

SUSTAINABILITY REPORT

Dear Shareholders,

The following section will outline this year's successes and lessons learned as our Sustainability program is gearing up to its full capacity. We have started the fiscal year with the successful continuation of ongoing projects. We have aimed to scale a number of them after their completion. This year we have tried to give the projects the necessary time to be strong in their foundation. Our Health & Nutrition Centre has gained more trust in the community and now sees up to 350 patients per month and organizes free health camps in our community, which reach even more patients. As we are preparing for the opening of the new diagnostics lab, we are hoping for the continued growth of increased reach for this key Health & Nutrition project. Our worker training initiatives have been completed and now reach all workers on topics like sexual and reproductive health and rights (SRHR), an underserved and important topic within our constituency.

The Integrated Cultural-Educational Program in collaboration with Fulki, a well-known and impactful NGO, has engaged more students to teach them about their culture & rights and motivate them to dream beyond their boundaries.

The solar panel project at our Lolati factory has continued to have a small but significant impact on our carbon footprint by successfully reducing more than 30 metric

tons of CO₂. The integration of modern technologies like cogeneration and heat & steam recovery in our production systems have given us more ways to reduce and offset our carbon footprint. Our in-house awareness program about responsible consumption has been bearing fruit by reducing a significant amount 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.

To address the need for micronutrient fortification in our consumers' diets which has been declared a national priority by our government, we have decided to fortify our instant noodle products from launch. We gain more trust of our consumers as we continuously focus on becoming a good business prioritizing responsibility and consumer well-being.

With responsible processes becoming repeatable and standardized throughout the business, we see our department itself becoming sustainable. The challenges and successes along the way in implementing these projects have taught us better approaches to launch new projects, impacting more stakeholders with more sustainability in the coming days. Having a hard-working workforce who are driven and dedicated to sustainable development, we are sure 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 & Social Responsibility

Sustainability Mission Statement

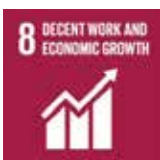
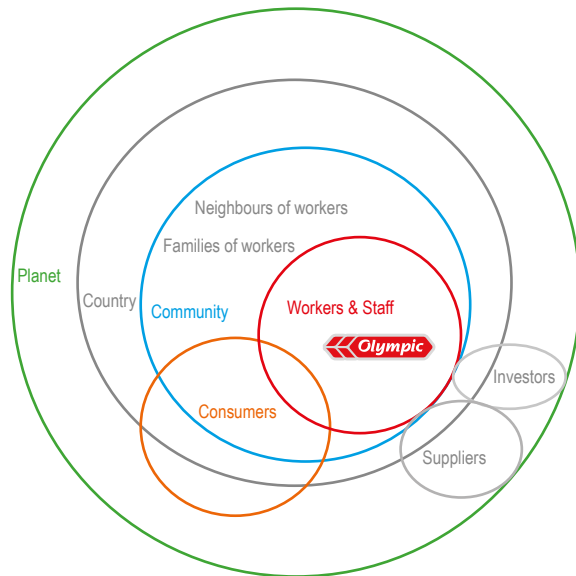
At Olympic, we believe that being a good business means contributing to the well-being of our workers, our customers, our community, and our planet. We believe that our business can, and should, aim to add value to society and operate in a sustainable way. We want to add value by making good products 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)

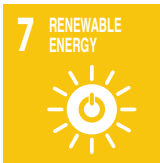
We are committed to giving back to our community by contributing to their good health and nutrition, and increasing access to education. We have chosen these goals because, as we are in the food industry, we believe it is our duty to ensure that our country has access to good nutrition and has the education 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 1,500 metric tons of goods weekly, for which our total waste (including canteen and cleaning waste) amounts to only 2 metric tons.

SUSTAINABILITY REPORT

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.



Social Responsibility Initiatives in 2018-2019



Health & Nutrition

LOLATI HEALTH & NUTRITION CENTRE



With the previous two years' successes, Lolati Health & Nutrition Centre has continued to provide our workers and the community access to a general practitioner at one-seventh of the market price, free consultations with a nutritionist for all patients. With the persistent effort from our partners, the Centre for Woman & Child Health (CWCH) to promote the HNC's services through community announcements, banners and free medical camps, the number of patients has been higher than ever before. We are proud to announce that the HNC has become the key place to go for general health and nutrition support for the underprivileged community near our most remote factory. The HNC doctor has also given more time in our factory to ensure better on-site consultation for our workers for free.



Doctor examining a child at the HNC

We are also very excited about the opening of the diagnostics lab at the very beginning of next year. With this, the HNC will increase its services by conducting blood, urine, sputum, and stool related tests.

