

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

A. Introduction

The Modern Slavery Act 2015 (the “MSA”) 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. It is the only member of the Oaktree Capital Management group that is subject to this requirement.

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.

This Statement is published on behalf of Oaktree UK in line with the requirements of the MSA.

B. Policy Statement

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

Oaktree UK is working to ensure that modern 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 and its MSA Policy.

C. 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.

D. Supply Chain Assessment

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, and stationary.

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

E. Active Steps, Training and Reporting

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.
 - Oaktree UK monitors the MSA requirements and work with its suppliers on improving processes and procedures. In particular, it seeks to undertake diligence on new suppliers and periodically will review of its current higher risk suppliers. When appropriate, it seeks to incorporate MSA language in vendor contracts or, if material concerns arise, take further action.
 - Oaktree UK commits to more actively engage with any suppliers it considers high risk. For example, it will require additional assurances on MSA compliance, including seeking copies of MSA statements for its records.
 - To remain up-to-date on the MSA and related issues, in addition to seeking support from external legal counsel, a member of the Legal team has registered on the Home Office's 'Modern Slavery Database'.

F. Policies and Procedures

In addition to the MSA Policy, Oaktree UK is committed to ensuring high ethical standards through a range of policies and procedures.

G. 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 as necessary and at least on an annual basis.

H. 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; and
- ongoing review of supply chains.

I. 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 implementation and oversight of the MSA Policy, and the contents of this Statement, will be reported to and considered by Oaktree UK's Executive Committee, which will also review and approve this Statement on an annual basis.

J. Approvals

This Statement is made pursuant to section 54(1) of the Act and constitutes Oaktree UK's slavery and human trafficking statement for the financial year ending 31 December 2018.

This Statement will be reviewed annually for publication after every financial year.

Oaktree UK's Executive Committee has reviewed and approved this statement.

Signed on behalf of Oaktree Capital Management (UK) LLP

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

Name: Dominic Keenan

Title: Managing Director, Head of Legal, EMEA & APAC

Next Review: Prior to 30 June 2020