

# Supplier Due Diligence and Modern Slavery Prevention Policy

## 1. Purpose

This Policy establishes Ashmore Group plc's ("Ashmore") approach to supplier due diligence, ethical sourcing, and the prevention of modern slavery and human rights abuses within its UK operations and supply chains (the scope of which is described below). Ashmore recognises its responsibility to ensure that all suppliers and service providers operate in accordance with the highest standards of integrity, sustainability, and respect for human rights. This policy sets out the due diligence framework applied throughout the supplier lifecycle, from onboarding and monitoring to suspension or responsible disengagement in line with the Modern Slavery Act 2015, the UN Guiding Principles on Business and Human Rights, and the OECD Due Diligence Guidance for Responsible Business Conduct.

## 2. Scope

This Policy applies to all third-party suppliers, vendors, and service providers engaged by Ashmore Group plc, Ashmore Investment Management Limited and Ashmore Investment Advisors Limited, including those providing goods, data, technology, facilities, or professional services; and all relevant departments involved in procurement, supplier relationship management, compliance, ESG, and risk oversight functions.

## 3. Governance and Responsibilities

Function	Responsibility
Departmental Heads	As the owner of supplier relationships, each head of department conducts supplier onboarding, risk classification, and due diligence checks. They provide oversight of supplier due diligence outcomes, escalations, and disengagement decisions.
Legal Team	Reviews regulatory updates and reviews supplier contracts to assess whether they include relevant modern slavery provisions.
Board of Directors	Approves annual Modern Slavery Statement and reviews overall effectiveness of the Policy.

## 4. Supplier Onboarding and Pre-Screening

All new suppliers undergo a risk-based assessment prior to engagement, including geographic and sector classification and risk assessment. Further details of Ashmore's risk scoring methodology are set out at Appendix 1.

## 5. Ongoing Monitoring and Review

Heads of department are required to annually review suppliers' modern slavery statements (where available) as part of a wider assessment process which, for instance, looks at the supplier's jurisdiction and sector, considers certain publicly available information or from third

party providers (i.e. modern slavery statements & equivalent policies) and then adopts a risk-based approach to any further review of the individual supplier. Suppliers deemed “high-risk” will be reevaluated annually, and suppliers deemed “low-risk” will be reevaluated every three years. If a UK supplier does not publish a statement, they will be contacted to ascertain why not. New suppliers are always required to confirm compliance. High-risk suppliers are regularly reviewed, and site or virtual audits may be undertaken in accordance with Ashmore’s Supplier Code of Conduct. Should a supplier deemed “high-risk” be onboarded prior to undergoing analysis of risk, it requires escalation to the departmental head’s line manager.

## 6. Modern Slavery Due Diligence Framework

The framework includes prevention, detection, and remediation measures:

### Prevention:

Suppliers must adhere to the Supplier Code of Conduct prohibiting forced or child labour.

Relevant staff receive training in identifying modern slavery risks.

### Detection:

The Firm reserves audit rights for supplier sites.

Worker voice and whistleblowing mechanisms are encouraged.

### Remediation:

Heads of department may request that suppliers provide further evidence of compliance with modern slavery regulations. If this is refused, or they are not content, they reserve the right to suspend or terminate the provision of services.

## 7. Supplier Engagement

The Firm engages proactively with suppliers to encourage compliance with the Modern Slavery Act 2015.

## 8. Suspension and Responsible Disengagement

The Firm may suspend or terminate suppliers failing to implement corrective actions or cooperate in investigations. Prior to disengagement, an impact assessment is conducted to evaluate potential effects on workers, and mitigation measures are implemented where feasible.

## 9. Reporting and Continuous Improvement

Ashmore undertakes to continuously improve its policies and procedures relating to the detection and prevention of modern slavery. This Supplier Due Diligence Policy and Ashmore’s Modern Slavery Statement will be reviewed and updated annually.

