

Modern Slavery Statement

Financial Year ending 31 March 2021

Introduction

This statement has been published in accordance with the Modern Slavery Act 2015. Our statement demonstrates our measures and methodologies for the prevention of Modern Slavery and Human Trafficking throughout our business and supply chain. We promote a zero-tolerance approach with regards to Modern Slavery and we have already begun to facilitate the mandatory required changes coming in the next financial year.

Olympus KeyMed Group Limited ('Olympus KeyMed') recognises that Modern Slavery and Human Trafficking can occur in many forms, such as forced labour, domestic servitude, sex trafficking and workplace abuse. These actions are an abhorrent criminal activity which is not isolated to individual business areas or countries.

Olympus KeyMed is committed to maintaining and improving its systems and processes to avoid complicity in human rights violations related to our own operations, our supply chain, and our products. We have over 3,800 suppliers who provide fundamental support to our organisation. A significant amount of our suppliers originate from the UK and are all subjected to stringent procurement and due diligence processes, prior to being contracted by our company. Any indication or tolerance towards activities in contrary to the Modern Slavery Act 2015 will result in a re-evaluation by Olympus, which can result in a termination of the relationship.

Olympus Approach to Modern Slavery

Olympus KeyMed is one of the UK's leading manufacturers of medical, scientific and industrial devices, employing over 1000 individuals. We provide an extensive range of products for use in a variety of different sectors. Our overall aim is to continue to produce sophisticated and effective products for use in the medical and industrial sectors.

Due to the nature of our business, we are aware that we can encounter Modern Slavery risks arising from the manufacturing of our healthcare, scientific and industrial equipment. Olympus KeyMed is committed to monitoring the risks within our business and supply chain to ensure our best practices are in place to prevent them.

We at Olympus KeyMed encourage our social responsibility with an aim to contribute towards global society. Our purpose is to make people's lives healthier, safer and more fulfilling and we foster this in every action we take as a company. Our plans for the upcoming year, along

with the KPIs we have set for ourselves, form part of our objectives and are derived from our core values as a company.

Due Diligence

As a company, we firmly believe that by understanding and acknowledging the past and present activities of our customers and suppliers, we put ourselves in a greater position to actively avoid engaging with third parties whose actions are contrary to Modern Slavery and Human Rights legislation.

During the past year:

- We have conducted thorough due diligence checks on all our customers and third parties before the commencement of any business relationship.
- Our Legal and Compliance Department conducts an initial screening of all third parties and gathers an extensive timeline of any activity which is contrary to domestic or international legislation.
- We have shifted our resources and have dedicated individuals committed to improving and strengthening our due diligence processes. We have expanded our company's ability to handle due diligence checks on both our supply chain and customers. We now have the capability to conduct due diligence further than the requirements of Modern Slavery legislation.

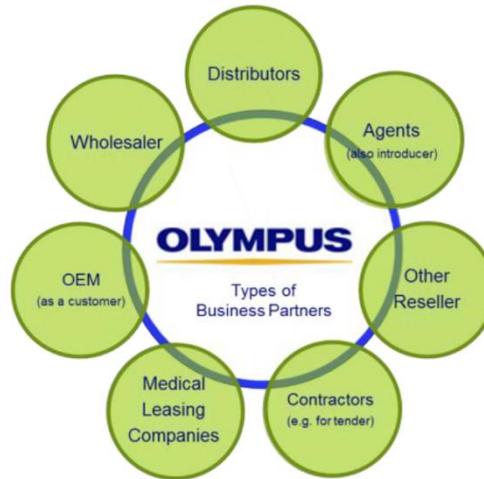
Upcoming year:

- We will be allocating additional resources to help identify higher risks and will continue to conduct thorough due diligence on service providers. This will put us in a strong position to act should any risks materialise.
- Our Compliance Department will continue to update and further evaluate our suppliers as part of our on-boarding process. We will also continue to issue appropriate questionnaires to our suppliers based on their identified level of risk. Furthermore, as part of our on boarding screening, our Compliance Team will continue to conduct periodic follow up audits of high-risk suppliers.

Third-Party Management

Our Compliance Department has undertaken a cleansing exercise within our compliance programme and system in the last year to accurately display the current state of our supply chain relationships, allowing us to better allocate our resources and efforts.

