

# Sustainability Report

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## Message from the Board

### DEAR SHAREHOLDERS,

This is the second Sustainability Report by POSH. It covers the overall sustainability performance and impact of the Group's subsidiaries, POSH Semco Pte. Ltd. and POSH Fleet Services Pte. Ltd. as well as joint venture POSH Terasea Offshore Pte. Ltd. This report is prepared in accordance with the Global Reporting Initiative ("GRI") Standards 2016 – Core Option, an internationally-recognised standard for sustainability reporting.

### Management Structure

The Board of Directors continues to assign the overall responsibility for overseeing sustainability initiatives to the Board Risk Committee ("BRC"). Throughout the year, the BRC sets the strategic direction and ensures that sustainability matters are considered during strategic formulation and implementation.

The BRC has assigned responsibility for monitoring and managing POSH's sustainability efforts to the Sustainability Steering Committee ("SSC"),

comprising Senior Management from across the Group. The SSC sets the overall Environment, Social, and Governance ("ESG") direction and Key Performance Indicators ("KPIs"), which are reported quarterly to the BRC.

### Sustainability Priorities

This past year, we continued to strengthen our capabilities and focused on our key sustainability priorities that were identified as material to the business: environmental and socioeconomic compliance, training and education, occupational health and safety, and economic performance.

We continually improve our control environment and culture to ensure that our organisation as well as our partners and suppliers meet global and local regulations and good practices.

We place strong emphasis on sustainability in our operations, and we were proud to be a recipient of the SEC-MPA Singapore Environmental Achievement Award (Maritime) during the Singapore Environmental Council ("SEC") Conference Day 2018.

We continue to be innovative in terms of training as we provide all our employees with the right skills and knowledge to carry out their work safely and efficiently.

It is in our core values to provide a safe and healthy workplace for all our employees and to achieve the Group's goal of "One Team, One Goal – Zero Harm".

### Board Assurance

This Sustainability Report was prepared in accordance with the Singapore Exchange ("SGX") Listing Rule 711A and 711B for Sustainability Reporting and provides a reasonable and transparent presentation of POSH's plans and its ESG performance, including our responses to changing events while still respecting the commitments laid out in this report.





## About POSH

### Our Supply Chain

We believe in collaborating with suppliers who are transparent, ethical, and environmentally and socially responsible. We conduct quarterly sanction monitoring and evaluate our suppliers based on their Health, Safety and Environmental (“**HSE**”) performance. Critical suppliers are re-evaluated annually in order to ensure that they comply with relevant laws and regulations.

Moving ahead, we will continue to improve our procurement processes to ensure that we procure goods and services from suppliers who are responsible and have good sustainability practices.



## About POSH

### Our People

At POSH, our employees' rights to freedom of association and to be members of trade unions are acknowledged and respected.

In 2018, 5% of our shore employees were covered under a Collective Agreement with the Shipbuilding & Marine Engineering Employees' Union ("SMEEU"). We will continue to engage in regular discussions with SMEEU to discuss and address relevant labour issues.

POSH subscribes to The Tripartite Alliance for Fair Employment Practices ("TAFEP") and incorporates such fair employment practices into our recruitment processes. We look after the welfare of our employees through various employee support schemes and initiatives:

- i. Corporate gym membership
- ii. Eat With Your Family Day
- iii. Flexible lunch hours
- iv. Lunch-time talks/ workshops on professional development and personal healthcare
- v. Family care leave

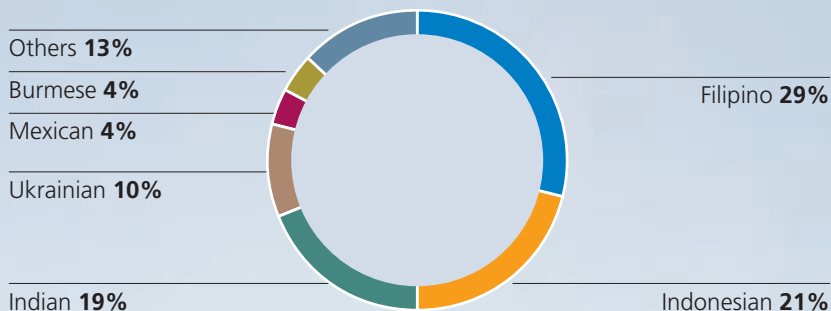
### Employees (Onshore)

POSH continues to advocate for a diverse workforce at all levels, with employees from 14 nationalities. In 2018, we had a total of 141 permanent employees and 3 contract employees. Female employees accounted for 24% and male employees accounted for 76% of our total workforce.

