

Anti-Slavery and Human Trafficking Statement

Financial Year End 2018

Modern slavery is a crime and a violation of fundamental human rights. It can take various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain. Silchester Partners Limited, Silchester Capital Limited, Silchester International Investors LLP and Silchester International Investors, Inc. (for purposes of this statement only, "Silchester") is committed to acting ethically and with integrity in its business dealings and commercial relationships and to implementing and enforcing effective systems and controls to help to ensure that modern slavery is not taking place within its business or supply chains.

Silchester's services are provided from offices in London and New York. Silchester's directors, officers, employees and legal members (as appropriate) are subject to a Code of Ethics which sets out high ethical standards for business conduct. Annual training is provided on the importance of ethical conduct.

Silchester's primary suppliers include custodians, fund administrators, IT service providers and professional services firms (these typically provide legal, tax, accounting and professional services). Silchester has considered its risk profile and that of its primary suppliers. Silchester's larger primary suppliers in the UK are required to publish anti-slavery policies and procedures, which Silchester has reviewed. In the case of certain smaller suppliers, where Silchester has determined that the risks of exploitation may be higher, Silchester has utilised contract wording (for example on right to work status and minimum pay levels in excess of living wage figures) to help ensure compliance.

This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 and has been approved on behalf of the governing bodies of the Silchester entities.

/s/ T. J. Linehan
Senior Partner

September 2018

Prior period statements are available on request.