



**ED&F
MAN**
EST. 1783



Modern Slavery Statement 2020-21

Agman Holdings Limited
3 London Bridge Street
London, SE1 9SG, United Kingdom
Tel: +44 (0)20 7089 8000

ED&F Man Modern Slavery Statement 2020-21

The ED&F Man Group welcomes the UK Modern Slavery Act and the responsibility it places on businesses to disclose publicly the steps they are taking to tackle forced labour and human trafficking.

Child labour, forced labour and other modern slavery issues exists in many value chains and fighting it, first and foremost, is a responsibility of governments. But the private sector has an important role to play. We have a zero-tolerance approach to modern slavery in our own operations and work with our partners towards eradication. We support the UN Convention on Human Rights, and we are committed to transparency in our supply chains and business operations.

This Statement sets out the steps taken by ED&F Man and our businesses during the year ending 30 September 2021 to prevent modern slavery and human trafficking in our business and supply chains. We have worked hard to ensure we have the most effective responses to the risk of modern slavery in place in our businesses.

This is the fifth ED&F Man Modern Slavery statement.

Our business

ED&F Man is one of the world's leading providers of agricultural commodities, logistics and financial services. We trade sugar, coffee, molasses, pulses and animal feed, and provide access to commodity and capital markets through our brokerage business.

We employ 6,300 people in 58 countries across Europe, the Americas, Asia, Africa and the Middle East and have an annual revenue of \$6.3 billion (year ended 30 September 2021)

Our supply chains are extensive and global; we serve over 15,000 customers from over 14,000 suppliers, these being producers, exporters, intermediaries, or other traders. Details on our international locations can be found on our website.

Social responsibility

We are committed to being a responsible member of the communities in which we work and to engage in dialogue with our various stakeholders.

We respect the United Nations' Universal Declaration of Human Rights and International Labour Standards. This means that we strive to ensure that all our employees experience a healthy and safe workplace. We do not discriminate in our employment practices, do not use child or forced labour, and we respect the rights of all our employees.

Where we operate around the world, we actively work to protect the environment by participating in a wide variety of sustainability programmes. We also respect natural resources and strive to reduce the use of energy, water, waste created and our carbon footprint.

We comply with the law and have a policy of zero tolerance towards corrupt practices. As well as our own commitments, we also expect direct suppliers to comply with our Standards of Business Conduct.

Organisational structure

The Group is controlled and managed by the Board of Directors of ED&F Man Holdings Ltd which is located in the Group's London office. The Board delegates authority to the Group's individual trading

divisions to formulate and implement business strategy and manage commercial operations on the basis that the divisions are obligated to embed in their operations the Board established policies, procedures, culture and values.

The Report covers our UK entities and all our global component businesses and wholly- owned subsidiaries:

ED&F Man Holdings Ltd	ED&F Man Fish Oils Ltd
Volcafe SA	ED&F Man Liquid Products UK Ltd
ED&F Man Liquid Products Nederland BV	ED&F Man Sugar Ltd
ED&F Man Capital Markets Ltd	Bauche SA Ltd

Relevant documents mentioned in this declaration can be found on the CSR section on our website. The Group's Board has approved this statement and it is signed by Chris Mahoney, Chairman.

OUR POLICIES

Corporate Social Responsibility

As a private company in business for over 200 years, ED&F Man aims to source and trade commodities ethically, to create a good and fair workplace for our people, and to respect and protect the environment and the communities in which we work.

We have a set of policies that underpin our CSR programme and help us provide customers with safe products and limit negative impact of our operations on the environment. The CSR policies applies to all our businesses. They are available to read on our website, at <https://edfman.com/csr/#csr-policies>

Underpinning our CSR programme are our culture and our values, the fundamental beliefs that determine our actions and guide our behaviour, influencing the way we communicate and collaborate, and defining the way we engage with our clients, partners and communities. Our values are respect, integrity, meritocracy, client focus and entrepreneurship.

During the period our CSR Steering Committee provided strategic direction and leadership of the CSR Policy and Programme and assisted the Board in fulfilling its CSR oversight responsibilities. The Committee was accountable for:

- Monitoring the effectiveness of the ED&F Man CSR Policy and Programme.
- Reviewing CSR objectives and monitoring progress towards targets
- Reviewing CSR communications, including the annual CSR report
- Reviewing emerging CSR trends and issues and recommending actions to take.
- Review industry best practice and adopting where necessary.

