



Trafigura

2023

Modern Slavery and Child Labour Statement

Trafigura Pte. Ltd.,
Trafigura Asia Trading Pte. Ltd.,
Trafigura Canada Limited, Trafigura Trading LLC,
Breakwater Resources Ltd, Myra Falls Mine Ltd



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Scope and disclosure notes

This Modern Slavery and Child Labour Statement (Statement) is a joint statement made by the following entities (together, the Reporting Entities) for the purposes of the Australian Modern Slavery Act 2018 (Australian Act), the United Kingdom Modern Slavery Act 2015 (UK Act) and the Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act 2022 (Canadian Act) for the financial year 1 October 2022 to 30 September 2023 (the reporting period).

Reporting Entity	Country of registration	Legislation under which Reporting Entity must report	Notes
Trafigura Pte. Ltd. (TPTE)	Singapore	Australian Act; UK Act; Canadian Act	TPTE is a wholly owned indirect subsidiary of Trafigura Holding Sarl
Trafigura Asia Trading Pte. Ltd. (TAT)	Singapore	Australian Act; UK Act	TAT is a wholly owned subsidiary of TPTE
Trafigura Canada Limited (TCL)	Canada	Canadian Act	TCL is a wholly owned indirect subsidiary of TPTE
Trafigura Trading LLC (TLLC)	United States	Canadian Act	TLLC is a wholly owned indirect subsidiary of Trafigura Holding Sarl
Breakwater Resources Ltd (Breakwater Resources)	Canada	Canadian Act	Breakwater Resources is a wholly owned subsidiary of TPTE
Myra Falls Mine Ltd (Myra Falls)	Canada	Canadian Act	Myra Falls is a wholly owned subsidiary of Breakwater Resources

In this Statement, the collective expressions 'Trafigura', 'Trafigura Group' and 'the Group': (i) are used for convenience where reference is made in general to Trafigura Group Pte. Ltd. and its owned or controlled entities as a Group; but (ii) shall not include (a) Nyrstar which is making its own statement for the purposes of the Australian Act and is not a reporting entity under the UK Act or Canadian Act, or (b) Puma Energy, which is making its own statement for the purposes of the Australian Act and UK Act. Nyrstar Netherlands (Holdings) N.V. (together with its owned and controlled entities, 'Nyrstar') and Puma Energy Holdings Pte. Ltd. (together with its owned and controlled entities, 'Puma Energy') have different policies and processes in place in relation to modern slavery and child labour compared to the Trafigura Group which are described in their own statements. The words 'we', 'us' and 'our' are used to refer to the Reporting Entities and their owned or controlled entities, excluding Nyrstar and Puma Energy.

Consultation with owned and/or controlled entities

In preparing this Statement, we have consulted with functions within, or centralised Group functions which support, the Reporting Entities and owned or controlled entities, namely Social Responsibility, Communities, health, environment, safety and security (CHESS)¹, Compliance and Legal. This was carried out through discussions relating to modern slavery risks, implementation of relevant Trafigura policies and processes within the Reporting Entities, as well as by means of direct input into this document.

Accordingly, our consultation with the individuals within these functions consisted of consultation with each of the Reporting Entities and owned or controlled entities. We also consulted with the Board of each Reporting Entity as part of the Statement's approval.

Approval, attestation and signature

This Statement has been approved by the Board of each Reporting Entity on 27 March 2024, pursuant to section 54(6)(a) of the UK Act, section 11(4)(b)(i) of the Canadian Act and section 14(2)(d)(i) of the Australian Act. It has been signed (as appropriate) by a Director of, or a person acting for and on behalf of the Sole Member of, each of the Reporting Entities.

In relation to entities required to report under the Canadian Act (TPTE, TCL, Breakwater Resources, Myra Falls and TLLC), each such Director, or person acting for and on behalf of the Sole Member, have made the following attestation:

In accordance with the requirements of the Canadian Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this Statement for the applicable entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this Statement is true, accurate and complete in all material respects for the purposes of the Canadian Act, for the reporting period set out above.

I have the authority to bind
Trafigura Pte. Ltd.
(TPTE)



Stephan Jansma, as a Director of
Trafigura Pte. Ltd.
27 March 2024

I have the authority to bind
Trafigura Canada Limited
(TCL)



Iain Singer, as a Director of
Trafigura Canada Limited
27 March 2024

I have the authority to bind
Trafigura Trading LLC
(TLLC)



Dereje Tedla, acting for and on behalf
of Trafigura US Inc (the Sole Member of
Trafigura Trading LLC)
27 March 2024

I have the authority to bind
Breakwater Resources Ltd.
and Myra Falls Mine Ltd.



Maciej Sciazko, as a Director of each of
Breakwater Resources Ltd. and Myra
Falls Mine Ltd.
27 March 2024

¹ CHESS (communities, health, environment, safety and security) and HSEC (health, safety, environment and communities) are used interchangeably within this report due to a change in the department's name in FY2023.

Our human rights commitment

We recognise our potential to impact human rights through our activities and business relationships.

We are committed to respecting internationally-recognised human rights and are dedicated to continuous progress, where appropriate.

Modern slavery is an umbrella term used to describe a range of serious exploitative practices, including servitude, forced labour, debt bondage and the worst forms of child labour. This Statement also sets out our risks of, and approach to, child labour more broadly.² These exploitative practices involve grave breaches of human rights and can have long lasting consequences for survivors and their families and communities.

² This Statement and the activities described in it relate to modern slavery as defined by the Australian Act and UK Act, and forced labour and child labour as defined by the Canadian Act. References to modern slavery incorporate forced labour and the worst forms of child labour.

Structure, operations, activities and supply chains

Trafigura Group business model

Trafigura is a market leader in the global commodities industry. At the heart of global supply, we connect vital resources to power and build the world. Around the world, we manage complex supply chains, connecting producers and consumers of minerals, metals and energy, reliably and responsibly. Our business spans oil and petroleum products, gas and power, metals and minerals, and carbon markets, as well as investments in renewable power, hydrogen and clean energy technologies. This is supported by a leading shipping fleet, logistics network and industrial assets.

Trafigura also comprises industrial assets and operating businesses including multi-metals producer Nyrstar, fuel storage and distribution company Puma Energy,³ power and renewable energy investment and development platform Nala Renewables, and our Impala Terminals joint venture.