### Seafarers (Offshore)

Our 785 highly skilled seafarers come from 26 countries across the world, with a majority from the Philippines, Indonesia, India and Ukraine. As at 31 December 2018, all our seafarers were male. We will continue to review and improve our processes to provide a high-quality work environment for our seafarers by offering ongoing training and career advancement opportunities.

### Composition of our Seafarers



### Other nationalities include:

- Angolan
- Azerbaijani
- British
- Chinese
- Colombian
- Croatian
- Danish
- Ghanaian
- Kenyan
- Lithuanian
- Malaysian
- Nigerian
- Polish
- Romanian
- Russian
- Singaporean
- Slovenian
- Swedish
- Tanzanian
- Thai





## About this Report

### Global Reporting Framework

This is our second year of Sustainability Reporting, which we have developed in accordance with the GRI Standards 2016 – Core Option. Relevant references can be found in the GRI Content Index at the end of this report.

### Scope of the Report and Period

This report covers the ESG activities and performance of POSH, with a focus on:

- i. POSH Semco Pte. Ltd.
- ii. POSH Fleet Services Pte. Ltd.
- iii. POSH Terasea Offshore Pte. Ltd

Other entities (subsidiaries and joint ventures) from the POSH Group will be reviewed for their sustainability practices in the coming years, the results of which we plan to include in the Group's Sustainability Reports in the future.

This report covers the period from 1 January 2018 to 31 December 2018 (unless otherwise stated).



## Our Sustainability Approach

### What Sustainability Means to Us

POSH is committed to creating sustainable business growth while continuing to demonstrate our reliability, professionalism, integrity and operational excellence.

Our commitment to sustainable practices is demonstrated through key initiatives launched by the Group. The Board of Directors meets with Management regularly to discuss the strategic objectives for the longer term. With oversight of the overall strategy, Management can plan and ensure clear lines of ownership and accountability for ESG issues.

We actively engage our employees so that they are aligned with our sustainability goals. We understand that keeping our employees engaged will motivate them to contribute to POSH's overall goals which will ultimately contribute to our business performance.

We remain committed to investing for future long-term growth, including in vessels and technologies that are cleaner, safer, greener and more efficient. A number of initiatives have been developed and implemented on our young, nimble and diverse fleet in demonstration of our vision and commitment to sustainability. We also remain compliant with certifications for Health, Safety and Environment and Quality Assurance management systems such as ISO 9001, ISO14001 and OHSAS 18001.

Our sustainability activities aim to not only make a difference to our environment and community, but also deliver core business value for POSH, measured in terms of cost efficiency and revenue growth. We are confident that this would allow us to emerge stronger in the future.



