



SUSTAINABILITY REPORT

Dear Shareholders,

The following section will outline this year's successes and lessons learned as our Sustainability program continues to navigate the challenges created by COVID-19 and tried to overcome them with its fullest potential. We started the fiscal year with the successful continuation of ongoing projects. Our planned programs have fared well and have started to make their impact on a larger scale. Along with them, to fight against COVID-19 and its challenges, we have also taken different initiatives such as the distribution of biscuits, financial resources, medical equipment, and Personal Protective Equipment (PPE), and awareness training and outreach to support our employees, workers and our communities. Realizing the priority for micronutrient fortification in our consumers' diets is now greater than ever, we have continued to fortify our instant noodle products and aim to fortify additional snack items.

Now that our diagnostics lab has commenced operations, we are pleased to advise that our Health & Nutrition Centre is now running at full capacity; the HNC has proven to be a beacon of hope in medical support for the community especially during the pandemic.

After reaching almost all of our workers with training on topics such as sexual and reproductive health and rights (SRHR), we have introduced gender sensitization training for a holistic approach of awareness on gender equity. The Integrated Educational-Cultural Programme,

in collaboration with our partner NGO Fulki, has engaged more students to teach them about their culture and their basic rights and has motivated them to dream beyond their boundaries. To mitigate the challenges of COVID-19, they have conducted online classes and kept the opportunity to obtain quality education alive for the students.

The solar panel project at our Lolati factory has outperformed last year's results and reduced in excess of 35 metric tons of CO₂ emissions this year. The integration of modern technologies like co-generation and heat & steam recovery in our production systems has given us more ways to reduce and offset our carbon footprint. Our in-house awareness practices continue to promote the reduction of significant amounts of paper, electricity and water consumption. We invite you to read more about our goals and impact in our KPI report and our Environmental Performance Report, both published on our website.

The challenges and successes along the way in implementing these projects have taught us better approaches to launch new projects aimed at including additional stakeholders as participants and beneficiaries of our sustainability initiatives in the coming days. This pandemic is a real test for our hard-working workforce who are driven and dedicated to sustainable development and we believe that we are performing well. This gives us hope to make our business more inclusive and we are determined to keep building a more sustainable future for all of us.



Saifullah Al Azad
Sustainability & CSR

Sustainability Mission Statement

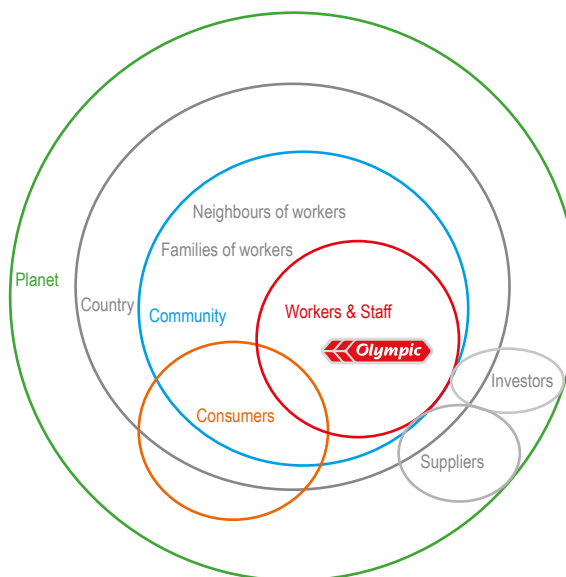
At Olympic, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We believe that our business can, and should, aim to add value to society and operate in a sustainable way. We want to add value by making good products that nourish people, all the while creating jobs and contributing to the Bangladesh economy. We know that one company cannot by itself fix the world's problems, but we want to make sure we do everything we can to make this world a better place. This is why we have decided to introduce a Sustainability program.

As a company, our goals are to a) be the employer of choice by providing our employees with an exciting and fulfilling work environment; b) be stewards of social responsibility in Bangladesh through our initiatives; and c) instil confidence in our external stakeholders that our practices are aligned with their social responsibility values. We believe that a good business must be sustainable. We want to take on goals that not only give back to society, but that also hold us to a higher standard as corporate citizens. We are committed to sustainability for the long-run, and we welcome accountability for our actions.

We believe that any good program needs stable funding. This is why we aim, in the long run, to align our funding with the Sustainable Development Goals' recommendations on donor country spending. By committing to this number, we hope to contribute in a meaningful way to our country's development, and to set an example for our peers.

In order to better guide our decisions, we have tied all of our projects to the Sustainable Development Goals set out by the United Nations. We have chosen goals which are most applicable to our line of work and which are closest to our employees' hearts; those which relate to health & nutrition, education, equity, and climate change.

