

**OAKTREE CAPITAL MANAGEMENT (UK) LLP
UK MODERN SLAVERY ACT STATEMENT**

A. Introduction

The Modern Slavery Act 2015 (the “Act”) came into force on 29 October 2015.

The Act requires certain commercial organisations that carry on business in the United Kingdom to prepare “a slavery and human trafficking statement” for each financial year.

Oaktree Capital Management (UK) LLP (“Oaktree UK”) is subject to this requirement.

Oaktree UK is working to ensure that slavery and other human rights abuses do not take place in or around its organisation, and is pleased to reinforce this position through this statement.

Oaktree UK has put in place a Modern Slavery and Human Trafficking Policy (the “MSA Policy”), which seeks to identify and manage risk in its business and supply chains.

B. Organisation’s Structure

Oaktree Capital Management (“Oaktree”) is a leading global alternative investment management firm with expertise in credit strategies, headquartered in Los Angeles, California. Oaktree’s expertise investing across the capital structure has allowed it to cultivate a diversified mix of global investment strategies in four categories: Credit, Private Equity, Real Assets and Listed Equities. Oaktree manages assets on behalf of many of the most significant institutional investors worldwide, including in the United States, Europe and Asia. Oaktree UK is a London-based subsidiary.

C. Supply Chain

The Act defines modern slavery as “slavery, servitude, and forced compulsory labour” as well as “human trafficking” (hereinafter, “modern slavery”).

Oaktree UK’s business relates to asset management and professional services. Oaktree UK considers the risk of modern slavery occurring within its direct business operations to be low.

Oaktree UK’s supply chains are relatively simple. Oaktree UK has identified certain higher risk areas in its supply chains, including, without limitation, cleaning, catering, hospitality, office refurbishment, maintenance work, promotional events, stationary, etc.

Oaktree UK deems suppliers of professional advice and related services to be low risk.

D. Active Steps

In summary, as part of Oaktree UK’s initiative to identify and manage risk:

- Oaktree UK is looking to build and improve its systems and procedures to better:
 - (a) identify, assess and monitor potential higher risk areas in its supply chains,
 - (b) mitigate the risk of slavery and human trafficking occurring in its supply chains through enhanced due diligence and contract terms (if appropriate), and

- (c) train staff who oversee relationships with suppliers in higher risk areas in its supply chain as to these risks and the need to manage them.
- Where possible, Oaktree UK builds relationships with reputable suppliers and seeks to ensure that expectations of behaviour are both clear and consistent.
- As a general principle, Oaktree UK prefers to deal with suppliers that it expects to have suitable anti-slavery and human trafficking policies and processes.

E. Implementation

Oaktree UK's Executive Committee shall take responsibility for implementing the MSA Policy and the objectives considered in this Statement.

Oaktree UK's Corporate Services department will monitor progress of the efforts in this area and issues (should they arise) and report back to Oaktree UK's Executive Committee directly.

On 16 May 2018, Stephen Millea, Vice President, reported to Oaktree UK's Executive Committee on the implementation of the MSA Policy in the year ended 31 December 2017.

F. Effectiveness

Oaktree UK uses the following key performance indicators to measure how effective it has been in dealing with modern slavery in any part of its business or supply chains:

Oaktree UK will monitor its performance against the following:

- implementing a modern slavery and human trafficking policy;
- training on modern slavery (see below); and
- ongoing review of supply chains.

G. Monitoring and Reporting

If issues are identified in relation to modern slavery, these will be immediately reported to Stephen Millea, Vice President.

More general issues in relation to the running of the MSA Policy and the contents of this Statement will be reported to Oaktree UK's Executive Committee, which will review and approve this Statement on an annual basis.

This Statement is made pursuant to section 54(1) of the Act and constitutes Oaktree UK's slavery and human trafficking statement for the current financial year. This Statement will be reviewed annually for publication after every financial year.

Oaktree UK's Executive Committee approved this statement on 16 May 2018.

Signed on behalf of Oaktree Capital Management (UK) LLP

A handwritten signature in black ink, appearing to read "Dominic Keenan", is written over a horizontal line.

Name: **Dominic Keenan**
Title: **Managing Director**

Date: 21 May 2018

Next Review: Prior to 30 June 2019