

Montagu's Statement on Modern Slavery and Human Trafficking

The following statement is made in accordance with section 54 of the UK Modern Slavery Act 2015

1. Introduction

Montagu Private Equity ("Montagu") is committed to conducting business in an ethical and responsible manner and implements policies and procedures to help ensure that our business and supply chain is free from slavery and human-trafficking.

Montagu accepts the definitions of slavery and human-trafficking as stated in the Modern Slavery Act and recognises that forced labour, debt bondage, criminal and sexual exploitation, and domestic servitude may all constitute slavery.

2. Our Policy

Montagu operates a socially responsible investment policy that requires consideration to be given to ethical, social, environmental and governance factors, including human rights and labour relations, both during pre-investment due diligence and through ongoing monitoring during our period of investment.

As a signatory of the United Nations Principles of Responsible Investing ("UNPRI"), Montagu strives to continually improve our practices. An internal initiative, CORGGI (Corporate Opportunities, Risks, Regulatory and Governance Initiative), is in place to enhance our processes to incorporate best practice from across the industry and to adapt to most recent developments to ensure that risks are minimised and managed within our business and portfolio, and that potential opportunities are identified.

3. Our Due Diligence Process

The most significant risks in Montagu's business lie within our diversified investment portfolio rather than in our own activities and supply chain.

All prospective investments are subject to a full Investment Committee review, and an initial risk assessment during due diligence, with areas identified as higher risk being investigated in greater detail both before acquisition and as part of our Full Potential Plan following completion.

Each of our portfolio companies is monitored on a monthly basis, with Montagu representatives in regular contact with senior management and attending monthly board meetings (except for those cases where Montagu is a minority co-investor). All companies are subject to review at least 3 times a year by Montagu's Portfolio Committee, which includes a dedicated CORRGI section detailing all material Environmental, Social and Governance ("ESG") issues. In addition, each portfolio company is required to make an annual statement confirming their approach to these issues.

Within our business, we continuously assess whether our material suppliers pose any risk of breaching slavery or human trafficking regulations. Most significant suppliers are professional service firms which we consider to be low risk. Montagu seeks to minimise such risk by engaging only with reputable suppliers.

This statement is made in accordance with Section 54(1) of the Modern Slavery Act 2015 and constitutes Montagu's slavery and human trafficking statement for the financial year ending 31 December 2018. It has been approved by the Operating Committee on behalf of the Partnership.



Wiet Stokhuyzen
Director