

Modern Slavery Act Statement 2018

The UK Modern Slavery Act requires large commercial organisations operating in the UK to publish a slavery and human trafficking statement. This statement constitutes BGF Group Limited's slavery and human trafficking statement for the financial year ended 31 December 2017 and applies to BGF Group Limited and its subsidiaries.

About BGF's structure and business

BGF Group Limited is the United Kingdom-based holding company of a group of companies involved in the management of multiple investment funds ("BGF"). As of January 2018, BGF had over 150 employees based in twelve offices in the United Kingdom and Ireland.

BGF provides long-term, patient capital that management teams use to execute their strategic plans. With a £2.5bn evergreen balance sheet BGF provides funding for growth and equity release via secondary share sales, making initial investments of £1-10m in return for a minority stake.

Our commitment and policies

BGF is committed to ensuring that there is no modern slavery or human trafficking in its supply chains or any part of its business and operates a zero-tolerance policy in this regard. BGF recognises the importance of the Modern Slavery Act as a tool in combating the egregious and widespread human rights abuses comprised in modern slavery.

Whilst we do not have a formal anti-slavery policy, we do operate a number of internal policies to ensure that we are conducting business in a transparent and ethical manner, including a recruitment policy, a corporate and social responsibility policy, an ethical standards policy and a whistle-blowing policy.

Our supply chain and due diligence

We have undertaken a review of all our suppliers, focussing on the:

- nature of the services provided by the supplier; and
- geography of the supplier's services.

Our supply chain consists principally of regulated professional advisers, individual consultants, financial services firms and providers of office-related services. Nearly all our suppliers are based in the United Kingdom and we endeavour only to use reputable suppliers.

Assessment and effectiveness

Suppliers

Given the nature of our suppliers, we consider the risk of slavery or human trafficking within our supply chain to be low.

Investments

BGF makes minority investments in UK and Ireland based businesses. Although our investments are not part of our supply chain and we do not have control over those businesses, we seek to ensure compliance with laws, including the Modern Slavery Act, through warranties at the time of our initial investment and compliance undertakings thereafter.

People

Our recruitment processes are transparent and we have comprehensive vetting procedures in place, involving the use of external service providers, in relation to the hiring of new employees. We are therefore able to confirm their identities, their right to work in the UK and ensure that their compensation is paid directly into a personal bank account. All employees are paid above the UK's national living wage.

Training

We provide our staff with training on a range of compliance matters, which includes their obligations under the Modern Slavery Act.

Ongoing monitoring

If issues are identified in relation to modern slavery, these will be dealt with by the legal and compliance teams.

The statement was approved by BGF Group Limited's board of directors and will be reviewed annually.



Stephen Welton
Chief Executive Officer
BGF Group Limited
April 2018