



**AGV** GROUP

Sustainability Report 2018

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# BOARD STATEMENT

We are pleased to share with you our first Sustainability Report (the “Report”) from AGV Group Limited (“AGV”) and our subsidiaries (the “Group”) for the financial year ended 30 September 2018 (“FY2018”), focusing on the Environmental, Social and Governance (“ESG”) material topics relating to the Group’s operations.

Sustainability is gradually becoming a popular topic and its effects include influencing consumer preferences on businesses, increase in expectations on corporate responsibilities and emphasis on transparency in the way businesses operate. Hence, we believe that incorporating considerations on sustainability is essential in keeping up with expectations from key stakeholders.

Collectively, the Board of Directors and senior management has incorporated considerations on sustainability-related material factors when formulating our business strategies and setting of goals. This process, which included the monitoring and reporting of sustainability initiatives was performed on a regular basis.

In this Report, we have identified a total of three ESG factors in consultation with internal and external stakeholders which we believe are key to our operations and relevant to our industry and line of business. As we review the selection of the material factors on an ongoing basis, this Report also serves as a platform for us to articulate our sustainability efforts in detail.

We invite you on-board our journey in sustainability and we look forward to sharing with you our experience in incorporating relevant initiatives and processes within the Group in the subsequent years.

Sincerely,  
Board of Directors  
AGV Group Limited

# ABOUT THIS REPORT

## ***Report Methodology***

This Report was prepared by AGV Group, in accordance with the rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual - Rules of Catalist (“Catalist Rules”) and the Global Reporting Initiative (“GRI”) Standards Sustainability Reporting Guidelines 2016 - Core Option and its reporting principles.

The GRI reporting framework was adopted for its elaborated guidance on the disclosure of governance approaches, the environmental, social and economic performances and impacts on organisations. The GRI content index can be found in page 15 to 17 in this Report. We have also made reference to our 2018 Annual Report (“Annual Report”).

We have not sought external assurance for this report, but may consider doing so in the future.

## ***Report Scope***

This Report covers the sustainability practices and efforts of our Group’s operations in Singapore for FY2018. The section on “Corporate Profile” sets out details of our Group’s businesses and activities.