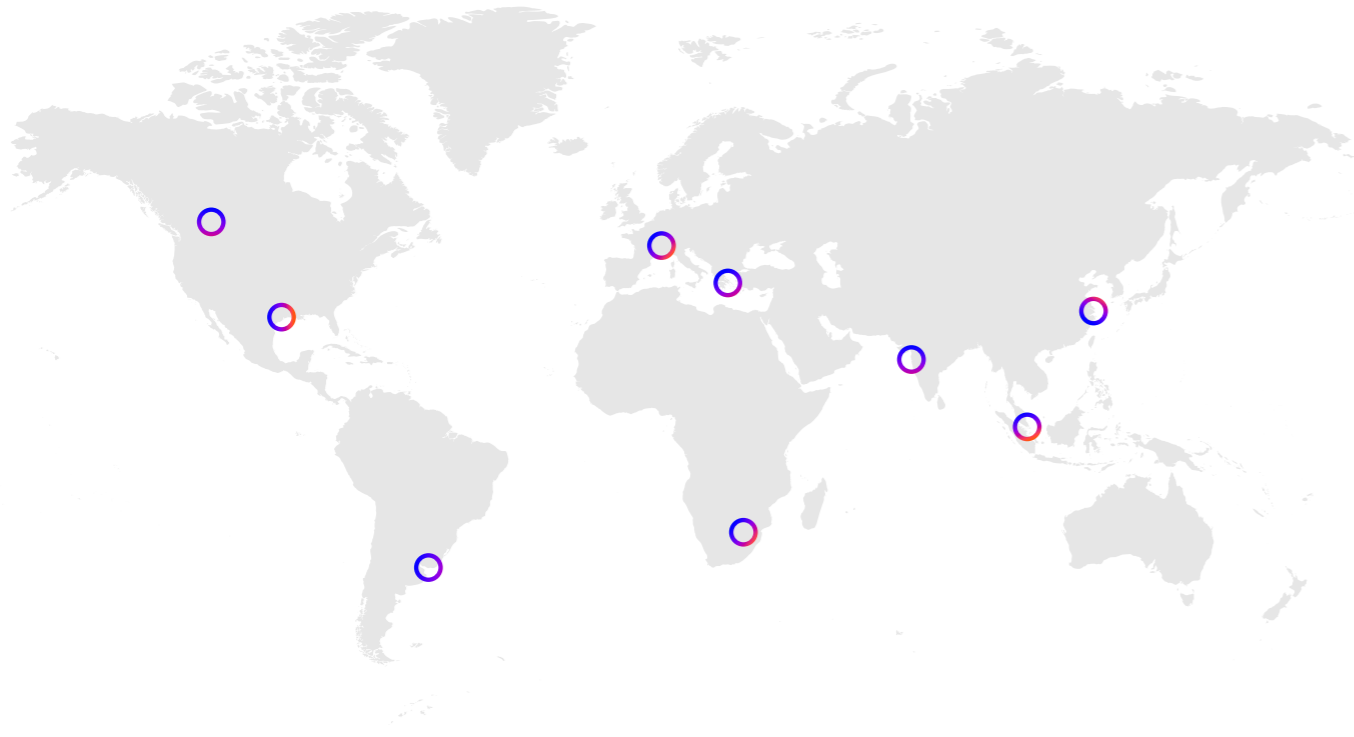
Our business is focused on meeting the energy needs of a growing global population, while also helping to supply the metals and minerals that will be needed in the shift to a low-carbon economy. In addition to a growth in renewables, we also expect to see rising demand for lower carbon fuels to help decarbonise hard-to-abate industries, and the need for carbon markets to offset ongoing and residual emissions.

³ For further information in relation to Nyrstar and Puma Energy's approach to modern slavery, please review their individual reports.



Overview of Trafigura Group

○ Key regional hubs



12,000+

Employees

150+

Countries of activity

50+

Offices

30+

Oil and Petroleum product types supplied

30+

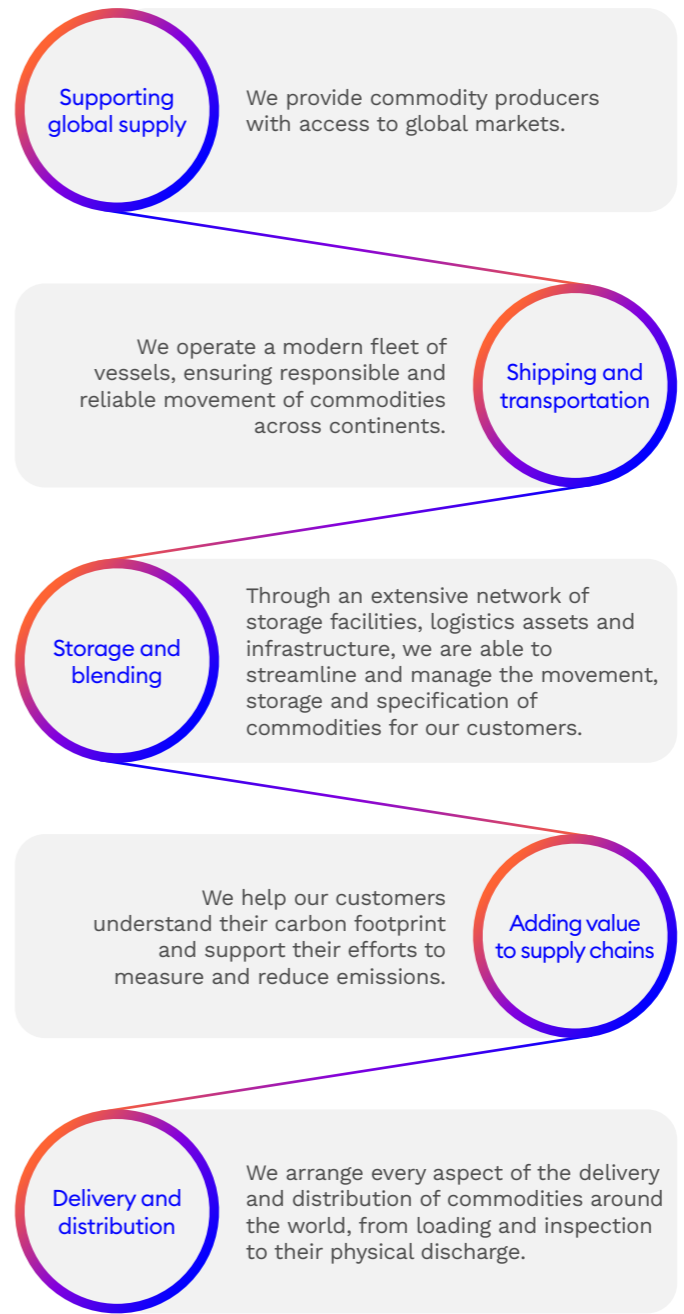
Metals and Minerals product types supplied

2.5GW⁴

Renewable energy portfolio generation capacity

⁴ 50% owned by Trafigura. This includes projects in operation, in construction, and advanced pipeline.

Investments and operating companies



Structure and operations

⁵ This number also includes headcount for TAT, TCL and TLLC. This does not include Myra Falls (363 employees) and Breakwater Resources (6 employees).

The Trafigura Group includes a diverse range of global entities employing over 12,000 members of staff worldwide. TPTE is one of the Trafigura Group's international commodities trading companies. It is headquartered in Singapore and directly employs around 4,000 people across 62 offices located in 33 countries⁵, all of whom are permanent and in professional roles. As a trading entity, TPTE's operations focus on sourcing, transforming and delivering physical commodities at all stages of the supply chain, including oil and petroleum products, and metals and minerals. TPTE also trades power.

TPTE owns or controls a range of other entities, located in and operating across a range of countries, which support, or own assets relevant to, its commodities trading business. These include:

- **Oil terminals:** entities which own and/or operate oil terminals, which support the storage and global transportation of oil products.
- **Mining:** an entity which owns and/or manages a mine.
- **Shipping and bunkering:** entities which own and operate vessels and charter vessels used to support Trafigura's trading activities as well as entities specialised in ship-to-ship refueling. Such owned vessels can also be chartered to third parties.
- **Services:** entities which provide services to TPTE such as treasury support, IT maintenance, cash and financing management, accounting and personnel hiring.

In addition to its owned or controlled entities, TPTE also has a number of investments and joint ventures, including in the following industries:

- Oil production, storage, distribution and refining;
- Port operations;
- Shipping and bunkering;
- Mining, extractives and smelting;
- Warehousing and storage services;
- Renewables (including solar, wind and battery storage).

TPTE's owned or controlled entities and its investments and joint ventures operate in a number of locations around the world with varying inherent modern slavery risks from low to high.

TAT is also engaged in the international trading of commodities. It is incorporated in Singapore. It does not have any direct employees. TAT's operations focus on sourcing and delivering physical commodities, including oil and petroleum products, and metals and minerals. TAT does not own or control any other entities or have investments or joint ventures.

