

Raffles Shipping International Pte Ltd

Modern Slavery Statement 2025

1 Introduction

At any one time, there are approximately 1.9 million seafarers working in an environment that has been identified as presenting a high risk of modern slavery and forced labour.¹ Raffles Shipping International (RSI) acknowledges the calls for the global maritime industry, from cargo owners, freight forwarders, brokers, charterers and crewing agencies to improve outcomes for seafarers.

This Modern Slavery Statement (**Statement**) is made by Raffles Shipping International Pte Ltd (**RSI, we, us, our**) pursuant to the *Modern Slavery Act 2018* (Cth) in Australia for the financial year ended 31 December 2025 (**Reporting Period**). It describes our efforts to mitigate the risks of modern slavery in our operations and supply chains, including due diligence with vessels and shipowners. We recognise the need for each participant in maritime supply chains, including RSI, to utilise our collective leverage to respect human rights. In preparing our annual Statement, we reflect on our sphere of influence and seek to mature our approach to assessing and addressing modern slavery risks in our operations and supply chain.

2 Our structure and operations

RSI (ARBN 654 519 552 & ABN 59 336 348 388) is a wholly owned subsidiary of Wilmar Ship Holdings Pte Ltd which is incorporated in Singapore. RSI does not own or control any other entity. Wilmar Ship Holdings Pte Ltd is itself wholly owned by Wilmar International Limited (**Wilmar or Group**), a publicly listed company in Singapore.

An extract of our corporate structure is shown below:



RSI is headquartered at 28 Biopolis Road, Wilmar International, Singapore 138568.

¹ [Review of Maritime Transport 2025: Staying the course in turbulent waters | UN Trade and Development \(UNCTAD\)](#)

RSI has IT, finance, HR, and compliance support teams that comply with Wilmar’s group policies and guidelines.

Wilmar’s strategy is to build an integrated model encompassing the entire value chain of the agricultural commodity business, from origination to processing, trading, merchandising branded products and distribution. To this end, Wilmar, through its subsidiaries, owns a fleet of liquid and dry bulk carriers which improves the flexibility and efficiency of Wilmar’s logistic operations. This fleet provides partial support for Wilmar’s total shipping requirements while the balance of Wilmar’s requirements is met by chartering-in third-party vessels.

RSI is the subsidiary of Wilmar responsible for chartering ships with crew along with providing ship chartering, with operator and shipbrokering services. RSI does not own any vessels. Approximately 36.3% of the total number of ships chartered by RSI are Wilmar’s fleet.

RSI employs approximately 72 people, who are located in Singapore. The types of roles performed by RSI employees include:

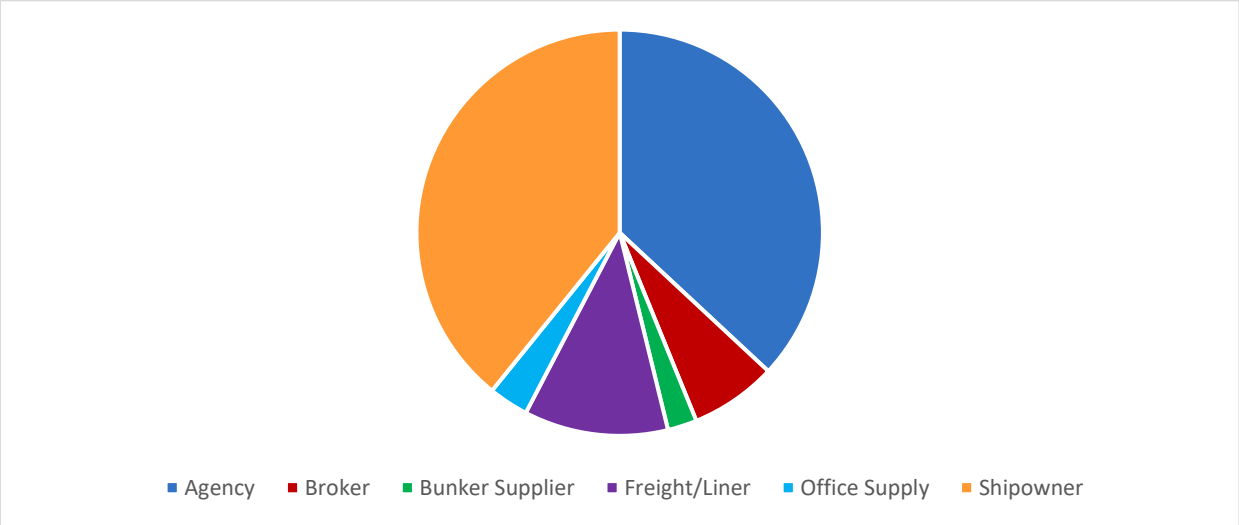
- Management
- Chartering
- Operations
- Administration
- Human Resources
- Accounts management
- IT Department