INSTANT NOODLES FORTIFICATION

We are very concerned about the ever-growing micronutrient deficiency status of Bangladesh. Using the company's far-reaching distribution system and renowned brand value, Olympic's noodle project takes the opportunity to improve levels of micronutrient availability and influence consumers into eating more wholesome, healthy foods. We have fortified our noodles "Foodie" with Zinc, Iodine, and other vitamins. Each pack fulfills 40% of the daily needs of these minerals and vitamins for an adult. We continue to explore opportunities to fortify other products in the coming years.



Education

SEXUAL & REPRODUCTIVE HEALTH & RIGHTS (SRHR) TRAINING



At Olympic, we believe all of our workers have the right to be well aware of different issues regarding Sexual and Reproductive Health and Rights. To fulfill that goal, we have provided 10 hours of training on issues surrounding SRHR following the peer-assisted learning model. Topics such as reproductive health, STIs & HIV/AIDS, Gender-Based Violence & Discrimination and family planning have been addressed through this training. In our Lolati unit, 60 peer educators have been trained directly and 1,200+ workers have been trained by



Participants, trainers and factory management at SRHR training session

SUSTAINABILITY REPORT

these peer educators. Based on our follow-up assessments, on average, 75% of workers could have demonstrated well or very well undeer learning, and 97% of workers have gained some knowledge as a result of the training. With this, our workers have gained knowledge and ways to reserve their rights related to this issue.

INTEGRATED EDUCATIONAL-CULTURAL PROGRAM



The teaching-learning process should be more joyful and participatory than it is in our schools. At Olympic, we believe that a holistic approach to learning including literature, art, history, logic and current issues from an early age will make the students a better human for tomorrow.

To have a long-term impact on students' lives, we have continued our partnership with Fulki for the 'Integrated Educational-Cultural Programme' in five schools around our factories. This program has continued to enable near 2,000 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 20 local youths as facilitators. We hope that in this process, both facilitators and students will enhance their creativity and become responsible citizens and the educational ecosystem in our communities will improve.



APPRENTICESHIP PROGRAM

We highly value the continuous education and career development of our employees. As such, we have enrolled 120 female and male workers from different skills 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 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 helps them 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



In our society, information on healthy practices is often difficult to avail for the average Bangladeshi, especially when it is concerning Sexual & Reproductive Health & Rights (SRHR). But with Maya Apa, we have been successful at reducing that challenge. This online platform is dedicated to answering people's SRHR, health, legal and lifestyle questions. With continuous outreach of the Maya Apa team, our workers have started to use the Maya App on their mobile phones. In addition, workers without smartphones have easy access to the service through Maya kiosks installed in our factories' medical centres.

SPONSORING LOCAL SCHOOLS

Local schools in underserved communities often struggle to provide their students with the facilities they need and deserve, usually driven by the budget shortfall, which limits their capacity. This is why Olympic has been proudly sponsoring schools in its community, both in Dhaka and Narayanganj, where the 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 the standard of best practice of self-assessment and maintaining accountability. That's why we have been continuing to monitor the impact our business has on the planet with an aim to reduce it as best we can. In succession of last year's report, this year we once again produced and published an upgraded Environmental Performance Report once again. With a trained team that has gathered the necessary data on a regular basis and has contributed with innovative & practical suggestions to achieve our goals, the performance assessment process has proved to be sustainable. We will be publishing these reports annually as they allow us to measure and track (and be transparent about) our impact.



Solar panels at Lolati Factory



Employees receiving desk plants

RENEWABLE ENERGY

One of our major sources of CO₂ emission is the use of fossil fuels. We have set the target to reduce that and acted accordingly by establishing a 30 kWh on-grid solar panel system in our Lolati factory. This year the system has successfully reduced emission about 30 metric tons of CO₂ which is very close to our goal. We are planning to install more solar panel systems in our other factories in the near future.

RESPONSIBLE CONSUMPTION OF ENERGY AND RESOURCES



We believe that if we really want to positively impact on the environment, this impact should start from within. To sensitize our own employees of the factors of climate change and their roles in it, we have launched an awareness program with Green Savers this year. They have been taught about the continuing consumption of electricity, water, paper, and printing ink and ways to reduce consumptions. To make the best use of these resources, different departments have taken different initiatives. As a result, we have started saving more than 200,000 pieces of paper per year and the respective amount of printing ink. Technologies like motion sensors and flow meters have been installed in all of our water channels in production lines to reduce the misuse of water. We have been more focused on using sunlight when available and also using only LED lights to reduce the consumption of electricity.