

Fred. Olsen Limited

MODERN SLAVERY STATEMENT

This statement is made pursuant to section 54 of the Modern Slavery Act 2015 by Fred. Olsen Limited ("Fred. Olsen", "we", "our"), on behalf of itself and its subsidiaries¹ operating and established in the UK (together "the Group").

Our Commitment

Fred. Olsen does not tolerate any form of slavery and human trafficking and is committed to improving its practices to drive out acts of modern day slavery and human trafficking in its business operations and supply chains.

We recognise the importance of conducting business in an ethical manner and therefore expect the same from parties with whom we do business. We are committed to mitigating the risk of modern slavery and 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 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

Fred. Olsen's registered office address is 2nd Floor, 36 Broadway, London, England, SW1H 0BH. The principal activities of our subsidiaries are diversified and include renewables and specialist wind lidar technology sold through ZX Lidars.

Our interests extend further to include travel services and products through Fred. Olsen Travel Ltd, a renowned holiday specialist and cruise expert. Fred. Olsen's portfolio of companies also extends to 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.

¹ Forrest Estate Limited, Zephir Limited, ZX Lidars Limited, Fred. Olsen Travel Limited, Fred. Olsen Logistics Limited, Trassey Shipping Limited

We support, and are committed to, the health and well-being of all staff and workers. We always ensure staff wages meet, or exceed, the National Living Wage, and holiday entitlement is in line with statutory minimum leave entitlement. Furthermore, we ensure all our staff provide 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 staff' 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.

The number of people directly employed by the Group as of 31 December 2023, was 841. All employees 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 does not forge commercial relationships with any business knowingly involved with slavery or human trafficking.

Policies and Procedures

In accordance with our Modern Day Slavery Policy appropriate contracts with third party suppliers and contractors include contract terms enforcing the obligations of third parties in accordance with the UK Modern Slavery Act and our commitment to ethical business dealings. Our Modern Day Slavery Policy requires an annual report to be reviewed at board level.

In addition to our Modern Day Slavery Policy we also maintain other relevant internal policies including:

- an Ethical Trading Policy, a Prevention of Criminal Facilitation of Tax Evasion Policy and an Anti-Bribery and Corruption Policy, each of which support our commitment to upholding high standards of professional and moral conduct and appropriate corporate governance in all aspects of our business;
- a Supplier Code of Conduct, detailing our approach towards outsourcing arrangements including the initial selection of, contracting with and monitoring of service providers; and
- a Whistleblowing Policy that sets out the procedures and procedures for the disclosure of information, the integrity and independence of the whistleblowing process, and appropriate protections for anyone wishing to disclose information.

We maintain an extensive library of HR practices and policies, and are confident that our employment and recruitment procedures robustly control risk, such that the main risk of modern day slavery is more likely to arise in our supply chains than our own workforce.

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 staff 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. Staff 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.

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.

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.

In 2024, we shall focus driving awareness of our modern day slavery policy and other related policies across the Group. We shall also introduce an email address for staff to use to report actual or suspected cases of non-compliance with our modern day slavery policy and other related policies.

GOALS & KPIs for 2024

Building on the progress made so far and signalling some of planned areas of focus in this Statement.

Policies and Procedures

Develop a group approach to modern day slavery, ethical trading, anti-bribery & corruption policies and procedures.

Training and Awareness

Improve and enhance training to key staff responsible for supplier selection and assurance.

Increase awareness of modern day slavery and related policies across the Group.

Empower key staff to make informed decisions on the risk of modern slavery at the early stage of contracts and contribute to mitigations to continuously reduce and monitor risks.

Compliance & Reporting

Set up a dedicated email address to make it easier for staff and suppliers to report non-compliance with our modern day slavery, ethical trading, anti-bribery & corruption policies and supplier code of conduct. This will support staff and suppliers in taking action to reduce the risk of non-compliance.

Key Performance Indicators

Staff training & awareness

Target of 95% completion rate for mandatory training modules for key staff

Supplier modern slavery statement compliance

Investigate 100% of all reported instances of non-compliance

Whistleblowing

Report and investigate 100% of whistleblowing cases made to Fred. Olsen.

Monitor and review the outcomes of whistleblowing cases reported by our partners.

BOARD APPROVAL

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

Signed: Belinda Mindell

Belinda Mindell Chief Financial Officer

Dated: 29 May 2024