

Modern slavery policy statement

for financial year 2017/18



This policy statement is made pursuant to s.54 of the UK Modern Slavery Act 2015 and sets out the steps that The Vitol Group ("Vitol") has taken and is continuing to take to implement measures to ensure that modern slavery or human trafficking is not taking place within its business and that its employees are aware of the risks, however small, in the wider supply chain.

Certain entities within Vitol are subject to the UK anti-slavery Act. Vitol has a zero tolerance approach to non-ethical practices and it is committed to acting professionally, fairly and with integrity in all its business dealings and to combat modern slavery, human trafficking and forced labour.

Vitol has implemented policies, systems and controls to safeguard against any form of modern slavery that could be taking place within the business or the supply chain.

Vitol's Business

Vitol is an energy and commodities business which sits at the heart of the world's energy flows. Every day it uses its expertise and logistical networks to distribute energy around the world, efficiently and responsibly. For over 50 years Vitol has served the world's energy markets; trading over six million barrels of crude oil and products a day and delivering energy products to countries worldwide.

The group's activities are varied and include trading, blending, refining, transporting and warehousing. Vitol's customers include national oil companies, multinationals, leading industrial and chemical companies as well as the world's largest airlines.

Vitol employs over 60 nationalities located in over 40 offices worldwide. It has regional hubs in Bahrain, Geneva, Houston, London, Moscow, Rotterdam and Singapore and is invested in energy infrastructure across six continents.

Our policies

Vitol operates a number of additional policies and procedures to support this policy statement and ensure that it is conducting business in an ethical and transparent manner. These include:

1. Recruitment process. Vitol is dedicated to maintaining a fair and ethical workplace for all employees. It operates a robust recruitment policy that includes equal opportunity, valuing diversity and conducting eligibility checks that ensure that all employees are safeguarded against human trafficking or individuals being forced to work against their will.

2. Code of business conduct. The code explains the manner in which Vitol behaves as an organisation and how it expects its employees and suppliers to act.
3. Whistleblowing. Vitol encourages the reporting of concerns and the protection of whistleblowers to ensure that employees can raise concerns about how colleagues are being treated, or practices within the business or supply chain, without fear of reprisals.

Our Counterparties

The Vitol Group conducts due diligence on all new suppliers and customers before entering into any transactions. It also reviews all existing counterparties on an ongoing basis on a risk based approach. This due diligence includes an online search to ensure, amongst other things, that they have never been convicted of offences relating to modern slavery.

In addition to the above, the Vitol Group has policies, systems and controls that deal with Anti-Bribery and Corruption and Know Your Customer. Vitol will not knowingly support or deal with any business involved in slavery or human trafficking. The ultimate sanction for the continual failure to comply with Vitol's expected standards will be for Vitol to cease to trade with that counterparty (to the extent as permitted under contract or by law).

All policies are regularly reviewed by Vitol's management to ensure they continue to be suitable and remain relevant to the group's activities.

Training

Vitol regularly conducts training of its employees so that they understand what to do if they suspect any breach of its policies or Code of Conduct.

Approval for this statement

This statement has been approved by the board of directors of Vitol Netherlands Cooperatief U.A. and each of its UK subsidiaries, in compliance with the UK Modern Slavery Act.



Guy Richard Skern
Proxyholder