## ***Report Contact and Feedback***

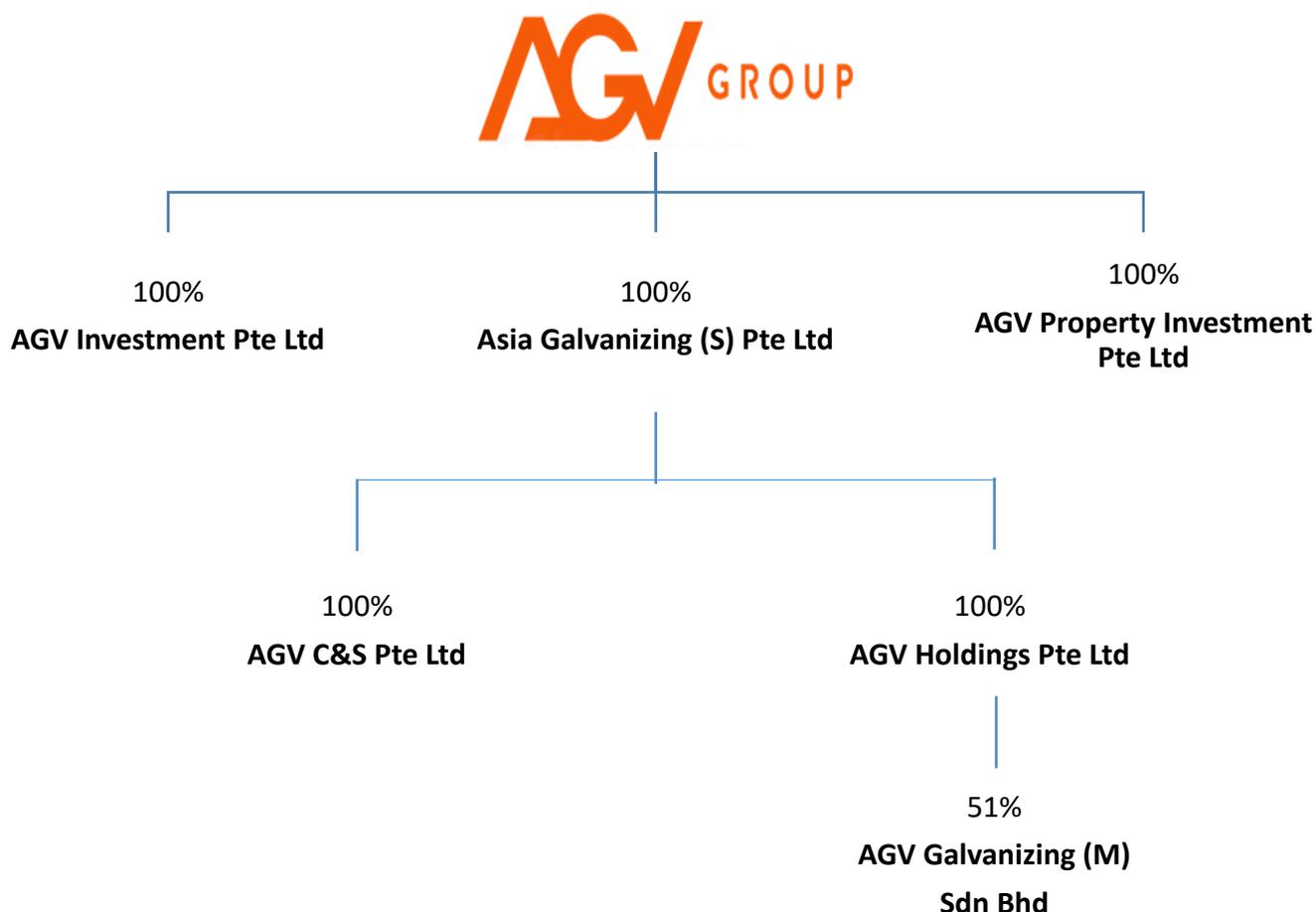
We welcome any feedback as part of continuous improvement to the reporting of our Group’s sustainability efforts and performance. Please send your comments and suggestions in writing to the following address:

Investor Relations Department  
AGV Group Limited  
22 Benoi Road  
Singapore 629892

# ORGANISATIONAL PROFILE

## Corporate Profile

Our Group was incorporated in Singapore on 2 October 2015 under the name of AGV Group Limited. We were listed on the Catalist Board of SGX-ST on 26 August 2016. Our registered office, as well as our principal place of business, is located at 22 Benoi Road, Singapore 629892. As of 30 September 2018, our total staff strength comprising full-time employees was 57.



We specialise in providing hot-dip galvanizing services to the steel and iron fabrication industries. To-date, we own a total of two hot-dipped galvanizing plants. One is situated in 22 Benoi Road, which is within Singapore's heavy industries in the Tuas district. The other plant is located in Johor's Pasir Gudang industrial town. Each of the plants is able to handle up to 5,000 tonnes of hot dip galvanizing capacity per month. Our huge plant capacity makes us one of the leading providers of the hot-dip galvanizing service in Singapore. Our Group has over 900 clients from various diverse industries and across both the public and private sectors in Singapore.

Our Group operates primarily in two geographical areas – Singapore and Malaysia. In 2018, the split of our revenue was approximately S\$6.1m (76% of revenue) from Singapore and approximately S\$1.9m (24% of revenue) from Malaysia.

## ORGANISATIONAL PROFILE

FY2018 continues to be a challenging year for our Group as economic and political uncertainties continues to loom over global markets. We believe that by working closely with our business partners and being cautious in this volatile climate, we can and will continue to bring the Group to greater heights. Our Group will not be deterred by the economic outlook and will continue to serve our clients with high quality service and deliver the best to our clients in this competitive landscape.