3 **Our supply chain**

During the Reporting Period, RSI procured goods and services from approximately 1,072 direct suppliers. The goods and services provided by those suppliers to RSI, include the provision of hire and freight services, bunkering (petroleum products loaded aboard a vessel for consumption by that vessel) and payment of port and agency fees.

RSI also procures goods and services to support its office operations in Singapore. Categories include IT hardware and software, telecommunications, printing services, professional services, and other office consumables. The majority of suppliers that provided goods or services to RSI’s operations are Singapore-based companies.

During the Reporting Period, payments were made to the following categories of vendors (by number of vendors):



Given the global nature of the shipping industry, the companies providing goods or services for the above procurement agencies (with the exception of office suppliers) are from a number of countries around the world.

4 Modern slavery risks in our operations and supply chains

Our operations have not changed since our inaugural statement and our initial assessment of modern slavery risks in our operations, as described in our previous statements, remains accurate for 2025. In our previous statements, we described the modern slavery risks in our operations to be low. This assessment is based on the following reasons:

- Singapore is considered to have a lower prevalence of, and vulnerability to, modern slavery according to the Global Slavery Index² and the people that we directly employ are performing office-based roles.
- Remuneration is set according to, amongst other things, level of education and years of experience. Singapore does not have a universal statutory minimum wage. Instead, it adopts a Progressive Wage Model, which mandates minimum wage levels and skills progression in specific sectors, while encouraging fair and competitive remuneration practices across the broader workforce. However, the risk of non-residents becoming vulnerable to exploitation is mitigated within RSI because all personnel employed are typically skilled workers who are Singapore citizens, Singapore Permanent Residents and foreign professionals who hold an employment pass.
- Wilmar continued to assess employees within the Group to ensure that they are paid a living wage in line with available living wage frameworks in the countries where Wilmar operates following the RSPO Living Wage Benchmark.³
- Wilmar seeks to ensure that workers within the Group are not working more than 60 hours per week as part of their standard or contracted working hours and that any overtime hours are worked on a voluntary basis and compensated at a rate consistent with national law.⁴

Our most salient risks continue to reside in the supply chain and operations of the ship owners and shipping agencies. We are conscious that, within the shipping industry, there continues to be reports in relation to the working conditions aboard some ships and the slavery-like practices such as withholding crew pay and the imposition of restrictions on freedom of movement resulting in the risks of forced labour.

The International Transport Workers' Federation (ITF) reported that seafarer abandonment hit record levels in 2025, with 6,223 seafarers abandoned across 410 ships. ITF's data marked the sixth year in a row that the number of vessels on which abandonments occurred has broken records and the fourth year in a row that the total number of seafarers abandoned has broken records: the numbers represent a 31% increase in such ship abandonments compared to 2024, and a 32% increase in seafarer abandonment.⁵

Abandoned seafarers can experience months of unpaid wages, extremely poor onboard conditions, inadequate food and clean drinking water and long periods of work without proper rest. In some cases, seafarers are left completely stranded for months, even years, on end. We continue to refine our due diligence assessment processes to assist us to manage these risks.

We acknowledge that several shipowners in our vendor registry are flagged under countries listed

² <https://www.walkfree.org/global-slavery-index/map/#mode=map:country=SGP:region=1:map=prevalence:year=2023>

³ <https://ir-media.wilmar-international.com/media/document/69b0a07f-4920-4019-8e52-9e1f8418975f/assets/sr-2025.pdf?disposition=inline>

⁴ <https://ir-media.wilmar-international.com/media/document/69b0a07f-4920-4019-8e52-9e1f8418975f/assets/sr-2025.pdf?disposition=inline>

⁵ <https://www.itfseafarers.org/en/news/seafarer-abandonment-crisis-thousands-left-behind-shippings-worst-year-record>

by the ITF as Flags of Convenience (FOC). While it is recognised that FOC-registered vessels may present elevated risks concerning seafarer welfare and enforcement standards, RSI has implemented strict due diligence measures to uphold both legal compliance and crew protection. The measures are described in Part 5 of this statement.

