

MODERN SLAVERY ACT ANNUAL TRANSPARENCY STATEMENT

For the Year Ended December 31, 2021

I. Introduction

Sands Capital Management, LLC and its control affiliates (collectively, “**Sands Capital**,” the “**Firm**,” “**we**,” or “**our**”) support fundamental principles of human rights across our entire business and everywhere in the world where we have a presence. We recognize that modern slavery issues, such as forced labor and human trafficking, are a significant global challenge. We also believe that our company has a role to play in promoting respect for human rights. To that end, our annual Modern Slavery Act Annual Transparency Statement (this “**Statement**”), made pursuant to section 54 of the UK Modern Slavery Act 2015 and sections 13 and 14 of the Australian Modern Slavery Act of 2018, outlines the actions we have taken to mitigate the potential risk of enabling modern slavery through our business, our vendor network, or our investments.

II. Our Business

Sands Capital is an independent investment management firm that delivers a range of investment management services to a large and diversified client base that includes collective investment vehicles, corporations, charitable organizations, state and municipal government entities, sovereign wealth funds, pension funds, superannuation funds, and individuals. Our purpose is to add value and enhance the wealth of our clients with prudence over time. We focus on equity investments and the strategies we offer are typified by deep, proprietary, business-focused global research, concentration, and a long-term investment horizon.

III. Our Efforts to Address Modern Slavery

As an investment management firm, we have developed ways to address the risk of enabling modern slavery through our business operations separately from how we address the risk of enabling modern slavery through the investments we make on behalf of our clients. We discuss each in turn below.

a. Our Business Operations

It is our belief that given the nature of the services that Sands Capital provides and the footprint of the Firm, there is a low risk that we could be unintentionally enabling modern slavery and human trafficking through our employment practices or vendor relationships. Nevertheless, Sands Capital recognizes and takes seriously its responsibility to help protect, preserve, and promote human rights around the world.

Our internal Compliance Manual and Code of Ethics, Anti-Slavery and Human Trafficking Policy and our Vendor Code of Conduct (“**Vendor Code**”) communicate the firm’s expectation that business be conducted ethically and in compliance with the law. Employees and vendors who become aware of or who suspect violations of human rights, including with respect to forced or child labor, related to Sands Capital business, are obligated to report such concerns. This can be done through various channels described in the respective policies, including by contacting the Firm’s human resources team, the Firm’s reporting hotline (which is administered by a third party), or through other appropriate resources. In most situations, reporting through the reporting hotline may be done anonymously.

i. Employees

Sands Capital is committed to respecting the human rights of our employees through our internal employment policies and practices. Integrity, trust, and doing what is right are the cornerstones of our corporate culture, and we strive to ensure that employees are able to work in a safe, professional work environment. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. In addition, compensation and benefits, as part of our talent development

strategy, play a critical role in our ability to attract, retain, and motivate our staff. We are committed to providing competitive and equitable compensation for our employees, and benefits that support our staff's needs. While applicable local regulations regarding minimum compensation vary across geographies where we have employees, in all cases we meet or exceed the minimum wages applicable in respective jurisdictions.

ii. Vendors

Sands Capital has a comprehensive firm-wide vendor management policy and program, which provides a risk-based framework designed to manage vendor risk. We do not tolerate slavery, forced labor, child labor, or human trafficking in any form and will not knowingly work with vendors who engage in these practices. Sands Capital is committed to holding ourselves and our supplier community to high standards of business conduct and integrity.

Our Vendor Code sets out our principles and expectations for suppliers, vendors, consultants, contractors, and other third parties working on behalf of the firm, as well as the owners, officers, directors, employees, contractors, and sub-contractors of these supplier organizations and entities. At a minimum, we expect our vendors and their supply chains to fully comply with all applicable laws and regulations in the conduct of their business, including in relation to slavery, forced labor, child labor, and human trafficking. In addition, we expect our vendors to meet appropriate standards related to labor practices, wages, and workplace safety. Our Vendor Code also addresses the following areas: ethical business practices, environmental stewardship, management systems, and governance.

All vendors engaged in providing products and services to Sands Capital are expected to act in accordance with our Vendor Code, including by ensuring their guidelines, policies, and practices are consistent with our Vendor Code and by communicating and enforcing the Vendor Code provisions throughout their organizations and supply chains, as appropriate. A violation of the requirements of the Vendor Code by a vendor will be considered when the Firm decides whether we will renew our relationship with the vendor and, in circumstances where following engagement with the relevant vendor such violation is not remedied in a timely and sensitive manner, a violation may result in the termination of our relationship with the vendor.

Sands Capital's supply chain predominantly comprises professional service providers such as lawyers, tax consultants, accountants, and administrators, or business vendors such as information technology service providers, suppliers of office equipment, or event caterers. Accordingly, we believe our vendor network as a whole is low risk in respect of modern slavery and human trafficking.

