



# MODERN SLAVERY ACT STATEMENT



**PETROLVALVES** GROUP  
enabling your energy flow

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This statement is made by PetrolValves S.p.A. pursuant to Section 54 of the Modern Slavery Act 2105. It sets out the steps taken by the PetrolValves Group during the financial year ended 30 November 2018 to prevent modern slavery and human trafficking in any part of its business or in any part of its supply chains.

## INTRODUCTION

Headquartered in Italy, the PetrolValves Group is a leading manufacturer of custom engineered valves and other flow control solutions for the oil and gas industry. Founded in 1956, the Group now has sales, service and manufacturing facilities throughout the world with a direct presence in the United States, Norway, United Kingdom (through its wholly-owned subsidiary PetrolValves (GB) Limited), Italy, Singapore, Australia, China, Brazil and, as a joint venture partner, in the Republic of Kazakhstan and in the Kingdom of Saudi Arabia.

We have developed an after sales and service capability to respond to the service and spare parts demands of operators, as well as to be available to provide assistance throughout the lifecycle of our products.

As a leading manufacturer and service provider in the energy sector, we are committed to improving our practices to combat slavery and human trafficking and are conscious of our responsibilities to drive positive change.

Our Anti-Slavery Policy applies to all of our business units, operations, functions and staff, including to all members of the PetrolValves Group, to joint venture and outsourcing partners and to co-participants in strategic projects undertaken by the Group.

## OUR POLICIES ON SLAVERY AND HUMAN TRAFFICKING

We are committed to acting ethically, lawfully and with integrity in all our business relationships and to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business, these commitments set out in our Ethics Code which includes our Anti-Slavery Policy.

The rules contained in the Ethics Code are based on the highest standards of behaviour and transparency and are intended to give meaningful and effective protection and assurance to those in any way associated with or dealing with the PetrolValves Group.

All who work in or for the PetrolValves Group in any capacity (including employees at all levels, directors, officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third party representatives and business partners) are expected to adhere to the Ethics Code.

To view the Ethics Code, please refer to the PetrolValves website: <https://www.petrolvalves.com/>

## **DUE DILIGENCE PROCESSES**

We endeavour to minimise the risk of modern slavery and human trafficking in our supply chain by seeking business partners (including suppliers) who share our values and are equally committed to respecting the human rights and dignity of all they employ.

We are putting in place systems:

- to identify and assess potential risk areas in our supply chains (in particular by reference to geographical factors);
- to identify areas where improvements could be made; and
- to allow staff to raise concerns over issues of modern slavery in any part of our business or supply chains.

## **SUPPLIER ADHERENCE TO OUR VALUES**

The PetrolValves Group expects all its suppliers to comply with all relevant legislation and to share its values and ethical principles and specifically to undertake to:

- comply with all applicable legislation, including that on the employment of children;
- respect the fundamental human rights of all employees;
- take all necessary measures to protect the health and safety of all employees; and
- promote, with their suppliers, compliance with the Ethics Code in any relationship that directly or indirectly concerns the PetrolValves Group.

For certain members of the PetrolValves Group, the majority of the supply chain is internal or originates from other suppliers based in Europe with the risk of modern slavery assessed as low amongst these first-tier suppliers.

Acknowledging that the prevalence of modern slavery is higher in some regions when compared to others, we work with all companies within the PetrolValves Group, wherever located, to assist them in identifying any areas of supply chain risk (and expect all suppliers in turn to adopt a similar approach) in order to mitigate the risk of modern slavery occurring at any level of the supply chain of any member of the Group.

## OUR EFFECTIVENESS IN COMBATING SLAVERY AND HUMAN TRAFFICKING

We are committed to investigating and addressing concerns relating to modern slavery and human trafficking which are raised over and above our own due diligence and anti-slavery risk assessments. Staff are expected to raise concerns about any issue or suspicion of modern slavery in any parts of our business or at any level of our supply chains at the earliest possible stage.

We aim to encourage openness and accountability and will support anyone who raises a genuine concern in good faith. Retaliation of any form against whistle-blowers will not be accepted.

To ensure the promotion of ethical conduct and a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our staff throughout the Group and intend to expand the scope of this training.

It is the responsibility of the Supervisory Board to ensure compliance with the Ethics Code, including the Anti-Slavery Policy.

### FURTHER STEPS

We continue to review our own business operations and procurement procedures to ensure that risks of modern slavery and human trafficking are regularly considered and assessed.

Should any instances be identified, we believe we are well positioned to address these and to support any affected workers in line with our values.

This statement was approved by the Board of Directors of PetrolValves S.p.A. on 21<sup>st</sup> May 2019.