

BBGI Global Infrastructure S.A.

2022 Modern Slavery Statement

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

June 2023



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 56 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

BBGI operates a number of policies, which are annually reviewed, to ensure the Company is fully aligned with current legal requirements as well as the ethical, moral and wider stakeholder expectations of treating everyone fairly, equally and with respect for basic human rights. Chief amongst those policies are our ESG and Sustainability Risk Policy ("ESG Policy") and our Human Rights, Diversity, Equality and Inclusion Policy ("HRDEI") (formerly Equality and Diversity Policy).

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As part of our annual Group policy review, the former Equality and Diversity Policy underwent a significant overhaul to provide more clarity in defining the Company's objectives in relation to human rights, diversity, equality and inclusion, together with the mechanisms in place to achieve them. The revised HRDEI outlines BBGI's commitment to cultivating and preserving an organisational culture, which implements a policy of support for internationally recognised human rights and seeks to avoid complicity in human rights abuses. 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.

Our ESG Policy reiterates that BBGI does not, and will not, tolerate any form of modern slavery, with an expectation for all portfolio companies to implement policies in line with the requirements of the UK Modern Slavery Act and in other parts of the world to implement similar policies.

Although the ESGSR also saw a significant number of changes as part of our annual review, it maintained our existing commitments in relation to modern slavery and added confirmation, which we reaffirm with this statement, that on an annual basis, BBGI monitors the number of cases and incidents related to severe human rights issues across our portfolio companies.

BBGI maintains a number of other policies to complement the principles set out in the HRDEI and ESG Policy, being;

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.

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.

As stated previously, these policies are all reviewed annually, and the application of them is regularly monitored and reviewed by the Management Board.

International Frameworks

In addition to our own internal policies, BBGI publicly supports a number of internationally recognised standards for the universal protection of human rights, sustainability principles and equality;

- BBGI is a signatory of the Ten Principles of the United Nations Global Compact¹ in the areas of Human Rights, Labour, Environment and Anti-Corruption.
- BBGI supports the principles contained within the Universal Declaration of Human Rights² and the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work³.
- The Boards of BBGI give due consideration to both the gender and ethnic diversity of their composition. The goals of the FTSE Women Leaders and the Parker Review on Ethnic Diversity on Boards are fully acknowledged as part of that consideration.

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%-owned 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 subcontractors 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.

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 and daily uComply name screening checks against the most up to date watchlists maintained by the UN, EU, FATF and national regulators. These checks are conducted against all of our counterparties (including employees, subcontractors and investors). Any alerts generated as part of that screening are reviewed by the Compliance Function and escalated to the Management Board when necessary. We expect all of our counterparties to uphold our values at all times in the course of their dealings with BBGI and its portfolio companies.

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.

¹ <https://www.unglobalcompact.org/what-is-gc/mission/principles>

² <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

³ <https://www.ilo.org/declaration/lang--en/index.htm>

Our assets are all located in stable, well-established developed markets, which are all within the top 22 lowest perceived vulnerability to modern slavery⁴ 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).

We have identified across our operations, supply chains and business relationships, the sectors which could be exposed to risks of modern slavery. These are sectors where an element of risk exists in relation to lower skilled and lower paid levels of service provision, such as: construction, facilities services, maintenance services and manufacturing of IT equipment. This work is invariably undertaken by subcontracted businesses and BBGI outsources to reputable third-party subcontractors.

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.

Our Effectiveness in Combating Modern Slavery

We remain cognisant of the global difficulties for regulators to detect human rights abuses, as well as the limitations of our own abilities to directly control or influence complex human rights issues such as modern slavery, particularly within our supply chain. During the year:

- A number of our staff participated in training on human rights, as well as on decent work in supply chains, and all staff undertook ESG training more generally.
- We undertook regular engagement with our suppliers to keep the topic of human rights at the forefront of people's minds, and to encourage continued compliance and vigilance of adherence to legal and ethical standards of behaviour at all levels.
- As detailed above, a number of the policies key to our commitment against any human rights abuses, including modern slavery, underwent significant changes. We believe that the changes made serve to strengthen our internal governance processes and enhance our public support for the preservation of human rights, diversity, equality and inclusion.
- We actively engaged with all the Portfolio Companies, advocating for our subcontractors to adhere to our Responsible Contractor policy. Across our investments, 98 per cent of our portfolio companies have a Responsible Contractor policy (or equivalent) in place, and 98 per cent of our portfolio companies and 98 per cent of facilities maintenance contractors have a Modern Slavery statement or equivalent Anti-Slavery and Human Trafficking policy in place. While we aim for adoption of these standard ESG policies at all portfolio companies, it is not always possible to achieve 100 per cent adoption when we have co-shareholders.
- Across our operations and our investments, there has been no record of any portfolio company being exposed to a violation of one or more of the UNGC Principles, and/or the OECD Guidelines for Multinational Enterprises, and/or the UN Guiding Principles on Business and

⁴ Global Slavery Index 2018

Human Rights. However, should any such activities be reported, BBGI would act immediately in accordance with its legal obligations and values.

- We are pleased to once again be able to report that no concerns regarding modern slavery activities were raised through our anonymous whistleblowing service in 2022. Due to the sensitive nature of such reports, it may not always be possible to fully disclose or immediately publicise the details and outcomes, except where required to do so by law or at the behest of any regulators.

Further Steps

In 2023, BBGI has published its third ESG report, in which we continue to disclose our efforts on a portfolio basis on ESG matters important to us and our stakeholders, including the prevention of human rights abuses such as modern slavery. We are committed to providing any relevant disclosures relating thereto, and will also continue to keep our policies under review. We also intend to enhance training activities for our staff to continue raising awareness. In our engagement with our stakeholders, including our employees and suppliers, we will continue to deliver the message that BBGI has zero tolerance to abuse of human rights, and our actions will remain guided by that stance.

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 2022.

The Statement is reviewed annually.

Approved by the Management Board on 16 June 2023

Signed:



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