Introduction

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 to exploit them for personal or commercial gain.

We have a zero-tolerance approach to modern slavery. We are committed to acting ethically and with integrity in all our business dealings and relationships; and to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our business or in any of our supply chains.

Our business

We are the United Kingdom's oldest, family owned private bank. We combine a modern approach to banking and technology with our traditional values. We aim to build long-term relationships with all our customers and to offer exceptional and personalised service.

We offer a broad range of financial services and expertise to our customers. To provide these we procure a range of goods and services from third party suppliers who may, in turn, enter into sub-contracts with their suppliers. We may also, from time to time, outsource some of our back-office functions to suppliers.

Our policies on slavery and human trafficking

We are committed to ensuring that there is no modern slavery or human trafficking in our supply chains or in any part of our business. Our Anti-Slavery Policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing
effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains.

**Due diligence processes for slavery and human trafficking**

As part of our initiative to identify and mitigate risk, where possible, we build long standing relationships with suppliers and make clear our expectations of business behaviour.

In order to monitor potential risk areas in our supply chains on an ongoing basis we carry out appropriate due diligence of high-risk suppliers that are headquartered in countries ranked highly on the Walk Free Foundation's Global Slavery Index, which measures the estimated prevalence of modern slavery.

**Supplier adherence to our values and ethics**

We have zero tolerance to slavery and human trafficking. We expect all those in our supply chain to comply with our values and ethics. To this end we have the following measures in place:

- We have developed a risk assessment methodology to assess the risk of modern slavery occurring in our supply chains. When a new supplier is on-boarded we carry out a risk assessment of that supplier and give them a green, amber or red rating.
- If a supplier is assigned a red or amber rating, we provide that supplier with a copy of our Anti-Slavery Policy and include provisions in our contract with them that obliges them to comply with our policy, and the requirements of the Modern Slavery Act 2015.
- We have systems in place to encourage the reporting of concerns and the protection of whistle blowers.

Our Head of Compliance & Risk is responsible for overseeing the implementation of our Anti-Slavery Policy and the annual preparation of our slavery and human trafficking statement.

**Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide awareness training to those staff involved in procurement and/or with responsibility for our supply chain management.

**Our effectiveness in combating slavery and human trafficking**

To date we have not discovered any violations of our Anti-Slavery Policy. If we discover a violation of our Anti-Slavery Policy we will respond in a manner proportionate to the nature and extent of the violation. Serious violations will require immediate and decisive action and may result in the termination of the business relationship. For less serious violations, we will allow the supplier reasonable time to develop and implement a plan for remediation. We will treat termination as a last resort as it is unlikely to resolve the underlying issue and it may be detrimental to those people who rely on the work to survive.

C. Hoare & Co. is looking to strengthen its supplier risk management processes which includes mitigating the risk of modern slavery in the bank’s supply chain with the appointment of a Head of Strategic Sourcing and Vendor Management.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 31 March 2019.

Partner
Date: 26 November 2019

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