### ***Our Supply Chain***

Our Group maintained good working relationships with our suppliers and contractors whose goals and commitments are in line with ours – to provide goods and services that are of high quality and in line with leading environmental, safety and health standards. We have stringent sourcing requirements in place for the selection of both our suppliers and contractors to ensure purchases are made only from approved suppliers. Factors such as quality and cost-effectiveness and other requirements were formalised in our Group's financial policies and procedures under the section of "Contractor/Supplier Management" and these documents are communicated to relevant personnel within our Group.

A well-defined and connected supply chain network has always allowed us to serve our customers timely and effectively. We have ensured that all materials relating to our operations and business activities were delivered to us within the stipulated dates and of the expected quality. Despite the well-coordinated supply chain we have established, we are on a constant lookout for suppliers/contractors that are able to maximize the value of our services to our customers.

Each year, we attend conferences such as the recent Asia Pacific General Galvanizing Conference to interact with industry players and be updated on new or improved technologies. From the sharing sessions during these conferences, we also get to learn how to better review the quality of products and services of our existing suppliers. As such, the Group is better able to align our operations to be in line with market expectations. The Group is moving towards sustainable sourcing and procurement practices. Whilst there is more that we can do, we aim to take small steps and improve continuously.

### ***Membership of Associations***

Other than attending conferences, our Group also maintains positive relationships with key players in our industry for various reasons, such as networking, contributing to the interests of our industry where possible and to be updated on sustainability initiatives within our industry.

Our Group is registered as a member with Singapore Iron Works Merchant Association, as well as the Association of Process Industry. Our participation in these associations allows our senior management to network within the industry and where possible, establishes mutual beneficial working relationships with fellow members.



SINGAPORE IRON WORKS MERCHANT ASSOCIATION

新加坡铁厂商公会



Connect • Engage • Grow

### Awards and Accreditations

We are in compliance with both local and overseas standards and requirements on occupational safety and health management systems for our hot-dipped galvanizing services. The table below highlights selected accreditations.

| Certificates     | Validity period  |
|------------------|------------------|
| ISO 9001:2015    | 26 May 2021      |
| SS506 & BS OHSAS | 26 November 2019 |
| BizSAFE Star     | 26 November 2019 |



# Registration Certificate

This is to certify that the Management Systems of

**ASIA GALVANIZING (S) PTE LTD**

have been assessed by AJA Registrars and registered against the requirements of

**ISO 9001:2015**

Certificate No: AJA1216854 Date of Original Registration: 0<sup>th</sup> June 2012

Expiry Date: 26<sup>th</sup> May 2021 Date of Re-Registration: 7<sup>th</sup> June 2018

Previous Expiry Date: 26<sup>th</sup> May 2018



This certificate is valid in respect of the location & scope of registration detailed in the associated Registration Schedule. The certificate is the property of AJA Registrars Ltd. In the event of any loss or damage, the certificate holder must notify AJA Registrars Ltd immediately. This certificate is not to be used for any other purpose. A member of the IAF Group of Companies.

# Registration Schedule

## SCOPE OF REGISTRATION

*Hot Dip Galvanizing Services*

Company Name: **ASIA GALVANIZING (S) PTE LTD**  
Site Register: 22 Bessie Road, Singapore 620892  
Standard: **ISO 9001:2015**  
EAC: 17  
Certificate Number: AJA1216854  
Date of Re-Registration: 7<sup>th</sup> June 2018  
Expiry Date: 26<sup>th</sup> May 2021  
Next Re-Audit Due Date: 26<sup>th</sup> March 2021



This certificate is the property of AJA Registrars Ltd and must be returned on request. The certificate has been issued by AJA Registrars Ltd on behalf of the United Kingdom Business Body, Number 1, Church Lane, Farnborough, Hampshire, GU14 7JH, UK.