In 2024, a small number of shipowners were identified as failing to meet applicable standards (as described in Part 5 below). As a result, we did not charter vessels from those shipowners. Any vessel found to be non-compliant is immediately barred from our chartering consideration. We did not identify any shipowners as having failed to meet applicable standards during 2025.

In addition to the risks onboard vessels, there may be modern slavery risks in the supply chains of suppliers providing us with bunker supplies. Our shipping suppliers will also have their own supply chain risks, including those involved in the manufacture of ships, including raw materials including metals, uniforms, provision of food for crew and fuel.

The risks of modern slavery may be present in the supply chain supporting our office operations, such as IT hardware, office consumables, furniture, food and beverages. There is also the risk of modern slavery in services we procure that predominately use low wage migrant workers such as cleaning services, couriers and catering services.

Having regard to the nature of our supply chain and the higher risks that are likely to exist beyond tier 1 in some of our supply categories, we are of the view that there is a low risk that we have caused or contributed to modern slavery in our supply chain. However, there is an inherent chance of being linked to modern slavery via the operations and supply chain of our direct suppliers. Accordingly, we seek to mitigate the risks of modern slavery in our supply chain, as described in the next section of this statement.

5 Actions taken to assess and address modern slavery risks in our operations and supply chain

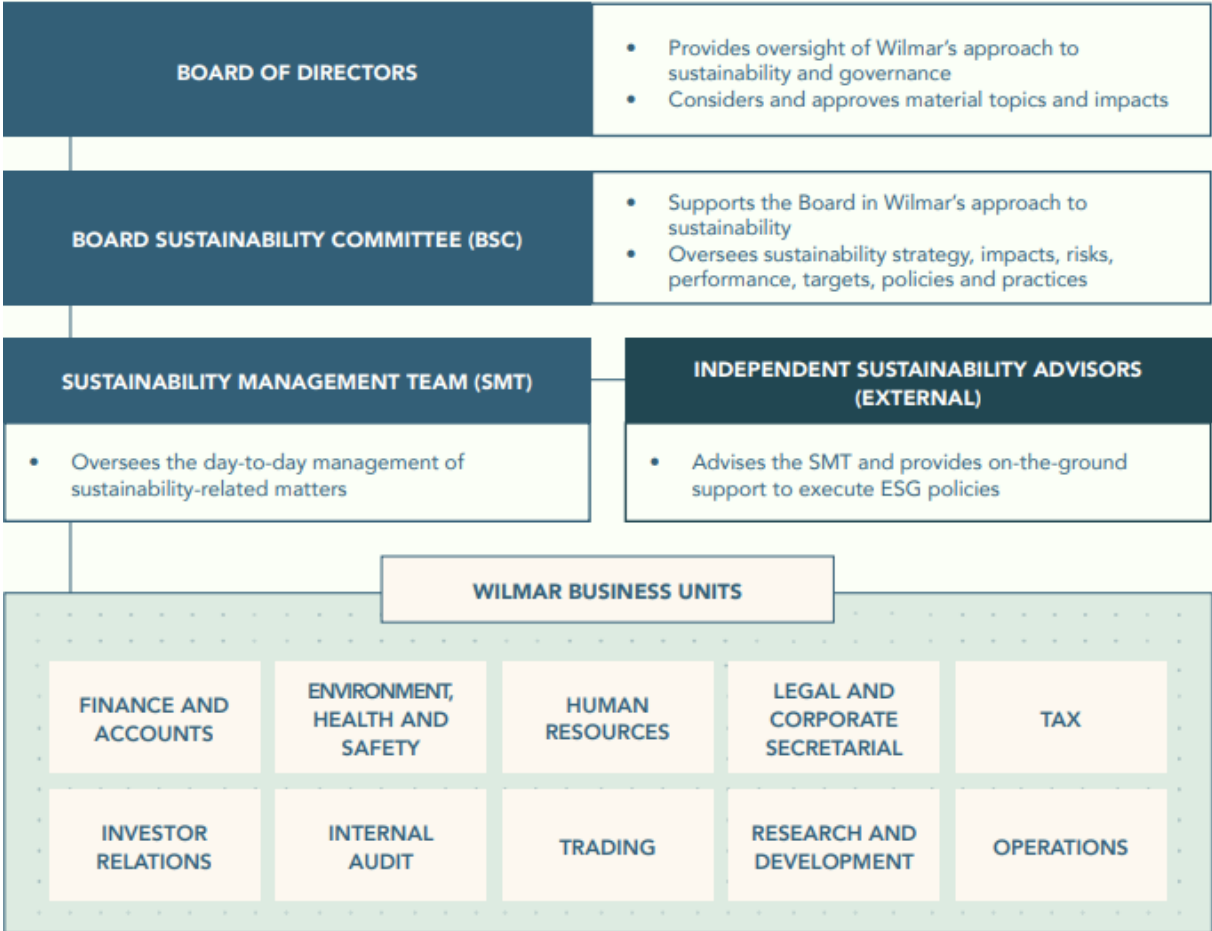
As outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs), businesses have a responsibility to respect human rights in their operations and supply chains and to provide remedy where it has caused or contributed to human rights impacts. RSI takes this responsibility seriously and continues to seek to improve our approach to assessing and addressing our connection to modern slavery risks. This Part 5 sets out our ESG governance structure, policies and procedures, including our approach to due diligence and remediation, as they continued to apply during the Reporting Period.