The principal business activities of TCL are the trading of crude oil, petroleum products and concentrates. TCL does not have any subsidiaries.

TLLC and its wholly owned subsidiary TAG Futures LLC are engaged in the trading of crude oil and petroleum products, non-ferrous concentrates, refined metals and bulk commodities such as coal and copper concentrates.

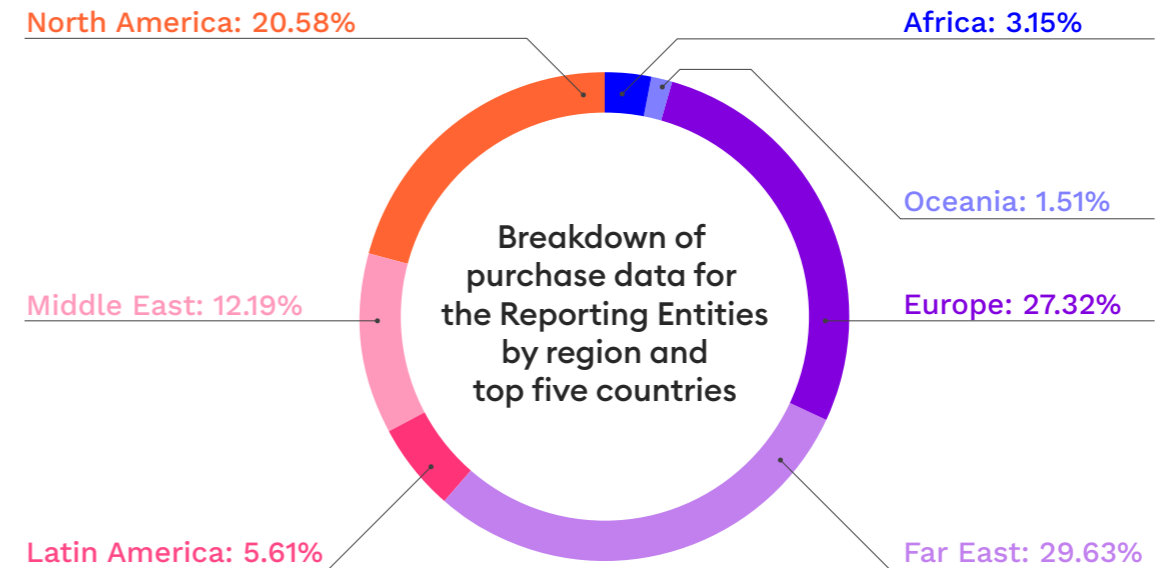
Breakwater Resources is a mining company headquartered in Canada that owns Myra Falls and operates the Myra Falls Mine. Myra Falls owns the Myra Falls Mine, which has operated since 1966, extracts and processes zinc, copper, lead, gold and silver in an underground operation.

Please see the reports of Nyrstar and Puma Energy for further information in relation to the structure, operations and activities of these entities.

Supply chains

The data below shows the percentage of the trading-focused Reporting Entities⁶ combined procurement spend by region, as well as the top five countries in which our procurement spend is the greatest in each region. This reflects the location of our tier 1 suppliers although we acknowledge that the goods and services procured from our tier 1 suppliers may have different source countries or may have been delivered into different countries.

⁶ Excluding Breakwater Resources Ltd and Myra Falls Mine Ltd.



Due to the trading-focused nature of our business, the trading-focused Reporting Entities have extensive global supply chains.

The main types of goods and services the trading-focused Reporting Entities procure as part of their commodity trading activities include:

- Sourcing of physical commodities, such as oil and petroleum products and metals and minerals from around the world, including from oil and gas producers, mining companies, smelters and refineries, and other trading partners.
- Logistics, shipping and other chartering services to transport and deliver commodities, including ships and barges.

As part of its commodity trading activities, TPTE, TLLC and TCL also procure services to support the storage and transformation of commodities, such as land or floating storage for petroleum products.

In some cases, goods and services may be procured from other entities within the Trafigura Group, for example, Trafigura Maritime Logistics Pte. Ltd. provides shipping and freight services to commodity trading teams.

TPTE, TLLC and TCL also procure goods and services to support their offices. These include travel and hospitality-related services, IT equipment, labour hire, property leasing, cleaning and security services, professional services and office supplies.

The main goods and services procured by the mining-focused Reporting Entities (Breakwater Resources Ltd and Myra Falls Mine Ltd) during the reporting period included, for instance, heavy machinery and plant equipment, contracted labour, fuel, energy and lubricants, facilities management and site support, maintenance, repair and consumables, production consumables, engineering and construction services, logistics, freight and professional services

Please see the reports of Nyrstar and Puma Energy for further information in relation to the supply chains of these entities.

Identifying modern slavery and child labour risks

Identifying risks

The activities of the trading-focused Reporting Entities (TPTE (and its owned or controlled entities), TAT, TCL and TLLC) are technically complex and geographically dispersed. We recognise that, given the nature and extent of our global activities and the commodities we trade, there are risks of modern slavery and child labour in our value chain. We have policies and processes in place to assess and address these risks as appropriate.

The activities of the mining-focused Reporting Entities (Breakwater Resources and Myra Falls) involve the management and operation of large-scale fully mechanised mining operations either by highly skilled direct employees or contractors in a low-risk jurisdiction from a modern slavery⁷ and child labour perspective.

Nyrstar and Puma Energy have separate policies and processes in place in relation to the assessment and addressing of these risks, and we refer you to the reports of these entities for further information in relation to these policies and the relevant risks identified.

⁷ According to the 2023 Global Slavery Index, an estimated 1.8 in every thousand people were in modern slavery in Canada at any point in 2021.

⁸ Although Trafigura Group's assessment related to the entire Group, we consider that these findings are accurate for general types of modern slavery risk for the Reporting Entities. This section aims to outline the general types of modern slavery risks that may be present in the operations and supply chains of the Reporting Entities. In line with the Australian Government Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities (www.homeaffairs.gov.au/criminal-justice/files/modern-slavery-reporting-entities.pdf), and the Canadian Government guidance on Canadian reporting obligations (<https://www.publicsafety.gc.ca/cnt/cntrng-crm/frcd-lbr-cndn-spply-chns/prpr-rprt-en.aspx>) it does not exhaustively list all of our specific modern slavery risks.

Mapping risks

Human rights – including forced labour and modern slavery – has been identified as one of Trafigura's material topics as further elaborated in the [2023 Sustainability Report](#).

UN Guiding Principles on Business and Human Rights (UNGPs) continuum of involvement

We use the UNGPs' continuum of involvement to understand our risk of involvement in adverse human rights impacts, including modern slavery and child labour, across our operations and supply chains. Our approach to managing human rights impacts is set out in the 2023 Sustainability Report.

We recognise that businesses' modern slavery and child labour risk profiles can be shaped by risk factors relating to geography, particular products and sectors and specific entities. Trafigura has identified six modern slavery risk areas in the operations and supply chains of the Reporting Entities⁸ as described on the following pages. This was done through an industry-based assessment, which was supported by external experts and considered known geographic, product and sector risks.

We understand that modern slavery risk areas in our operations and supply chains may change over time and that each of our suppliers and other business partners have their own value chains, over which we have limited visibility, which may link us to modern slavery.



Modern slavery and child labour risk areas

The below relates to key risk areas with respect to the Trafigura Group. In relation to more specific risk areas for Nyrstar and Puma Energy, please see the reports for the respective entities.

