

SAMSUNG C&T UK LIMITED

MODERN SLAVERY ACT TRANSPARENCY STATEMENT

All forms of modern slavery and human trafficking are abhorrent and at Samsung C&T UK Limited we take our role in contributing to their elimination anywhere in our business and supply chain with true seriousness.

We are committed to ensuring that the way we conduct our business and deal with our contracting parties reflects our values and our belief that everyone should be treated with dignity and respect. We work to ensure that the way we run our business prevents and deters any form of modern slavery and human trafficking from occurring in our business and supply chain.

Our organisational structure and our business

We are a London-based trading company and a subsidiary of our ultimate parent, Samsung C&T Corporation, Korea. Our company was founded in 1973 and is engaged in the trading of general merchandise and metals.

The way we work

Underpinning everything that we do is the Samsung C&T Corporation Code of Ethics. This includes a fundamental commitment to the pursuit of co-prosperity, where employees, clients, partners, shareholders, communities, country and humanity can prosper together. The Code also enshrines our belief in ethical conduct and ensuring corporate behaviours do not benefit or harm any person unfairly.

Our staff

Our staff are an integral part of the success of our organisation. We are dedicated to maintaining a fair and ethical workplace for all of our staff. We prohibit the use of all forms of forced labour and any form of human trafficking. Given the relatively small size of our workforce and the office-based, professional activities of our London team, we have a low risk in these areas so far as our team is concerned.

We ensure that our recruitment procedures and practices, as well as our remuneration of staff, complies with the relevant local laws, regulations and standards.

Our supply chains

Our business is primarily involved in two areas: trading and financing of metals, and separately providing back-office services for wholesalers in the fashion industry.

In relation to metals business, we are engaged in trading with copper and precious metals from mines including but not limited to Spain, Mexico and Bolivia. These are environments where different legal working practices cannot be allowed to undermine anti-slavery principles.

Separately we contract with companies in the fashion industry, acting as an intermediary to fulfil orders placed by customers. Our contracting parties work with manufacturers to produce the goods and we provide for procurement, logistics, invoicing and debtors collection services.

In both parts of our business, we recognise the risks which our work in some of these industries and geographies can create. As part of managing this, we see the importance of building relationships with our contracting parties as part of ensuring the maintenance of standards and an ethos, which reflects our own.

Due diligence

We expect all our contracting parties to uphold the same high standards as we do, by ensuring all employees and workers are treated with dignity and respect in a fair and ethical environment. We have model contractual wording requiring these standards to be observed.

We work to identify, assess, and monitor any potential areas of risk in relation to our business and supply chains. This includes considering the length of the relationship, the nature of what is being supplied and the location from where it is being supplied.

In relation to our trading of metals which can be an area of risk, we support the aims of the Responsible Minerals Initiative, but we are not involved in procuring the metals to which that initiative relates. Our contracting parties are responsible for auditing the working conditions and standards of those involved in the production process, as part of ensuring labour rights are respected.

As to our work with contracting parties in the fashion industry, each of the contracting parties we work with is responsible for auditing and assessing the manufacturing processes involved in producing goods to ensure adherence to the requisite standards. We have also become more involved in raising awareness of the issue of modern slavery with our contracting parties in the fashion industry. This is all part of ensuring that the issue remains high on the agenda whenever we are working with our partners in this area.

Assessing and managing risk

Our business team is tasked with ensuring that contracting parties adhere to the standards required. This forms an essential part of our engagement with contracting parties. In addition, we require that all suppliers enter into standard contractual terms which require their compliance with all laws, including in their engagement and treatment of their own workforce.

As part of the risk management, we perform regular monitoring and site visits of contracting parties. This plays a critical role in assessing the suitability of supply chain manufacturers including in relation to their use of labour and their production environments.

To supplement our approach, during 2018 we implemented new clauses into our standard contractual terms with contracting parties which expressly requires compliance with the Modern Slavery Act. This is something which will form a key part of all new contractual relationships and partnerships.

Training

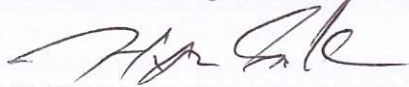
It is important to us that our employees are aware of the issues surrounding modern slavery and support our values. Our business team is trained in the requirements of the Modern Slavery Act to reinforce our policy and the steps to be taken in the event of any concerns.

Since our last Statement we have now rolled out training for all employees of the business about modern slavery, the importance of it and how to identify potential issues, particularly for those involved in the procurement process.

Looking ahead

Over the next 12 months we intend to build on the work already done in training staff by providing a specific point of contact for concerns which may arise. We will also continue our ad hoc reviews and audits with our contracting parties to ensure adherence to the standards which we expect.

This statement is given on behalf of Samsung C&T UK Limited for the financial year ending 31 December 2018. It sets out the steps taken during the financial year to prevent modern slavery and human trafficking in our business and supply chains.



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Director

Signed on behalf of Samsung C&T UK Limited