

## Modern Slavery Statement 2021

### 1 Introduction

This Modern Slavery Statement (**Statement**) is made pursuant to the *Modern Slavery Act 2018* (Cth) by GoldenTree Asset Management LP (ARBN 648 468 160) (**GoldenTree Asset Management**) in respect of the year ended 30 December 2021 (**Reporting Period**). In this statement, reference to **GoldenTree. we, us, our** is a reference to GoldenTree Asset Management and its owned or controlled entities.

We are dedicated to conducting ourselves, consistent with the fiduciary standards we owe to our advisory clients, in accordance with the highest legal, ethical and professional standards in our business.

### 2 Our structure and operations

GoldenTree Asset Management is an asset management firm that specialises in opportunities across the global credit universe in sectors such as high yield bonds, leveraged loans, distressed debt, structured products, emerging markets, private equity and credit-themed equities. GoldenTree Asset Management is a Delaware limited partnership and is registered with the United States Securities and Exchange Commission headquartered in New York, with offices in the United States, London, Singapore, Sydney, Tokyo, Dublin and Luxembourg. GoldenTree's registered office is located at 300 Park Avenue, 21st Floor, New York, NY 10022. Golden Tree Asset Management has wholly owned subsidiaries in each of the jurisdictions in which it has a physical presence, which employ staff and procure goods and services to support operations in that jurisdiction.

During the Reporting Period, GoldenTree Asset Management managed over USD \$47 billion for institutional investors including leading public and corporate pensions, endowments, foundations, insurance companies and sovereign wealth funds.

A breakdown of the location of GoldenTree's employees are shown in the table below:

| Country        | Headcount |
|----------------|-----------|
| United States  | 210       |
| United Kingdom | 27        |
| Singapore      | 6         |
| Ireland        | 5         |
| Australia      | 1         |
| Luxembourg     | 1         |
| Japan          | 1         |

All roles are office-based and include the following types of roles:



Figure 1: our Teams

### **3 Our supply chain**

During the Reporting Period, GoldenTree procured goods and services from over 100 suppliers, the bulk of which are located in the United States, the United Kingdom, Ireland, Australia and the Cayman Islands. Categories of procurement included:

- Auditors
- Consulting including legal and IT
- Cyber security services
- Commercial leases
- Document retention services
- Facilities maintenance including cleaning
- Fuel and chauffeur services
- IT equipment / telecommunications providers
- Postage and courier services
- Professional memberships and periodicals
- Software
- Research analytics
- Utilities

GoldenTree has stable long term contractual arrangements with many of our suppliers.

### **4 Modern slavery risks in our operations and supply chains**

#### **4.1 Operations**

As a provider of professional services in low risk countries, the risk that GoldenTree has caused or contributed to modern slavery in its employment of workers is considered to be low overall. Our workforce primarily comprises professional, administrative and facilities staff. GoldenTree did not receive any reports of actual or suspected modern slavery via our grievance mechanisms during the Reporting Period.

Investment activities are our most likely operational link to modern slavery risks. This is not due to our direct investment operations but due to risk within the investment portfolio. Thematic risks exist in emerging market debt, global credit and emerging market shares. We are not aware of any actual or suspected instances of modern slavery in any of our investments during the reporting period.

#### **4.2 Supply chain**

The risk that GoldenTree has caused or contributed to modern slavery in its direct suppliers is considered to be low overall having regard to the locations of our suppliers and the generally low risk profile associated with the goods or services being provided. GoldenTree's exposure to modern slavery risk may exist in the later tiers of our supply chain, for example, in the procurement of IT hardware and fuel.

Modern slavery risks such as debt bondage and forced labour may also exist in the operations of suppliers in higher risk services such as facilities maintenance including cleaning, chauffeur services and courier services. GoldenTree remains aware of the existence of these risks based on publications regarding modern slavery risks in certain sectors. There have not been any reports of actual or suspected modern slavery brought to our attention in respect of GoldenTree's supply chain.

