

The logo for ED&F MAN, featuring the company name in white, bold, sans-serif capital letters on a dark green rectangular background.

**ED&F
MAN**

EST. 1783



Gender Pay Report 2018

This report sets out ED&F Man's Gender Pay Gap
and relates to Agman Holdings Limited.
It excludes other UK entities within the Group
that employ fewer than 250 people.

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Introduction

Agman Holdings Limited is an equal opportunities employer, we are committed to treating employees fairly and we are striving to provide equal access to career opportunities.

This report includes our statutory disclosures and commentary.

Statutory disclosures

Gender pay and bonus gap

	Median	Mean
Hourly pay	35%	41%
Bonus	57%	87%

The table above shows our overall median and mean gender pay gap based on hourly rates of pay as at 5 April 2018. The median figures are the difference between the midpoints in the ranges of pay/bonus received by men and women. The mean figures are the difference between the average pay/bonus received by men and women.

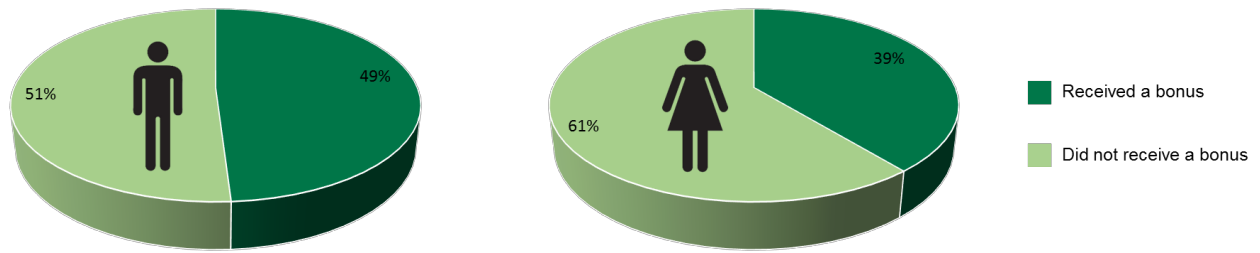
It should be noted that average pay is not the same as equal pay and the figures do not compare men and women carrying out equivalent roles.

Gender pay quartiles

	Lower	Lower middle	Upper middle	Upper
Men	44%	57%	69%	84%
Women	56%	43%	31%	16%

The table above shows the proportion of men and women employed in each of four pay quartiles, with an equal number of employees in each quartile (from the lowest paid to the highest paid), based on the hourly rate of pay.

Proportion of male/female employees receiving a bonus



The charts above show that there is a 10% difference in the number of males receiving a bonus versus the number of females in the 12 months to 5 April 2018.

Understanding the gap

At ED&F Man we have a long-standing commitment to meritocracy and to the development of our people. Supporting this, our reward systems have been structured to promote consistency and fairness in pay practices.

We are committed to ensuring that, on a like-for-like basis, men and women at ED&F Man are paid equally for doing equivalent roles at a similar performance level and have an equal opportunity to earn a bonus.

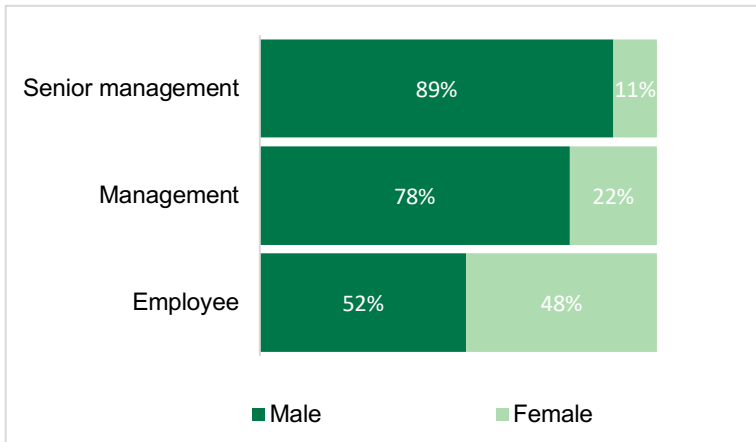
As the gender pay calculations are based on averages taken across the whole organisation, they do not take into account factors such as different levels of seniority and different functions.

Analysis of our employment data shows that the key reasons for our gender pay gap are:

- A higher proportion of men than women in more senior (higher paid) roles;
- A higher proportion of men than women in commercial roles (typically higher paid and receiving performance related incentives); and
- A lower proportion of women than men in the total workforce (64% men, 36% women).

The lower proportion of women in senior and commercial roles adversely impacts our pay gap statistics.

Gender split by level



The chart opposite demonstrates the gender split between senior management, management and employee bands as at 5 April 2018.

FY 2017/18 saw a delay in the payment of incentive pay in a number of UK-based businesses as well as a base salary freeze, which was only partially lifted in 2018 after the reporting point for the Gender Pay Gap in April. The resulting Gender Pay Gap statistics are not comparable on a like-for-like basis with 2017.

If the bonuses that we paid in May 2018 are modelled into the 2018 Gender Pay Gap statistics, to enable a better year-on-year comparison, the number of females receiving a bonus is 83% which is the same as for males. The mean Bonus Gap is 80% which is unchanged from 2017 with the median at 29%, a significant reduction from the 2017 figure of 50%.

Actions to address the gap

ED&F Man’s Group-wide commitment to diversity is outlined in our Diversity & Inclusion Strategy. Our leadership development programmes include a focus on diversity and we have systematically deployed unconscious bias training to support the strategy. This builds on the culture & values programme that we implemented across 25 of our offices globally in 2016/17. Embracing diversity supports all five of ED&F Man’s core values: Respect, Integrity, Meritocracy, Entrepreneurship and Client Focus.

A significant global investment has been made deploying Unconscious Bias training to raise awareness and drive action. To date more than 530 people have been trained across more than 11 countries.

We have a management focus on gender diversity, including regular reporting of gender statistics to our Commodities Management Committee. We continue to invest in initiatives to train, mentor and retain all talent. At a practical level, we support flexible working and offer maternity coaching in order to promote a supportive climate for families and employees seeking work-life balance. We support networking and training events internally, such as the annual International Women's Day and our successful Women's Network which has been recently extended.

We confirm that the information reported in this document is accurate.

Stuart Reed

Chief People Officer

1 April 2019