# OUR APPROACH TO SUSTAINABILITY

## ***Sustainability Approach***

Our Board of Directors, senior management, as well as key stakeholders are involved in establishing, reviewing and monitoring initiatives on sustainability. Our Board of Directors are responsible for overseeing the overall direction for sustainability in our Group, and will incorporate considerations on sustainability in formulating our strategies. Our senior management is responsible for monitoring the performance on sustainability initiatives and report to the Board on a regular basis. We also constantly engage our key stakeholders to better understand their concerns and expectations so as to factor their input in the decision-making process.

## ***Corporate Governance***

Our Group is committed to upholding high standards of corporate governance, transparency and accountability to safeguard our stakeholders' interests and ultimately generating long-term value. Our corporate governance practices are in line with the 16 principles of the Code of Corporate Governance 2012 (the "Code") issued by the Monetary Authority of Singapore (the "MAS") and the disclosure guide established by the SGX-ST. Our corporate governance report as disclosed in page 12 to 33 of our Annual Report details our compliance to each of the 16 principles in the Code. We will provide explanations for any deviations from the guidelines in the Code.

## **Enterprise Risk Management framework**

An Enterprise Risk Management ("ERM") framework was established and put in place by our Group in facilitating the management to identify, manage, and address any significant risks. Other than actively managing risks, we can potentially leverage on the ERM framework to evaluate any potential opportunities to meet our business objectives and goals. The last ERM assessment was conducted in June 2018, with the next review scheduled for June 2021.

## **Whistle blowing policy**

A whistle-blowing policy is in place and is made available to all our employees. This whistle-blowing policy provides our employees with a formalised, accessible and trusted avenue to report any potential cases of inappropriate behaviour in financial reporting and/or other matters. Arrangements are in place to make sure that there are independent and appropriate follow-up actions.

All information received pertaining to whistle-blowing will be handled with confidentiality and only be known by the persons-in charge responsible for investigations so as to protect the anonymity of the whistle-blower. Our Audit Committee will determine the appropriate actions to be taken. We are glad to highlight that there were no whistle-blowing reports received in FY2018.

# OUR APPROACH TO SUSTAINABILITY

## Stakeholder Engagement

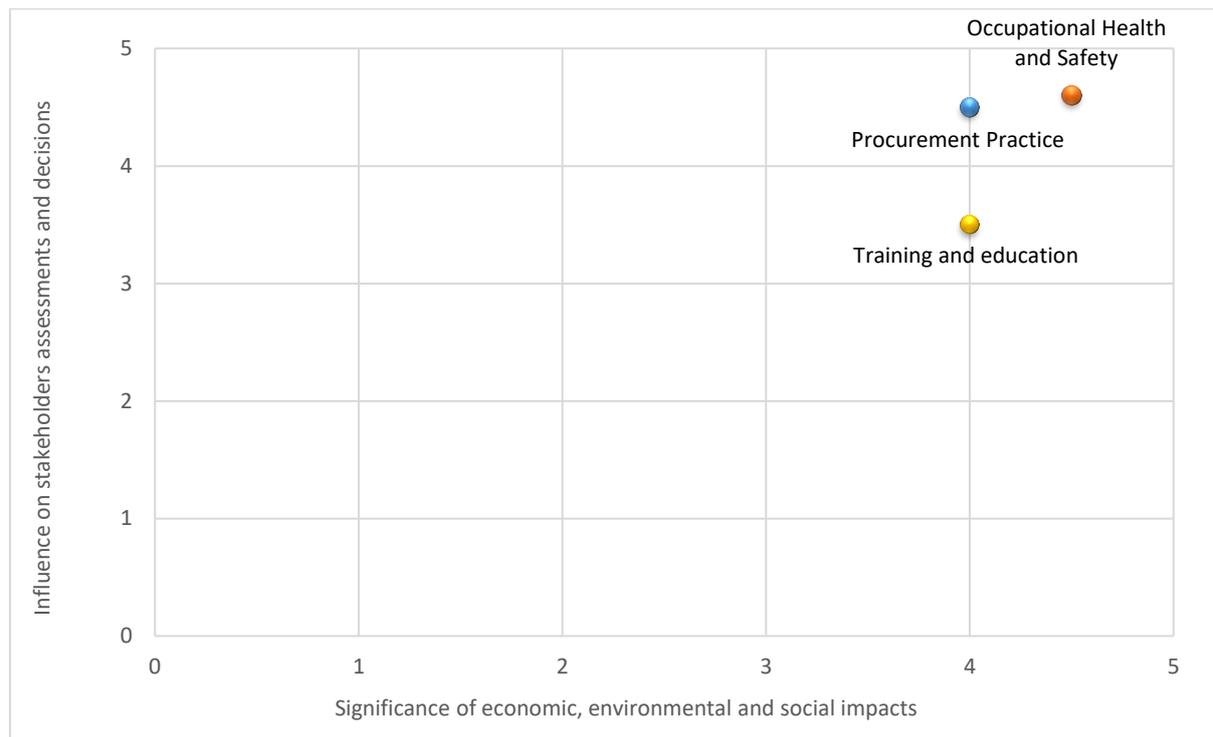
Our Group understands the importance of constantly having active formal and informal engagement, and fostering relationships with each and every of our key stakeholders. Through this, we are better able to comprehend their needs, which can effectively translate into the identification of potential new risks and opportunities for our consideration on improving our galvanizing services. This ultimately results in further creation of value for both our stakeholders and business.

