

ANTI SLAVERY AND HUMAN TRAFFICKING STATEMENT



Advanced Insulation Holdings Ltd (the Company) and its subsidiaries (together the Group) have a zero-tolerance approach to any form of modern slavery and human trafficking.

It is our understanding that the Company, or any Group company, is not required to publish a Modern Slavery Statement under the Modern Slavery Act 2015 in relation to the financial year ending on 30 September 2018, as the Company's turnover (and turnover of all its subsidiaries) in the relevant financial year was below £36m. We choose to voluntarily produce a statement to set out the steps we have taken, and intend to take, to ensure that modern slavery and human trafficking is not taking place within any part of the Group or within our supply chains.

Organisation structure and supply chains

Advanced Insulation is a leading supplier of subsea insulation, passive fire protection and buoyancy systems, as well as vessel fendering and anti-fouling markers, primarily to the energy industry. In the financial year ending on 30 September 2018 it employed 320 people in ten countries, and its annual turnover was £33m. The Group does not knowingly conduct business with individuals, agencies or companies that conduct, support, condone or facilitate slavery or human trafficking.

Policies in relation to slavery and human trafficking

Our Anti-Slavery and Human Trafficking Policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing systems to ensure as far as possible that slavery and human trafficking are not taking place within the Group or its supply chains. This policy was disseminated to all employees to ensure that they are aware of the policy and that they understand and comply with it.

In addition, our Disclosure in the Public Interest (Whistleblowing) Policy, Anti-Bribery Policy, Equal Opportunities Policy and various other employment related policies embed good practice and set out the actions and behaviours expected of all employees.

Due diligence process

In the relevant financial year, we did not carry out any specific due diligence or risk assessment process with regard to modern slavery and human trafficking. We intend to carry out a modern slavery and human trafficking risk assessment in the financial year ending 30 September 2019.

Risk assessment and management

Whilst we did not carry out a specific risk assessment process in the financial year ending on 30 September 2018, we aim to conduct our business in a manner that mitigates the risks of modern slavery and human trafficking within the Group and our supply chain.

Our Disclosure in the Public Interest (Whistleblowing) Policy supports employees who may raise protected disclosures in relation to modern slavery and human trafficking.

All new employees are subject to checks to confirm their identity and eligibility to work in the UK. Information is provided to all employees on their statutory rights including sick pay, holiday pay and

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any other benefits they may be entitled to by virtue of their employment, and we pay all directly employed staff at least the living or minimum wage.

Training on modern slavery and human trafficking

We will continue to make training available to our staff on a regular basis to ensure their understanding of the risks of modern slavery and human trafficking in our business and supply chains.

Approved by the board of directors of Advanced Insulation Holdings Ltd on 28 March 2019.

A handwritten signature in black ink, appearing to read "Russell Ward", with a long horizontal flourish extending to the right.

Russell Ward
CHAIRMAN