Operations

Recruiting workers in high risk sectors:

A number of the Reporting Entities (and certain owned or controlled entities) employ staff in a range of countries and in diverse roles. Overall, we believe there is a low risk that employees may be exploited in situations of modern slavery or child labour due to our employment controls and processes, as well as the majority of employees being in professional roles. However, we recognise that some jurisdictions and/or sectors in which the Reporting Entities (and certain owned or controlled entities) operate, such as mining, shipping, logistics and port handling, may involve risks relating to the recruitment of workers. These risks may also be heightened by periods of high demand for short-term and lower-skilled labour, and we recognise that the use of temporary labour in sectors such as mining and shipping can involve particular exploitation risks. We also recognise that poor recruitment practices may contribute to the further areas of risk as outlined below.

Investing in joint venture activities or other investments that may be involved in modern slavery or child labour:

The reporting entities engage in a range of joint venture activities and investments in diverse sectors, including mining, oil and petroleum, metals and minerals storage and logistics, and renewables. These joint venture activities and investments can involve entities that operate in and source from a diverse range of countries, including regions where there may be poor rule of law, current or past conflicts, and limited protection of labour and other human rights. Some of these jurisdictions have been the subject of adverse reports and findings in relation to modern slavery and child labour. We recognise that these sectors can involve a range of labour risks, such as recruitment and use of exploited workers including risks of forced labour and child labour. We also recognise that certain sectors such as solar have particular forced labour risks in their supply chains. TPTE also holds interests in entities involved in fund management and investments, which in turn have investments in entities in various sectors with a range of modern slavery and child labour risks.

Modern slavery and child labour risk areas

The below relates to key risk areas with respect to the Trafigura Group. In relation to more specific risk areas for Nyrstar and Puma Energy, please see the reports for the respective entities.

Supply chains

Sourcing commodities as part of trading activities that may be produced using modern slavery or child labour:

The trading-focused Reporting Entities source large quantities of primary products. The two main categories of commodities traded are oil and petroleum products, and metals and minerals. The production of these commodities takes place in a diverse range of countries, including regions where there may be poor rule of law, current or past conflicts, and limited protection of labour and other human rights. Some of these jurisdictions have been the subject of adverse reports and findings in relation to modern slavery and child labour. The supply chains for these commodities are also often complex and it can be difficult to accurately track commodities to their source, including in situations where commodities have been traded, refined or blended.

Mining-focused Reporting Entities are active in the management and operation of large-scale fully mechanised mining operations, either by highly-skilled direct employees or contractors, in a single low-risk jurisdiction from a modern slavery and child labour perspective.

Procuring services and products to support the operations of non-trading entities (including mining companies):

The Reporting Entities (and/or their owned or controlled entities) operate in a range of sectors, including mining and extractives, smelting, oil exploration, oil terminals and ports, and shipping and bunkering. These entities procure a diverse range of products and services to support their operations, including: maintenance and construction products and services; security and facilities management services, such as catering and cleaning; personal protective equipment and uniforms; logistics and delivery services; and vehicles and machinery. We also use labour hire agencies including for shipping crews and at assets such as mines. These products and services may involve modern slavery and child labour risks relating to the use of temporary and lower-skilled workers and can involve complex and fast-moving global supply chains.

Storing, blending, refining or delivering commodities that may be using services involving modern slavery:

The trading-focused Reporting Entities and owned or controlled entities procure a range of services, typically performed by third parties, to facilitate the storage, blending and refining of commodities. Storage, blending and refining of products can take place in a diverse range of countries, including regions where there may be poor rule of law, current or past conflicts, and limited protection of labour and other human rights. The Reporting Entities (both trading and mining-focused) also procure services performed by third parties to facilitate the delivery of commodities. The transport and delivery of commodities by ship, road or rail throughout the value chain may involve workers at risk of exploitation. This includes the transport and delivery of commodities by suppliers to the Reporting Entities, as well as the transport and delivery of commodities from the Reporting Entities to customers.

Procuring office products and services that may be provided or produced using modern slavery:

The Reporting Entities and their owned or controlled entities procure a variety of products and services to manage and maintain offices in various locations around the world. This includes the procurement of facilities and associated services such as cleaning, maintenance, catering and security, which can involve high levels of subcontracting and the use of short term and lower-skilled workers. This also includes procurement of various electronics (including IT hardware and software), uniforms, personal protective equipment, and other products, which can involve complex and fast-moving global supply chains.

Actions to assess and address modern slavery and child labour risks

We take a range of actions to assess and address the modern slavery and child labour risks in our operations and our supply chains.

Our ability to address modern slavery and child labour risks is shaped by the nature of our business relationships across our operations and supply chains. Where we identify relevant risks that we are directly linked to through a business partner, for example, as part of our responsible sourcing due diligence process, we consider how we can use our influence to encourage them to respect human rights. The actions we have taken are varied, including structuring agreements to include provision for mandatory assessments, not renewing trading agreements and exiting a relationship ahead of the expiry of a contract.

For further details in relation to the due diligence policies, actions taken by, and governance structures in place at Nyrstar and Puma Energy (which may not reflect those in place across the Trafigura Group), we refer you to the reports of these entities.

Governance

All entities within the Trafigura Group, including the Reporting Entities, are required to implement policies and standards that are established at a Group level. Entities within the Group adapt and implement policies and standards to mitigate ESG risks, including those relevant to modern slavery, relevant to specific operational contexts.

The Board ESG Committee is responsible for oversight of the Group's sustainability and CHES (community, health, environment, safety and security) strategy and performance. It provides Board-level engagement and input into ESG matters including human rights.

The Commercial ESG Steering Committee is mandated by the Board to oversee the interface of ESG issues with the commercial management of the business and met four times in 2023, with input from relevant subject matter experts and heads of functions.

The Social Responsibility function has day-to-day responsibility for overseeing Trafigura's human rights approach as part of Trafigura's Corporate Affairs and Sustainability team. Social Responsibility works with other key functions including Human Resources, Compliance and CHES to embed our human rights approach across the business including by developing and supporting implementation of human rights commitments, supporting due diligence activities and developing training.



Policies and guidelines

During the reporting period, we continued to have a number of policies and guidelines in place that define how we do business. The policies and guidelines that are most relevant to the management of our human rights impacts, including modern slavery and child labour risks, are summarised below.

All policies and guidelines are made available to staff through Trafigura's intranet and, where applicable, are supported by e-learning tools, explanatory videos and animations to promote uptake and familiarisation.

Many of these policies and guidelines are also available on Trafigura's website and are increasingly referenced within the Reporting Entities' commercial agreements, particularly where they are procuring goods from suppliers in high-risk areas or services from contractors engaged in high-risk activities.

Such policies are increasingly discussed at the start of the Reporting Entities' commercial relationships and are often latterly referenced within commercial agreements where the Reporting Entities seek to impress upon suppliers the need, for instance, to commit to:

- Maintain all licenses, permits, authorisations and registrations required to be held under applicable laws;
- Acknowledge that Trafigura is guided by the UNGPs, recognises internationally agreed human rights, including labour rights and abides by certain policies, such as those listed below;
- Support Trafigura's diligence efforts, including site assessments, as appropriate.