| Stakeholder Group                     | Engagement activities  | Key interests   |
|---------------------------------------|--|---|
| <b>Shareholders</b>                   | <ul style="list-style-type: none"> <li>▪ Board meetings and reporting</li> <li>▪ Annual and interim reports</li> <li>▪ Circulars and news releases to shareholders</li> </ul>                                    | <ul style="list-style-type: none"> <li>▪ Profitability</li> <li>▪ Transparency</li> <li>▪ Timely reporting</li> </ul>   |
| <b>Customers</b>                      | <ul style="list-style-type: none"> <li>▪ Daily interactions</li> <li>▪ Enquiry and feedback channels</li> <li>▪ Customer survey</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Quality products</li> <li>▪ Timely delivery of goods</li> <li>▪ Top notch customer service</li> <li>▪ Additional after sales services</li> </ul>                                     |
| <b>Employees</b>                      | <ul style="list-style-type: none"> <li>▪ Annual employee performance appraisal</li> <li>▪ Regular team meeting</li> <li>▪ Staff communication sessions</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Staff rights and welfare</li> <li>▪ Safe and Conducive working environment</li> <li>▪ Personal development</li> </ul>  |
| <b>Directors &amp; Top Management</b> | <ul style="list-style-type: none"> <li>▪ Monthly Board meeting and reporting</li> <li>▪ Monthly meeting with management staffs</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Long-term goals and short-term objectives</li> <li>▪ Directives towards established goals</li> </ul>   |
| <b>Business Partners</b>              | <ul style="list-style-type: none"> <li>▪ Frequent discussions and meetings</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Partnership for opportunities and growth</li> </ul>  |
| <b>Suppliers</b>                      | <ul style="list-style-type: none"> <li>▪ Periodic supplier evaluation</li> <li>▪ Comparison of quotes</li> <li>▪ Periodic discussions</li> <li>▪ Compliance with terms and conditions of transactions</li> </ul> | <ul style="list-style-type: none"> <li>▪ Compliance with terms and conditions of purchasing policies and procedures</li> <li>▪ Maintenance of ethical standards such as conforming to various regulators' standard</li> </ul> |
| <b>Government and Regulators</b>      | <ul style="list-style-type: none"> <li>▪ Discussions with government agencies and departments</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Compliance with regulations</li> <li>▪ Timely reporting and resolution of issues</li> </ul>  |

# OUR APPROACH TO SUSTAINABILITY

## Material Topics

From the discussions with both our internal and external stakeholders and the insights they bring, we have derived the following materiality matrix which depicts a list of relevant sustainability topics and its ranking result based on its relative influence on stakeholders' assessments and decisions, as well as the significance of economic, environmental and social impacts. Our material topics will be reviewed on an annual basis, taking into account ongoing feedback from our stakeholders.