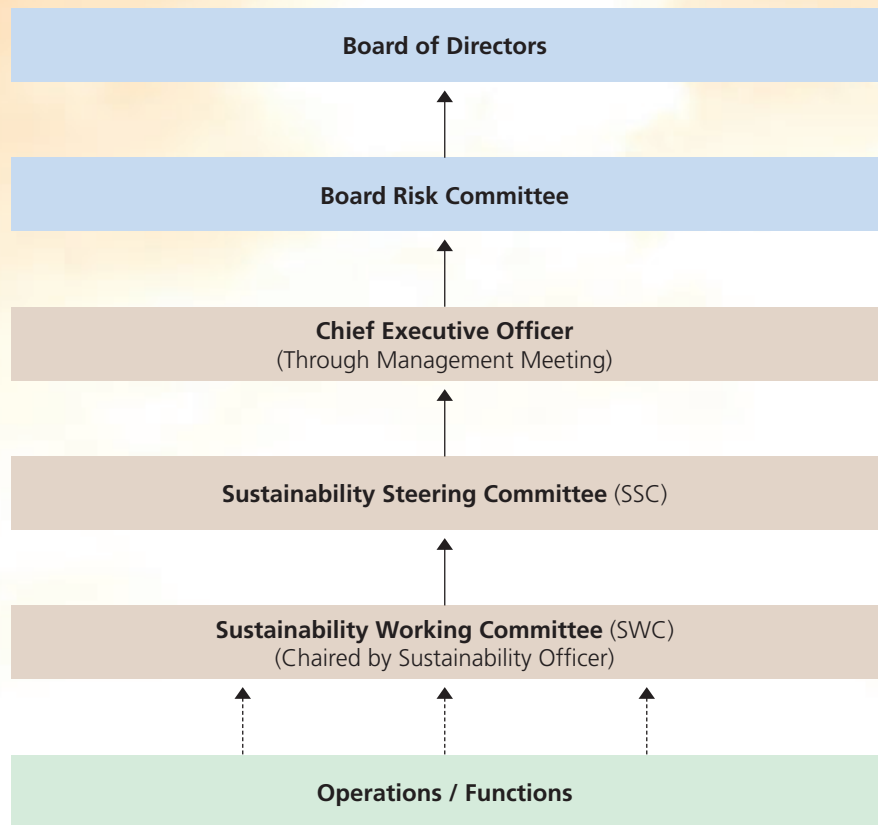


## Sustainability Governance Structure

POSH has a robust sustainability governance structure across the Group. A SSC provides the overall ESG direction, and discusses ESG risks, opportunities, practices and targets. The SSC is chaired by the Deputy Chief Executive Officer (“**DY CEO**”) and also comprises the Chief Financial Officer (“**CFO**”) and Divisional Directors.

A Sustainability Working Committee (“**SWC**”) is also in place to assist the SSC. It is chaired by the Sustainability Officer and comprises representatives from across the Group (e.g. HSEQA, Finance, Risk Management, Human Resources, Crewing, Training, Technical, and Purchasing). The Committee is responsible for driving the sustainability process and acts as the change agent in the organisation.

The set-up of the SSC and SWC demonstrates our ambition and commitment to integrate and maintain robust sustainability practices within our operations.



## Our Sustainability Approach

### Stakeholder Engagement

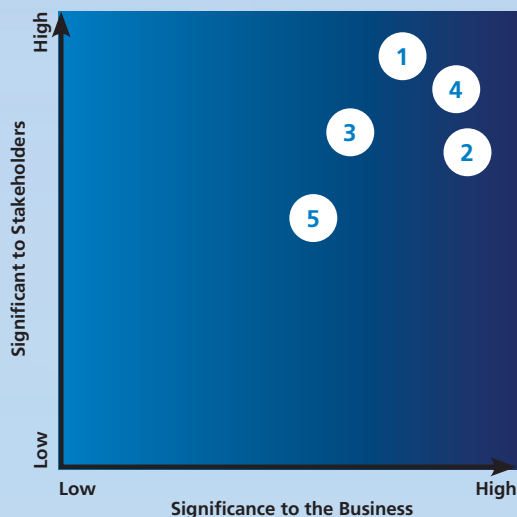
At POSH, we are fully committed to ongoing engagement with our key internal and external stakeholders. It is crucial that we understand their ESG expectations and concerns in order to continue to improve our sustainability practices.

Our stakeholder engagement process focuses on nine key stakeholder groups (Board of Directors, employees, seafarers, shareholders, regulators, customers, labour unions, media, and suppliers) that we communicate with through regular feedback and consultation sessions. These sessions help us to initiate collaboration and to remain in touch with all stakeholders.

### Materiality Assessment

As reported in our 2017 Sustainability Report, POSH completed various sessions and discussions with representatives across the Group to identify the five material ESG factors that we believe are most significant to us.