Policy/Guideline	Target audience	Overview
Code of Business Conduct 	Employees	Sets out behavioural and integrity expectations for Trafigura's people and businesses. This includes expectations in relation to anti-bribery and corruption and more generally relating to acting within the law and in an ethical manner.
Corporate Responsibility Policy 	Employees	Sets out the Board's high-level priorities and commitments with respect to acting responsibly. This includes an aim to avoid causing or contributing to adverse human rights impacts through our activities, to seek to address such impacts when they occur, and to seek to mitigate adverse social and environmental impacts directly linked to our operations or services.
Trafigura Business Principles on HSEC 	Employees	<p>Sets out the Board's expectations of the Group and its divisions and operating companies in relation to corporate responsibility. They recognise our responsibility to: respect the rights of people involved in our operations; comply with relevant labour law and regulations; respect internationally recognised human rights; and engage constructively with relevant stakeholders.</p> <p>Each company within the Trafigura Group is expected to supplement the Business Principles and HSEC Management System Framework with relevant and adequate sector-specific standards and supporting policies and procedures for their day-to-day operations.</p>
Metals & Minerals: Responsible Sourcing and Supply Chain Expectations 	Suppliers	Sets out expectations for suppliers including that they should not profit from, contribute to, assist with or facilitate the commission of serious human rights abuses, including forced or compulsory labour, the worst forms of child labour and other gross human rights violations and abuses. The Expectations also outline our approaches to supply chain due diligence and supplier engagement.
Trafigura Contractor HSEC Code of Conduct 	Contractors	Sets out expectations of contractors including that they should respect labour rights and the human rights of their workers, sub-contractors, local communities and others affected by their business operations in line with applicable laws and regulations and international human rights standards.
Global Grievance Mechanism Guidelines	Employees and external stakeholders	Describes how Trafigura promotes the prompt, transparent and anonymous escalation and corresponding mitigation of issues and concerns from a wide range of internal and external stakeholders via its online grievance management system, EthicsPoint.
Operation Level Guidance for the Handling of Complaints and Grievances	Employees	Outlines the key criteria and process steps to be considered when designing and implementing a community-level mechanism for the receipt, handling and management of issues raised by local communities and other external parties.

Our due diligence processes

We have three key due diligence processes that relate to our counterparties, including contractors.

These processes focus on identifying and prioritising those activities in our supply chains where risks to people and the environment are greatest. Further details are set out in Trafigura's 2023 Sustainability Report.

- Know Your Counterparty (KYC) checks using World Check to screen trading counterparties and contractors for compliance risks;
- Responsible Sourcing Programme which assesses social and environmental risks (including those associated with modern slavery and child labour), focusing on metals and minerals operating within conflict affected and high-risk areas and/or selling certain high-risk metals in concentrate and semi-refined form; and
- HSEC Contractor Due Diligence and Assurance which assesses contractors providing certain high-risk services for a range of risks focused on health, safety and environmental impacts. Amongst other things, this process identifies poor working conditions, which are a red flag for modern slavery.

Know Your Counterparty

Under our KYC process, all of our trading counterparties and service contractors are screened through World Check for risks relating to corruption, money laundering and other compliance issues, as well as for sanctions. Given the nature of our trading business, trading counterparties are screened for compliance daily and certain other higher-risk service providers are also rescreened daily. If particular issues of concern are identified, these may be escalated to Trafigura's Compliance Committee.

On a Group-wide basis, Trafigura conducted 10,697 KYC checks in the FY2023 reporting period (FY2022: 9,229).

Responsible Sourcing Programme

The Responsible Sourcing Programme assesses social and environmental risks (including those associated with human rights) of metals and minerals operating within Conflict Affected and High-Risk Areas (CAHRAs) and/or supplying certain high-risk metals in concentrate and semi-refined form. During the reporting period, the programme was extended on a pilot basis to oil and petroleum products. The programme follows our own policies and principles, and was developed with reference to the Organisation for Economic Cooperation and Development (OECD) Due Diligence Guidance for Responsible Supply Chains, the UNGPs and London Metal Exchange responsible sourcing requirements, amongst other international standards.

The Responsible Sourcing Programme involves desk-based research and supplier self-assessment questionnaires (including specific questions in relation to labour practices) for certain new and existing suppliers operating from specific higher-risk countries or supplying certain higher-risk commodities to Trafigura. Human rights-related aspects of the due diligence focus on health and safety performance, labour practices, working hours, training, the availability and effectiveness of grievance mechanisms, the appointment and deployment of security forces and the incidence of human rights abuses in the value chain.

Suppliers considered 'high-risk' based on these steps may then be subject to a site-based assessment including comprehensive interviews with workers, contractors and community members. We may then monitor and follow up with suppliers and, where appropriate, provide assistance to support their mitigation activities.

In FY2023, we conducted 192 counterparty responsible sourcing diligence reviews (FY2022: 156 diligence reviews). Of these, 56 counterparties were active in conflict-affected and high-risk areas (CAHRAs) (FY2022: 89).

A total of 36 formal site assessments were undertaken in FY2023 (FY2022: 25) reflecting our enhanced internal capacity. We expect this number to grow in future years, reflecting internal demand for diligence, as well as from our financing and customer base.

Over the last three years, we have assessed counterparts in over 40 different countries. The top three target countries for our diligence have been Mexico, the Democratic Republic of the Congo (DRC) and Bolivia.

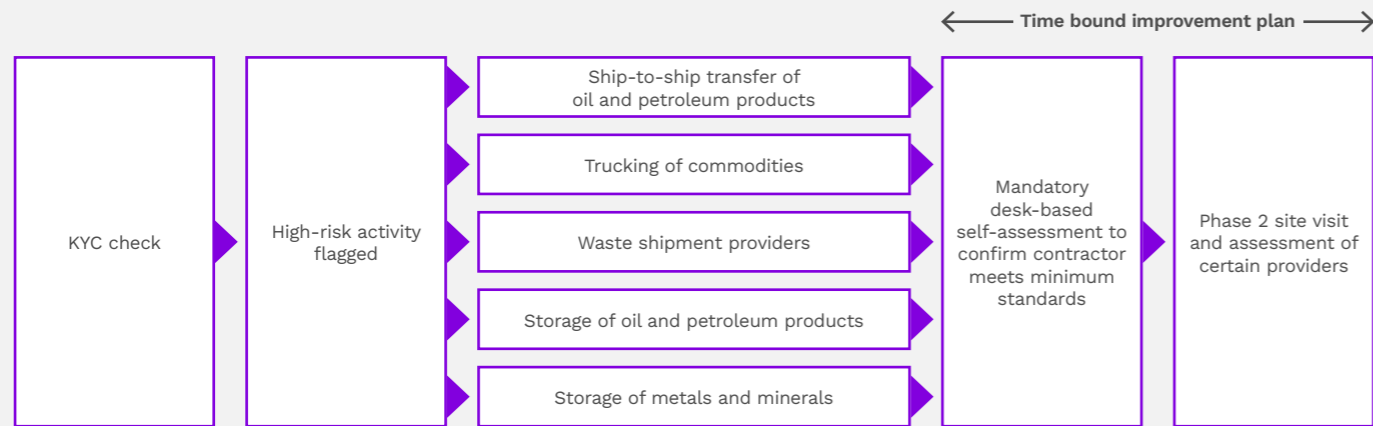
Increased capacity

As responsible sourcing increases in importance, we are seeking to grow our capacity and that of our counterparts. In FY2023, we expanded our responsible sourcing team in Africa and Latin America.

