



Document type:	Policy
Business area:	Corporate
Document owner:	Head of HSEQ
Version:	1.0
Classification:	Public
Status:	APPROVED

ENVIRONMENTAL POLICY

Purpose

This policy describes the commitment of the Company towards sustainable conservation of the environment and applies to all staff ashore and on board the vessels in accordance with the fundamental values of the Gearbulk group. The Policy will be communicated to all staff, contractors and suppliers, and will be available to the public.

Commitment

The Company is committed to the protection of the environment, preventing pollution and creating enduring value while providing industry leading and innovative ocean transport services. It is the policy of the Company to concern itself with both short and long term effects of its operation on the environment it operates in and support measures taken to prevent pollution of any kind. Considering the impact marine pollution from plastic debris, the Company has formulated SMS 0601.03 Plastics Policy to take tangible steps to minimise the use of plastics, thereby reducing waste production and ensure that waste is recycled or otherwise processed in an environmentally safe manner.

Objectives

To achieve these aims the Company will:

- Use an Environmental Management System to monitor and evaluate how our business activity impacts the environment, analyse the results and set improvement targets that are reviewed as part of our business management process
- Comply with all applicable environmental legislation and regulations and strive, where practical, to reduce our impact on the environment by meeting legislation early and exceeding compliance requirements
- Apply environmentally-friendly technologies and best practices to continually improve our operational efficiency and reduce the impact on the environment by the Company
- Promote awareness of environmental protection, energy conservation and waste reduction within the organisation through our policies and procedures and the training and development of our employees
- Engage our employees, customers and suppliers to achieve a shared commitment for responsible environmental stewardship
- Analyse pollution by impact area and set specific measurable targets.
- Investigate the possibility of offsets to compensate for the impact of pollution generated.

Created by:	Head of HSEQ	Issue date:	12-11-2021
Reviewed by:		Revision date:	12-11-2021
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Target

The targets of the Company are,

1. To have zero events that involve damage to the environment
2. Reduce the volume of solid waste landed ashore by the vessels by 20% within 2021
3. Complete installation of garbage compactors on all vessels within 2021

Created by:	Head of HSEQ	Issue date:	12-11-2021
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