

**USERNAME**

norden

1. Company particulars and overall approach**1.1 - PRIMARY COMPANY NAME**

NORDEN

1.2 - ALTERNATIVE COMPANY NAMES

Dampskibsselskabet NORDEN A/S

1.3 - HEAD OFFICE LOCATION

Copenhagen

1.4 - WEBSITE

<http://www.ds-norden.com/>

1.5 - COMPANY LOGO

- [srti_0009_norden.jpg](#)

1.6 - NUMBER OF SHIPS OPERATED

300

1.6.1 - NUMBER OF SHIPS OWNED

38

1.6.3 - NUMBER OF SHIPS CHARTERED

300

1.7 - SHIP TYPES COVERED, PLEASE SELECT ALL THAT APPLY:

- Bulk
- Tanker

1.8 - PLEASE PROVIDE A BRIEF INTRODUCTION TO YOUR COMPANY

Founded in 1871 NORDEN is an independent shipping company operating a mix of owned and chartered tonnage with the purpose of enabling smarter global trade. In dry cargo, NORDEN is one of the largest operators of mediumsized vessels carrying commodities such as grain, coal, cement. In tankers, NORDEN is primarily active in the Handysize and MR product tanker vessel types carrying refined oil products. The tanker fleet is operated through the 50% owned Norient Product Pool. NORDEN is listed on Nasdaq Copenhagen under symbol DNORD.

1.9 - WHAT IS YOUR OVERALL APPROACH / POSITIONING ON SHIP RECYCLING?

NORDEN is committed to conducting business in a legal, ethical and socially responsible manner. Our business model is operating a modern fleet and we have not recycled a vessel since 1928, yet we find it important to express our principles on responsible recycling and we want to help raise the bar. In the case NORDEN should recycle a vessel, it would be at a facility that has been approved by an independent third party, followed up by ongoing monitoring requirements guided by an environmental and social action plan developed on the basis of an impact assessment for the particular case. NORDEN endorses Danish Shipping's policy paper on Ship Recycling and supports the ratification of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, the EU Ship Recycling Regulation and the European Union's Basel Convention, which bans

export of hazardous waste from OECD countries to non-OECD countries.

2. Ship recycling policy and standards

2.1 - DOES THE COMPANY HAVE A WRITTEN POLICY ON SHIP RECYCLING FOR ITS OWNED VESSELS?

Yes

2.1.1 - IS IT PUBLICLY AVAILABLE?

Yes

2.1.2 - PLEASE PROVIDE A URL

http://www.ds-norden.com/public/dokumenter/news_english/1811Shiprecyclingpolicy.pdf

2.1.3 - SINCE WHEN HAS THIS POLICY BEEN APPLIED?

2017

2.2 - DOES THE COMPANY KEEP RECORDS OF SHIPS WHICH HAVE BEEN SENT FOR RECYCLING?

No

2.3 - WHAT INTERNATIONAL CONVENTIONS AND PRINCIPLES DOES THE POLICY ADHERE TO?

- EU Ship Recycling Regulation (2013)
- Hong Kong International Convention for the safe and environmentally sound recycling of ships (2009)
- OECD Guidelines for Multinational Enterprises (2011)
- UN Global Compact
- UN Guiding Principles on Business and Human Rights (2011)

2.4 - DOES THE EU SHIP RECYCLING REGULATION APPLY TO THE COMPANY'S OWNED SHIPS?

Yes

2.4.1 - HOW MANY SHIPS DOES THE REGULATION APPLY TO?

25-50%

2.5 - WHICH TOPICS DOES THE POLICY ADDRESS?

- Environment
- Health and safety
- Labour and human rights
- Anti-corruption

2.6 - DOES THE POLICY CONTAIN RESTRICTIONS BASED ON GEOGRAPHY AND/OR RECYCLING METHODS?

Yes

2.6.1 - PLEASE PROVIDE FURTHER DETAILS

NORDEN will act in accordance with the EU Ship Recycling Regulation in relation to all European flagged vessels, and the Basel and Hong Kong Conventions for all other vessels to prevent and minimise risk and potential harm to people and the environment caused by ship recycling operations. In areas of environment and health and safety issues, NORDEN's standards go beyond the Hong Kong Convention. By following the international guidelines set out in the OECD Guidelines for Multinational Enterprises, UN Global Compact and UN Guiding Principles for Business and Human Rights, NORDEN also has high standards in areas of anti-corruption, subcontractor conditions as well as labour and human rights.

2.7 - DOES THE COMPANY HAVE A WRITTEN POLICY FOR SELECTING A YARD OR BUYER FOR RECYCLING?

No

2.8 - DOES THE COMPANY MAKE SHIP RECYCLING PART OF THE COMPANY'S SUSTAINABILITY GOALS?

No

2.9 - DOES THE COMPANY INCLUDE SHIP RECYCLING INFORMATION IN ITS SUSTAINABILITY REPORTING?