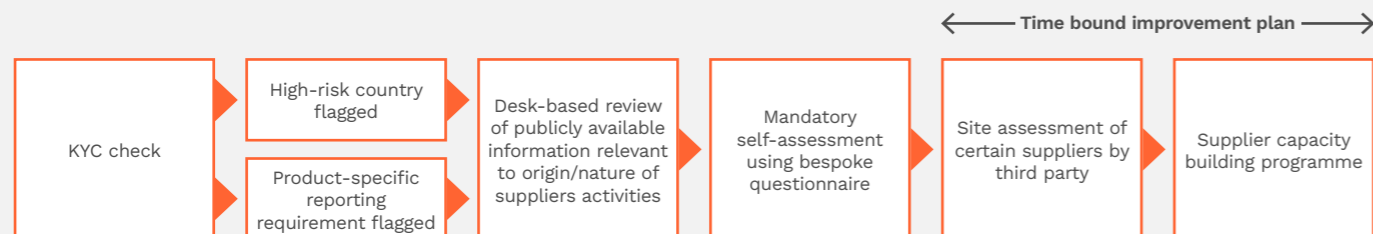


Our due diligence process in summary:

HSEC Contractor Due Diligence and Assurance



Responsible Sourcing Programme



Strengthening counterparty due diligence

As part of our commitment to advancing due-diligence standards, in FY2023 we revised and integrated a new country-risk screening tool. We also implemented an online counterparty due-diligence platform with a view to enhance our counterparty due-diligence process, and revised and refreshed our site assessment protocol.

These initiatives bring greater flexibility, improved data collection and management and overall efficiency to our Responsible Sourcing Programme, which assists us in meeting the changing needs of our stakeholders as the assessment landscape evolves.

One benefit of the new tool is that we can now configure downstream demands for information – e.g. against specific industry standards and regulatory requirements – with upstream data capture.

The strengthening of our responsible value chain counterparty site assessment process enables us to assess a wider range of risks and share relevant information in a format that makes it easier for suppliers to give feedback and for our receivers and financiers to get a clearer picture of the risk landscape.

Compliance with international standards

In FY2023, we achieved full alignment of our Responsible Sourcing Programme with the applicable elements of the international standard for sustainable procurement, ISO 20400:2017. This provides guidance to organisations, independent of their activity or size, on integrating sustainability within procurement. The guidance is intended for stakeholders involved in, or impacted by, procurement decisions and processes. Our achievement of full alignment with the applicable requirements of ISO 20400:2017 for our Metals and Minerals Trading division has been assured, to a limited level of assurance, by independent assurance provider, ERM CVS.

We also worked with private and public sector value chain operators to promote adherence to international standards. In the Democratic Republic of the Congo, we held a workshop with major suppliers from the Kolwezi region. The focus was on physical and economic displacement of local populations and the importance of adherence to the International Finance Corporation (IFC) Performance Standards.

We continue to recognise those suppliers that, over the course of the year, have provided a notable contribution to our Responsible Sourcing Programme. This includes a demonstration of transparency, responsiveness and commitments to enhance ESG performance over the course of the engagement.

In FY2023, a number of suppliers were recognised in both the Latin American and African regions for their efforts.

Country-related risk indicators

Informed by the OECD Guidance and London Metal Exchange (LME) Responsible Sourcing requirements, amongst other frameworks, in October 2023, Trafigura adopted a proprietary ‘Country Risk Screening Tool’ (CRST) for the identification of CAHRAs.

Under the CRST, enhanced diligence for metals and minerals purchases is now informed by the CRST, with a broader range of triggers in addition to the CAHRAs’ list (as commissioned by the European Commission’s DG Trade). These include product, processing and regulatory risk detailed out in the Responsible Sourcing Management System.

The CRST includes risk indices from a range of expert third-party institutions, including the European Commission’s CAHRA list, as well as the list of high-risk countries as used by Trafigura’s Compliance Department. The CSRT aggregates all indices and ranks each country against the following risk levels:

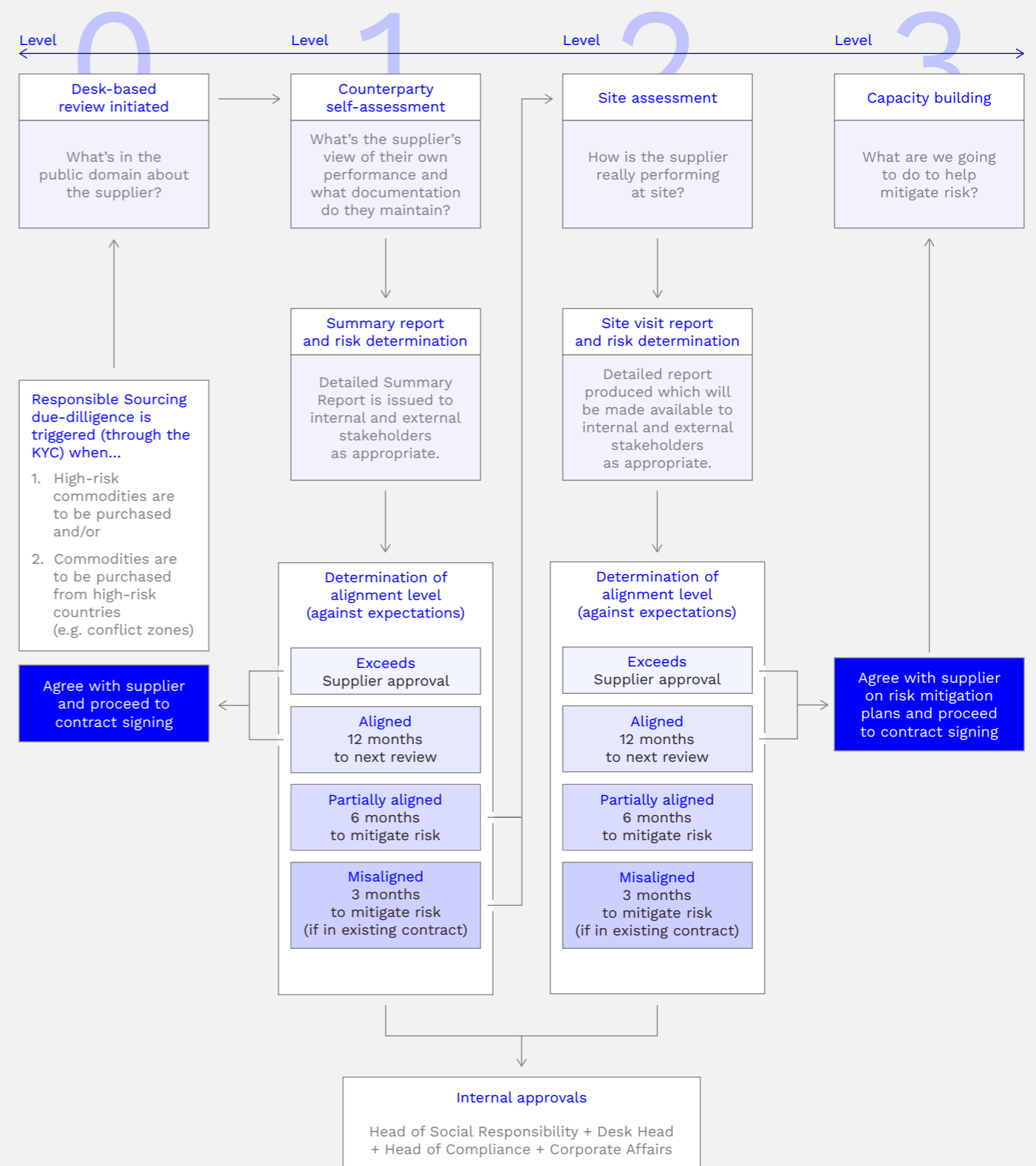
- High;
- Medium-High;
- Medium-Low;
- Low.

The output scores of the CSRT are indicative of country-risk but do not reflect dynamic, sudden or unforeseen events. The CSRT includes additional filters to support the risk assessment process, these include:

- Data quality i.e. the extent to which selected indices are believed to provide reliable information, or not.
- The natural resource dependency each country places on mineral rents as a percentage of GDP, as determined by the World Bank.
- Trafigura’s exposure to each country (i.e. considering the extent of turnover attributable to each country in the prior year across all trading activities).

