

## BBGI SICAV S.A.

### Modern Slavery Act 2015 2019 Slavery and Human Trafficking Transparency Statement

#### Introduction

Modern slavery is both a crime and a gross violation of basic human rights. BBGI SICAV S.A. (“**BBGI**” or the “**Company**”) welcomes the introduction of the Modern Slavery Act 2015 (the “**Act**”). BBGI does not, and will not, tolerate any form of slavery, human trafficking or forced labour. BBGI is committed to ensuring there is transparency within its business, and to preventing slavery and human trafficking in its corporate activities and day-to-day operations. Throughout the business, all have a responsibility to be alert to the risks, however small.

#### Structure, Business and Supply Chain

The Company is an internally managed Alternative Investment Fund authorised to act as its own Alternative Investment Fund Manager, and is a long-term investor in availability-style public infrastructure projects, with a global portfolio of 48 assets located in the UK, North America, Australia and Continental Europe. BBGI has its head office in Luxembourg, with 21 employees as at 31 December 2019.

#### Policies Addressing Slavery and Human Trafficking

BBGI has a Code of Conduct (“**CoC**”) policy that establishes a set of high-level principles and best practice standards for the governance of the Group and its conduct of business. The CoC applies to all parts of the BBGI Group (that is: the Company itself and each of its 100%-controlled holding and sub-holding companies, including all of the Project Companies (“**ProjectCos**”) of the projects in which it is invested). The CoC includes *inter alia* compliance with anti-discrimination laws and regulations, opposition to illegal employment and condemnation of employee exploitation of any kind. The CoC is reviewed by the Management Board of the Company on an annual basis, to ensure the Company is fully aligned with current legal requirements and stakeholder expectations.

BBGI has implemented Environmental, Social and Governance (“**ESG**”) policies across its projects, and the application of these policies are regularly monitored and reviewed by the Management Board, which is responsible for conducting due diligence to review prospective acquisitions against the Group’s policies.

BBGI’s Subcontractor Monitoring Policy (“**SMP**”) further sets out that subcontractors will be reviewed annually to determine if there are any known issues around violation of labour rights, use of child labour or illegal labour.

#### Due Diligence Processes for Slavery and Human Trafficking

BBGI is cognisant of its responsibilities in relation to the companies in which it invests. The Company requires its 100%-controlled ProjectCos, which are subject to the Act, to operate in accordance with its approved policies and procedures, and engages with its joint venture partners to seek the sharing of its values and compliance with relevant legislation.

We have regular interaction with suppliers, in addition to formal questionnaires undertaken at ProjectCo level twice-yearly to measure how effective they have been in, amongst other ESG matters, ensuring that slavery and human trafficking is not taking place in any part of our business or supply chains. As part of these questionnaires, BBGI also undertakes a review of governance arrangements within the ProjectCos, ensuring up to date CoC and ESG policies are in place.

In accordance with our policies listed above, at least annually, subcontractors are also reviewed to determine if there are any known issues around violation of labour rights, use of child labour or illegal labour. Issues can be identified based on a desk top review including internet searches, and additionally may be raised as part of more formal channels such as BBGI’s whistleblowing service, Dun&Bradstreet reports and daily Deloitte uComply name screening checks conducted against all of our counterparties (including employees, subcontractors and investors). We expect all of our counterparties to uphold our values at all times in the course of their dealings with BBGI.

#### Risks

The Company benefits from a diversified contractor base and supply chain with no concentrated exposure, combined with a rigorous SMP. We pay close attention to how subcontractors are performing on an ongoing basis and have risk mitigation procedures in place in case of any supply chain failure.

Our assets are all located in stable, well-established developed markets, which are all within the top 22 lowest perceived vulnerability to modern slavery<sup>1</sup> and our clients are governments or government-backed entities who

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<sup>1</sup> Global Slavery Index 2018

themselves implement strict regulations to prohibit the use of forced labour within the PPP sector, such as the EU Procurement Directive 2014/24/EU and the US Executive Order 13627 (2012) and Executive Order 13126 (1999).

None of our assets are significantly reliant on any of the 15 products listed by the Global Slavery Index as most frequently produced using forced labour.<sup>2</sup>

We consider an element of risk to exist primarily in relation to lower skilled and lower paid levels of service provision, such as cleaning services. However, this work is invariably undertaken by subcontracted businesses and BBGI will only outsource to reputable third party contractors.

Whilst we therefore consider the risk of slavery or human trafficking to be low within BBGI's business, we nonetheless pay close attention to the processes in place to mitigate these risks, as detailed in the above section on due diligence.

### **Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, BBGI's staff are annually reminded of our policies. In addition, we seek to take appropriate steps, on a risk based approach, in providing awareness training to key personnel most exposed to the potential risks of slavery and human trafficking.

### **Our Effectiveness in Combating Slavery and Human Trafficking**

BBGI recognises the complexity of human rights issues such as slavery and human trafficking, as well as the limitations on the extent to which we can directly control or influence them, particularly within our supply chain. We believe the most effective approach to adopt in our position is for us to leverage our position to steer the conversation amongst the Group and its stakeholders and encourage compliance and vigilance of adherence to legal and ethical standards of behaviour at all levels.

To date, BBGI is not aware of any slavery or human trafficking activities occurring within the Group or any such activities directly impacting upon the Group within our supply chain. However, should any such activities be reported, BBGI would act immediately in accordance with its legal and moral obligations.

### **Further Steps**

In 2020, as at the date of this Statement, BBGI had implemented a whistleblowing service and further introduced a new Whistleblowing Policy to further enhance oversight and act as a further mitigation reducing the risk of violation of any of our policies. We will further review, as we do every year, whether the policies already in place, and the processes linked to them, are sufficient.

### **Statement**

This Statement is made pursuant to section 54(1) of the Act and constitutes BBGI's slavery and human trafficking Statement for the financial year ended 31 December 2019. It is made pursuant to the Modern Slavery Act 2015 section 54(1).

The Statement is reviewed annually.

**Approved by the Management Board on 29 April 2020**

**Signed:**



**Duncan Ball**  
**Co-Chief Executive Officer**

<sup>2</sup> (<https://www.globallslaveryindex.org/2018/findings/importing-risk/g20-countries/>)