

**BBGI Global Infrastructure S.A.
2021 Modern Slavery Statement**

In accordance with the Modern Slavery Act 2015 ("the Act")

Introduction

Modern slavery is both a crime and a gross violation of basic human rights. At BBGI Global Infrastructure S.A. ("BBGI" or the "Company") we continue to operate a zero-tolerance policy towards any form of modern slavery, and we expect our suppliers (and supply chain) to maintain the same approach and to have policies and procedures in place to minimise the risk of modern slavery occurring. Everyone within the business has a responsibility to be alert to the risks and to prevent modern slavery from occurring in our corporate activities and day-to-day operations.

Structure, Business and Supply Chain

BBGI is an internally managed Alternative Investment Fund authorised to act as its own Alternative Investment Fund Manager. We are a responsible infrastructure investment company and a constituent of the FTSE 250, and invest in and actively manage for the long-term a global portfolio of 55 essential social infrastructure investment assets, located in the UK, North America, Australia and Continental Europe.

Our supply chain includes subcontractors who provide maintenance services to each of our portfolio companies. Our portfolio companies collaborate with our subcontractors, who are expected to comply with our Responsible Contractor Policy, further detailed below. For our corporate activities, key subcontractors provide administration, IT and financial services.

BBGI does not undertake activities that we considered to be at high risk of modern slavery but takes very seriously the need to identify and respond to any such incidents.

Policies Addressing Modern Slavery

We annually review and where appropriate update our Charters, Policies and Procedures ("CPP"), to ensure the Company is fully aligned with current legal requirements and stakeholder expectations. Our CPP include, amongst others, the following policies, which together ensure that our values as a company – to treat everyone fairly, equally and with respect for basic human rights – are made clear to, and upheld by, our people and the people we work with:

- **Code of Conduct ("CoC")**
Our CoC 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 Portfolio Companies 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.
- **Environmental, Social, Governance and Sustainability Risk Policy ("ESG Policy")**
Our ESG Policy confirms that BBGI does not, and will not, tolerate any form of modern slavery. Our ESG Policy also sets an expectation for all portfolio companies to implement UK Modern Slavery Act and in other parts of the world to implement similar policies.
- **Equality and Diversity Policy ("EDP")**
The EDP sets out our commitment to a culture of diversity, equity and inclusion and a workplace free from harassment or bullying. These can often be indicative of situations where there is a lack of respect for human dignity, or even an abuse of power, which can be prerequisites to modern slavery and other human rights violations.
- **Responsible Contractor Policy ("RCP")**
The RCP describes BBGI's commitment to ensuring high standards of environmental, social and governance performance within our supply chain. It details the expectations BBGI has of any subcontractors with which it works, including a zero-tolerance approach to human rights violations in general, as well as an expectation to have anti-modern slavery policies in place.
- **Subcontractor Monitoring Policy ("SMP")**
The SMP expressly 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.
- **Whistleblowing Policy**

Our publicly available whistleblowing hotline allows for anonymous and confidential reporting to us from anyone. An alert made to the hotline is fully anonymous and confidential, unless the whistleblower wishes to be identified. Alerts are communicated securely to the designated senior officers of BBGI charged with receiving and handling them. Should an alert involve an individual or senior officer of the Company, the hotline tool has been tailored specially to allow for that possibility. In that case, the alert would not be communicated to the person in question. In the rare eventuality that an alert may involve all of the designated senior officers, a backup reviewer with the appropriate authority and independence has been assigned and set up in the hotline system, to receive and handle that alert.

In addition to the annual review of our CPP, the application of these policies is regularly monitored and reviewed by the Management Board. The Management Board are also responsible for conducting due diligence on any prospective acquisitions in line with BBGI's full suite of CPP.

Due Diligence Processes for Modern Slavery

BBGI is cognisant of its responsibilities in relation to the companies in which it invests. As stated above, BBGI requires its 100%-controlled portfolio companies, 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 portfolio company at least annually to measure how effective they have been in, amongst other ESG matters, ensuring that modern slavery 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 Portfolio Companies, ensuring up to date CoC and ESG policies are in place. These questionnaires were significantly expanded upon in the year, from 23 to 82 questions, to allow us to delve more deeply into all aspects of ESG within our portfolio.

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 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 slavery¹ and our clients are governments or government-backed entities who 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.²

It remains the case that an element of risk exists 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 outsource to reputable third-party contractors.

Whilst we therefore continue to consider the risk of modern slavery 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 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 modern slavery.

¹ Global Slavery Index 2018

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

Our Effectiveness in Combating Modern Slavery

We recognise the complexity of human rights issues such as modern slavery, 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.

As referenced above, in 2021 we significantly expanded our proprietary ESG KPI screening tool. Amongst many other changes, the updated questionnaires, which are required to be completed for all of our assets, require additional disclosures in relation to compliance with our zero-tolerance approach to modern slavery. Responses to the questionnaires demonstrates that implementation of relevant anti-modern slavery policies rose from 96% of our assets in 2020 to 100% in 2021.

To date, BBGI is not aware of any modern slavery 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.

Furthermore, we are pleased to once again report that no concerns regarding modern slavery activities were raised through our anonymous whistleblowing service in 2021. Due to the sensitive nature of such reports, it may not always be possible to disclose full details and outcomes, except where required to do so by law or at the behest of any regulators.

Further Steps

In 2022, as at the date of this Statement, BBGI has published its second ESG report alongside our regular Annual Report and Financial Statements. Within this report we disclose our efforts on a portfolio basis on the aspects of ESG important to us and our stakeholders, which includes our stance on modern slavery. We will continue providing disclosures of our ongoing efforts to provide a safe, proper and responsible workplace environment to all whose role touches upon BBGI's business. We will also continue to review our existing policies and the processes linked to them, to ensure that they continue to sufficiently address all relevant matters, as well look to improve upon them or implement new processes where we consider that they to fall short.

Statement

This Statement is made pursuant to section 54(1) of the Act and constitutes BBGI's modern slavery Statement for the financial year ended 31 December 2021.

The Statement is reviewed annually.

Approved by the Management Board on 18 May 2022

Signed:



Duncan Ball
Co-Chief Executive Officer