The Head of CHES, and the Head of Compliance are responsible for determining the risk level at which enhanced diligence is triggered for the Metals and Minerals Trading division. Trafigura’s CSRT is updated every 12 months.

Support from Trafigura’s Commercial and Responsible Sourcing teams



HSEC contractor due diligence

Contractors who undertake activities that are considered high risk from an HSEC perspective are assessed through a two-phase due-diligence process. Contractor activities that have been assessed as high risk include ship-to-ship oil transfers, the trucking of commodities, bulk oil storage and the disposal of liquid waste from vessels.

The first phase involves desk-based due diligence that seeks to confirm the contractor's ability to meet minimum HSEC expectations, including whether it has competent staff, sound maintenance procedures and the necessary equipment to perform its work safely. Contractors that pass this assessment may then have an on-site inspection. Contractors that fail due diligence but are willing and able to work to upgrade their processes can gain temporary approval for an interim period. Those that are unable or unwilling to improve, as identified through follow-up reviews and audits, are rejected.

Case Study

Service Provider Human Rights and Modern Slavery Assessment

As part of our commitment to respecting human rights, we have undertaken a series of measures to assess and seek to eliminate modern slavery in our supply chain. We accept that negative human rights impacts can occur both in heavy industry, such as the extractive industry, but also in and around the office setting. Trafigura has an important global office network, many of which are in emerging economies where third-party contracted staff could face adverse labour conditions, including issues on pay and working hours.

In FY2023, we performed a human rights assessment of our office service providers, focusing on cleaning contractors, recognising that they pose a high risk of modern slavery and other human rights abuses.

The aim of the assessment was to identify potential high-risk service providers and strengthen the ability of our cleaning contractors to detect and prevent modern slavery risks and human rights abuses.

In FY2023, 21 office service providers were assessed, covering a significant proportion of our office network.

This included a desk-based review and a due diligence self-assessment completed by each service provider and returned to Trafigura along with requested documents and other evidence.

Analysis of the due diligence assessments and associated documentation did not identify any actual or suspected cases of modern slavery or human rights abuses in the service provider supply chain. No previous allegations of any form of forced or child labour were reported.

Two cleaning service providers were determined to represent a moderate risk on the basis of the responses provided, with the remainder being low risk. Further dialogue with these two service providers is ongoing and an action plan has been developed to reduce this risk.

In FY2024, we will extend the due diligence assessment, develop guidance for service providers on modern slavery risks and actions to take, and promote the use of the Trafigura grievance mechanism to service providers.



Awareness raising and training

All Reporting Entity employees are required to complete mandatory online compliance training, including a module on our Code of Business Conduct, and modules focused on preventing practices such as bribery, corruption and money laundering, which may increase modern slavery risks.

New-starter trading-focused Reporting Entities' employees are required to complete corporate responsibility training, which includes an overview of our human rights commitments.

TPE has two mandatory responsible sourcing training modules for its Metals and Minerals division (one provides a detailed overview of Trafigura's due diligence process and how social and environmental risks in the value chain are considered; the other module is designed to help traders to engage confidently with existing and potential counterparts, financiers and other stakeholders on the topic of responsible sourcing).

Modern slavery modules also make up an important part of our training and awareness-raising programme. This training includes an overview of:

- What modern slavery is and why it is important for businesses to act on modern slavery risks;
- Evolving stakeholder expectations;
- Key modern slavery risks associated with supplying our commodities or products;
- Our approach to managing modern slavery risks;
- How to take steps to help prevent and mitigate modern slavery risks.

In FY2023, this mandatory training, for employees of those subsidiaries in scope of the UK and Australian Modern Slavery Act, was targeted at supporting an understanding of how modern slavery risks can arise across the value chain. This includes the buying, transporting, storing, blending and refining, and selling commodities. In FY2024, training will extend to employees covered by other jurisdictions, such as Canada, that have introduced modern slavery regulations.

By the end of the year, 2,602 employees (2022: 2,422) had completed our modern slavery awareness training.

Using a risk-based approach, Trafigura also engaged with certain higher-risk suppliers to help these suppliers address ESG risks (including human rights) in their own operations and to conduct greater diligence over their supply chain. The toolkit is based on international good practice requirements and our experiences supporting business partners all over the world. The toolkit is designed for use by primary producers such as miners, as well as by others active in the supply chain such as buyers and sellers of third-party-produced ores and concentrates.



Trafigura has a page on its website which sets its responsible sourcing expectations of suppliers, an animated video and explanatory booklet. Trafigura also has a suite of tools designed to explain the Responsible Sourcing Programme to downstream receivers of metals and minerals. Counterparties are typically directed to these pages over the course of commercial discussions with traders.

In FY2023, we also developed a [Responsible sourcing due-diligence toolkit](#) to help our suppliers address ESG risks (including human rights) in their own operations and to conduct greater diligence over their supply chain. This toolkit is based on international good practice requirements and our experiences at Trafigura in supporting business partners all over the world. The toolkit is designed for use by primary producers such as miners, as well as by others active in the supply chain such as buyers and sellers of third party produced ores and concentrates.

In FY2023, we also developed insight publications for suppliers in relation to modern slavery and grievance mechanisms, which share learning from Trafigura's activities and outline good practice in line with relevant international standards.

Grievance mechanisms and remediation

We have established an accessible grievance mechanism, which is an important step to uphold responsible operations. We encourage our employees and external stakeholders to identify and report any concerns related to our actual or perceived impacts, including in relation to modern slavery.

Our grievance mechanism EthicsPoint, provided by NAVEX Global, is an anonymous 24/7 multilingual hotline and online reporting service tailored for individuals to report grievances. We promote this service through multiple channels, such as our website and training programme, and place a strong emphasis on implementation at the local level.

Grievance mechanisms implemented across the Group which is guided by the UN Guiding Principles on Business and Human Rights for non-judicial grievance mechanisms. The process is supported by corporate policies and a standardised toolkit, directing grievances to relevant departments like Human Resources, Social Responsibility, and Compliance for respectful handling and potential resolution.

Throughout the year, the top three reported grievances included conflicts of interest (28 percent), business integrity concerns (20 percent), and issues with suppliers, contractors, or business partners (12 percent).

At an operational level, all major installations of the Reporting Entities and owned or controlled entities are also encouraged to maintain a grievance process through which any stakeholder can raise a concern. The process is supported by a range of corporate policies and a standardised toolkit entitled 'Global Grievance Mechanism Guidelines', as well as Trafigura's 'Operation Level Guidance for the Handling of Complaints & Grievances', which references the fact that grievance mechanisms implemented across the Group, including for the Reporting Entities, aim to be consistent with the UNGP effectiveness criteria for non-judicial grievance mechanisms.

We are not aware of any reported allegations of modern slavery or child labour raised through Trafigura's grievance mechanisms during the reporting period. More generally, during the reporting period, we have not identified any instances of forced labour or child labour in our operations or supply chain and, consequently, we have not taken specific remediation measures in relation to forced labour or child labour (as referred to in the Canadian MSA (Section 11.3 (d)). Similarly, we are not aware of any loss of income to the most vulnerable families that has resulted from any measure taken by the Group to eliminate the use of forced labour or child labour in our activities and supply chains and, consequently, have not taken remedial measures in this context (as referred to in the Canadian MSA, Section 11.3 (e)).



Assessing effectiveness

We recognise the importance of assessing the effectiveness of actions taken to address human rights risks and impacts, including in relation to modern slavery and child labour.