No

2.10 - DOES THE COMPANY HAVE A SHIP RECYCLING STANDARD* (OR SIMILARLY NAMED) IN FORCE?

No

3. Policy for selling owned vessels for further trading

3.1 - DOES THE COMPANY HAVE A POLICY TO PROMOTE RESPONSIBLE RECYCLING OF OWNED VESSELS SOLD FOR FURTHER TRADING?

Yes

3.1.1 - PLEASE PROVIDE FURTHER DETAILS

In cases where the proposed sales price of a NORDEN vessel is less than 25% above highest scrap value, a clause must be applied to the contract specifying responsible recycling practices.

3.2 - DOES THE COMPANY IMPOSE LEGALLY BINDING COVENANTS OR OFFER COMMERCIAL INCENTIVES TO THE BUYER TO ENCOURAGE RESPONSIBLE SHIP RECYCLING?

Yes

3.2.1 - PLEASE PROVIDE FURTHER DETAILS

The clause specifies that if the buyer wishes to recycle the vessel, this must be done responsibly at a facility in accordance with the Hong Kong Convention. Furthermore, the clause must specify that the buyer is required to include the same contract clause with its buyer, if the vessel is resold within 6 months from the date of purchase.

3.3 - DOES THE COMPANY TAKE STEPS TO PROMOTE RESPONSIBLE RECYCLING OF VESSELS CHARTERED FOR 5 YEARS AND OVER, RELEASED FOR REDEPLOYMENT OR RECYCLING?

Sometimes

3.3.1 - PLEASE PROVIDE FURTHER DETAILS INCLUDING NUMBER OF VESSELS

NORDEN's business model includes owning and long-term chartering modern vessels. A clause will be included in long-term charters of vessels on charter to NORDEN for more than 5 consecutive years where, upon redelivery to the owners, the vessel is more than 20 years old. In these cases, NORDEN's clause states that, at the time of redelivery, if the value of the redelivered chartered vessel is estimated to be less than 25% above highest scrap value, and the owner wishes to recycle the vessel within 6 months from redelivery, this must be done at a facility in accordance with the Hong Kong Convention, verified by presenting a statement of compliance with all applicable environmental and social regulations awarded by a competent and independent party. NORDEN will monitor the vessel location for 6 months and reserve the right to take legal actions.

3.4 - DOES THE COMPANY TAKE STEPS TO PROMOTE RESPONSIBLE RECYCLING OF VESSELS CHARTERED FOR 2 YEARS AND OVER RELEASED FOR REDEPLOYMENT OR RECYCLING?

Never

3.5 - DOES THE COMPANY TAKE STEPS TO PROMOTE RESPONSIBLE RECYCLING OF VESSELS OWNED THROUGH JVS?

Sometimes

3.5.1 - PLEASE PROVIDE FURTHER DETAILS

The same principles apply for vessels in J/V where NORDEN's ownership is at least 50%. A clause will be included in long-term charters of vessels on charter to NORDEN for more than 5 consecutive years where, upon redelivery to the owners, the vessel is more than 20 years old. In these cases, NORDEN's clause states that, at the time of redelivery, if the value of the redelivered chartered vessel is estimated to be less than 25% above highest scrap value, and the owner wishes to recycle the vessel within 6 months from redelivery, this must be done at a facility in accordance with the Hong Kong Convention, verified by presenting a statement of compliance with all applicable environmental and social regulations awarded by a competent and independent party. NORDEN will monitor the vessel location for 6 months and reserve the right to take legal actions.

4. Ship recycling contract

4.1 - DOES THE COMPANY FOLLOW A STANDARD CONTRACT FOR THE SALE OF VESSELS FOR GREEN RECYCLING (E.G. RECYCLECON FROM BIMCO)?

Never

4.2 - DOES THE CONTRACT INCLUDE AN EXPLICIT REQUIREMENT TO RECYCLE THE VESSEL AT A SPECIFIC SHIP RECYCLING FACILITY?

Never

4.3 - DOES THE COMPANY REQUIRE ACCESS TO THE SHIP RECYCLING FACILITY DURING THE RECYCLING PROCESS FOR ANY OF THE FOLLOWING? PLEASE SELECT ANY/ALL THAT MAY APPLY

- Monitoring

4.4 - DOES THE CONTRACT REQUIRE COMPLIANCE WITH THE COMPANY'S WRITTEN POLICY ON SHIP RECYCLING?

No

4.5 - WHAT PROTECTION IS IN PLACE FOR THE SELLER TO ENSURE THAT MILESTONES CAN BE SET, THAT ACCESS TO THE SHIP AND MONITORING CAN BE MAINTAINED THROUGHOUT THE SHIP RECYCLING PROCESS?

NORDEN has not recycled a vessel or sold a vessel for recycling since 1928. NORDEN's business model involves operating a modern fleet and selling and redelivering vessels long before end-of-life. Should NORDEN be in such a situation, we would make sure that it was done responsibly according to the NORDEN Responsible Ship Recycling Policy.