In March 2022, the ED&F Man Group announced the successful completion of its legacy debt restructuring and the associated refinancing of its core commodities business, ED&F Man Commodities. As a result, the consistently profitable commodities trading businesses are ring-fenced from legacy debt and free to raise liquidity to manage the high commodity price environment. For the new Commodities group, Volcafe Managing Director Trishul Mandana became director with oversight of CSR and Meredith Smith was announced as Head of Sustainability, retaining her role as lead for sustainability for the molasses and liquid products business and working with Liesbeth Kamphuis and Daniel Polak, leads for coffee and sugar respectively.

Standards of Business Conduct

The Standards of Business Conduct apply to ED&F Man and our associated businesses around the world, including any agents or others representing the company. Our reputation and profitability ultimately depend on the actions of our directors, managers, officers, employees and representatives all over the world. As well as setting out rules that govern our actions, the Standards of Business Conduct expresses our values and represents a framework for decision-making. The principles that govern our actions are:

- We will obey the law.
- We will act in good faith.

- We will consider the impact our decisions have on our stakeholders.
- We will communicate openly with stakeholders.
- We will act with integrity

Each employee is personally responsible for complying with these standards and is therefore trained in this document as part of their onboarding, and at regular intervals thereafter. Any employee in doubt of what constitutes acceptable practice or behaviour should refer the matter to their direct supervisor or any senior manager.

Supplier Code of Conduct

ED&F Man works hard to maintain high standards of business conduct. Our values and our Standards of Business Conduct ensures that we comply with the law, but it also demonstrates our core values, our commitment to act in good faith and to hold ourselves accountable. We are a global business, so we understand that local customs, conditions and business practices may vary - but we must uphold our core values and ethical principles wherever we operate. Our own customers demand this too. We therefore only work with suppliers who share our commitment to protecting basic human rights and who understand their social and environmental responsibilities.

To uphold our core values and ethical principles wherever we operate, also up the supply chain from where we source, we require our suppliers to sign our Supplier Code of Conduct document, thereby acknowledging their commitment to comply with the law, and share our core values and ethical principles.

Human rights

Our group-wide CSR policy supports the UN's Universal Declaration of Human Rights. As a Group we commit that:

- All employees are employed of their own free will.
- Local communities can express their concerns to the company.
- We do not tolerate or condone human-rights abuses.
- We do not tolerate or condone corporal punishment or physical oppression.
- When we rely on security staff, we have appropriate standards of conduct and controls in place for them.
- We allow freedom of association - a person's right to join or leave a group - and collective bargaining - a group of employees' right to negotiate wages and employment terms.

Labour standards

We support the principles of the International Labour Organisation's (ILO's) Declaration of Philadelphia that labour is not a commodity. As a Group we commit to:

Comply with the national labour laws of all countries in which we operate.

Pay at least local minimum wages.

Provide clear terms of employment.

Ensure working hours are reasonable and comply with national working-time regulations.

Develop employees' skills through training.

Ensure there is an effective grievance procedure available to employees.

Child labour

We respect the ILO convention on child labour and children's right to an education. We also support the ending of harmful child labour. The following applies to all our companies.

People aged below 18 are employed only in compliance with local law, UN guidelines and ILO conventions where they may only perform "light work", must be properly supervised, and their work must not interfere with their physical health or moral development

We will not employ children under the age of 15.

We are confident there is no slavery or human trafficking in our directly managed organisation. However, as an agricultural commodities company that works extensively with partners, suppliers and customers across the world, parts of our supply network may be at risk of slavery, trafficking, child or forced labour. We work closely with suppliers to uphold proper practices in our supply chains. We require our suppliers to comply with our standards and to share our commitment to ethical business conduct - including signing and adhering to our Supplier Code of Conduct, which is available to read on our website.

SUPPLY CHAINS, DUE DILIGENCE PROCESSES, RISK ASSESSMENT AND MANAGEMENT

We continued the work we do to ensure responsible trading, including work to prevent modern slavery and human trafficking, in our business and supply chains.

ED&F Man trades in various commodities. For most, we occupy a place in the middle of supply chains from sourcing to supply, in direct relationships with producers from whom we source and then we sell on to manufacturers, roasters and wholesalers, rather than direct to consumers.