Our human rights and environmental performance is measured and reported to the HSEC Steering Committee or Commercial ESG Steering Committee, as appropriate, and we seek to continually improve our performance through effective management systems implemented across our operations. The measures that we have in place are monitored and assessed to address human rights impacts.

While various performance indicators have been included directly within this Statement, further details of Trafigura's social and environmental performance, including those relevant to the Reporting Entities, can be found in Trafigura Group's 2023 Sustainability Report.

In relation to the actions taken by Puma Energy and Nyrstar, please refer to the reports of these entities.



Engagement and collaboration

We recognise that addressing modern slavery requires collective action from host governments, businesses, civil society organisations and non-governmental organisations, trade unions and other stakeholders.⁹

⁹ The key stakeholders with which we engage are listed here: www.trafigura.com/sustainability/key-stakeholders

The Group seeks feedback on its approach to human rights through multi-stakeholder and other stakeholder engagement activities. See the 2023 Sustainability Report for further information on the multi-stakeholder initiatives with which Trafigura engages.

Case Study

Forum with financing partners

Following a request from a number of Trafigura's financing banks, during the reporting period, members of Trafigura's Structured Trade Finance and Social Responsibility teams hosted a stakeholder dialogue session in Johannesburg with representatives from a range of banks on the topic of responsible sourcing. Particular focus was given to artisanal and small-scale mining (ASM).

A range of topics were discussed, including:

- The intersection between mining operations, and legal and illegal ASM.
- Challenges within banks in ensuring consistent risk assessment processes across their activities (e.g. credit risk committees approving the financing of copper, while not approving cobalt projects associated with the same mine site or company).
- The opacity of product flows i.e. the ease at which products may be blended to disguise origin.
- Challenges in assessing human rights risk, and stakeholder expectations which often go beyond regulatory requirements.
- Considerations in ending business relationships after negative human rights or other ESG impacts are identified, including the potential negative consequences of doing so.
- The role of banks and investors in understanding and mitigating the unintended consequences of corrective actions they may take; and the need for funding from multiple stakeholders to promote corrective actions.



Reporting criteria index

Australian Act	UK Act	Canadian Act	Relevant section(s) in this Statement
Identify the reporting entity. Describe the reporting entity's structure, operations and supply chain.	Organisation's structure, its business and its supply chains.	Entity's structure, activities and supply chains.	Scope and disclosure notes (pages 4 to 5).
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or control.	Parts of the organisation's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Parts of entity's business and supply chains that carry a risk of forced labour or child labour being used and the steps it has taken to assess and manage that risk.	Identifying modern slavery and child labour risks (pages 12 to 14).
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	Organisation's policies in relation to slavery and human trafficking; its due diligence processes in relation to slavery and human trafficking in its business and supply chains; the training about slavery and human trafficking available to its staff.	Steps taken to prevent and reduce the risk that forced labour or child labour is used at any step of the production of goods in Canada or elsewhere by the entity or of goods imported into Canada by the entity. Entity's policies and due diligence processes in relation to forced labour and child labour. Training provided to employees on forced labour and child labour. Any measures taken to remediate any forced labour or child labour. Any measures taken to remediate the loss of income to the most vulnerable families that results from any measure taken to eliminate the use of forced labour or child labour in its activities and supply chains.	Actions to assess and address modern slavery and child labour risks (pages 15 to 24).
Describe how the reporting entity assesses the effectiveness of such actions.	Organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.	How the entity assess its effectiveness in ensuring that forced labour and child labour are not being used in its business and supply chains.	Assessing effectiveness (page 25).
Describe the process of consultation with (i) any entities the reporting entity owns or controls; and (ii) for a reporting entity covered by a joint statement, the entity giving the statement.	Not applicable.	Not applicable.	Consultation with owned and controlled entities (page 4).
Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Not applicable.	Not applicable.	Engagement and collaboration (page 26).

Performance index against stated commitments

We recognise the need to report openly on our approach to managing modern slavery risks.

Outlined below are the commitments we made in our FY2022 Modern Slavery Statement, the status of our activities in response, and references as applicable where such commitments are reported within this 2023 Modern Slavery Statement and Child Labour and Trafigura Group's 2023 Sustainability Report.



FY2022 commitment	Status	Reference within our reporting
<p>Review and update policy commitments:</p> <p>Revise and update policies with direct relevance to modern slavery so as to reflect risks, changes to ESG Governance structure, as well as changes in the global regulatory environment.</p>	Trafigura's ESG policies remain under review and consideration following efforts to enhance our ESG governance structure in 2023.	Trafigura's revised ESG governance structure is fully described within our 2023 Sustainability Report (see page 13).
<p>Management system:</p> <p>Continue to develop supporting tools and Trafigura's management system to promote effective implementation at an appropriate scale of Trafigura's responsible sourcing programme in close collaboration with supporting functions internally.</p>	In 2023, trading-focused Reporting Entities' achieved full alignment of our Responsible Sourcing Management System with applicable elements of ISO 20400:2017.	See 'Compliance with international standards' on page 20 of this report. See 'Responsible value chains' on page 19 of our 2023 Sustainability Report.
<p>Extension of responsible sourcing diligence:</p> <p>In response to risks identified outside of the scope of the existing metals and minerals responsible sourcing programme, implement additional checks related to the activities of suppliers, specifically in Bolivia and Peru.</p>	In 2023, trading-focused Reporting Entities' efforts to implement additional checks, as well as capacity building amongst Bolivian suppliers is well documented within this report and our 2023 Sustainability Report. Peruvian related activities are ongoing.	See 'The complexity in driving change across Bolivian suppliers', on page 21 of our 2023 Sustainability Report.
<p>Enhancement of diligence relevant to the welfare of seafarers:</p> <p>In response to the potential for modern slavery in relation to seafarers appointed by technical managers on vessels owned by TPTE's owned or controlled entities, roll out additional checks so as to mitigate the associated risks.</p>	No additional checks have been implemented. Trafigura has reviewed the scope, coverage and implementation of checks in support of the Maritime Labour Convention by technical managers and, whilst remaining vigilant, do not believe that additional systems and controls are required.	N/A

FY2022 commitment	Status	Reference within our reporting
<p>Access to remedy:</p> <p>Uphold and extend the existing responsible sourcing capacity building programme for suppliers operating in high-risk regions, handling high-risk products and/or engaged in high-risk activities.</p>	Ongoing.	See 'Compliance with international standards' on page 20 of this report. See 'Responsible value chains' on page 19 of our 2023 Sustainability Report.
<p>Stakeholder engagement:</p> <p>Hold multi-stakeholder forums with a view to enhancing Trafigura's appreciation for and response to salient impacts across our value chain, including those related to modern slavery.</p>	In FY2023, Trafigura held a multi-stakeholder forum in Johannesburg, South Africa, with the focus on convening a range of banks and investors on the energy transition and Trafigura's efforts to uphold the responsible sourcing of metals and minerals in complex socio-economic and operational environments.	See 'Trafigura-led multi-stakeholder Forums' on page 16 of our 2023 Sustainability Report.
<p>Training:</p> <p>Continue rolling out modern slavery training modules for traders in the Metals and Minerals and Oil and Petroleum Products divisions and assess their effectiveness.</p>	Ongoing. In FY2023, 2,602 employees from trading-focused Reporting Entities' completed modern slavery awareness training in FY2023. (2,422 in FY2022).	See 'Awareness raising and training' on page 23 of this report. See 'Modern slavery training' on page 42 of our 2023 Sustainability Report.





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Trafigura