

Modern Slavery Statement 2019

Introduction

This statement is made pursuant to section 54(5) of the Modern Slavery Act 2015 and constitutes Travelex Group's commitment to adherence to the Act, for the financial year ending 31st December 2019.

Business Structure

Travelex is one of the world's leading foreign exchange specialists, covering the entire value chain of the retail foreign exchange industry. We operate across 30 countries in 8 trading geographies¹ and have over 8,000 colleagues across the globe with our headquarters in the UK.

Travelex Group Obligation

The following sets out the obligations to which the Travelex group will adhere as a socially responsible group of companies, and describes how the group will continue to ensure that steps are taken to embed into the culture of the business appropriate systems and controls in order to prevent slavery and human trafficking in the United Kingdom and across our global companies. For the purposes of this statement, we report on the steps taken between 1st January and 31st December 2019 to prevent slavery and human trafficking occurring within our business operations and inside our supply chain, covering Travelex Holdings Limited and its subsidiary companies.

Our Supply Chain

As a large global organisation, Travelex use many suppliers and 3rd parties' networks to support general day-to-day business operations across the world, included but not limited to its retail stores, ATMs, the sourcing and distribution of foreign exchange banknotes, our IT platforms and systems, and our offices. We believe that our presence across the entire value chain and our decentralised structure supports our ability to identify and carefully choose our suppliers. As a trusted brand in foreign exchange, Travelex is committed to act ethically with integrity and transparency in all business relationships throughout the supply chain and vendor management, undertaking appropriate due diligence and ongoing assurance to identify and assess potential risk within the supply chain and to mitigate the risks posed by slavery and/or human trafficking occurring.

In order to deliver great service to our customers and business partners, Travelex sources foreign currency from reputable foreign exchange providers, ensuring appropriate validation, is completed prior to sourcing and continually reviews these partners.

¹ The UK, Europe, the Middle East, Asia, Japan/Australia/New Zealand, Africa, North-America and Brazil

Steps Taken in 2019

During the year 2019, we have continued to pursue our initiatives to identify and mitigate the risk of Modern Slavery and human trafficking at Travelex and within our supply chain, which included:

- Identifying and assessing potential risk areas when engaging new vendors and reinforcing due diligence checks in high risk areas as part of the vendor selection process;
- Performing ongoing due diligence when reassessing existing vendors, including the downward supply chain.

Travelex has continued to re-assess its key supply network which includes questions related to modern slavery and human practices. In 2020 the group continued to improve the Third-Party risk management system and refine our processes to ensure a consistent approach to vendor risk management and assurance across the group.

Our Policies and Employee Training

- Travelex has clearly communicated to all colleagues that they must adhere to the standards outlined in the Anti-Bribery and Anti-Corruption suite of policies, which incorporates Modern Slavery.
- Other documents relevant to preventing modern slavery in Travelex's operations include the Global Ethical Conduct Policy and local Corporate Social Responsibility policies (where applicable) along with the Vendor Management Governance Policy Travelex will continue to raise awareness of Modern Slavery within the colleague network, completed by training, communication and internal blogs
- Travelex has in place systems to encourage the reporting of concerns or breaches of policy via Whistleblowing gateways and ensure the protection of any whistle-blower.

Travelex Group Commitment

The Travelex Group is committed to acting ethically and to comply with all laws, regulations and rules applicable to our business as well as demonstrating the highest professional standards. Accordingly, Travelex will continue to monitor the effectiveness of the programme, implementing enhancements when required, and ensuring that policies and procedures in relation to Modern Slavery are implemented. Annual reviews will be carried out in addition to audits of the associated policies and procedures. Our approach to managing modern slavery risks is an integral part of our approach to

respecting human rights and we expect our business partners to adhere to the same high standards and values.

Governance

The ongoing oversight for the continuous evolution of the policy and procedures relating to Modern Slavery sits within Travellex's Compliance and Risk team, with ongoing support from Travellex's Procurement, Human Resources, Legal and Audit functions.

Non-compliance toward this statement

The Travellex group has a zero tolerance for breaches, as outlined in our various policies. Non-compliance in relation to modern slavery could constitute misconduct or gross misconduct and result in disciplinary action including dismissal, for our colleagues; and the termination of relationships for suppliers, vendors and other third parties.

James Birch

General Counsel
15 June 2020

Daryl Norman

Chief Risk & Compliance Officer
15 June 2020