COFFEE

In sourcing coffee around the world, Volcafe's businesses have direct relationships with suppliers and producers (farmers) from whom they buy green coffee.

Volcafe Sustainability Strategy

In 2021, Volcafe launched its new sustainability strategy as a basis for tackling the interrelated challenges of creating a thriving, sustainable coffee business for all. The strategy's three pillars focus on securing a living income for farmers (Sustainable Profitability), combatting climate change (Regenerative Practices), and supporting thriving communities (Responsible Citizenship). Working with farmers, staff, partners and customers, Volcafe will intensify its contribution to achieving global sustainability goals.

The Volcafe Way - our farmer support programme

Volcafe operates The Volcafe Way program, a global approach to sustainably sourcing high-quality coffee active in Africa, Asia and Latin America, the world's main coffee-producing countries and exporting markets. About 43,000 coffee families are part of the programme. The Volcafe Way draws on the expertise of our field teams, pooling their collective knowledge and experience and providing technical assistance to farmers through its farmer-support network, which aims to help them to improve - and to continually improve - their coffee quality, farm productivity and yields.

Our Volcafe Way Entrepreneur Agreement (Producer Agreement) requires that all participants in our coffee supply chains must agree to thirteen requirements and standards. We provide training on these, with our Field Team. There are sections in the Agreement that are particularly relevant to issues around prohibiting slavery and trafficking - number 6 on the fair treatment of workers, and number 7 on occupational health and safety. All Volcafe Way suppliers sign up to these.

To ensure compliance, all Volcafe Way suppliers receive a yearly visit to their farms, and we evaluate them based on the Volcafe Way Checklist, looking at compliance against 41 indicators of social, environmental and agro-economic standards. Whenever we observe non-compliance, we make a risk assessment and then work with the farmer to produce an action plan and timeframe to address the issue.

Volcafe Way is our internal programme, but it is open to external verification if requested from our clients. This is to ensure transparency on the methodology and strengthen customer trust. We reserve the right to have third-party auditors check our suppliers' standards.

Many of our coffee value chains are also certified under international standards (i.e. 4C, Fairtrade, Rainforest Alliance/Utz, Nespresso AAA, Starbucks C.A.F.E. Practices and others) that have similar control points on child labour, forced labour and modern slavery. These value chains are audited by independent certification bodies.

MOLASSES AND SUGAR

Driving change through Bonsucro

ED&F Man was a founding member of Bonsucro, formerly known as the Better Sugarcane Initiative and now the leading global sustainability platform and standard for sugarcane, with the purpose to collectively

accelerate the sustainable production and uses of sugarcane. ED&F Man actively supports improvements in the cane sugar and cane molasses supply chains with respect to human rights, labour conditions, economic resilience, and environmental stewardship.

ED&F Man's Head of Sustainability, Meredith Smith recently served a three-year term as the Chair of Bonsucro's Members Council and as a Director of the Board where she steered the creation of Bonsucro's ambitious five-year strategy.

ED&F Man has been part of various Bonsucro committees and initiatives to improve sustainability in sugarcane production and trade:

- The Bonsucro Smallholder Advisory Committee which developed the first standard to address specific issues of the most vulnerable participants in the sugarcane supply chain.
- The Buyer Accelerator Group which seeks to accelerate the pace and impact of improvement in sustainable sugarcane production and supply.
- The committee to update Bonsucro's Chain of Custody Standard
- The committee to update Bonsucro's Code of Conduct and Grievance Process
- The Steering Committee to update Bonsucro's 5-year strategy
- The Finance and Risk Committee of the Bonsucro Board of Directors
- The Human Resources and Remuneration Committee of the Bonsucro Board of Directors

Many of our Molasses Products and Sugar suppliers and partners are certified under international standards (i.e. Bonsucro, ISCC, Proterra, Fair Trade and others) that have control points on social issues such as child labour, forced labour and modern slavery. These value chains are audited by independent certification bodies.

In the financial year 2020/21 Sugar traded 2500 metric tonnes of raw Bonsucro-certified sugar and 13,435 metric tonnes of white refined, an increase from zero for both, from the previous financial year.