Governance

The Chairman and CEO and the Board of Directors of Wilmar continue to oversee the management of the Group's sustainability strategy. They are supported by the Board Sustainability Committee (BSC) which has an independent majority. The BSC assists the Board of Directors in fulfilling its oversight responsibility in relation to Wilmar's objectives, policies and practices pertaining to sustainability or ESG matters, and to ensure that the Company's positions in these areas are current and compliant with regulatory requirements and international standards. This is typically done through quarterly BSC meetings, reviews of emerging ESG issues and quarterly reports on sustainability performance from the Sustainability Department. Topics discussed cover the environment, health and safety, equal opportunities, human rights, labour rights, child protection, and food safety.⁶

Wilmar's Sustainability and ESG governance structure is set out below. The Sustainability Management Team is headed by the Chief Sustainability Officer who is assisted by the General Manager-Group Sustainability. Together, they continue to have oversight across the sustainability impacts relevant to RSI, as part of the Group.

⁶ <https://www.wilmar-international.com/sustainability/policies/sustainability-governance-structure>



Policies and procedures

RSI remains committed to maintaining the highest level of integrity, ethical standards, and legal principles in every aspect of our business.

Within the Wilmar group of companies, all policies, strategies and actions are centralised globally and regionally. As a subsidiary of Wilmar, we continued to follow a number of policies and procedures to uphold the commitment to business ethics and mitigating modern slavery in our operations and supply chains.

Supplier Guidelines

Suppliers are required to adhere to the Wilmar Supplier Guidelines which is published online.⁷ The Supplier Guidelines require suppliers to comply with all applicable international, national and local laws and regulations. Amongst other things, the Guidelines provide that suppliers must not engage child labour, must respect freedom of association of employees and eliminate forced, bonded or indentured labour, trafficking of persons and restrictions on workers movements. Suppliers are required to ensure ethical recruitment such that recruitment fees are not paid by employees at any stage of the recruitment process. The Guidelines also require suppliers to provide fair compensation and working conditions, and to provide a safe and conducive workplace. Suppliers are expected to communicate and implement the principles within the Supplier Guidelines throughout their supply chain. Suppliers must also be able to demonstrate compliance with our Supplier Guidelines to our satisfaction.

The Supplier Guidelines make it clear that employees and suppliers can raise concerns anonymously using the whistleblowing channels as set out in the publicly available Whistleblowing Policy or Grievance Procedure and those reports will be promptly investigated which may include corrective

⁷ <https://www.wilmar-international.com/docs/default-source/default-document-library/sustainability/policies/supplier-guidelines-2026.pdf>

action.

The Supplier Guidelines were revised in February 2026, moving from a principles-based framework towards more prescriptive and enforceable requirements. The most significant additions include quantitative limits on working hours (a 60-hour weekly cap and mandatory rest days), a requirement that employment contracts be provided in writing and in a language workers understand, and a right of access to judicial remedy and credible grievance mechanisms without fear of recrimination.

Wilmar’s Human Rights Policy and Framework

As shown in the infographic below from Wilmar’s 2025 Sustainability Report⁸, in respect of the financial year ended 31 December 2025, Wilmar’s focus areas for human rights include the following:

Freedom of Association	Women’s Rights	No Forced or Bonded Labour
Non discrimination / Equal Opportunities	 PROTECTING THE RIGHT TO RAISE GRIEVANCE AND RIGHT TO REMEDY	Supporting Smallholders
	Whistleblowing Grievance	
	Human Rights Defenders	
Occupational Health And Safety	Child Protection	Community Development, Land Rights And Indigenous Rights

The Human Rights Policy continues to apply to all subsidiaries and associates of Wilmar, including suppliers and contractors.⁹ The Human Rights Policy is available online for public access. It prioritises rights identified as most pertinent, broadly classified into two areas: labour rights and indigenous and local community rights. The definition of human rights covers labour rights, including freedom of association, prohibition on forced or bonded labour and child labour and conducive working conditions.