The materiality matrix below recapitulates the material topics and their significance to POSH's business against their significance to our key stakeholders. The matrix also illustrates our five material factors. Economic Performance has not been included in this report as it has been included in the Annual Report.



No.	Material Topics
1	Socioeconomic Compliance
2	Environmental Compliance
3	Training & Education
4	Occupational Health and Safety
5	Economic Performance





## Occupational Health and Safety

Our seafarers who form the majority of our workforce, work in challenging environments. Their safety and well-being are of utmost importance to us. We are therefore committed to providing a safe and healthy environment for our seafarers to achieve our goal of "One team, One Goal – Zero Harm". Our investment in improving HSE policies and practices continues unabated. This strong focus on safety serves as an enduring and differentiating competitive advantage.

In 2018, we held a Safety Day for all shore employees to raise awareness of challenging working conditions at sea and to re-emphasise that safety takes priority at all times. The Safety Day outlined the importance of safety in all of our work places and how a strong safety culture that emphasises prevention will assist in lowering incident levels in the future. A key outcome of 2018 Safety Day was the signing of the POSH Safety Pledge by our staff.

We continued with our sea staff seminar which involved Senior Management and prominent industry partners imparting knowledge on practical topics such as cyber security, prevention of crew injury, navigation safety, procurement, HSE, technical matters and operations to help them continue to deliver cost-effective, high quality and safe service, and to reinforce our Company core values and mission.

We adhere to policies (based on ISM Code, ISO 9001, ISO 14001, OHSAS 18001 and other industry driven requirements) available in the Integrated Management System ("IMS"), which are reviewed by our Senior Management during the Annual Management Review held within POSH Fleet Services ("PFS"). The policies in the PFS IMS Manual, which are

displayed across all offices and vessels, include:

- i. Health, Safety and Environment Policy
- ii. Drug and Alcohol Policy
- iii. Smoking Policy
- iv. Stop Work Policy
- v. Navigation Policy
- vi. Security Policy
- vii. Quality Policy
- viii. Dynamic Positioning Operations Policy
- ix. Anti-Corruption Policy
- x. Cyber Security Policy

### Occupational Safety and Health Responsibilities

The overall responsibility of managing Occupational Health and Safety on fleet vessels lies with the Director of PFS. He is supported by the Manager of HSEQA. Masters have the overall responsibility for managing Occupational Health and Safety on vessels under their charge with support from shore management.

These responsibilities are linked to the incentive scheme for shore staff in the form of KPIs, based on fleet Lost Time Injury Frequency ("LTIF") and Total Recordable Case Frequency ("TRCF"). Our HSE KPIs are closely tracked and Senior Management conduct regular vessel visits to demonstrate our firm commitment to HSE policies and reiterate our core safety values to our staff at sea.

### Manpower Allocation

The human resources allocated on vessels are aligned with Flag State requirements and defined in the Safe Manning Certificates. However, we have defined processes to provide extra resources based on operational requirements. The shore-based resource allocation is reviewed during Annual Management Review based on fleet size, operational requirements and other factors.

### Occupational Safety and Health Risk Management

POSH has a well-established and comprehensive risk assessment process to identify impact related to Occupational Health and Safety of employees engaged on fleet vessels. Actions are prioritised based on their importance in achieving the objective of zero incidents; health and safety takes priority over all other aspects of the operation. As the Occupational Health and Safety programmes are part of the due diligence process, we aim to avoid or mitigate the impact to As Low As Reasonably Practicable ("ALARP"). The actions taken are in compliance with the applicable codes and standards, including industry recommendations.

Our vessel POSH Arcadia was awarded HSE Contractor of the Month by the Shell Prelude Site Safety Leadership Team in July 2018. POSH Xanadu was also commended by Chevron U.S.A. Inc. for completing 500 incident-free helicopter operations in the US while working for the Big Foot tension-leg platform. These achievements not only demonstrate our commitment towards Goal Zero but also enhance our reputation with our clients and set us apart as a leader in Occupational Health and Safety.

### How Have We Performed?

POSH complies with International Labour Organization ("ILO"), Maritime Labour Convention ("MLC"), Flag State and Oil Companies International Marine Forum ("OCIMF") guidelines on recording and reporting accident statistics. The target is set for the full year and injuries are tracked every month.