We are committed to providing our workers with a better life by providing them the working conditions they deserve. We aim to achieve this by complying with labour laws, implementing programs focused on skills and knowledge development, and creating new opportunities for our workers. We want to build a working environment which helps our workers thrive and be proud to work in.



Achieve full employment and decent work for all women and men, and equal pay for work of equal value. (8.5)

Protect labour rights and promote safe and secure working environments for all workers. (8.8)

We are committed to providing our customers with products which are both healthy and delicious. Why compromise? We aim to improve our customers' nutrition by providing them with fortified products they will actually want to eat. We also aim to eliminate unfair business practices by creating and enforcing marketing policies which protect the rights of children and vulnerable people.

End hunger and ensure access by all people to safe, nutritious and sufficient food all year round. (2.1)

End all forms of malnutrition. (2.2)





Achieve universal health coverage and access to quality essential health-care services for all (3.8)

We are committed to giving back to our community by contributing to their good health and nutrition, and increasing access to education. We have chosen these goals because, as we are in the food industry, we believe it is our duty to ensure that our country has access to good nutrition and has the education necessary to make healthy decisions and to lift themselves out of poverty. We are aware of the virtuous cycle of education and nutrition, where children can only succeed in their studies if they are well fed, and if they are educated, they tend to eat better and be healthier.

Ensure that all girls and boys complete primary and secondary education. (4.1)

Ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university. (4.3)



We are committed to ensuring that our planet stays healthy and plentiful. We believe we have a duty to ensure that our children will have a flourishing planet to live on for generations to come. In order to make this happen, we plan to reduce our impact on climate change by reducing waste and greenhouse gas emissions, increasing our use of renewable materials and energies, and mitigating climate change's impact on our communities.



Increase substantially the share of renewable energy in the global energy mix. (7.2)

Double the global rate of improvement in energy efficiency. (7.3)

Substantially reduce waste generation through prevention, reduction, recycling and reuse. (12.5)



In undertaking all our projects, we commit to considering gender issues and to actively contribute to the elimination of discrimination against women.



Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in economic, political and public life. (5.5)

Finally, we commit to holding ourselves accountable for the way we conduct business and for the projects we engage in. In designing our projects, we will strive to remain independent and to make a wise cost-benefit analysis based on our key goals, all the while ensuring that our work is measurable, sustainable, efficient and relevant. We also aim to ensure that our projects are not duplicating the work of another agency, but rather that our projects are unique and complementary. We commit to continuously monitoring and evaluating the projects that we fund or take on. We commit to producing detailed reports that are accessible to all our stakeholders on a frequent basis.

We are committed to building a sustainability program we can all be proud of.



Our Key Initiatives



Occupational Health & Safety

At Olympic, we are committed to being a better company in every possible way. This includes the way we treat our workers. From a clean working environment to generous profit sharing mechanisms, we provide everything workers need to be as satisfied and productive as possible.

WATER & SANITATION

We provide safe drinking water on every floor of the factory, as well as Oral Rehydration Saline during the summer months, to ensure that our workers are well hydrated. As water is the source of life, we want to ensure its quality. We have our water tested by SGS annually, and by ICCDR, B weekly. We provide and clean workers' uniforms daily, and provide them with clean shoes to wear in the factory. Workers have access to spotless gender-designated bathrooms, and separate changing rooms. We are committed to rigorous pest control in these areas and throughout our facilities, and have contracted an independent third party to maintain, monitor, and document the hygiene and sanitation of our factories on a weekly basis.

HEALTH & SAFETY

All of our workers are over 18 years old and certified as fit to work by a doctor before they are employed. We always have a first aid team on the premises, a certified paramedic available, and an arrangement with the local hospital for our workers to have access to 24-hour care in the event of an accident. Sick and injured employees have access to free medical healthcare and paid medical leave. All of our factory and field force employees are covered by a life insurance paid for by the company.

All of our workers are trained for seven days when they join our company. They receive training specific to their position, as well as various trainings on topics such as proper hygiene methods, and safety procedures. At the battery factory, workers have protective gloves and have hearing protectors at their disposition. We actively monitor air quality in our factories, regularly cleaning and maintaining a series of filters, dehumidifiers, and auditing devices to ensure a safe, consistent, flow of air. Thanks to all these preventive measures, we pride ourselves on having low accident rates.