The Human Rights Framework brings together all of Wilmar’s relevant policies and human rights and provides guidance on the practical implementation of the commitments (as shown below).¹⁰ These commitments relate to our workforce as well as our suppliers. The framework includes due diligence mechanisms for identifying, preventing, mitigating and accounting for human rights impacts, including remediating any adverse impacts.

⁸ <https://ir-media.wilmar-international.com/media/document/69b0a07f-4920-4019-8e52-9e1f8418975f/assets/sr-2025.pdf?disposition=inline>
⁹ https://www.wilmar-international.com/docs/default-source/default-document-library/sustainability/policies/human-rights-policyed16f04afc7043738e7579b103a3a15e.pdf?sfvrsn=9378b7f5_2
¹⁰ <https://www.wilmar-international.com/docs/default-source/default-document-library/sustainability/policies/human-rights-framework.pdf>

Policy Statement	Our Approach
No Exploitation – Forced Labour Wilmar and its suppliers and sub-contractors shall not knowingly use or promote the use of forced or bonded labour or human trafficking and shall take appropriate measures to prevent the use of such labour in connection with their activities. The company shall employ remedial actions in the case that such labour or trafficking is uncovered to ensure that victims are referred to the existing services for support and assistance.	- Standardized employment contracts - Passports return - Voluntary overtime - Ethical recruitment - Decent living conditions - Freedom of movement - No unlawful deductions - Access to remedy with no reprisals - Post arrival orientation - UK Modern Slavery Act Transparency Statement Wilmar International

RSI operationalises the Human Rights Policy in our maritime management systems by implementing measures including:

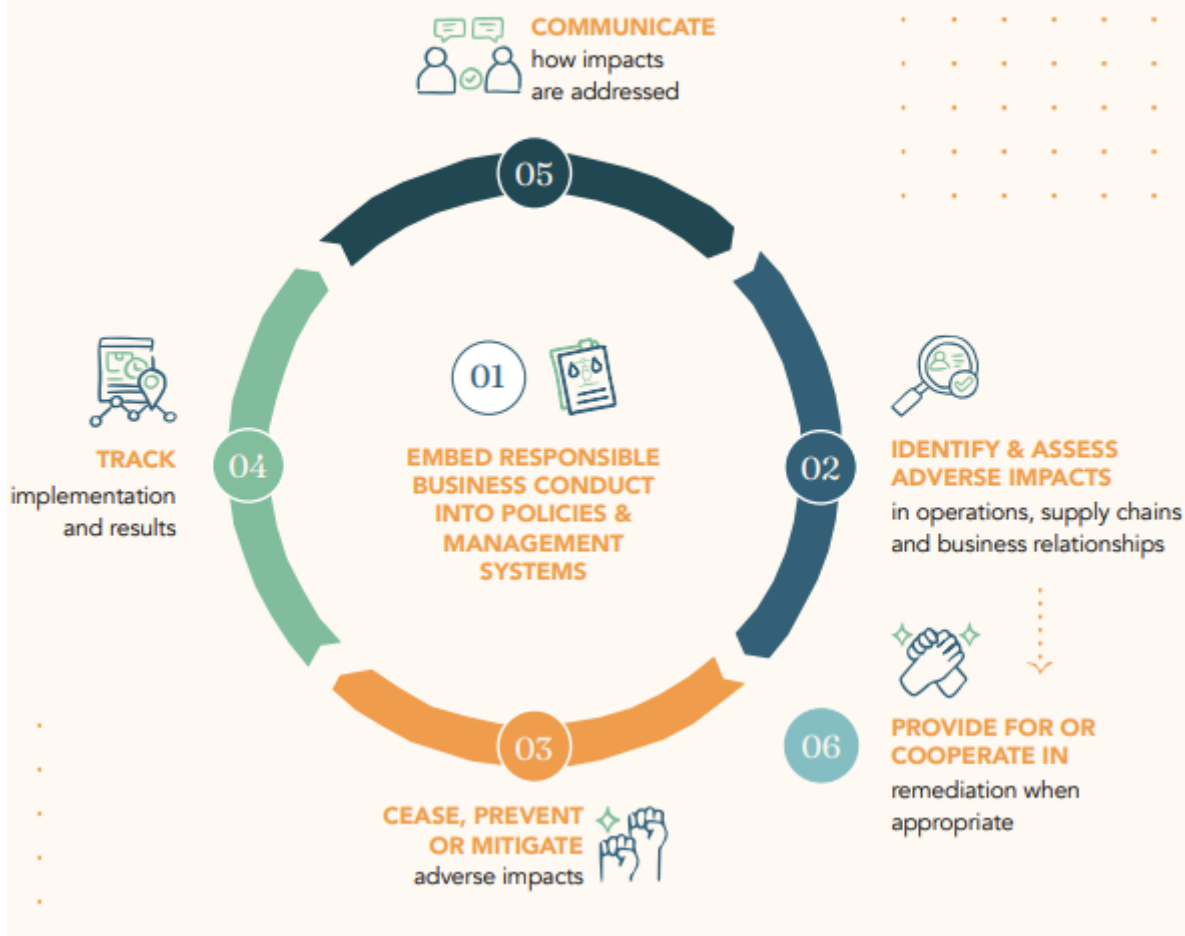
- Contractual Compliance: Ensuring all seafarer employment agreements (SEAs) meet MLC 2006 standards, guaranteeing voluntary overtime and prohibiting recruitment fees.
- Due Diligence: Vetting third-party manning agents and port service providers against Wilmar's 'No Exploitation' criteria.
- Grievance Mechanisms: Providing crew and staff with 'Access to Remedy' via the group's whistleblowing channels.