Performance Indicators (Based on 1 million man hours)	Actual FY2018	2018 Target
Injury Rate*	0.42	<1.0
Lost Time Injury Frequency	0.21	<0.5

\* Injury Rate includes the total number of Fatalities, Permanent Total Disability ("PTD"), Permanent Partial Disability ("PPD") and Lost Work Day Cases ("LWDC"), Restricted Work Cases ("RWC") and Medical Treatment Cases ("MTC").

## Environmental Compliance

Operating in the highly regulated oil and gas industry, we are committed to safeguarding the environment by ensuring compliance with all relevant global and local environmental laws and regulations. Some of the key industry regulations and guidelines include International Maritime Organisation ("IMO"), Flag State, Classification Society, Coastal State, International Marine Contractors Association ("IMCA"), Common Marine Inspection Document ("CMID") standards, OCIMF, Offshore Vessel Management and Self-Assessment ("OVMSA") and Offshore Vessel Inspection Database ("OVID") standards.

In addition, we spearheaded two key initiatives in 2018, namely: IMO Data Collection System and the DIAMOND Water Filter Project.

### IMO Data Collection System

The Marine Environment Protection Committee ("MEPC") of the IMO approved mandatory requirements for ships to record and report their fuel consumption with effect from 1 January 2019, in a move that sends a clear and positive signal about the organisation's continuing commitment to climate change mitigation.

The mandatory data collection system is intended to be the first of a

three-step process in which the analysis of data collected would provide the basis for an objective, transparent and inclusive policy debate in the MEPC. This would allow decisions to be made on whether any further measures are needed to enhance energy efficiency and address greenhouse gas emissions from international shipping. If so, proposed policy options would then be considered.

Under the system, ships of 5,000 gross tonnage and above will be required to collect consumption data for each type of fuel they use. The aggregated data will be reported to the Flag State after the end of each calendar year. After determining that the data has been reported in accordance with the requirements, the Flag State will issue a Statement of Compliance to the ship. The Flag State will be required to subsequently transfer this data to the IMO Ship Fuel Consumption Database.

POSH operates six vessels which fall under the purview of IMO data collection system as below:

1. POSH Elegance
2. POSH Endeavor
3. POSH Endurance
4. POSH Enterprise
5. POSH Mallard
6. POSH Pintail

To better prepare us for this requirement, POSH has taken the initiative to start collecting fuel consumption data for the above vessels since January 2018. We will continue to collect the data for 2019 and submit for class verification in January 2020.

### Reducing Bottled Water Usage

POSH understands and acknowledges the environmental impact caused by the use of plastic bottled water. In order to reduce the consumption of bottled drinking water onboard our ships, we have fitted 45 vessels in our fleet with high quality water filters complete with water quality test kits. Each crew member is provided with reusable water bottles. As a result, consumption of bottled water has been reduced by approximately 500,000 1 litre bottles in 2018.

### SOx Emission Compliance

Currently, vessels operating in Emission Control Area ("ECA") areas are required to consume fuel oil containing less than 0.1% sulphur content. Ships are required to change to low sulphur fuel prior to entering into ECA. IMO has given rights to port state inspectors to verify the use of low sulphur fuels in ECA ports and samples can be collected from the engine inlet fuel pipe for verification.

Sulphur Limits for Fuel in ECA	
Period	Consumed
Before 1 July 2010	1.50% m/m
Between 1 July 2010 and 1 January 2015	1.00% m/m
After 1 January 2015	0.10% m/m



The ECA fuel management plan developed for the vessels covers all requirements as stated in IMO Annex VI with regards to changing over to low sulphur fuel in the ECA zone. Each vessel has a fuel sulphur record book in compliance with IMO Annex VI. Information about changing over to low sulphur fuel and associated data are recorded.

