work with 20 special needs children to make DIY ukuleles.



GHQ employees volunteering at the DIY Ukulele Making Workshop.

ONE offices in Japan, India and Indonesia contributed to local disaster relief efforts through in-kind and cash donations made by the company and staff to relief efforts for flood-stricken areas in Western Japan and Kerala, India and for areas affected by earthquakes in Sulawesi, Indonesia.

Various events were also held by local offices to engage with their local communities. In Sri Lanka, ONE staff conducted an event to celebrate the Christmas season, inviting 66 underprivileged children from St. Vincent's Home for a heritage tour. ONE India employees participated in blood donation drives and donated old shoes to those in need. ONE Uruguay supported fundraising efforts and food donations for a local kindergarten and children with cancer while North America and Latin America regional offices supported a range of community initiatives including food donations for the homeless.

GRI STANDARDS INDEX: GRI-REFERENCED

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102-52	Reporting cycle	3, 6 (Reports are published on an annual basis)
102-53	Contact point for questions regarding the report	3 Please share any feedback about our sustainability report/practices by contacting sustainability@one-line.com
102-54	Claims of reporting in accordance with the GRI Standards	3, 32-33 This report is GRI-referenced.
102-55	GRI Content Index	32-33
102-56	External assurance	3 No external assurance has been sought for this report.

TOPIC SPECIFIC DISCLOSURES

GRI STANDARDS: TOPIC SPECIFIC DISCLOSURES

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