Due Diligence

Wilmar's Human Rights Due Diligence (HRDD) process is aimed at providing a systematic approach to respecting human rights. It is aligned with the UNGPs and is based on the following elements:

- Policy commitments;
- Assessment of actual and potential human rights impact;
- Integration of findings;
- Tracking performance;
- Communicating how we address impacts; and
- Implementing processes for remediation, when appropriate.

Key components of this framework, which encompasses but are not limited to the following activities, are outlined in the diagram below, extracted from Wilmar's 2025 Sustainability Report:



Supplier Due Diligence

In terms of the due diligence processes undertaken for suppliers retained by RSI, we screen our suppliers through Refinitiv, which identifies any legal actions taken against them, including sanctions, labour abuses, or environmental pollution. Suppliers must clear the screening process before being onboarded as a supplier. If any issues are identified during the screening process, we may seek clarification from the supplier, and in some instances, develop action plans that meet our requirements before we begin sourcing from them. During 2025, Refinitiv identified issues relating to OFAC and EU sanctions but did not identify any issues relating to labour abuses or environmental pollution.

In terms of the selection and management of third-party vessels, we filter both the vessel and the owner of the vessel through Refinitiv to ensure that there are no reported links or involvement in human rights violations and sanctions. Additionally, third-party vessels are selected on the basis of factors including: the maintenance of a Class Certificate, Protection & Indemnity (P&I) Insurance, and the shipowner's reputation and background checks. A Class Certificate ensures that the vessel's working environment meets safety requirements, while 'P&I' refers to insurance covering shipowners, operators, and charterers for third-party liabilities encountered in commercial operations. This includes risks such as loss of life, injury and illness of crew, passengers, and other persons, and crew repatriation and substitution. We only charter ships that we consider have appropriate processes in place to protect all individuals on board.

Ship Management

RSI remains committed to applying a robust due diligence regime to all vendor vessels, regardless of flag, in order to protect seafarer welfare, maintain legal compliance, and uphold industry best practices. All vendors must remain in good standing with respect to international conventions, classification societies, and port state control outcomes.

Should any vendor fail to meet these conditions, RSI reserves the right to suspend commercial engagement pending satisfactory rectification.

RSI requires shipowners to provide documents demonstrating regulatory compliance and protection measures for seafarers, including but not limited to the following:

- Safety Management System (SMS)
- Possession of a Valid Maritime Labour Certificate (MLC)
- Coverage by an ITF-Approved Collective Bargaining Agreement (CBA)
- Valid Class Certificate issued by a recognised classification society confirming structural and mechanical fitness
- Protection and Indemnity (P&I) insurance coverage which include coverage for crew injury, unpaid wages and repatriation
- Port State Control (PSC) Inspection Records

Some of the above measures are described in more detail below.

