

# Modern Slavery Statement 2022

## Reference: Vitol

Date: updated June 2023



This Modern Slavery Statement is made pursuant to s.54 of the UK Modern Slavery Act 2015 and sets out the steps that The Vitol Group<sup>1</sup> (“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 Modern Slavery Act 2015. 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 combatting modern slavery, human trafficking and forced labour.

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

## **Vitol's Business**

**Vitol is a global energy business. Its primary function is the distribution of energy and energy-related solutions. We source from producers, refiners, generators and intermediaries and deliver to refineries, utilities, airlines and retail distribution networks as well as wholesalers and other traders.**

Our business involves complex logistical processes to distribute energy safely and efficiently. We manage the physical risk associated with moving energy and understand the associated infrastructure, which we also invest in.

## **Our policies**

Vitol has developed and implemented a number of policies and procedures to ensure that it is conducting business in an ethical and transparent manner. These include:

1. **Recruitment policy.** 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 being forced to work against their will.
2. **Environmental and Social (E&S) framework.** Vitol's E&S framework covers the activities of all employees, (sub)contractors and other stakeholders working for Vitol. The framework sets out our beliefs and requirements as well as our approach to Environmental and Social Governance (ESG). It details the standards that we are working towards and the requirement to monitor performance with those commitments. This also includes a prohibition of forced, trafficked or child labour and no tolerance of any physical or verbal abuse or workplace harassment. We commit to respecting international human rights and labour standards that relate to people's rights to be free from modern slavery. In the ESG Report, published annually, we explain what we have undertaken to meet our commitments and how we continuously improve our processes in line with these commitments.

---

<sup>1</sup> The term “The Vitol Group” is used to refer to Vitol Netherlands Coöperatief and its direct and indirect subsidiaries and affiliates, each of which is a separate and distinct legal entity.

3. Code of conduct. The code details how Vitol behaves as an organisation and how it expects its employees and suppliers to act.
4. Know your Customer Policy. As with all business activity, Vitol's business relationships are subject to the compliance programme and are covered by the Know Your Customer (KYC) policy. The KYC policy ensures Vitol's counterparties, trading and non-trading, have been vetted before we enter into a contractual relationship. This also includes an assessment of potential and actual human rights issues, also covering modern slavery risks.

## **Due diligence**

We expect all companies in which Vitol has a shareholding to follow the E&S framework or similar standards, though we recognise that our influence will be commensurate with our shareholding, as well as other factors. We also encourage business partners and stakeholders to act in accordance with the E&S framework or a similar standard. At a site or investment level, more detailed, specific management systems are in place to cover daily operations and manage risks.

We apply a tailored and risk-based due diligence process, as we have activities in over 100 countries. The aim is to improve gradually how we systematically and rigorously identify, prevent, mitigate, track, and remediate potential or actual impacts in our own operations and our business relationships.

Vitol conducts due diligence on all new suppliers and customers before entering into any transactions. It also reviews all existing counterparties on an ongoing basis using a risk-based approach. This due diligence includes the use of a third party specialised in due diligence checks as well as online searches to ensure, amongst other things, that they have never been convicted of offences including those relating to modern slavery.

Under the human rights review programme, which is part of our audit programme, we assess the companies in which we are invested against our human rights commitments in the E&S framework. This includes risk identification and the maturity level of the governance structures to prevent and address potential human rights impacts, including modern slavery risks. In addition to the above, Vitol 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 is for Vitol to cease to trade with that counterparty.

Vitol has in place an Integrity Hotline which enables every employee to raise any concerns they may have about actions or behaviours relating to Vitol and its employees. Employees may also raise concerns about how colleagues are being treated, or practices within the business or business relationships, without fear of reprisals. It is managed by an independent third party and is completely confidential.

All policies are regularly reviewed by Vitol's compliance team, the ESG department and management to ensure they continue to be suitable and remain relevant to Vitol's activities.

**Training**

Vitol regularly trains 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 Services Limited, Vitol Broking Limited and Vitol Aviation UK Ltd, in compliance with the UK Modern Slavery Act 2015.

**Jonathan Marsh**



**Director**  
**Vitol Services Limited**  
**Vitol Broking Limited**

**Rodney Heal**



**Director**  
**Vitol Aviation UK Ltd**

**09 June 2023**