

## Socfin responds to the exclusion of Bolloré SE and Compagnie de l'Odét SE from the Norwegian Government Pension Fund Global's investment universe

Fribourg, March 17<sup>th</sup>, 2026

Socfin takes note of the decision by the Norwegian Government Pension Fund Global to exclude **Bolloré SE** and **Compagnie de l'Odét SE** from its investment universe following the recommendation issued by the Council on Ethics on March 19<sup>th</sup>, 2024, which relied primarily on allegations and findings relating to **Socapalm's operations in Cameroon**.

### Clarification regarding Socfin's position

Socfin wishes to recall that **it is a separate Group, and Bolloré is a minority shareholder, holding 34.75% of Socfin's capital. Bolloré does not exercise operational control over Socfin and does not direct its day-to-day management or operations.**

The Socfin Group itself was **not invited to engage directly to the process or to present its observations**, despite the fact that the recommendation relies extensively on matters concerning companies within the Group. Socfin would have welcomed the opportunity to provide factual information, operational perspective context and updates on the measures implemented in recent years.

### Acknowledging the seriousness of the issues

The issues raised in the recommendation are serious. Socfin does not dismiss them. Matters relating to human rights, working conditions, gender-based violence and harassment, community relations and land-related matters require rigorous assessment and sustained action.

*"The issues raised in the recommendation are serious and must be addressed with rigor and transparency. Over the past years, Socfin has strengthened its responsible management framework and reinforced its partnerships with specialised organisations to better prevent and address human rights risks across our operations,"* said **Céline Schmitz, Head of Sustainability** at Socfin.

### Strengthening responsible management practices

In recent years, Socfin has continued to [strengthen its responsible management framework](#). The Group's [Responsible Management Policy](#), reinforced in 2022, sets out commitments on transparent recruitment practices, written employment contracts, non-discrimination, [the prohibition of harassment and abuse](#), grievance mechanisms, decent accommodation where housing is provided, and respect for the rights of local communities.

## Working conditions and contractor management

At **Socapalm**, enhanced workforce management procedures have been implemented following observations relating to employment practices based on information collected in 2021–2022.

All workers operating on site are required to be covered by formalised employment arrangements, including those engaged through contractors. These requirements are embedded in contractual obligations applicable to service providers.

Compliance is monitored through verification mechanisms, such as external audits, and corrective actions. Persistent non-compliance may result in the **termination of contractor agreements**.

## Land dialogue and mediation processes

Socfin has also worked to address land-related issues - among the most complex and sensitive challenges facing agro-industrial operators - through [structured dialogue, independent mediation and cooperation with public authorities](#).

- In Cambodia, the independent [CLAIM mediation process](#) resulted in [26 agreements formalised in a Joint Statement signed on 27 September 2022](#), covering collective land registration support, protection of Bunong sacred forests and cultural sites, preservation of traditional farming practices and independently monitored community development projects.
- In Cameroon, Socfin indicates that an **institutional land review process launched in 2017 with the competent public authorities** includes cadastral reviews, boundary demarcation, progressive [reductions](#) of concession areas and [administrative regularisation](#) where appropriate.
- In Sierra Leone, Socfin refers to a [Memorandum of Understanding with the Malen Development Committee](#), aimed at formalising dialogue and cooperation with riparian communities.

## Independent partnerships and external expertise

Socfin has also reinforced its work through **independent and specialised external partners**. In **January 2026**, the Group appointed [Proforest](#) to conduct an independent evaluation of the implementation of its sustainability action plans. In **February 2026**, Socfin announced a partnership with [DIWA](#) to further strengthen its human rights and gender based prevention programs and their implementation at site level.

## Implementation and transparency

The Group has also continued to publish and update [site-level action plans](#), including recent updates concerning **SAC, LAC, SOGB, Okomu, Safacam, Socapalm (several sites) and Socfin Cambodia**. These public updates reflect an approach based on follow-up, implementation and transparency over time.

Socfin has also strengthened its **management systems and reporting tools**, including the publication of the [2024 Socfin Sustainability Report](#), **CSRD Sustainability Statements**, and

the operation of an [ethics helpline and whistleblowing mechanism](#). In addition, **LAC**, our Liberian branch, **obtained ISO 14001 certification in February 2026**, reinforcing the Group's environmental management framework.

