

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

This statement is made on behalf of Generation Investment Management LLP (“Generation” or “we”) pursuant to section 54 of the Modern Slavery Act 2015 (the “Act”). It describes the steps Generation has taken during the financial year ended 31 December 2016 to seek reassurance that slavery and human trafficking is not taking place in any of its supply chains, or in any part of its own business.

ABOUT GENERATION

Generation is a boutique investment management firm modelled on an independent, broad-based employee-owned partnership structure, and is authorised and regulated by the Financial Conduct Authority of the United Kingdom. Generation is the parent entity of Generation Investment Management US LLP (“Generation US”), an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940.

Generation’s principal activity is the provision of investment management services to institutional clients and other sophisticated investors through four strategies: Global Equity, Asia Equity, Growth Equity, and Global Credit. We are dedicated to investing in sustainable companies that provide goods and services consistent with a low-carbon, prosperous, equitable, healthy and safe society. Through engagement with our clients, our portfolio companies and the broader financial market, we strive to promote a more sustainable form of capitalism. We expect the highest ethical standards in our work and personal lives, and recognise and accept our responsibility to the communities in which we live and work, and to the world community.

Generation is strongly opposed to slavery, and is committed to acting ethically and with integrity in all its business dealings and relationships. This commitment is embedded in our culture through our vision, mission and values (accessible [here](#)), and our human rights principles are embedded in our firm-wide policies, procedures, and codes of conduct which cover both Generation and Generation US.

DUE DILIGENCE PROCESS AND MEASURES TAKEN TO PREVENT MODERN SLAVERY

We believe that, as an investment firm dedicated to sustainable capitalism with relatively straightforward and short supply chains, the risk of modern slavery or human trafficking occurring in our business or supply chains is low. By value, the substantial majority of our suppliers are financial and professional services organisations, including banks, lawyers, accountants, consultants, insurers and recruitment agencies. Other suppliers include providers of IT, software, office and stationary equipment, catering, office cleaning and other facilities management providers.

Notwithstanding the relatively low risk, we understand the importance of combatting slavery and human trafficking and are committed to ensuring that modern slavery is not taking place in our business or our supply chains. We have taken a risk-based approach to monitor our business and suppliers, which we believe allows us to allocate resources appropriately and effectively. Our processes followed during 2016 are outlined below.

In relation to our supply chains, we are committed to engaging ethical suppliers providing quality products and services. We conduct appropriate due diligence on new suppliers, which include questions relating to suppliers’ environmental, social and governance practices to seek assurance that suppliers share our commitment to these metrics. Our due diligence review takes into account the materiality of the supplier and the level of risk of modern slavery occurring within such supplier’s business or supply chain. Depending on the circumstances, a supplier may be required to provide additional information on the approach it takes to its people and the workers in its supply chain. As part of our contracting process, we seek to incorporate provisions into the supplier and adviser engagements which require compliance with applicable laws and regulations (which would include the Act). We tend to foster long-term relationships with our selected suppliers, and refresh our diligence on key suppliers periodically to determine whether further enquiries should be made. We avoid making demands of any of our suppliers that we believe would conflict with our commitment to high ethical standards and human right principles.

In relation to our professionals, Generation's mission is to attract and retain professionals whom share a commitment to our values. Our employees are hired in accordance with robust and fair recruitment policies and procedures, and are expected to adhere to Generation's Code of Conduct, which reflects our commitment to acting ethically and with integrity in all our business relationships. In the event that an employee uncovers any potential misconduct, including concerns around modern slavery, he/she is encouraged to report such to senior management.

In relation to our portfolio companies, we take our commitment to tackle modern slavery and human trafficking seriously, and consider being an engaged shareholder an integral part of responsible ownership. Part of Generation's investment approach involves a vigorous management quality assessment, significant elements of which are human capital management and corporate governance. Our investment analysts maintain constructive dialogue with investee companies, interact with management teams on a regular basis and engage them on topics that include relevant and material sustainability issues, including human rights issues. Generation's response to the UK Stewardship Code can be found [here](#).

TRAINING

We believe that the training of people is an effective way to raise awareness of issues around modern slavery. Our senior management team and professionals involved in the procurement of products or services from third parties, including our IT, human resources and office service functions, are well aware of our commitment to fair employment practices. All employees are required to complete mandatory training on bribery and anti-money laundering, and we are planning to provide additional training to help all employees identify the key issues and indicators of modern slavery and how these should be addressed.

FURTHER STEPS

We recognise that policies and procedures seeking to address modern slavery risks require ongoing review to identify potential enhancements. We will continue to review our processes and controls to determine where enhancements may be warranted.

This statement has been approved on behalf of the members of Generation Investment Management LLP.

/s/ David Blood

David Blood, Senior Partner
On behalf of Generation Investment Management LLP