Effective Date: [Insert Date]

Next Review Date: [Insert Date]

## Appendix 1 – Supplier Risk-rating Methodology

Supplier Industries	Sample Sub-Industries	Modern Slavery Risk Scores	Jurisdictions				
			Tier 1	Tier 2	Tier 2 Watch List	Tier 3	Special Case
		Jurisdictional Risk Score <sup>1</sup> / Sectoral Risk Score <sup>2</sup>	1	2	3	4	5
Communications and Connectivity	Telephone Providers	1	1	2	3	4	5
	Network Providers	1	1	2	3	4	5
Financial market Infrastructure and Admin	KYC/AML/ Identity Screening Utilities	1	1	2	3	4	5
	Transfer Agents/Fund Administration	1	1	2	3	4	5
Professional Services	Law Firms	1	1	2	3	4	5
	Accountancy Firms	1	1	2	3	4	5
	Recruitment	1	1	2	3	4	5
Research and Information Services	Sell-side/Investment Research Access	1	1	2	3	4	5
	Specialist Research/Expert Networks	1	1	2	3	4	5
Technology and Software	Licensed Software	1	1	2	3	4	5
	Trading/Execution Platforms	1	1	2	3	4	5
Operations and Corporate Services	Insurance/Benefits Brokers	1	1	2	3	4	5
	Travel (TMC/Airlines/Hotels)	2	2	4	6	8	10
	Couriers/Logistics	2	2	4	6	8	10
Facilities & Workplace	Office Supplies & Furniture	1	1	2	3	4	5
	Catering/Vending	2	2	2	6	8	10
	Moves/Relocation	2	2	2	6	8	10
	Cleaning Services	3	3	6	9	12	15
	Waste/Shredding	3	3	6	9	12	15

### Methodology

#### Sector Monitoring

Ashmore applies enhanced scrutiny to suppliers operating in industries classified as high-risk by the Gangmasters & Labour Abuse Authority. Relevant sectors for Ashmore include cleaning, courier services, food services, and recycling. Sectors are designated as either high or low risk.

#### Geographic Monitoring

Jurisdictions are categorised as low, medium, high, or severe risk based on two criteria:

- **Legislative Framework:** Countries with modern slavery legislation such as the UK's Modern Slavery Act (2015) or the EU's Corporate Sustainability Due Diligence Directive (2024)—are generally considered low risk.
- **International Benchmarking:** Using the U.S. Department of State's Trafficking in Persons Report (2025), Tier 1 countries are deemed low risk, Tier 2 medium risk, Tier 2 Watch List high-risk, and Tier 3 or "Special Case" jurisdictions severe risk.

<sup>1</sup> Jurisdictions are classified in accordance with the tiering system listed in the [U.S. Department of State – Trafficking in Persons Report 2025](#)

<sup>2</sup> Sectors are classified as low or high-risk in accordance with industry profiling carried out by the [Gangmasters & Labour Abuse Authority](#).

## Risk Scoring and Supplier Oversight

Ashmore assigns suppliers an objective composite risk score (1–15) by multiplying sector and jurisdictional ratings.

- Scores 1-5: Low-Risk/Standard Due Diligence
- Scores 6-10: Medium Risk/Enhanced Due Diligence
- Scores 11-15: High Risk Due Diligence/Supplier avoidance

**Standard Due Diligence** involves reviewing a supplier's Modern Slavery Statement. Where a supplier is not legally required to produce such a statement, alternative measures are taken to obtain assurance that modern slavery is not present within the organisation or its supply chain.

**Enhanced Due Diligence** builds upon the standard approach by incorporating additional scrutiny. This includes evaluating the supplier's recruitment practices and human resources policies, analysing workforce demographics, reviewing external audit reports, assessing staff training on identifying modern slavery, and examining their Supplier Code of Conduct Policy.

**High Risk Due Diligence / Supplier Avoidance** builds upon the enhanced approach by incorporating additional scrutiny. This level of due diligence involves comprehensive risk assessment and other relevant measures. Ashmore may choose to avoid onboarding or continuing engagement with the supplier altogether.