#### NOx Emission Compliance

The control of diesel engine NOx emissions is achieved through the survey and certification requirements leading to the issue of an Engine International Air Pollution Prevention ("EIAPP") Certificate and the subsequent demonstration of compliance to Regulations 13.8 and 5.3.2,

NOx Technical Code 2008 (resolution MEPC.177 (58) as amended by Resolution MEPC.251. (66)).

The NOx control requirements of Annex VI apply to the installed marine diesel engine of over 130 kW output power other than those used solely for emergency purposes, irrespective of the tonnage of the ship onto which such engines are installed. Definitions of "installed" and "marine diesel engine" are given in Regulations 2.12 and 2.14 respectively. Different levels (Tiers) of control apply based on the ship construction date, a term defined in Regulations 2.19 and 2.2, and within any particular Tier, the actual limit is determined from the engine's rated speed:

NOx Limits for Fuel in ECA				
Tier	Ship construction date on or after	Total weighted cycle emission limit (g/kWh). n = engine's rated speed (rpm)		
		n < 130	n = 130 - 1999	n ≥ 2000
1	1 January 2000	17.0	$45 \cdot n^{(-0.2)}$ e.g., 720 rpm – 12.1	9.8
2	1 January 2011	14.4	$44 \cdot n^{(-0.23)}$ e.g., 720 rpm – 9.7	7.7
3	1 January 2016	3.4	$9 \cdot n^{(-0.2)}$ e.g., 720 rpm – 2.4	2.0

#### CO<sub>2</sub> Emission Compliance

With the growing concern over greenhouse gases and consumption of fossil fuels, the maritime industry governing body IMO has taken positive steps by implementing the Energy Efficiency Design Index ("EEDI") for new vessels which will monitor the amount of CO<sub>2</sub> and other Greenhouse Gas ("GHG") emissions from ships.

While the new concept of EEDI applies to newly built ships, IMO has developed a separate tool to measure and control GHG emission from the existing shipping fleet. It is known as the Ship Energy Efficiency Management Plan. It is mandatory for all vessels to comply as per IMO Annex VI.

Apart from the above compliance-related actions, we will implement the initiative of applying silicon paint on propellers to minimise CO<sub>2</sub> emission. Silicon paint application on selected vessels proved to be an effective way of dealing with fouling issues, which will enhance propulsion efficiency and in turn reduce CO<sub>2</sub> emission. In view of the positive result, we will apply silicon paint on more vessels which are due for docking.

#### How Have We Performed?

We comply with the applicable laws and regulations in the locations that we operate in. In 2018, there were no significant fines or non-monetary sanctions.



## Training and Education

We recognise that our people underpin our operational and safety excellence around the world. Hence, we continue to develop our human capital and cultivate a deep pool of talent that shares our core values to take POSH forward while ensuring their safety and welfare. We also review and improve our systems annually to entrench a culture of excellence and best practice for all employees – onshore and offshore. We do this with a robust training calendar each year to continually improve and broaden the skillsets of our crew and staff, reinforce safety awareness and instil a shared sense of corporate values.

### Onshore Staff

POSH has a structured Performance Management System (“PMS”) in place with clear measurement of performance and ongoing feedback between managers and employees. POSH also launched a number of learning initiatives in 2018 in line with our staff development needs.

#### Performance Management System

The PMS sets the foundation to help managers guide and coach their employees and to assess employees consistently and fairly across the Group. It comprises two performance measurement components, KPIs and Competencies, assessed on a weightage of 80% and 20% respectively, to drive business results and reinforce desired behaviours in the organisation. Employees’ performance on both KPIs and Competencies are appraised on a five point rating scale. When measuring Competencies, all employees are assessed on behaviours consistent with the organisation’s core values and either four Competencies for broad based staff or nine leadership Competencies for people managers.

#### How Have We Performed?

We have regular performance discussions to ensure our employees receive ongoing constructive and meaningful feedback about their work performance. In 2018, 99% of the total employees completed their performance review during the reporting period in 2018. The table below shows a breakdown by employee categories.

Group HR launched two new learning programs this past year aimed at building our peoples’ competencies:

- Lead@KSL
- Lynda

Lead@KSL was introduced with the objective of developing the leadership competencies of our people managers to ensure a robust leadership pipeline for the future. The programme contains six in-house training modules aimed at building foundational skills and enhancing key managerial capabilities of our managers. 68% of people managers attended at least one training module in 2018.