BUILDING SAFETY

We are determined to provide the safest work environment our workers could hope for. Before commencing the construction of our earthquake-proof factories, we acquire approvals for construction by the local authorities (union parishad), and soil samples are tested through an external laboratory. Our building pile loads are tested through external assessors to fit the ASTM D 1143-81 standard and our loads test pressure gauge is tested by the Bangladesh University of Engineering and Technology. We hold licences for loads up to five times our actual requirement, for which our consultants issue a certificate in accordance with the Bangladesh National Building Code.

FIRE SAFETY, EMERGENCY PREPAREDNESS & RESPONSE

We hold a Fire Licence, certifying that we follow all the fire safety rules applicable to us, and we have assembled a fire marshal team of 130 employees trained by the local fire service, at least 30 of which are on duty at any given time. We are equipped with state of the art fire detection, evacuation and monitoring technology, including multiple extinguishers, heat and smoke detectors, fire hydrant boxes, and fire alarms on every floor. We have built in several fail-safe redundancies, including automatic transition between electrical, diesel and manual (jockey) pumps.



We have also assembled a disaster management committee which designs our disaster management and fire safety plans. We have developed safe evacuation methods, which we practice with workers weekly during our randomized fire drills. Every quarter, we organize a refresher training on fire safety with the Bangladesh Fire Service and Civil Defence Agency, as well as a general health and safety refresher training, and earthquake preparedness training sessions and simulations.

WAGE & BENEFITS

Our workers not only work in a safe and friendly environment; they are also well-compensated for their hard work. We share 5% of our profits with our workers, the majority of which is distributed to our workers directly, with the remainder being split between our company's worker welfare fund, and the government's Worker Welfare Foundation Fund. We are proud to follow the Bangladesh Labour Act when it comes to all financial matters, including termination benefits and gratuities.



We provide two annual festival bonuses to our workers, as well as systematic cash incentives for workers who come to work regularly and to those who work night shifts. We pay overtime and grant festival, medical, casual and maternity leave as mandated by the Labour Act.

All of our factory and field force workers have life insurance, including our third-party construction workers through a very comprehensive construction all risks policy. Always seeking to set new standards, we are proud to be the first company in Bangladesh to insure the lives of third-party workers.

FACILITIES

To make our staff's life easier and more enjoyable, we provide dormitories for technical staff and supervisors who need to work at night and/or live far away. We provide meals for all officer-level employees and above, as well as a canteen for regular workers. Finally, we have planted "green areas" composed of flowers and plants in various places around the factory, and we play classical music at night in our new biscuit factory as a way to motivate workers and create a good working atmosphere. Our facilities go above and beyond what Bangladesh law requires.



Environmental Impact

ENERGY

The majority of our energy comes from natural gas, government-supplied electricity, and diesel. We have one solar panel at each factory, which supply energy for lighting and ventilation. We have switched over 100% of our light bulbs from less efficient CFLs to LEDs.

MATERIALS

100% of our carton boxes, plastic trays and jars are made from recycled materials.

WASTE

We have already managed to reduce our solid waste to very small amounts. We produce over 2,000 metric tons of goods weekly, for which our total waste (including canteen and cleaning waste) amounts to only 33 metric tons.

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EMISSIONS

To reduce both noise and pollution, we use canopies and special chimneys with our gas and diesel burners. We calibrate these burners regularly to ensure that no sulphur oxide, nitrous oxide or carbon monoxide are emitted into the environment. The air is regularly tested by a third party to ensure we do not emit those toxins. We are proud to adhere to all the energy safety procedures mandated by the government, and to internationally-set standards on pollution.

EFFLUENTS

We treat all our waste water according to the Bangladesh Standards and Testing Institution. We use a settling tank to separate oils from waste water at each factory, as well as two deep tube wells, an underground reservoir and an overhead tank. We adjust the water's pH and dissolve oxygen level before releasing it into the pond. We partly reuse waste water after treating it with UV lights. We do not use or emit any toxic chemicals at our biscuit factories. As for our battery factories, 100% of the water we use is fully utilized in the production of our batteries, and as such, we produce zero effluents.



Quality Control & Product Safety

Quality is our first priority. As a food manufacturing company, our main goal is to provide customers with products that are safe, tasty and made with utmost care. From ingredients to packaging, we only source the best materials. Every new product is tested and approved by the Bangladesh Standards and Testing Institution before it is produced. We conduct a variety of tests on our raw materials as well as finished products. For instance, we test finished products for shelf-life consistency and heat resistance. We aim to use minimal yet efficient packaging, which lists all the information a consumer could need, from ingredients to nutritional facts and certifications.

