
Slavery & Human Trafficking Statement 2019/20

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

We are committed to improving our practices to combat slavery and human trafficking.

This statement is published on behalf of Braemar Shipping Services plc and its subsidiary companies (together "Braemar") pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ended 29 February 2020. While this statement is usually required to be published within six months following the end of our financial year, in accordance with the Government guidance on Modern Slavery reporting during the coronavirus pandemic (published on 20 April 2020) we have delayed publishing this statement due to the unique challenges presented by the coronavirus pandemic and reduced staff capacity within Braemar during this time.

ABOUT BRAEMAR

Braemar is a leading international provider of shipbroking, financial advisory, logistics and engineering services principally to the shipping and energy industries.

We offer a unique combination of skills and advice to support our global client base, through our four operating divisions: Shipbroking, Financial, Logistics and Engineering.

We provide a range of highly skilled services to our clients in the shipping and energy markets through our global network of offices. We also provide technical consultancy and other services to shipowners and charterers of vessels and major energy companies.

We aim to build long-term relationships with our clients based on a deep understanding of their needs and delivery of a top-quality service. Sometimes clients are looking for a "one-stop shop" of commercial, engineering and financial services that we are well-equipped to provide.

Our assets are our people and their expertise, their client relationships, our reputation and our corporate brand. The name "Braemar" embodies expertise, trust, reliability, respectability and ethical conduct.

OUR SUPPLY CHAINS

Our services are focused on the people that underpin our operations. They are supported by functions including professional services, IT, communications, travel and office services.

We also work with shipping lines, port authorities and other similar contractors who supply services to our logistics business.

OUR POLICIES ON SLAVERY AND HUMAN TRAFFICKING

We are committed to ensuring that there is no form of slavery or human trafficking in any part of our business or in our supply chain.

We have policies and procedures in place to support our commitment to acting ethically and with integrity in all our business relationships. Following a review of our policies and procedures in 2017 to determine whether those policies effectively identify and help us to tackle modern slavery issues, we continued with a full review of our policies and procedures during 2019/20, which included a consideration of the potential risks of slavery and human trafficking taking place in our supply chains and business.

As a result of this review, our internal policies have been updated and several new client-related policies have been implemented. This has included updated Know Your Customer (KYC) due diligence processes for onboarding new clients, updated policies on ongoing monitoring for higher risk clients and reporting of suspicious activities.

We have also introduced a new training programme for all employees, which includes measures to alert our workforce to potential slavery and human trafficking and to try and ensure that slavery and human trafficking are not taking place anywhere across the business. This is organised and run by our Risk and Compliance Manager who oversees training for our employees to ensure a high level of understanding of the risks of modern slavery and human trafficking throughout Braemar.

In the last twelve months, we have not identified any instances of slavery or human trafficking. We continue to monitor our policies and procedures, in particular in relation to any increased risk presented due to the coronavirus pandemic.

DUE DILIGENCE PROCESSES FOR SLAVERY AND HUMAN TRAFFICKING

As part of our initiative to identify and mitigate risk we have reflected the requirements of the Modern Slavery Act 2015 in our policies and procedures and in our working documents. We have implemented new versions of several internal policies and procedures to mitigate any risk of slavery and human trafficking within our supply chains and to ensure those procedures allow us to monitor potential risk areas within our supply chains and identify any risks that may arise. Our updated KYC due diligence processes will allow us to identify any risks presented by new clients and together with ongoing monitoring for higher risk clients this will allow us to mitigate the risk of slavery and human trafficking occurring in our supply chains.

We have a whistleblowing policy, which looks to protect genuine whistleblowers and pursuant to which employees can highlight any risk of slavery or human trafficking within our business.

NEXT STEPS

We will review the implementation of our new and updated policies and procedures and continually monitor and review all of our relevant policies and procedures to ensure that we are effectively mitigating the risks of modern slavery and human trafficking in our business. We intend to take further steps to ensure our staff are appropriately trained to be alert to such risks through the continued implementation of our new training programme.

We will also continue to review the effectiveness of the steps we have taken this year to ensure that there is no slavery or human trafficking in our business, and to consider how we can improve further in the future.

This statement was approved by the board on [DATE].

James Gundy

Group Chief Executive Officer

Braemar Shipping Services plc

Date: [] 2021

Our previous Slavery & Human Trafficking Statement, covering 2018/2019 can be found [here](#).