Shipowners are required to have in place a robust Safety Management System (SMS) approved by the Flag Administration of the vessels that covers aspects including the safety of the crew, the vessel and environmental pollution. Among the numerous certificates issued after verification by the Flag Administration is the MLC 2006 compliance certificate. The requirements and criteria for the issuance of MLC 2006 certificate encompasses the ITF core objectives in ensuring all seafarers work on vessels in safe and decent working conditions with necessary protections for the vulnerable and eradication of exploitation.

Under the MLC, shipowners are required to ensure every crew member on board is in possession of an approved Seafarer Employment Agreement (SEA) and covered by the ITF Collective Bargaining Agreement (CBA). All Seafarer Recruitment and Placement Services (SRPS) engaged by shipowners are required to be in possession of a valid SRPS licence complying with the requirement of the MLC issued by the flag state and/or Classification Societies (IACS) meeting the International Organisation for Standardisation (ISO) requirement. SRPS are audited at least once annually in relation to their recruitment and placement process, employment agreements, crew competency, qualifications and training, seafarer wages and seafarer social security and welfare contributions.

RSI seeks to ensure that shipowners follow the standards of ITF (International Transport Workers' Federation) by requesting shipowners to provide RSI with their crewing compliance statement in compliance with the MLC which we then review and take into consideration. The MLC encompasses all relevant standards of existing ILO maritime labour conventions and recommendations, as well as fundamental principles contained in core ILO conventions and the ILO 1998 Declaration on the Fundamental Principles of Rights at Work. Minimum requirements and standards include:

- Minimum requirements for the seafarers to work onboard ships
- Conditions of employment
- Accommodation, recreational facilities, food and catering
- Health protection, medical care, welfare, and social security protection

The marine superintendent of shipowners conducts annual internal audits of the Maritime Labour Convention compliance on every ship. Any deficiencies picked up during the internal audit are escalated to the captain as a non-conformance that requires remediation within a fixed time period.

Classification Societies also conduct initial, intermediate and 5 years cycle audits of MLC 2006 compliance. RSI also has the ability to send reminders to shipowner if reports are noted of ships failing to close out non-conformances within the stipulated timeframes.

Furthermore, periodic verifications are carried out by relevant flag state and port state control authorities to ensure compliance with the MLC. Port state inspectors further verify compliance during the routine and periodic port state control examinations at the ships' ports of call. The ITF representatives also visit vessels randomly at various ports as part of their responsibility to monitor the effective implementation of the MLC requirements and standards. There may be occasions where during Port State Control inspection, non-compliance of MLC causes ship delay, in which case RSI has the power to off-hire the ship.

Training

The recording of a modern slavery awareness training that was delivered by an external subject matter during the previous reporting period was made available to staff. Heads of Department informed their teams to view the training video. The training session provided context around what constitutes modern slavery, the genesis of modern slavery legislation and the regulatory landscape, the modern slavery risks relevant to our business, the impact of modern slavery and RSI/Wilmar's human rights framework.

Grievances and approach to remediation

RSI uses the same Grievance Procedure and Whistleblowing Policy deployed by Wilmar to enable any stakeholder to raise a grievance.¹¹ All grievances logged under the Grievance Procedure are required to be dealt with in a timely manner. The details of the Grievance Procedure can be found on Wilmar's website.

¹¹ <https://www.wilmar-international.com/docs/default-source/default-document-library/sustainability/policies/wilmar-whistleblowing-policy.pdf> & https://www.wilmar-international.com/docs/default-source/default-document-library/sustainability/grievance/grievance-sop/grievance-procedure_final.pdf?sfvrsn=7670cea2_2

Like Wilmar, RSI:

- Requires suppliers to implement a corrective action and remediation plan if they are found to have caused or contributed to child labour, bonded and forced labour and restrictions of freedom of movement. Failure to do so may result in suspension.
- supports protection for environmental and human rights defenders and prohibits threats, harassment, intimidation, the use of violence, or retaliation against anyone who raises a concern, lodges a complaint or participates in an investigation or whistleblowing.

If RSI is found to have caused or contributed to modern slavery, RSI would take guidance from the UNGPs in providing remedy. RSI did not receive any reports via its Grievance Procedure raising red flags for modern slavery practices in 2025.