A higher level of scrutiny is applied to businesses operating within countries with a history of non-compliant activities and export control sanctions. Alongside this, we monitor and understand the possibility of non-compliance through resale, with the following categories of third parties always subject to higher levels of due diligence investigations:



We continue to improve our existing rules and controls by performing routine internal monitoring and audits of all of third parties with additional cross regional oversight.

Risk Assessment

The Executive Committee of Olympus has oversight of the risk assessment that is conducted and leads the culture against Modern Slavery. Our Compliance Team runs an internal risk assessment on an annual basis and has also led a risk assessment in collaboration with Commonwealth Olympus companies.

Our annual risk assessment takes place to look deeper into our overall company and supply chain risks. The risk assessment is based upon the relationship, product, service and country of origin of the supplier. This allows for greater identification of supplier risks and enables Olympus KeyMed to accurately mitigate and manage such risks.

In the past year we have had additional resources provided to our Legal and Compliance Department which has improved capacity and allowed for more extensive investigatory action and risk assessment to be conducted. We are now in a position to look further into risks arising from Modern Slavery and go beyond what is required under legislation.

During our Compliance Month, we also engage heavily with the business and conduct regular working groups known as business town hall meetings to encourage and create a forum for open dialogue and discussion. These meetings give us the ability to proactively address any risks identified and respond immediately.

Policy Framework and Promotion

Olympus KeyMed has several policies and codes in place that are relevant to tackling Modern Slavery and show our commitment to human rights. We promote our policies and codes through training courses provided to our employees and throughout our company as a whole.

The below policies, codes and surveys are based on the company management philosophy:

- Our [Human Rights and Labour Policy](#) is passed down from our parent company. We are committed to respecting human rights in our business management and we expect our business partners to respect the protection of human rights.
- The [Code of Ethics and Business Conduct](#) is a central reference point for all Olympus KeyMed employees to enable them to understand what behaviour is ethical, legal and responsible. It has been created in line with the United Nations Global Compact's 10 Principles. We have worked closely in the past with our European Headquarters in adapting our Code of Ethics and will continue to do so.
- Our [Procurement Policy](#) focuses on incorporating social, environmental, and ethical considerations into procurement decisions through a combination of environmental best practices and incorporating societal values.
- Olympus [Core Values](#) are an integral part of the employee development and appraisal process and ensure a high awareness level of the company culture. We conduct a [Core Value Survey](#) involving all Olympus Group employees to help build a better corporate culture and working environment through listening to our employees.

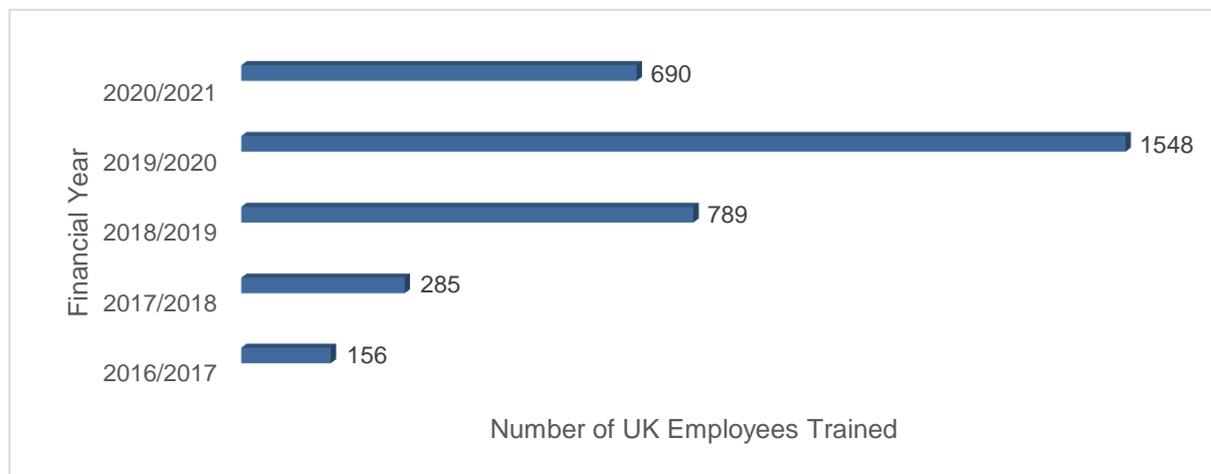
At Olympus KeyMed we also hold an annual **Compliance Month** to raise awareness to all employees and third parties of compliance related issues. We focus this dedicated month to promoting crucial policies, including our Modern Slavery Policy, as well as increasing awareness of our whistleblowing hotline, EthicsLine, and encouraging employees to raise any concerns they might have.

