

Modern Slavery Statement 2020

1 Introduction

This Modern Slavery Statement (**Statement**) is made pursuant to the *Modern Slavery Act 2018* (Cth) by GoldenTree Asset Management LP (**GoldenTree, we, us, our**) in respect of our actions taken to assess and address modern slavery risks for the year ended 30 December 2020 (**Reporting Period**).¹

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 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 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.

During the Reporting Period, GoldenTree managed over USD \$34 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	206
United Kingdom	26
Singapore	6
Ireland	5
Australia	1
Luxembourg	1
Japan	1

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



¹ GoldenTree does not own or control any other entities and has therefore not included in this Statement a response to the reporting criteria relating to the "process of consultation with any entities the reporting entity owns or controls".

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 of modern slavery in GoldenTree's employment of workers is considered to be low overall. Our workforce comprises highly skilled individuals who have formal qualifications. GoldenTree did not receive any reports of actual or suspected modern slavery via our grievance mechanisms during the Reporting Period.

The investment activities are our most likely exposure 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.

4.2 Supply chain

The modern slavery risk in GoldenTree's 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.

Risks may also exist in the operations of suppliers in higher risk services such as facilities maintenance including cleaning, chauffeur services and courier services. GoldenTree is 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:

- GoldenTree's Code of Ethics and Compliance Manual applies to all our employees and sets out the ways in which our employees can raise concerns regarding possible violations of laws.
- employees are remunerated in excess of the minimum wage.
- salaries are benchmarked periodically based on individual roles.

In respect of our investments:

- our ESG Policy requires 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 have implemented 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 the 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, particularly, where it is believed that such engagement would enhance the investment performance of the underlying issuer.

In respect of our supply chain:

- we require our suppliers to complete a due diligence questionnaire to assist us in assessing the suitability of suppliers against certain metrics, including their commitment to responsible business conduct via adoption of a code of ethics.
- we conduct a periodic holistic risk review of our suppliers by reference to industry and country.

6 Assessing the effectiveness of our actions

GoldenTree is committed to achieving year-on-year improvement in our approach to assessing and addressing modern slavery risks in our operations and supply chains. We will seek to assess the effectiveness of our overall approach by tracking the progress of the following goals during the second reporting period:

- Update our supplier due diligence questionnaire to include specific questions relating to modern slavery risks in the operations and supply chain of our suppliers.
- Develop a supplier code of conduct articulating our expectations in relation to modern slavery to our suppliers.
- Prepare and roll out human rights training for employees to increase awareness of modern slavery.

- Become a signatory of the United Nations Principles for Responsible Investment.

7 Approval

This Statement was approved by GoldenTree's Executive Committee on April 13, 2021, which is its principal governing body.

Signed by:

A handwritten signature in black ink, appearing to read 'S. Tananbaum', written in a cursive style.

Steven Tananbaum
Founding Partner and Chief Investment Officer