



## **AET Modern Slavery Act Transparency Statement 2024**



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### **Introduction**

This statement ("**Statement**") is made in accordance with Section 54 of the UK Modern Slavery Act 2015. It sets out the actions taken by AET Pte Ltd, its wholly owned subsidiaries and affiliated companies (together "**AET**") to understand all potential modern slavery risks related to its business, and steps being put into place that are aimed at ensuring that there is no slavery, human trafficking or child labour in its own business and supply chains.

This Statement relates to actions and activities during the financial year 1 January 2023 to 31 December 2023 and has been published within 6 months of its financial year-end. A link to this Statement is published on AET's homepage website.

AET is absolutely committed to preventing and ensuring its supply chains are free from slavery, human trafficking and child labour.

### **About AET**

AET is a leading provider of international energy-related maritime solutions and services. AET owns and operates vessels supported by a workforce of sea and shore professionals from various nationalities. Headquartered in Singapore with regional offices in the US (Houston, Galveston), Brazil (Rio de Janeiro), UK (London), Norway (Stavanger) and Malaysia (Kuala Lumpur), AET is a diversified and global business.

We take pride in our operational efficiency and reliability, upholding the highest Health, Safety, Security and Environment (HSSE) standards, fostering a culture of excellence amongst our employees, caring for the environment as well as making a positive difference to the communities in which we operate. Our supply chain comprises mainly of businesses that provide the equipment, goods, manpower and services needed to build, maintain and operate our vessels and to perform our corporate activities.





### **Relevant Controls**

AET is committed to acting with integrity in all of its business dealings and we have group-wide policies to support this.

- Modern Slavery Policy
  - This reflects our commitment to acting ethically and with integrity in all our business relationships. We implement and enforce effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.
  - This policy should be read in conjunction with this Statement.
- Code of Conduct and Business Ethics
  - This outlines the standards and behaviours that the AET upholds and emphasises due respect for human rights and compliance with applicable global laws and rules.
- Compliance Policies and Procedures
  - These set out our approach and procedures to be followed in respect of key compliance issues such as anti-bribery and corruption, anti-trust and competition, conflict of interest, data protection, gifts and corporate hospitality and sanctions.

### **Commitments**

As a part of MISC Group, AET respects the International Bill of Human Rights and supports the UN Universal Declaration of Human Rights as well as the principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work which includes adherence to the Maritime Labour Convention (MLC) on ensuring comprehensive worldwide protection of the rights of seafarers.

This affirms our obligations and commitments to:

1. Provide inclusivity, equal employment and remuneration opportunities for all employees
2. Promote a safe and healthy working environment that is free from sexual harassment and any forms of discrimination
3. Uphold the right to freedom of association and the effective recognition of the right to collective bargaining in accordance with applicable laws
4. Promote community well-being
5. Eliminate all forms of forced labour and human trafficking within all our operations





### **Access to Remedy**

AET's Whistleblowing channel provides an avenue for all internal and external stakeholders including members of the public to disclose any improper conduct or concern related to our business and operations which include modern slavery and human rights issues. AET provides access to an independent third-party whistleblowing provider, Safecall, through which confidential and anonymous reports can be made. The channels are accessible as set out in the Whistleblowing Policy.

All cases reported through these platforms will be addressed accordingly and relevant disciplinary actions will be taken accordingly. AET has documented zero cases of modern slavery or human rights breaches for the financial year 2023.

### **Human Rights Due Diligence Process**

In order to identify and mitigate the risk of human rights violations, the following initiatives have been implemented by MISC:

1. Conduct a systematic periodical review of potential human rights issues through Human Rights Risk Assessment ("HRRRA") which was previously known as Social Risk Assessment ("SRA") across MISC Group;
2. Determine steps taken and/ or intended to be taken in ensuring modern slavery and human trafficking are not taking place in MISC's business or supply chains by including custom human rights and labor condition indicators inside our due diligence checklist based on the scope of business; and
3. Ensure effective communication, awareness and training on human rights matters by enhancing engagement with key stakeholders and organising regular knowledge sharing sessions.

AET takes part in the above as part of the MISC Group.

### **Responsible Supply Chain Management**

As part of AET's Sustainability Strategy under the Governance Pillar through Responsible Supply Chain Management, an Environment, Social and Governance ("ESG") assurance programme is to be implemented where self-assessment checklists for critical third parties covering human rights have been developed.

#### **Due diligence**

AET conducts due diligence on its third parties including customers, vendors and brokers. As part of AET's due diligence, third parties are required to confirm that they:

- have no involvement with any slavery, human trafficking or child labour;





### **Awareness and Training**

Modern slavery and human rights form an important part of our training materials on compliance and is an integral to our Sustainability Strategy and ESG goals. In 2023, we conducted tailored training for our department-appointed Compliance Leaders. This included training on whistleblowing and third-party due diligence to ensure our Compliance Leaders can act as key points of contact within their department.

We annually update our Third-Party Due Diligence SOP (which covers modern slavery and human rights) and conduct awareness training on this. In 2024, we plan on rolling out further training on these topics to enhance and embed knowledge for users.

### **UNSDGs**

Since 2021, AET has adopted 11 of the 17 United Nations Sustainable Development Goals (UNSDGs) which are most relevant to our business as part of our sustainability strategy. These UNSDGs include: (1) Decent Work & Economic Growth, (2) Peace, Justice & Strong Institutions, (3) Good Health & Well-Being, (4) Gender Equality, (5) Reduced Inequalities, and (6) Partnerships for the Goals. Our sustainability strategy continues to be guided by these UNSDGs.

### **Ship recycling**

We continue to comply with our Ship Recycling Policy which we adopted in 2021 (which included an early adoption of the Hong Kong Convention on ship recycling to further reinforce our commitment in this area).

This policy ensures that the disposal by way of scrapping, repurposing or sale of our vessels for further trading is carried out in an ethical and responsible manner. We further aim to conduct our ship recycling activities in the most sustainable manner to prevent risks to human health, safety, the environment and in accordance with international laws and human rights.

This Statement was approved on 28 February 2024 by the AET's Board of Directors and is signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'Zahid Osman', is written over a horizontal dotted line.

**Zahid Osman**

*President & CEO, AET*