Modern Slavery Training

Olympus KeyMed provides mandatory internal awareness training for all employees on compliance topics. Modern Slavery training has been incorporated into our induction training for new employees. In addition to this internal training, all employees are also required to complete Electronic Learning courses on our Code of Ethics and Business Conduct biennially. We are continuously improving the training we provide and ensuring that our training reflects any changes that have occurred within the company and externally.

At Olympus KeyMed, we tailor our training to specific roles. Employees with greater exposure to our supply chain are provided with targeted training focused on indications and identification of Modern Slavery. We conduct risk assessments of high-risk roles within Olympus KeyMed to assess whether further training or refresher courses are necessary. All awareness training must be renewed on an annual and bi-annual basis depending on the individual department's risk exposure.

We also monitor feedback provided by our colleagues on our awareness training and are continuously evolving our training program. We aim to provide further resources for employees including targeting training for key employees and additional E-Learning and podcast training materials for all employees.



Due to the Covid-19 measures Olympus KeyMed has in place, we have reduced in person trainings in 2020/2021 however in its place we have successfully launched detailed virtual trainings for both new and current employees.

Tackling Modern Slavery – Measures in Place

Olympus KeyMed continues to utilise the services of an independent third-party company to provide all employees, business partners and other parties an avenue to report violations of our Code of Ethics and Business Conduct to our whistleblowing hotline, The EthicsLine. We continue to promote this service and encourage employees to raise any concerns of Modern Slavery through the intranet, posters displayed in Olympus KeyMed premises and our town hall meetings.

The EthicsLine is available 24 hours a day, 365 days a year with all reports kept strictly confidential and all calls untraceable. Personal information relating to the report will not be shared outside of Olympus KeyMed without the explicit consent of the reporting individual.

Every reportable instance is thoroughly investigated by Olympus KeyMed. This reporting route is highlighted to all employees during mandatory training sessions conducted by the Legal and Compliance Department.

Future Plans

Olympus KeyMed is committed to improving and is in the process of implementing the upcoming legislative changes that will be mandatory from next year in respect of Modern Slavery reporting.

We have been preparing for the proposed changes to the Modern Slavery Act coming in 2022 and have created an action plan in a cross country discussion with Olympus Corporation. In the year ahead we will be focusing on the following KPIs:

- **Modern Slavery Toolkit**

We have begun creating a Modern Slavery tool kit whereby all information regarding Modern Slavery and Human Trafficking is kept together to ensure, that we at Olympus KeyMed, are all aware of any issues and are able to respond promptly to a potential violation.

- **Supply Chain Mapping**

We will continue our project of mapping our supply chain which has enabled us to have a better understanding of our suppliers and has put us in a better position to act and address any identified issues.

- **Supply Chain Risk Assessment**

Following our mapping, we will be able to implement a higher standard risk assessment for our supply chain to enable us to respond to changing risks as well as strengthen our approach to managing the risk of Modern Slavery within our business.

- **Due Diligence**

We have increased our resources, which has given us more capacity to screen wider sets of suppliers since July 2020. We now have a working group within our Compliance Department, which will be working with a view to focus our due diligence on Modern Slavery to be monitored and reported monthly.

- **Continuous Awareness**

We will continue to raise awareness on this topic within our business by updating our policies and procedures. We will be updating our internal guidelines extensively in line with the legislative changes being made under the Modern Slavery Act 2015.

At Olympus KeyMed, we are determined to tackle Modern Slavery and Trafficking and will continue to evolve our approach in doing so. We promote our Modern Slavery Statement externally and wish to ensure transparency within Olympus KeyMed. This statement is also available on <https://modern-slavery-statement-registry.service.gov.uk/>

Corporate Responsibility

This statement was adopted and approved by the Board of KeyMed (Medical and Industrial; Equipment Limited) on 09 April 2021.

Kamaljit Hunjan
Kamaljit Hunjan (Apr 9, 2021 09:15 GMT+1)

Kamaljit Hunjan

Regional Managing Director
(On behalf of the Board of KeyMed (Medical and Industrial Equipment) Limited)

Modern Slavery Statement 09.04.21 (Final)

Final Audit Report

2021-04-09

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