## Sustainability Topics for FY2018

- 1) Procurement Practices
- 2) Occupational Health and Safety
- 3) Training and Education

## ECONOMIC

### ***Procurement Practices***

We are aware of the importance of putting in place proper procurement practices to maximise operational efficiencies, controls and to minimise costs. Zinc, being the main raw material for our business, is a commodity and its price fluctuates on the global markets. Having stringent procurement standards will help to minimize risks associated with trading on the global markets. It is also important that our Group works with suppliers who also incorporate sustainable practices in their operations so as to minimise the impact on the environment.

Periodic evaluations are performed on our existing suppliers to assess if they are able to meet our requirements in different areas, such as timeliness, accuracy of transactions, quality and overall service standards. We believe that by effectively selecting of suppliers and working closely with them, we will be able to ensure that all raw materials and operational purchases are of high quality, cost-effective, and received on a timely basis. We may gradually incorporate additional factors that are sustainability-related (i.e. such as minimising the impact to the environment, purchasing from selected sources, etc.) in our selection and evaluation of new and existing suppliers.

From December 2018 to June 2019, our local purchases out of the total spend was approximately 84% while foreign purchases added up to approximately 16%. Despite the fact that the cost of zinc was on the rise for the past recent years, we will not compromise on the quality of our services.

Moving forward, we plan to increase 20% of new supplier contacts and work closely with suppliers whose business practices and goals are in line with our Group. This is so that we are able to effectively evaluate our list of suppliers and continue to provide sustainable and high-quality galvanizing services to our customers.

# SOCIAL

## OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our Group’s employees, suppliers, contractors, and the other stakeholders who use our offices and work site is of utmost importance to us. Effective occupational health and safety management will aid in enhancing our employees’ morale and increase productivity levels, and this is vital to our daily operations.

Operating in heavy industries, we recognise the importance of having comprehensive and sound occupational health and safety measures in place to prevent any work place accidents from happening as well as additional safety measures to tailor specifically to the conditions of our work sites. We are in compliance and adhere to the statutory requirements and adopting recommended industry standards and practices laid down by the relevant Government bodies and Statutory Boards. In addition, our Group has established a Health and Safety Policy which emphasises on the need to maintain high standards of health and safety in the workplace.

In addition, weekly reports on Workplace Health and Safety were furnished by our outsourced consultant (SRD Pte Ltd), detailing the information in the table below. These reports were acknowledged by our Work, Health and Safety (“WSH”) supervisor, and endorsed by our head of production and maintenance.

|                            |   |
|----------------------------|---|
| <b>Scope and objective</b> | Summary of audits   |
|                            | List of authorities enforcement   |
|                            | Accident and incident analysis  |
| <b>Safety planning</b>     | In-house rules and regulations (stipulating which workers are given warning letters for breach of safety rules)   |
|                            | Committee and meeting (i.e.: toolbox meeting, Work, Health and Safety supervisor inspection and etc)  |
|                            | Types of training programs (i.e.: safe forklift operation, evacuation and fire drill, and etc)  |
|                            | Promotion, campaigns, awards and achievement of accident free man-hours   |
|                            | Workplace hazard analysis register (i.e.: reviews on office workstations, goods storage areas,  |
|                            | List of hazardous substances and whether there are any availability of SDS  |
|                            | Maintenance regime on the various fixed assets  |
|                            | Workplace inspection which details description of any non-conformance, its corresponding corrective/preventive actions to be taken, as well as the person responsible for rectification |
|                            | Positive observations and practices noted throughout the workplace  |

## SOCIAL

### OCCUPATIONAL HEALTH AND SAFETY (Cont'd)

Safety initiatives such as fire drills were held every six months where full participation by all employees in the workplace was mandatory, and monthly Personal Protection Equipment (“PPE”) inspections were in place to check that our workers were equipped with proper safety gear for work.

