

ALTAS

Statement of the Prevention of Modern Slavery and Human Trafficking for the financial year ended December 31, 2023

Introduction

This statement is prepared in accordance with Bill S-211, *Fighting Against Forced Labour and Child Labour in Supply Chains Act (the “Act”)*, which came into effect on January 1, 2024 on behalf of Altas Partners (“Altas” or the “Firm”). This statement addresses (i) Altas’ structure; (ii) assessment of forced labour and child labour risks in existing operations; and (iii) remediation measures put in place, if applicable.

Altas’ Structure

Altas is a North American private equity firm focused on selectively acquiring significant interests in high-quality businesses with meaningful growth potential. The Firm was founded in 2012 and manages approximately US \$10 billion on behalf of leading institutional and family office investors from around the world. The Firm operates through Altas Corporation, a corporation formed in the province of Ontario, and its subsidiaries. The Firm employs 66 individuals from its offices in Toronto and New York.

The Firm manages investments in 8 portfolio companies in financial, business, and healthcare services. All portfolio companies are headquartered in the United States and collectively employ approximately 34,000 employees, predominantly in the United States, with select portfolio companies having a presence in Canada.

The Firm qualifies as an “entity” under the Act as it has met the asset and revenue-related thresholds for its two most recent financial years. This statement addresses reporting requirements solely for the Firm and not its portfolio companies.

In addition, the Firm has identified one portfolio company that meets the criteria of (i) producing, selling, or distributing goods in Canada or elsewhere, or (ii) importing into Canada goods produced outside of Canada, where there is a reporting requirement under the Act. This portfolio company, DuBois Chemicals, Inc. (“DuBois”), is submitting its own report.

Assessment of Forced Labour and Child Labour Risk

The Firm's Executive Committee is responsible for overall governance at Altas. This includes setting the strategy, designing the organization, fostering culture and implementing policies to ensure that the Firm upholds the highest standards of legal and ethical conduct. The Firm’s policies are reviewed annually, and appropriate updates are made as required.

Assessment of Risk Related to Employees

The Firm employs professionals and administrative staff who carry out the day-to-day responsibilities of stewarding our investors’ capital. All the staff are employed and based in our offices in Toronto and/or New York.

The Firm offers a comprehensive compensation and benefits package for all employees and regularly benchmarks its compensation and benefits practices against peer firms in North America. Employee compensation and benefits represent the largest expenditure for the Firm.

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In addition to a competitive compensation package, the Firm has implemented comprehensive policies regarding the code of ethics, diversity and inclusion, respect in the workplace, conflict of interest, discrimination, occupational health and safety and protection against whistleblowers. The policies are contained in the Firm's Compliance Manual and Employee Handbook, and regular training is provided to remind employees of their obligations under the Compliance Manual. Employees are encouraged to report any violations against the policies to the Head of Talent, Chief Operating Officer or CEO, as appropriate.

The Firm also conducts regular employee surveys to help identify any issues or concerns that employees may have.

As a result of the measures the Firm has taken, we assess that there are no risks related to forced labour or child labour regarding the Firm's employees.

Assessment of Risk Related to Suppliers

As an asset manager, the Firm's supply chain consists predominantly of purchasing North American-based professional services (such as lawyers, accountants, and other consultants) and local business supplies (such as IT service providers, office supplies and equipment, travel-related services, and office maintenance services).

Given the nature of the services the Firm purchases and the location of service providers, we view the risk related to forced labour or child labour to be low.

Assessment of Risk Related to Portfolio Companies

The Firm is committed to being a responsible owner and steward of businesses it acquires on behalf of its partners. This philosophy is integrated into the processes we follow from (i) the identification of industries and businesses that we target; (ii) the diligence process we undertake to understand the opportunities and risks of any business; and (iii) the engaged approach to ownership that includes promotion of sustainable and appropriate environmental, social, and governance practices.

As a signatory to the United Nations-supported Principles of Responsible Investment and the Institutional Limited Partners Association Diversity in Action, the Firm uses its control or influence through governance rights to promote responsible investment practices through (i) the adherence to high standards of conduct and compliance with applicable and relevant laws and regulations in the countries in which the portfolio company operates; (ii) the implementation of defined and documented corporate governance structures with clear responsibilities and procedures, appropriate internal control mechanisms, and risk management policies; (iii) the promotion of policies to build sustainable supply chains in material areas such as modern slavery, business continuity, and environmental footprint and employee safety; and (iv) the respecting of employee's rights to safe working conditions.

Altas has one portfolio investment, DuBois, that is preparing its own report as it meets the reporting criteria under the Act.

DuBois is a leading provider of mission-critical specialty chemicals solutions to over 20,000 customers. The company is headquartered in Sharonville, Ohio, and employs 1,400 individuals, of which approximately 13% are in Canada. The majority, 65%, are based in the US, with Europe, Asia, Australia, and Mexico employing 9%, 6%, 4%, and 3%, respectively.

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In reviewing its supply chain, DuBois has completed a number of steps to prevent and reduce the risk that forced labour or child labour is used at any step in the production of goods in Canada or elsewhere by the company or of goods imported into Canada including: (i) mapping activities; (ii) mapping supply chains; (iii) conducting internal assessment of risks of forced labour and/or child labour in the organization's activities and supply chains; (iv) developing and implementing an action plan for addressing forced labour and/or child labour; (v) gathering information on worker recruitment and maintaining internal controls to ensure that all workers are recruited voluntarily; (vi) developing and implementing due diligence policies and processes for identifying, addressing and prohibiting the use of forced labour and/or child labour in the organization's activities and supply chains; (vii) requiring suppliers to have in place policies and procedures for identifying and prohibiting the use of forced labour and/or child labour in activities and supply chains; (viii) developing and maintaining anti-forced labour and/or child labour contractual clauses; (ix) monitoring suppliers; (x) enacting measures to provide for, or corporate in, remediation of forced labour and/or child labour; (xi) developing and implementing grievance mechanisms; and (xii) developing and implementing training and awareness materials on forced labour and/or child labour.

The Firm is not aware of any forced labour, child labour or human trafficking incidents in our portfolio companies and, in particular, at DuBois.

Remediation Measures

As the Firm is not aware of any child or forced labour in its own supply chain or that of its portfolio company that is required to report under the Act, no steps were taken to eliminate the use of forced or child labour. As a result, the Firm has not identified any loss of income to the most vulnerable families resulting from any measure taken to eliminate the use of forced or child labour.

The Firm will continue to monitor its supply chain and that of its portfolio investments through diligence steps embedded into the investment review process.

Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for the entity listed above. Based on my knowledge and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act for the reporting year listed above.

I have the authority to bind Altas Corporation.



Paul Nicoletti
Partner, Chief Operating Officer
Altas Corporation