To focus our efforts, we have adopted risk-based measures to enhance our scrutiny and assessment of select segments of our vendor network where we believe the vendors' commitment towards mitigating the risks associated with modern slavery and human trafficking are especially important. We require all vendors who are ultimately on-boarded to abide by our Vendor Code, but we have also introduced specific due diligence questions relating to modern slavery and human trafficking in our vendor due diligence questionnaires for vendors that we perceive to be of higher risk in relation to modern slavery and human trafficking than the majority of our vendor network.

Though it is an imperfect system, we deem certain vendors as higher risk in this regard based on industry and geographic location. Our reasoning is that there is a higher risk in certain jurisdictions and industries that vendors will utilize lower-paid and often transient or migrant workforces who do not speak the predominant language. As a result, companies in these industries or geographies often have high turnover of vulnerable workers, which lends itself to many forms of modern slavery, including bonded labor, delayed or substandard wages, withholding of passports, and restrictions on freedom of movement.

Our enhanced due diligence measures may also include scrutiny of policies relating to measures taken by such vendors to prevent slavery and human trafficking in their operations and supply chains and seeking additional contractual representations regarding compliance where we deem it appropriate.

b. Our Investment Activities

Sands Capital embraces the fundamental investment philosophy that, over time, stock prices reflect the earnings power and growth of the underlying businesses. As such, we attempt to identify and invest in high quality businesses that have the capacity to generate sustainable, above-average earnings growth over time, on a global basis. We have long believed that a company's environmental, social, and corporate governance ("ESG") practices, such as its policies and actions to mitigate modern slavery, have the potential to impact the drivers of earnings and growth. For this reason, we are a signatory to the Principles of Responsible Investing (PRI) and are committed to equipping our investment team with the necessary resources to conduct high-quality ESG research and analysis.

To assess and manage the risk of modern slavery in our investments, we follow an ESG-integrated investment due diligence process before purchasing shares of a company. We utilize both proprietary research and third-party resources to evaluate the ESG risks and opportunities associated with each company. We investigate any material risks and we often engage directly with the company to address any concerns, if necessary. Once we purchase a company, we continue to monitor it for a range of ESG issues including potential human rights violations.

We expect all portfolio companies to operate in accordance with the principles and standards set out in the United Nations Global Compact, which includes human rights and labor centric principles. We expect our portfolio companies to respect internationally accepted human rights and labor rights throughout their business operations and value chain. This includes the maintenance of health, safety, and wellbeing management systems, particularly in high-risk sectors; the management of exposure to labor and human rights risks throughout their value chain, especially human slavery; and encouraging positive relationships with local communities.

We are also active owners of our portfolio companies and routinely engage with management on a range of ESG issues, including where the risk or allegations of modern slavery exist. We view ongoing oversight and engagement with investee companies as an essential part of our stewardship work.

As part of our ongoing initiative to identify and mitigate modern slavery risk in our investment portfolios, in 2021 we performed a review to identify any companies at high risk of exposure to modern slavery, either through their direct operations or in their supply chain. Based on this review, we have set additional diligence and monitoring targets for certain companies in our portfolios that we will implement over the coming year.

c. Training

Sands Capital requires all staff review our Compliance Manual and Code of Ethics and other relevant policies upon joining the Firm and on a regular basis thereafter. We seek to ensure that all staff are trained and empowered to identify, and know how to report and escalate, potential exposures to modern slavery relating to our internal operations, vendor relationships, or investments.

In 2021, Sands Capital provided high-level modern slavery and human trafficking training to employees firmwide. In addition, we partnered with a non-profit organization focused on the elimination of modern slavery and human trafficking to have a specialist speak with select staff about current issues and best practices as it relates to the identification and elimination of modern slavery. We are exploring conducting additional targeted trainings for our investment team, staff members involved in managing vendor relationships, and other constituencies in the Firm where additional guidance may prove helpful.

IV. Our Continuing Commitment

We firmly believe that our actions to address modern slavery are commensurate with the risks presented by our business model, but as with everything we do, we will continue to seek ways to improve. We will continue to raise awareness among our staff, our vendors, and our portfolio companies around these issues and to continue to consider adopting additional measures to ensure we are not unintentionally enabling modern slavery through our business, our vendors, or our investments.

This Statement for the year ending December 31, 2021 was approved by Frank M. Sands in his role as principal governing body of Sands Capital on June 15, 2022.

A handwritten signature in black ink, appearing to read "Frank M. Sands". The signature is written in a cursive, somewhat stylized font.

Frank M. Sands

Chief Investment Officer and Chief Executive Officer

Sands Capital Management, LLC