Regular toolbox meetings were carried out to facilitate health and safety discussions on the work sites, which aids in promoting our Group’s safety culture. In addition to having these safety briefings and campaigns, safety posters, banners and signage were put up at various workstations and areas to raise awareness of the importance of safety to all our employees which serve as an additional reminder that safety should always come first.



Our Group was certified under ISO 9001:2015 in Quality Management System and SS 506 in Occupational Safety and Health Management. In recognition of our ongoing active commitments to our occupational health and safety, we were awarded the BizSAFE Level Star certification. For further details, please refer to the section on “Awards and Accreditations” in page 6 of this Report.

With reference to the Accident and Incident Analysis in the weekly reports on Workplace Health and Safety, there was one reportable workplace injury and accident.

We will continue to improve on our existing occupational health and safety measures in place and strive to implement additional safety measures to enhance our workplace safety practices and aim for zero workplace injuries and accidents in the coming year.

# SOCIAL

## **TRAINING AND EDUCATION**

With rapid changes in information and technology, it is essential for our employees from all functions to be updated of the latest changes in operation within our industry. As such, we place strong emphasis on developing and retaining talent through training and education. We believe that it is an important element in ensuring that our employees are well-equipped with the necessary technical skills and knowledge in order to contribute effectively to our Group's performance.

### Training and education for new hires

New hires are required to go through a series of training workshops, and they are given the opportunity to learn on the job with the guidance and monitoring from our experienced employees. On-the-job trainings allow our employees to familiarise themselves with the work processes and procedures and the opportunity to clarify their doubts.

### Training and education for experienced hires

One of our top priorities is to create a safe work environment for our employees, which is in line with our Group's focus on providing training and education for our production workers who are always on the ground. Examples of trainings provided include the overhead crane operator training to enable workers to effectively operate the cranes in a safe manner, as well as the Work-at-Height course where the workers are briefed on the various hazards and are taught the safe work practices of working at heights.



Overhead crane operator training



Safety briefing during toolbox meeting

Moving forward, our Group have plans to provide academic and workplace proficiency courses such as workplace safety and health, forklift/crane operator and supervisor courses to upgrade our production employees' skills. In addition, production employees will have the opportunity to attend CoreTrade courses and other workplace proficiency trainings.

Currently, seminars, workshops, and other professional training programs are being planned for employees in other departments such as sales, finance, engineering and customer service and admin, to upgrade their personal and professional skills.

These trainings will ensure that our employees from all departments and functions will have the capability to effectively manage their day-to-day operations and to deliver quality galvanizing services to our customers.

## **SOCIAL**

### ***TRAINING AND EDUCATION (Cont'd)***

#### Average training hours

The total training hours for our production employees from December 2018 to June 2019 were 345 hours, which is equivalent to an average of 9.6 training hours per production employee.

Going forward, our Group plans to roll out training programs to all production employees and to provide higher quality trainings and achieve an average of 12 hours of training for each production employee.

#### Performance and Career Development review

Regular performance and career development reviews are essential for the management to assess the competency and abilities of its employees. All of our employees were appraised annually, with the exception of the production workers.

Going forward, our Group intends to appraise all our employees so that each and every one of our employees are aware of the areas they have done well in, as well as the areas they have to work on.

# GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

This report was prepared in accordance with the Global Reporting Initiative (GRI) Standards Core option. We did not seek external assurance for this report.

