

The background of the page features a grid of light green squares. A diagonal white line runs from the top right corner towards the bottom left, creating a split effect. On the left side, three women in professional business attire are seated around a small, round, glass-topped table. They appear to be in a meeting or discussion. The woman on the left is wearing a grey suit, the woman in the middle is wearing a dark blazer over a light shirt, and the woman on the right is wearing a dark suit. They are all smiling and looking towards each other. The ED&F Man logo is positioned in the top left corner, consisting of the text 'ED&F MAN' in white on a dark green rectangular background, with 'EST. 1783' written below it in a smaller font.

**ED&F
MAN**
EST. 1783

Gender Pay Report 2017

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

Legislation came into force in April 2017 requiring UK employers with more than 250 employees to publish their gender pay gap.

It is important that all our people are treated fairly and have equal access to the opportunities that our businesses offer. Encouragingly, in our last employee survey, 88% of respondents said that ED&F Man respects the individual differences of our employees. We are proud of that, and believe that the valuable perspectives of our workforce enable us to better understand and serve our customers. Our diversity also helps us to innovate and compete effectively on a global scale.

This report includes our statutory disclosures and commentary on the statistics. It also outlines some of the actions we are taking to address the gender pay gap and ensure fairness in our compensation practices.

Statutory disclosures

Gender pay and bonus gap

	Median	Mean
Hourly pay	30%	40%
Bonus	50%	80%

The table above shows our overall median and mean gender pay gap based on hourly rates of pay as at 5 April 2017. 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.

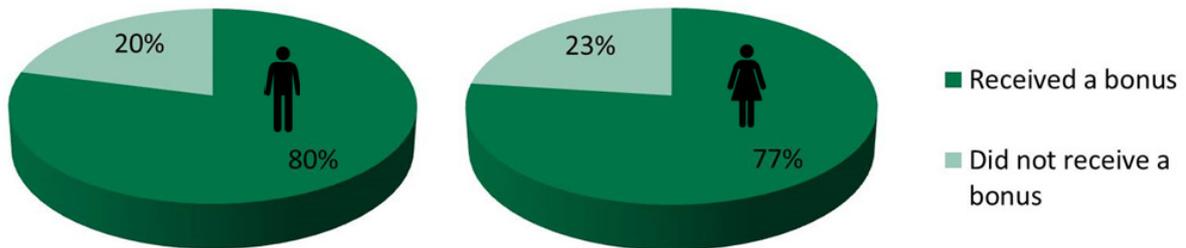
It should be noted that average pay is not the same as equal pay and the figures do not compare men and women carrying out equivalent roles.

Gender pay quartiles

	Lower	Lower middle	Upper middle	Upper
Men	42%	53%	63%	83%
Women	58%	47%	37%	17%

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 a 3% difference between the number of men and women being paid a bonus in the 12 months to 5 April 2017.

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.

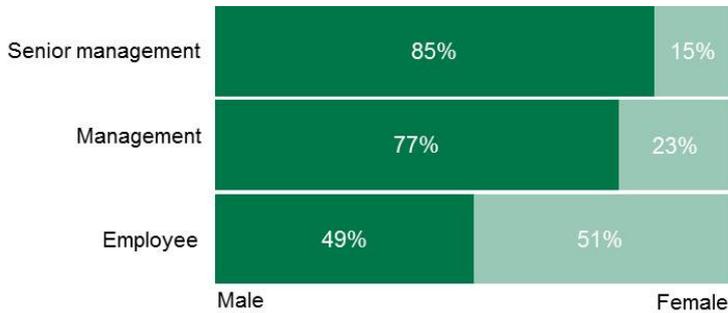
As the gender pay calculations are based on averages taken across the whole organisation, they do not take into account factors such as different levels of seniority and different functions.

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 (60% men, 40% 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 levels as at 5 April 2017.

Actions to address the gap

We have actively recruited talent via our Graduate Programme, with females accounting for 60% of our 2017 intake, a significant step forward for the Group. In the longer time horizon, our female graduate talent will help to address the challenge we face in closing the seniority gap, through encouraging women into commercial and managerial positions.

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 developed equal opportunity & 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.

We have a focus on gender diversity, including regular reporting of gender statistics to our Group Executive Committee. We track and closely monitor the progress of our female talent and 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. On our careers website, we publish testimonials from female employees to help attract more female applicants. Internally, we share stories that feature female role models, show how diversity adds value to our business and inspire women to achieve their career goals. We also promote networking and training events internally, such as the annual International Women’s Day and our Women’s Network.

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

Stuart Reed

Chief People Officer

21st March 2018