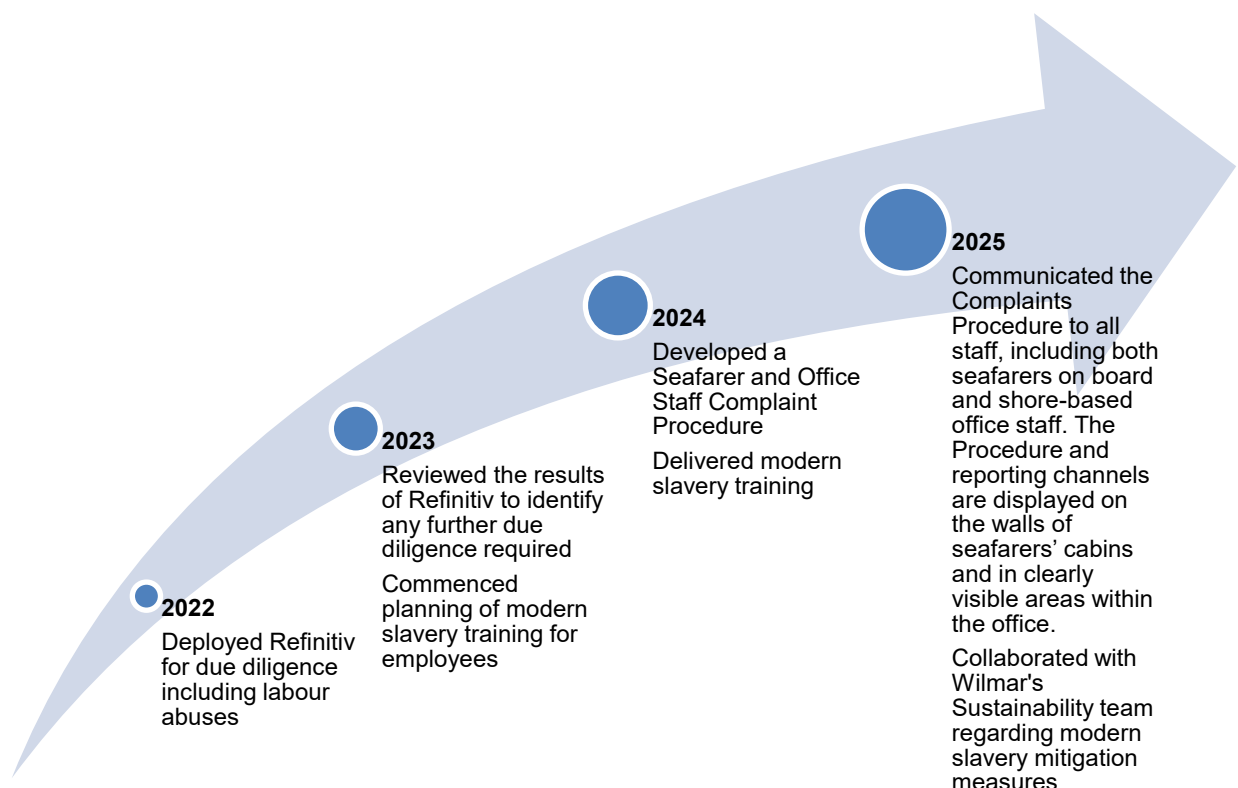
During the reporting period, RSI introduced its own Seafarer and Office Staff Complaint Procedure. The purpose of this procedure is to provide:

- a means for seafarers to report any alleged breach of the MLC 2006 while on board a vessel; and
- office staff and seafarers with the mechanism to file complaints.

The Onboard Complaint Handling Checklist sets out in the notes the steps to be followed in resolving complaints having regard to the MLC 2006 and the involvement of the MLC contact point. The checklist is explicit in noting that the complainant seafarer must not be victimised.

6 Assessing the effectiveness of our actions

Looking back on our modern slavery statements over the years, we have achieved incremental improvements to our approach to mitigating modern slavery risks by setting yearly goals and tracking them. Key highlights are shown below.



RSI is committed to continuing to mature our approach to assessing and addressing modern slavery risks in our operations and supply chains. During the next reporting period, we aim to develop training for third party manning agents to raise awareness of human rights risks, including modern slavery.

RSI's management will continue to seek year on year improvements to our approach to mitigating modern slavery in our operations and supply chains and provide periodic updates to the Board on the same.

7 Consultation and approval

As noted previously, RSI does not own or control any other entities. For this reason, we have not addressed the criteria regarding the description of consultation.

This statement has been approved by the Board of RSI on 9 June 2026 and is signed by Beh Hang Chwee in his role as a director on 9 June 2026.

Signed by:

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Director

Date: 9 June 2026