### A long-term approach

None of this means that every issue has been solved, or that difficult situations cannot still arise in complex operating environments. It does mean, however, that Socfin should be assessed **on the basis of the reality of its own actions, its policies and the progress achieved over time**.

*"Responsible management is a long-term commitment. Our approach is to address challenges transparently, to work with independent partners and local stakeholders, and to continuously improve our practices across all our operations,"* said **Dr. Julien Bastrup-Birk, Secretary General** of Socfin.

### Openness to dialogue

Socfin therefore remains fully open to a **constructive, factual and forward-looking dialogue** with the Council on Ethics and Norges Bank Investment Management, and would welcome the opportunity to present its policies, action plans, partnerships and progress directly.

### About Socfin

Socfin is an international agro-industrial group active in tropical agriculture, whose activities focus primarily on the production of natural rubber and palm oil. Operating in 10 countries across Africa and Asia, the Group draws on long-term experience in agricultural development. Its approach is based on the gradual strengthening of environmental and social practices, constructive stakeholder engagement and a continuous-improvement process, in line with internationally recognised standards.

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## Documentation

- Commitments:  
<https://socfin.com/en/commitments/>
- Responsible Management Policy:  
<https://socfin.com/wp-content/uploads/2022/09/2022.03.30-Socfin-Group-Responsible-Management-Policy.pdf>
- Policy on sexual harassment and violence:  
<https://socfin.com/wp-content/uploads/2025/07/2025-07-03-Socfin-Group-Policy-on-sexual-harassment-and-violence.pdf>
- Sexual harassment and violence action plan:  
<https://socfin.com/wp-content/uploads/2025/06/2025.06.18-Socfin-Group-Sexual-harassment-and-violence-action-plan.pdf>
- Land Dialogue and Independent Mediation:  
<https://www.socfin.com/dashboard/en/land-dialogue-and-independent-mediation/>
- Cambodian Land Dispute Independent Mediation:  
<https://www.socfin.com/dashboard/wp-content/uploads/2025/12/2022-09-ADC-CLAIM-Evaluation-Report-Final.pdf>
- Sierra Leone - Memorandum of Understanding:  
<https://farmlandgrab.org/post/33029-government-socfin-community-sign-landmark-mou>
- Dibombari: plus de 2 500 hectares de la Socapalm restitués à l'Etat:  
<https://www.newsducamer.com/dibombari-plus-de-2500-hectares-de-la-socapalm-restituees-a-letat/>
- Eséka: la Socapalm restitue plus de 8 000 hectares à l'Etat:  
<https://lavoixdukoat.com/eseka-la-socapalm-restitue-plus-de-8-mille-hectares-a-letat/>
- Socfin appoints Proforest to conduct an independent evaluation of the implementation of its sustainability action plans:  
<https://socfin.com/wp-content/uploads/2026/01/2026.01.16-Socfin-Press-release-Collaboration-Proforest.pdf>
- Socfin Group announces the conclusion of a partnership with Dignity in Work for All (DIWA) to strengthen its gender and human rights programmes:  
<https://socfin.com/wp-content/uploads/2026/02/2026.02.26-Socfin-Press-release-DIWA-collaboration.pdf>
- Site level action plans:  
<https://socfin.com/sustainability-action-plans/>
- Strengthening the Voice of Local Communities: Socfin Enters a partnership to promote listening and prevention across its plantations:  
<https://socfin.com/wp-content/uploads/2025/11/2025.11.28-Socfin-Press-release-Ulula.pdf>
- Socfin's 2024 Sustainability Report:  
<https://socfin.com/wp-content/uploads/2026/02/2024-Socfin-Sustainability-report.pdf>
- Socfinaf 2024 CSRD Sustainability Statement:  
<https://socfin.com/wp-content/uploads/2025/05/2024-Socfinaf-Sustainability-Statement.pdf>
- Socfinasia 2024 CSRD Sustainability Statement:  
<https://socfin.com/wp-content/uploads/2025/05/2024-Socfinasia-Sustainability-Statement.pdf>