We believe that quality control is intrinsically linked with our company's sustainability. By reducing risks, constantly improving business processes, and demonstrating to consumers our commitment to them, quality control contributes to sustained profitability and growth. To maintain our high business process standards, we have implemented SAP enterprise resource planning system which brings together all business processes and ensures proper documentation is kept, therefore reducing rates of error. We have also adopted ISO 22000, a Food Safety Management System that ensures that all materials and finished products are tested for quality, moisture and nutritional content.

Our facilities are kept with the highest health and safety standards. Production lines are equipped with highly sensitive metal detectors to prevent contamination, as well as scales to ensure weight consistency. Our employees are trained to adopt Good Manufacturing Practices, which include every type of hygiene. To reaffirm of this dedication to health and safety, we contract SGS to audit our factories annually.



Our Response to the COVID-19 Pandemic



HEALTH SAFETY AND HYGIENE MAINTENANCE

As a food manufacturer, hygiene has always been one of the foremost priorities for us. Even prior to the COVID-19 outbreak, we have been maintaining high health safety and hygiene measures and practices. In February 2020, we took a very cautious approach to reduce the spread of COVID-19 by installing disinfecting booths, using personal protective equipment (PPE) and maintaining physical distancing at all of our factories and head office. We have equipped our entire sales force with PPE, sanitizers, disinfectants and necessary hygiene equipment. All of our transport vehicles are being regularly disinfected prior to entering our factory premises. We have continued to maintain the availability of disinfecting solutions, health safety equipment and all kinds of possible support for our employees and workers including their families.

AWARENESS AND OUTREACH

Personal and professional awareness has been critical in our response to mitigate the COVID-19 outbreak within our organization and our respective communities. Our HR and Risk & Compliance teams have conducted several awareness training sessions with all of our employees and workers. The key learning outcomes of these sessions were to be able to identify the early or basic symptoms of COVID-19, to be able to know and maintain necessary safety and hygiene practices to avoid the spread of the virus and to be able to identify the medical support available in the respective communities. A COVID-19 response team has been formed and provides support on an ongoing basis and in critical situations.



DONATIONS AND FINANCIAL SUPPORT

We have taken several initiatives to financially support different stakeholders in and out of our communities. These initiatives have helped different COVID-19 prevention approaches, persons who are out of work due to the pandemic as well as COVID-19 patients. With the help of representatives of local government, we have donated food, including biscuits, to a large number of community members who have lost their sole income earning opportunities due to the pandemic. We have financially supported the Diabetic Association of Bangladesh to establish a COVID Care Unit at the BIHS Hospital in Darus Salam, Mirpur, fully equipped with modern life support equipment to handle critical COVID-19 patients. We also partnered with Mission Save Bangladesh in March 2020, at the onset of the COVID-19 pandemic, to contribute both financially and in kind, by providing in excess of 20,000 biscuit packs for distribution to the most vulnerable.



Social Responsibility Initiatives in 2019-2020



Health & Nutrition

LOLATI HEALTH & NUTRITION CENTRE



Our apex initiative in health and nutrition, the Lolati Health & Nutrition Centre has proven to be the key place to go for general health and nutrition support for our workers and residents of the community, with access to a general practitioner at 15% of the market price, as well as free nutrition consultations and availability of common diagnostic tests at the lowest prices in the community. With persistent effort from our partners, including Centre for Woman & Child Health (CWCH), to increase awareness against the COVID-19 outbreak, HNC has conducted community announcements, banners, advertisements and free medical camps. The HNC medical staff have also allocated additional time at no extra cost at our factories to ensure better on-site consultation for our workers.



INSTANT NOODLES FORTIFICATION

We are very concerned about micronutrient deficiency in Bangladesh. Using the company's far-reaching distribution system and established brand value, Olympic's instant noodle fortification project takes the opportunity to improve levels of micronutrient availability and influence consumers to eat more wholesome, healthier foods. We have fortified our "Foodie" instant noodle brand with zinc, iodine, and other vitamins. Each pack fulfills approximately 40% of the daily needs of these vitamins and minerals for an adult. We continue to explore opportunities to fortify other products in the coming years.



Education

GENDER SENSITIZATION TRAINING



At Olympic, we believe all of our workers have the right to have access to education regarding gender equity. To fulfill that goal, we have planned to provide 10 hours of training to all of our workers on issues surrounding gender sensitization following the peer-assisted learning model and to date, we have already completed 8 hours of training. Topics such as gender discrimination and equality, masculinity and socialization, power and women empowerment, gender-based violence, gender roles and stress management have been addressed through these trainings. At our Madanpur factory, 108 peer educators have been trained directly and these peer educators have trained 2,200+ workers. Based on our follow-up assessments, on average, 79% of workers have demonstrated a good or very good understanding of their learning, and 96% of workers have gained some knowledge as a result of the training.