Group HR also partnered with Lynda – a leading online learning platform – to provide an avenue for individual contributors to develop new skills related to their job through independent e-learning. The platform was piloted in 2018 with 20 users who have completed a total of 104 courses.

In 2018, the Group completed 644 hours of learning via Lead@KSL and 164 hours on the Lynda platform. This meant that each user spent at least eight hours on the Lynda platform developing new skills through independent e-learning.

	Male	Female
<b>Non-Management</b>		
Goal Setting	100%	100%
Mid-Year Review	98%	98%
Year-End Review	100%	100%
<b>Middle Management</b>		
Goal Setting	100%	100%
Mid-Year Review	100%	100%
Year-End Review	100%	99%
<b>Senior Management</b>		
Goal Setting	100%	100%
Mid-Year Review	100%	100%
Year-End Review	100%	100%



## Offshore Staff

We have established that competency management of seafarers is of utmost importance as it relates directly to health and safety in the fleet, which ultimately contributes to efficient operations. We have defined training standards for seafarers employed on board to ensure safe operations and will endeavour to source and provide additional training beyond the IMO's Standards of Training, Certification and Watch-keeping for Seafarers ("STCW") Conventions.

### Training Initiatives for Seafarers

- i. There are numerous in-house training courses that focus on operational excellence and high-level safety courses which are on par or above industry standards.
- ii. We have also collaborated with various regional Maritime Colleges for the cadetship training programmes in the Philippines, Malaysia and Singapore to nurture the seafarers from the start of their maritime career. Cadets follow a strict training regime in POSH until they are Captains or Chief Engineers after accumulating experience on various ship types in the organisation.

- iii. We have partnered with several third-party training centres in the Philippines, Malaysia, India and Singapore to provide specific trainings to POSH seafarers.
- iv. We organised Seafarer's Seminar in the Philippines and Jakarta, Indonesia where Senior Management of POSH met the seafarers to discuss industry best practices. These seminars provide good opportunities for seafarers to voice concerns and share ideas with Senior Management to ensure the seafarers and Senior Management ashore are "One Team" growing in the big family of POSH.
- v. POSH continues to provide training through interactive computer-based programs for the seafarers.

### Effectiveness of Training

The effectiveness are measured by the following:

- i. Management and seafarers' interaction sessions during Seafarer's Seminar
- ii. Customer's inspection and feedback on POSH vessels
- iii. Internal and external audits
- iv. Management's participation whenever there is a course attended by the seafarers

The result of the evaluation of management approach is documented in the Annual Management Review meeting minutes. Any adjustment to the management approach thereafter will be recorded and tracked. Adjustments will be made annually as POSH aspires to be the leader in the industry and to reach Stage 3 of the OVMSA.

### How Have We Performed?

We continue to provide Manual Ship Handling ("MSH") Courses for Dynamic Positioning Officers ("DPO"). To enhance the skill sets of the DPOs, we have also trained them on the industry leading "Enhanced Follow Target Mode". For 2018, we achieved our 192-hour target of "Enhanced Follow Target Mode" training.



## Socioeconomic Compliance

POSH is committed to ensuring compliance with all relevant global and local laws and regulations as we operate in the highly regulated oil and gas industry. Besides establishing whistleblowing and anti-corruption policies, we also have a Sanctions Compliance policy which states the commitment by the Group to conduct business with integrity, fairness, impartiality and in an ethical and proper manner.

We conduct quarterly sanction monitoring for existing customers and vendors. Additionally, we conduct half-yearly sanction monitoring on existing employees with the help of the Human Resource department. This is to ensure that we stay vigilant and remain up to date with the latest development of international sanction requirements.

### How Have We Performed?

POSH complies with the applicable laws and regulations in the areas that we operate in. In 2018, there were no significant fines or non-monetary sanctions.





## GRI Content Index

This report has been prepared in accordance with the GRI Standards - Core option.

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