

Fred. Olsen Limited

Ethical Trading Policy

OVERVIEW

We are committed to ensuring a high standard of ethical and environmental practices, including the provision of safe working conditions and the protection of workers' rights across all our businesses and throughout our supply chains.

We endeavour to understand and mitigate the human rights impacts of our operations and supply chains (in particular the rights of the most vulnerable workers) and conduct our business in accordance with the provisions of this Ethical Trading Policy. We also expect our Suppliers to adhere to our policy requirements and to demonstrate a similar commitment to an ongoing programme of ensuring and, where necessary, improving ethical and environmental practices.

For the purposes of this policy, Supplier includes direct suppliers of goods and services, contractors, labour providers, licensees, sub-licensees and their associated sub-contracted manufacturers, suppliers or labour providers throughout the supply chain.

This policy follows the principles of the Ethical Trading Initiative Base Code¹, and reflects all eight 'core conventions' of the International Labour Organisation (ILO).

SCOPE OF THE POLICY

This policy applies to all areas of our business and operations, and to all Suppliers providing goods and services (including labour services) to us. We require all of our Suppliers to observe the requirements of this policy, as well as procure compliance with its requirements from their Suppliers throughout the supply chain.

All parties to whom this policy applies are required to comply, at a minimum, with applicable national and international laws. Where the requirements of this policy afford greater protection than national law, the terms of this policy will prevail.

OUR COMMITMENTS

Workers

We are committed to ensuring that our employment practices and the enforcement of corporate regulations ensure the protection of the rights of all those who work for us. In many areas we aim

¹ The Ethical Trading Initiative (ETI) is an alliance of companies, NGOs and trade union organisations working to promote and improve the implementation of corporate codes of practice that cover supply chain working conditions. The ETI Base Code reflects the most relevant international standards with respect to labour practices.

to operate above the minimum standards required by law to ensure our workers are safe, rewarded and valued.

Customers

We are committed to demonstrating our ethical and social responsibility credentials to enable customers to make informed choices about whose services they purchase.

Transparency

We will strive to be open and honest when we work with others and ensure reporting is fair and transparent.

Suppliers

We will make reasonable enquiries into the ethical standards adopted by our suppliers and, where possible, encourage them to adopt standards that are contained in the Ethical Trading Initiative Base Code.

POLICY REQUIREMENTS

We will not engage in business with Suppliers unless and until they meet the Policy Requirements below.

We will work with Suppliers to resolve ethical trading issues. If a Supplier is unable or unwilling to address critical issues associated with any breach of this policy within the required timescales, we reserve the right to terminate the relationship in accordance with our contractual rights.

The Policy Requirements are as follows:

A. EMPLOYMENT OF APPROPRIATE WORKERS & GENERAL PRACTICES

1. Supplier shall ensure no forced, bonded or involuntary labour is used

- No workers are forced or made to work involuntarily.
- Workers are free to leave after reasonable notice.
- Workers are not required to pay deposits or hand over identity documents.

2. Suppliers must not use child labour

- No child or under age labour is used or recruited.
- All workers must have reached the age of 16 or have reached the minimum legal working age under national law, whichever age is the higher.

3. Suppliers must pay minimum remuneration and apply reasonable working hours

- Worker pay rates are no lower than the national legal minimum standards.
- Working hours comply with national laws and collective agreements.
- Workers are not forced to work more than 48 hours per week.

- Workers are given written terms and conditions of employment that detail the employment relationship between and the respective obligations of the employee and employer, rates of pay, working hours, grievance and disciplinary procedures, holiday entitlement, absence and sick pay rules and notice periods for termination of employment.
- No deductions are made from wages as a disciplinary measure and pay slips detailing lawful deductions are provided for each pay period.

B. WORKER SAFETY & WELL-BEING

4. Suppliers ensure safe and hygienic working conditions

- A safe and hygienic working environment shall be provided, taking account of the prevailing knowledge of the industry and of any specific hazards.
- Adequate measures are taken to prevent accidents and minimize potential hazards.
- Workers receive regular health and safety training.
- Workers have unrestricted access to toilet facilities and drinking water.
- Where provided, accommodation shall be clean, safe and meet the basic needs of the workers.
- Workers must not be employed in potentially hazardous conditions without regular adequate safety training or supervision.
- Training must include emergency evacuation procedures and, for appropriate designated personnel, first aid.

5. No discrimination is practised

- There is no discrimination in hiring, compensation, access to training, promotion, termination or retirement based on race, national origin, religion, age disability, gender, marital status, sexual orientation, union membership or political affiliation.

6. No harassment, threats, abuse or intimidation shall be practised

- Physical, verbal and sexual threats, abuse, harassment or intimidation is expressly prohibited and grounds for summary dismissal, if proved.

7. Regular employment is provided

- As far as possible work shall be performed on the basis of an employment relationship in line with recognised employment laws and practices.
- Working practices or methods shall not avoid obligations to employees under national or social security laws.

8. Entitlement to work

- Only workers with a legal right to work in the country are employed.
- For both workers and agency staff, original documents are returned to workers after the right to work has been verified.

C. MONEY LAUNDERING

Money laundering is a form of corruption whereby the true origin and ownership of the proceeds of crime are changed so that the proceeds appear legitimate. The UK anti-money laundering (AML) regime is designed to stop criminals from generating income through illegal actions.

Any customer or business activity outside the normal or expected activity should be considered unusual and must be reported. Unusual activity or transactions outside the norm should be considered as a potential indicator of suspicious activity.

If you suspect or know that money laundering has or may be committed, you should complete a Suspicious Activity Report form and send it to your line manager and/or Belinda Mindell, the Group CFO (belinda.mindell@fredolsen.co.uk).

NON-COMPLIANCE WITH THE POLICY

By entering into a contract with us, Suppliers hereby agree to and accept the terms of this policy. In the event that we consider that a Supplier does not comply with this policy, the Supplier must take all such appropriate remedial actions as requested by us to address any areas of concern.

Without prejudice to the provisions of this policy or the terms of any contract between Supplier and us, we shall be entitled in our sole and absolute discretion to terminate all contracts with a Supplier with immediate effect and without liability if the Supplier:

1. is not fully compliant with the policy requirements at any time; or
2. fails to notify us of a breach of this policy as soon as reasonably practicable; or
3. in our reasonable opinion has failed to demonstrate to our satisfaction sufficient openness and transparency to allow a robust verification of their working practices; or
4. in our reasonable opinion has failed to demonstrate to our satisfaction a genuine willingness to work towards meeting all of the provisions of this policy within a reasonable time; or
5. in our reasonable opinion has failed to demonstrate to our satisfaction the provision of sufficient remedy for a breach of the policy.

This statement represents my commitment on behalf of the company.

Signed: Belinda Mindell

Belinda Mindell - Chief Financial Officer

Dated: 13.8.2025

DOCUMENT CONTROL SHEET		
Classification		Public
Author and Owner		Data Protection & Compliance Officer
Version		V4
Related Documents		Supplier Code of Conduct Anti-Bribery & Corruption Policy
Review Date		13 August 2026
Approved by and Date		Chief Financial Officer Date 13 August 2025
VERSION	PUBLICATION DATE	COMMENTS/CHANGE
4		V2 Review and update V3 inclusion on money laundering section V4 Review and update