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", "we", "our"), on behalf of itself and its subsidiaries operating and established in the UK (together "the Group").

Our Commitment

Our business is committed to ensuring that all our activities with our customers, suppliers and employees are built upon a culture of professional and ethical behaviour.

We recognise that we have a responsibility to take a robust approach to tackling modern slavery and our organisation is committed to developing processes to ensure our supply chains are free from slavery and human trafficking.

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 polices, 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 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 health and well-being of all our staff and workers and ensure all wages at least meet the National Living Wage, and holiday entitlement is in line with statutory leave entitlement. 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 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 of 31 December 2022, was 745. 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 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. We have revised our Modern Day Slavery policy and linked policies and procedures to ensure our approach to modern day slavery continues to evolve and improve.

Since publishing our last modern slavery statement we have revised linked documents, such as our supplier code of conduct, ethical trading policy, anti-bribery and corruption policy, our whistleblowing policy and both our supplier and employee codes of conduct.

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.

We recognise the ongoing need to assess our business and gain more information on the potential for the risk of modern slavery. We are also aware that there are two key areas where modern slavery could, theoretically, occur namely in our supply chains and our own workforce.

Taking account of our current HR practices and policies, we consider that we have robust employment practices for recruitment and management of our own staff and workers. Accordingly, we believe the main risk of modern slavery is likely to arise in our supply chains rather than in our own workforce.

Having recognised the potential for modern slavery risks in our supply chains, we have commenced a review our procurement and supplier evaluation processes, with the intention of improving and enhancing all policies related to modern slavery and supply due diligence. We expect to roll out new processes and policies throughout 2023.

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, Chief Human Resources Officer. 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 because 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 new or renewed contracts with them.

Breach of the policy

Any employee who breaches our Modern Day Slavery 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

All staff are required to undertake modern slavery training via our eLearning platform. New Joiners are also required to complete this module of eLearning and read mandatory policies 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:

Nicholas Emery Chief Executive Officer

Dated: 30/5/2023