MAS Program Update

Our MAS Program adds an impact component to our sustainable sourcing of molasses, selecting and investing in projects in sugarcane communities. An Advisory Committee targets funding for priority projects. New impact projects funded by the MAS program included literacy support for children, and community-based training to reduce violence towards girls and women in sugar communities in the Dominican Republic; and biodiversity studies in six regions in El Salvador with the goal to restore watersheds and execute reforestation activities. Our clean water project for communities in Nicaragua was extended to two additional communities.

The MAS program was shortlisted for the 2022 World Sustainability Awards in two categories.

Fairtrade

The Sugar division continues to partner with and support the work of Fairtrade International who provide an essential safety net for producers by setting minimum prices for commodities, including sugar. As part of their holistic approach to sustainable production Fairtrade International is committed to fighting the root cause of forced labour and human trafficking in the supply chain. Since 2018, the Sugar division has contributed premiums in excess of \$1,900,000 to its Fairtrade supply partners through the sale of Fairtrade-certified sugars to its global clients. The Fairtrade premium is a monetary contribution over and above the price of sugar which allows the producer to invest in community projects of their choice. The Sugar division team also work directly with our supply partners who are seeking to become Fairtrade certified by providing a route to market for their certified sugars. These partnerships and contributions will support the continuing push towards a more equitable supply chain.

CSR risk tool

This tool is based on our supplier evaluation program and country risks on CSR related topics. The tool is developed by our sugar business and allows traders to see standards per mill and take these into commercial

considerations. In the same way the supplier approval activities ensure the mills we are working with are responsible partners through questionnaires and, in some cases, interviews, follow up visits and audits.

Our capital markets business is not a supply chain business.

KEY PERFORMANCE INDICATORS

Certifications

Coffee - Volcafe develops and operates certified and verified supply chains across all our origins. We have a wide range of certifications including 4C, Rainforest Alliance / UTZ, Nespresso AAA, Cafe Practices, Fair Trade, Organic and a range of customer codes of conduct.

Molasses and sugar products - We retained our multi- site Bonsucro certifications for both our Sugar and molasses businesses for adherence to sustainable practices. The certification recognises our commitment to source cane sugar and cane molasses from certified suppliers that demonstrate sustainable farming and production practices. Independent certification bodies audited our activities, processes and documents for compliance to this standard, resulting in Bonsucro certification of our London, Liverpool, Singapore, Miami, Madrid, Amsterdam, New Orleans and Mexico trading offices, and our operational asset in the Czech Republic (Man Ingredients) and the liquid storage terminals in Grangemouth, Hull and Liverpool part of ED&F Man Liquid Products UK Limited.

In addition, several molasses entities are certified under ISCC (International Sustainability & Carbon Certification) for molasses sales towards renewable energy under the European Renewable Energy Directive.

Sugar - ED&F Man Sugar Limited and Man Ingredients are certified under Fairtrade and Bonsucro and certified sugars are sourced from producers in South America, Central America, southern Africa, and India and sold onto clients in North America, Europe and the Caribbean. Efforts are underway to increase the influence of the certification through more producers being certified and more clients requiring certified sugars, as a central part of their sustainable sourcing strategies.

Fish Oil - This business is certified under the International Fish Oil and Fish Meal Organisation's responsible sourcing scheme MarinTrust.

CDP - Annually the ED&F Man Group reports its global energy use and carbon emissions (per commodity, per country) in the Carbon Disclosure Project.

ED&F Man is a supplier (B) member of Sedex, the Supplier Ethical Data Exchange, a not-for-profit organisation that allows businesses share information and promotes ethical and responsible business practices in supply chains.

TRAINING AND COMMUNICATION

Training our employees

ED&F Man operates a global e-learning platform providing a range of e-learning to all global employees. Training is scheduled on a range of subjects including health & safety, cyber security, ethics, bribery and corruption and data security. Training on our Standards of Business Conduct is provided during induction and then at regular intervals thereafter.

Listening to our stakeholders

We have two main points of contact for external and internal issues:

legal.csr@edfman.com : bribery & corruption, gifts & entertainment, money laundering.
mrlo.csr@edfman.com ; money laundering, central investigating officer.

We also have a contact email for any corporate social responsibility issue csr@edfman.com.

We take all reports of possible wrongdoing seriously and we encourage anyone with concerns regarding ethics, compliance or other serious matters to raise them with their manager or by emailing above references.

Where necessary, messages received on this address will be handled in accordance with our Whistleblowing Policy which is available to read on our website.