5. Inventory of Hazardous Materials (IHM) and Ship Recycling Documentation

5.1 - DOES THE COMPANY HAVE A SHIP RECYCLING PLAN FOR EACH VESSEL?

No

5.2 - DOES THE COMPANY PROVIDE THE BUYER OR SHIP RECYCLER WITH A CLASS APPROVED IHM, AT THE TIME OF FINALISING THE SHIP RECYCLING CONTRACT?

Always

5.3 - DOES THE COMPANY PROVIDE ALL RELEVANT SHIP CERTIFICATES, PLANS, PROCEDURES AND DOCUMENTS, TO ENABLE THE YARDS TO FOLLOW APPLICABLE SHIP RECYCLING GUIDELINES (AND THE RELEVANT STANDARDS FROM QUESTION 2.2. THAT THE COMPANY IS ALIGNED TO)?

Always

5.4 - DOES THE COMPANY HAVE SPECIFIC REQUIREMENTS FOR HANDLING HAZARDOUS MATERIALS AS LISTED IN THE STOCKHOLM CONVENTION?

No

6. Implementation of the ship recycling policy and standard

6.1 - DOES THE COMPANY REQUIRE THE SHIP RECYCLING FACILITY TO HAVE A HONG KONG CONVENTION STATEMENT OF COMPLIANCE ISSUED BY A CLASSIFICATION SOCIETY?

Always

6.1.1 - PLEASE PROVIDE FURTHER DETAILS

In case a NORDEN-owned vessel is to be recycled, NORDEN will select a vetted recycling facility based on thorough reviews and inspections. The facility must hold a statement of compliance in accordance with the Hong Kong Convention and be able to present a statement of compliance with all applicable environmental and social regulations awarded by a competent and independent party. In cases where the proposed sales price of a vessel is less than 25% above highest scrap value, a clause must be applied to the contract specifying responsible recycling practices. The clause must specify that if the buyer wishes to recycle the vessel, this must be done responsibly at a facility in accordance with the Hong Kong Convention. Further, on redelivery to the owners, a clause will be included in all long-term charters of vessels on charter to NORDEN for more than 5 consecutive years where the

vessel is more than 20 years old.

6.2 - DOES THE COMPANY CARRY OUT ADDITIONAL AUDITS TO VERIFY COMPLIANCE PRIOR TO RECYCLING?

Always

6.2.1 - PLEASE PROVIDE FURTHER DETAILS

In case a NORDEN-owned vessel is to be recycled, NORDEN will select a vetted recycling facility based on thorough reviews and inspections. The facility must hold a statement of compliance in accordance with the Hong Kong Convention and be able to present a statement of compliance with all applicable environmental and social regulations awarded by a competent and independent party.

6.3 - DOES THE COMPANY MONITOR YARD COMPLIANCE DURING THE RECYCLING PROCESS?

Always

6.3.1 - PLEASE DESCRIBE HOW THE MONITORING TAKES PLACE (PLEASE SELECT ANY/ALL THAT MAY APPLY). THROUGH:

- Other (please specify)

6.3.1.1 - PLEASE SPECIFY

NORDEN has not recycled a vessel since 1928. In the case NORDEN should recycle a vessel, it would be at a facility that has been approved by an independent third party, followed up by ongoing monitoring requirements guided by an environmental and social action plan developed on the basis of an impact assessment for the particular case.

6.3.2 - PLEASE DESCRIBE WHAT TOPICS THE MONITORING ADDRESSES (PLEASE SELECT ANY/ALL THAT MAY APPLY)

- Environment
- Health and Safety
- Labour and Human Rights

6.4 - DOES THE COMPANY HAVE THE CONTRACTUAL RIGHT TO STOP WORK AT THE FACILITY, IN CASE OF UNSAFE OPERATIONS OR OTHER NON-COMPLIANCES?

Never

6.5 - DOES THE COMPANY REQUIRE FACILITIES TO PROVIDE A PROCESS WHEREBY YARD WORKERS CAN VOICE AND RESOLVE CONCERNS AND GRIEVANCES REGARDING ALL WORKPLACE ISSUES WITHOUT FEAR OF RETRIBUTION?

Always

6.5.1 - PLEASE PROVIDE FURTHER DETAILS

NORDEN has not recycled a vessel since 1928. In the case NORDEN should recycle a vessel, NORDEN will select a vetted recycling facility with full access to grievance mechanisms.

6.6 - DOES THE COMPANY REQUIRE FACILITIES TO ENABLE YARD WORKERS TO ASSOCIATE AND BARGAIN COLLECTIVELY?

Always

6.6.1 - PLEASE PROVIDE FURTHER DETAILS

NORDEN has not recycled a vessel since 1928. In the case NORDEN should recycle a vessel, NORDEN will select a vetted recycling facility where the employees have access to collective bargaining.