Note: AR = Annual Report 2018

| GRI Standard               |        | Disclosure   | Page Reference / Reason for Omission, if any   |
|----------------------------|--------|--|--|
| <b>General Disclosures</b> |        |  |  |
| Organisation Profile       | 102-1  | Name of the organisation                                     | Page 1   |
|                            | 102-2  | Activities, brands, products, and services                   | Page 3   |
|                            | 102-3  | Location of headquarters                                     | Page 3   |
|                            | 102-4  | Location of operations                                       | Page 3   |
|                            | 102-5  | Ownership and legal form                                     | AR Section "Statistics of Shareholdings"   |
|                            | 102-6  | Markets served   | Page 3   |
|                            | 102-7  | Scale of the organisation                                    | Page 3   |
|                            | 102-8  | Information on employees and other workers                   | Page 3   |
|                            | 102-9  | Supply chain   | Page 4   |
|                            | 102-10 | Significant changes to the organisation and its supply chain | None   |
|                            | 102-11 | Precautionary principle or approach                          | Page 7-9   |
|                            | 102-12 | External initiatives   | Singapore Code of Corporate Governance (2012)<br>Singapore Financial Reporting Standards (International) |
|                            | 102-13 | Membership of associations                                   | Page 4   |
| Strategy                   | 102-14 | Statement from senior decision maker                         | Page 1   |
| Ethics and Integrity       | 102-16 | Values, principles, standards, and norms of behaviour        | Page 1   |
| Governance                 | 102-18 | Governance structure   | AR Section "Corporate Governance Report"   |
| Stakeholder Engagement     | 102-40 | List of stakeholder groups                                   | Page 8   |
|                            | 102-41 | Collective bargaining agreements                             |  |
|                            | 102-42 | Identifying and selecting stakeholders                       |  |
|                            | 102-43 | Approach to stakeholder engagement                           |  |
|                            | 102-44 | Key topics and concerns raised                               |  |

## GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX (Cont'd)

| GRI Standard                          |        | Disclosure  | Page Reference / Reason for Omission, if any |
|---------------------------------------|--------|---|--|
| <b>General Disclosures</b>            |        |   |  |
| Reporting Practice                    | 102-45 | Entities included in the consolidated financial statements  | Page 3                                       |
|                                       | 102-46 | Defining report content and topic boundaries  | Page 2                                       |
|                                       | 102-47 | List of material topics   | Page 9                                       |
|                                       | 102-48 | Restatements of information   | None   |
|                                       | 102-49 | Changes in reporting  | None   |
|                                       | 102-50 | Reporting period  | Page 2                                       |
|                                       | 102-51 | Date of most recent report  | 30 September 2018                            |
|                                       | 102-52 | Reporting cycle   | Page 2                                       |
|                                       | 102-53 | Contact point for questions regarding the report  | Page 2                                       |
|                                       | 102-54 | Claims of reporting in accordance with the GRI Standards  | Page 2                                       |
|                                       | 102-55 | GRI content index   | Page 15-17                                   |
|                                       | 102-56 | External assurance  | Page 2                                       |
| <b>Specific Disclosures</b>           |        |   |  |
| <b>Training and Education</b>         |        |   |  |
| Management Approach                   | 103-1  | Explanation of the material topic and its boundaries  | Page 13-14                                   |
|                                       | 103-2  | The management approach and its components  |  |
|                                       | 103-3  | Evaluation of the management approach   |  |
| Training and Education                | 404-1  | Average hours of training per year per employee   |  |
|                                       | 404-2  | Programs for upgrading employee skills and transition assistance programs   |  |
| <b>Occupational Health and Safety</b> |        |   |  |
| Management Approach                   | 103-1  | Explanation of the material topic and its boundaries  | Page 11-12                                   |
|                                       | 103-2  | The management approach and its components  |  |
|                                       | 103-3  | Evaluation of the management approach   |  |
| Occupational Health and Safety        | 403-2  | Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities |  |
|                                       | 403-3  | Workers with high incidence or high risk of diseases related to their occupation  |  |

## GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX (Cont'd)

| GRI Standard                 |       | Disclosure   | Page Reference / Reason for Omission, if any |
|------------------------------|-------|--|--|
| <b>Procurement Practices</b> |       |  |  |
| Management Approach          | 103-1 | Explanation of the material topic and its boundaries | Page 10                                      |
|                              | 103-2 | The management approach and its components           |  |
|                              | 103-3 | Evaluation of the management approach                |  |
| Procurement Practices        | 204-1 | Proportion of spending on local suppliers            |  |