## **5 Our approach to addressing and assessing modern slavery risks in our operations and supply chain**

### ***In respect of our employment of workers:***

- we included human rights as part of our global annual compliance training in 2021.
- GoldenTree's Code of Ethics and Compliance Manual continued to apply to all our employees and sets out the ways in which our employees can raise concerns regarding possible violations of laws, rules or regulations applicable to GoldenTree, as well as our policies. This code, including how to raise concerns was also part of our training in 2021.
- our employees continued to be remunerated in excess of the minimum wage.
- salaries continued to be benchmarked periodically based on individual roles.

### ***In respect of our investments:***

- GoldenTree Asset Management signed the United Nations Principles for Responsible Investment on 30 April 2021.
- we updated GoldenTree's ESG Approach to Emerging Markets Investments in March 2021, articulating social priorities including respect for human rights and labour rights and the processes in place to assess risks as they arise in emerging markets from an ESG perspective.
- our ESG Policy continued to require our Investment Team to consider environmental, social and governance factors as part of the investment process. Relevantly, social factors include human rights considerations, including an issuer's reputation with respect to human rights abuses (including child labour).
- we continued to implement internal tracking of ESG factors in investments through a proprietary system, which records the presence of an ESG factor in an issuer, the rationale for investing, and any mitigating factor.
- to the extent that members of our Investment Team determine that any such material ESG factors exist, they are required under the ESG Policy to convey those factors to the strategy's Lead Portfolio Manager for review as part of the investment determination.
- to the extent GoldenTree has significant influence with respect to an issuer, we may seek to engage management teams and foster change in applicable circumstances to advance ESG practices, consistent with the objective of achieving superior investment returns.. An example, is our distressed investment strategy, where GoldenTree may be positioned as an influential shareholder in some instances (defined as holding more than 20% of voting or economic interest). Hence, GoldenTree may have the ability to advocate for the advancement of ESG priorities within the issuer's operations. Our approach to these situations is currently being formalized.

### ***In respect of our supply chain:***

- we incorporated additional questions in our supplier due diligence questionnaire to assist us in assessing the suitability of suppliers against certain metrics, including ethical sourcing,

modern slavery risks in the operations and supply chain of our suppliers and their commitment to responsible business conduct.

## 6 Assessing the effectiveness of our actions

GoldenTree remains committed to achieving year-on-year improvement in our approach to assessing and addressing modern slavery risks in our operations and supply chains. The table below shows our completed goals from our 2020 statement and our corresponding goals for the future.

| Goal   | Completed                           | Future goals  |
|--|-------------------------------------|---|
| Update our supplier due diligence questionnaire to include specific questions relating to modern slavery risks in the operations and supply chain of our suppliers | <input checked="" type="checkbox"/> | Review the results of the questionnaire and identify suppliers warranting further due diligence.  |
| Prepare and roll out human rights training for employees to increase awareness of modern slavery   | <input checked="" type="checkbox"/> | Track the completion record of employees completing the human rights training and seek feedback on the level of awareness raised as a result of the training. |
| Become a signatory of the United Nations Principles for Responsible Investment.  | <input checked="" type="checkbox"/> | Engage with the network of investors so as to obtain insights from industry peers.  |

## 7 Consultation

This statement was prepared with input from each of our teams shown in Figure 1, all of which have a global remit. The members of our Governing Body also received a draft of this statement prior to its approval. The members of our Governing Body are our most senior partners, and have responsibility for our operations and supply chains globally. Accordingly, Golden Tree Asset Management and its owned and controlled entities were consulted in the preparation of this statement.

## 8 Approval

This Statement was approved by GoldenTree Asset Management's Executive Committee, which is its principal governing body.

Signed by:

A handwritten signature in black ink, appearing to be 'ST' followed by a stylized flourish.

Steven Tanarbaum  
Founding Partner and Chief Investment Officer

**Statement Annexure**

|    | <b>Mandatory criteria</b>  | <b>Page number(s)</b> |
|----|--|-----------------------|
| a) | Identify the reporting entity  |                       |
| b) | Describe the reporting entity's structure, operations and supplychains.  |                       |
| c) | Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.   |                       |
| d) | Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.  |                       |
| e) | Describe how the reporting entity assesses the effectiveness of these actions.   |                       |
| f) | Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement). |                       |
| g) | Any other information that the reporting entity, or the entity giving the statement, considers relevant.   |                       |