INTEGRATED EDUCATIONAL-CULTURAL PROGRAMME



We believe the teaching-learning process should be joyful and participatory. At Olympic, we believe that a holistic approach to learning should include subjects such as literature, art, history, logic and current issues from an early age, which will better prepare students for tomorrow.

To have a long-term impact on students' lives, we have continued our partnership with Fulki for the 'Integrated Educational-Cultural Programme'. The program was held in six schools around our factories, adding one new school this year. As such, this program has continued to enable near 2,600 students this year to learn about topics such as storytelling, writing, poetry, humanity, fundamental rights, etc. and apply them in their day-to-day lives. It has also engaged 25 local youths as facilitators. We hope that this process, for both facilitators and students, will enhance creativity and encourage them to become responsible citizens as well as improve the educational ecosystems in our communities.



APPRENTICESHIP PROGRAM



We highly value the continuous education and career development of our employees. We have enrolled 120 female and male workers across different skill sets and age groups in the Bangladesh Skills for Employment and Productivity Project, supported by the ILO and implemented by the Access to Information (A2i) department of the Prime Minister's Office. Through this program, workers have acquired skills and technological know-how through theoretical and on-the-job training sessions. Completing these rigorous training programs, they have received a nationally recognized certificate, which supports them to climb the ranks of the corporate ladder. Training workers according to these specific standards has contributed to advancing their careers as well as increased our factories' efficiency and output.

ACCESS TO HEALTH & RIGHTS RELATED INFORMATION



Information on healthy practices is often difficult to avail for the average Bangladeshi, especially when it is pertains to Sexual & Reproductive Health & Rights (SRHR). With the Maya Apa program and app, we have been successful at reducing that challenge. This online platform is dedicated to answering questions on SRHR, health, legal and lifestyle. With continuous outreach by the Maya Apa team, our workers have started to use the Maya app on their mobile phones; workers without smartphones have easy access to the service through Maya kiosks installed at our medical centres.

SPONSORING LOCAL SCHOOLS

Local schools in underserved communities are often unable to provide their students with the facilities they need and deserve, usually driven by budget shortfall. This is why Olympic has been proudly sponsoring schools in its community, both in Dhaka and Narayanganj, where our head office and factories are located. Sponsorship has been most often dedicated to hiring additional teachers.



Environmental Impact

ENVIRONMENTAL PERFORMANCE REPORT

At Olympic, we believe in following best practices of self-assessment for maintaining accountability. That's why we have continued to monitor the impact our business has on the planet, to reduce it as best as we can. Due to COVID-19, the publishing of this year's Environmental Performance Report was delayed. Our team has shown

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determination to gather all the necessary data on time and has contributed to providing innovative and practical suggestions to achieve our goals. With this year's positive results, we are more motivated than ever to publish this report annually to measure and track and be transparent about our impact.

	2015 (baseline)	2016	2017	2018	2019
Total Gross Emissions (MTCO ₂)	87,605	91,504	96,274	101,250	109,939
Production : Emissions Ratio	1.17	1.16	1.14	1.05	1.01

RENEWABLE ENERGY

One of our major sources of CO₂ emissions is the use of fossil fuels and we have set our targets on reduction. We have recently established a 30 kWh on-grid solar panel system at our Lolati factory. To further this objective, this year the system has successfully reduced emissions of approximately 35 metric tons of CO₂ which is very close to our initial goal. We are planning to install additional solar panel systems at our other factories.

HEAT RECOVERY SYSTEM TO CO-GENERATE STEAM WITH ELECTRICITY

Our endless endeavour to be responsible for the environment has encouraged us to install a gas generator with co-generation technology; it has a capacity of generating 1.5 MWh electricity using gas where, at the same time produced 1.3 ton/h of steam with the built-in boiler using its heat recovery system. With this new technology, we have produced 5,309 tons of steam, saving 437,480 m³ of gas and 823 tCO₂ of emissions.



RESPONSIBLE CONSUMPTION OF ENERGY AND RESOURCES

We believe that if we want to positively impact the environment, this impact should start from within. To emphasize to our employees the factors of climate change and their roles, we have continued the awareness program launched by Green Savers last year. As a result of different initiatives, we have saved more than 1,200,000 sheets of paper and the respective amount of printing ink this year, which is 50% lower than last year. With technologies like motion sensors and flow meters installed in all of our water channels on our production lines, consumption has been well monitored and the misuse of water has been reduced. We have been more focused on using sunlight when available and using only LED lights to reduce the consumption of electricity.

