

Fred. Olsen Limited

MODERN SLAVERY STATEMENT

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 by Fred. Olsen Limited (the Company), the UK parent of a number of subsidiary undertakings (together the Group).

Our Commitment

The Company is committed to ensuring that we conduct our business in a professional and ethical manner that respects and adheres to the human rights of individuals, whether they are our employees or individuals in our supply chain. We will not tolerate slavery and human trafficking in our business or our supply chain. We are committed to acting responsibly in business relationships and ensuring that slavery and human trafficking does not occur anywhere in our business operations.

We expect all our suppliers to uphold the same standards and values that we do and have policies in place that demonstrate their commitment to conduct business in a responsible and ethical manner.

We will continue to enforce the Group's policies, processes and procedures in support of our commitment.

We are wholly supportive of the Modern Slavery Act 2015 and make the following statements to make regarding our stance:

- We will not tolerate the use of forced or child labour in any of our or the Group's our operations.
- We do not tolerate the physical punishment, abuse or involuntary servitude of any worker.
- Our attitude to modern slavery and human trafficking is zero tolerance and we expect all those in our supply chain to comply with our values.
- If a supplier is found to be demonstrating unacceptable practices they will be investigated and provided with guidance regarding immediate required improvements.
- If no improvement is implemented or they indicate an unwillingness to cease unacceptable practices they will be reported to the appropriate authorities and ultimately trading with this supplier would cease.

Our Business

The Company's registered office is located in London, United Kingdom.

We have invested extensively in renewable energy organisations and technology in the last decade including leading renewable energy consultancy Natural Power and wind lidar device supplier ZX Lidars.

Our interests also extend to Travel through Fred. Olsen Travel Ltd who are Worldwide Holiday Specialists and Cruise Experts. The portfolio of Fred. Olsen Ltd related companies also includes estate management, focussed through Forrest Estate, an 11,000-acre estate including commercial forestry, small hydro-electric generation as well as access and education in the world of country sports.

We support, and are committed to, the welfare of all of our workers in terms of pay which at least meets the National Living Wage, statutory leave entitlement, working hours, environment, health and safety, and wellbeing. Furthermore, we ensure all our staff have provided their National Insurance Number, or Working Visa if they are not British nationals, prior to their employment and perform the necessary checks to determine their eligibility to work in the UK. By checking our employees' NI numbers or Working Visa's we know they are legally eligible to work in the UK, and that their salary will be monitored by HMRC.

We do not expect, and will not tolerate, violations of basic human rights or UK employment practices by any individual, or within our supply chain. The number of people directly employed by the Group as at 31 December 2021, was 692. Our workers are engaged on a variety of full-time, part-time, and flexible working arrangements and are appropriately remunerated and incentivised.

Our supply chain is limited and is predominantly UK, EU and US based and we would therefore expect these entities to have applicable anti-slavery and human trafficking policies and procedures. The Company will not forge commercial relationships with any business knowingly involved with slavery or human trafficking.

Policies and Procedures

The Group has a responsibility to conduct its business in an ethical and transparent way. Accordingly, in addition to our Modern Slavery and Human Trafficking policy we adhere to a set of policies and procedures, including those covering conduct, whistleblowing, anti-harassment and bullying, health and safety, anti-bribery and corruption, compassionate leave, and disciplinary proceedings. These policies are reviewed and updated as appropriate in line with changes to best practice and/or legislation.

The Group has a procurement policy that supports procurement and supplier management. This is designed to ensure the Group works with appropriate suppliers and secures best value from them, manages risks, and ensures that relevant regulatory and legal obligations are met.

Compliance

The prevention, detection and reporting of modern slavery in any part of the Company's business or supply chains, whether in the UK or abroad, is the responsibility of all those working for the Company or under the Company's control. We require all employees to avoid any activity that might lead to a breach of any of our Group policies.

If an employee believes or suspects a breach of or conflict with any policy or procedure, they must notify their line or department manager. Employees are encouraged to raise concerns about any issue or suspicion of modern slavery in any part of the Group's business or supply chains as soon as possible. Should they be in any doubt whether a particular act, the treatment of workers or their working conditions in any organisation in the Group's supply chain constitutes any of the various forms of modern slavery, they must alert their line or department manager or the Head of HR, HR Director or a Director. A report may also be made to the government's Modern Slavery Helpline on 0800 0121 700.

The Company aims to encourage openness and will support anyone who raises genuine concerns in good faith under this policy, even if they turn out to be mistaken. The company is committed to ensuring no one suffers any detrimental treatment or victimisation as a result of reporting in good faith their suspicion that modern slavery is or may be taking place in any part of its business or in any of its supply chains.

The Company's zero tolerance approach to modern slavery must be communicated to all suppliers, contractors and other business partners when entering into new or renewed contracts with them.

Breach of the policy

Any employee who breaches this policy will face disciplinary action, up to and including summary dismissal for gross misconduct.

The Company may terminate its commercial relationship with suppliers, contractors and other business partners if they are found to have been involved in modern slavery.

The Company will undertake responsibility for implementing this Policy Statement and its objectives.

Staff Training

Specific Anti-Modern Slavery and Human Trafficking training has been delivered to all staff via our eLearning platform and will be redone every 18 months. New Joiners are also required to complete this module of eLearning and read key policies and procedures as part of our documented induction process.

Board Approval

This Policy Statement has been approved by the Board of Fred. Olsen Ltd who will review it annually.

Signed: 

Belinda Mindell Chief Financial Officer

Dated: 21/7/22