

Modern Slavery and Human Trafficking Statement 2024

Shaftesbury Capital PLC* is a leading central London mixed-use Real Estate Investment Trust (REIT) which invests in London's West End including Covent Garden, Carnaby, Soho, Chinatown and Fitzrovia. Our portfolio extends to 2.9 million square feet of lettable space spanning the most vibrant areas of the London's West End.

Our purpose is investing to create thriving destinations in London's West End where people enjoy visiting, working and living. Our values, which include acting with integrity and taking a responsible, long-term view, underpin Shaftesbury Capital's culture and the way we operate our business. Using our vision, long-term approach and responsible stewardship, we deliver economic and social value and generate benefits for our stakeholders.

Our strategy is to deliver long-term income and value growth from our unique portfolio of properties through investment, curation and responsible stewardship, benefitting all stakeholders and contributing to the success of the West End.

Shaftesbury Capital's assets were valued at £4.8 billion as at 31 December 2023 (Group share) and Shaftesbury Capital employs around 100 people, all of whom are based in the UK.

Shaftesbury Capital remains committed to combatting modern slavery, servitude, forced or compulsory labour and human trafficking in every part of its business and supply chains. This statement sets out how we do this by describing the policy framework, due diligence and monitoring implemented by Shaftesbury Capital to prevent all forms of modern slavery.

Our Approach

In line with Shaftesbury Capital's values, our Business Code of Practice (akin to a code of conduct) reiterates our strong commitment to embedding high ethical standards throughout the business and to operating, as a minimum, in accordance with all applicable laws and regulations. We apply these high standards to our engagement with stakeholders, our approach to managing our environmental impact and commitment to become net zero carbon by 2030, as well as the quality of services and facilities we supply, our employment practices, procurement, and corporate reporting. As outlined in our Financial Crime Policy, which is available on our website, we take a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our business dealings.

Shaftesbury Capital employees are expected to deliver their roles with integrity and to follow ethical business practices in line with Shaftesbury Capital's culture, values and approach to the highest professional standards, acting with honesty and transparency and not compromising our integrity. This includes being aware of the risk of breaches of human rights, including modern slavery, forced labour and human trafficking and taking action against it.

A range of HR policies and procedures support the recruitment and management of employees in a fair and positive manner, and our People Policy sets out our approach to the welfare of our employees, agents, contractors and suppliers.

We have undertaken a high-level modern slavery risk assessment through which we have concluded that our overall risk of modern slavery is relatively low and that we have adequate risk management practices in place for areas over which we have control.

We operate a Whistleblowing Policy and an independent Whistleblowing hotline to encourage employees, and those affiliated with the business, to report any suspected wrongdoing, in the knowledge that their concerns will be taken seriously and investigated in confidence. We have not received any modern slavery related complaints or allegations of labour abuse during the financial year ended 31 December 2023.

Our Employees

We have policies and procedures in place to protect our directly employed employees and their labour rights. We have ensured that applicable policies and procedures remained effective and appropriate during 2023. All Shaftesbury Capital employees are paid above the London Living wage. As a UK employer that is subject to UK employment legislation, with well-developed internal controls within our business, we believe that there continues to be a minimal risk of modern slavery incidences relating to the recruitment and management of Shaftesbury Capital's directly employed employees.

We support the Universal Declaration of Human Rights and respect the human rights of all of our employees and potential employees regardless of their gender, sexual orientation, age, race, disability, marital status, religion, colour and nationality. We have an inclusive and respectful approach and believe that every person at Shaftesbury Capital has a part to play in delivering the Company's values, our priorities and generating value.

Shaftesbury Capital's Anti-Harassment and Bullying Policy and Equal Opportunities Policy are published on our corporate website. The former ensures our employees are treated with dignity and respect, free from harassment and bullying.

Our Supply Chain

We procure a wide range of goods, services and works to support the delivery of our strategy. Shaftesbury Capital considers that the highest potential risk areas in relation to modern slavery are in its supply chain, specifically construction contractors. A large part of our supply chain spend comprises professional services from suppliers based in the UK, which we have assessed through an internal analysis to be of low potential risk in relation to modern slavery. We require that the providers of managed services to our assets and office pay the London Living Wage to those working with Shaftesbury Capital.

Shaftesbury Capital's Supply Chain Policy and Supplier Code of Conduct (which are available to view on our corporate website) set out the ethical standards we require our suppliers to uphold and specifically addresses modern slavery and human trafficking. Should we believe that a supplier is not undertaking adequate action to prevent modern slavery or human trafficking or is practising in breach of Shaftesbury Capital's policies or legislation, then the contract or engagement with the supplier would be terminated immediately.

Shaftesbury Capital is a Client Partner of the Considerate Constructors Scheme ("the CCS"). The CCS requires Client Partners to adhere to its guidance on modern slavery and human

trafficking awareness and ethical sourcing. We encourage the contractors we engage to be registered with the CCS and we expect compliance with all aspects of the CCS Code on our registered sites, including the CCS guidance on modern slavery.

Training

On joining Shaftesbury Capital all permanent and fixed term contract employees are made aware of modern slavery and human trafficking, as part of the formal induction process. All employees are made aware of the Group's policies and procedures including those on financial crime, whistleblowing, diversity and inclusion, health and safety and anti-bullying and harassment. All employees are required to review and confirm their understanding of company policies on an annual basis.

During the year, we required all of our employees to complete a training course, designed to increase awareness of the issue of modern slavery, signs to look out for and actions that they should take. 100% of employees have completed the training.

Activities To Date

Shaftesbury Capital remains committed to promoting to our suppliers the importance of conducting business in an ethical, socially and environmentally responsible manner, including raising awareness of the risk of modern slavery and human trafficking. During the year we undertook the following activities:

- Provided bespoke mandatory modern slavery training to all employees.
- Undertook an internal modern slavery risk assessment, which highlighted operations that may be considered to carry a higher risk of modern slavery, set out the risk controls that we have in place and identified those responsible for oversight of such risks. The assessment was reviewed by the Company's Executive Committee, who concluded that we had adequate risk control measures in place and that the overall level of risk is low.
- Continued to require that our appointed contractors follow advice from the Gangmasters Labour Abuse Authority ("GLAA") Construction Protocol.
- Shaftesbury Capital remains an active member of the Construction Clients Leadership Group ("CCLG") and participates in a working group to raise industry awareness of the risk of modern slavery in the construction sector and drive best practice.
- Property management and construction operations were identified through our internal risk assessment as higher risk areas of our business. Based on our risk assessment we contacted our key property management and construction operations suppliers to highlight the importance to which we place on combatting modern slavery in every part of our business and supply chain and to educate them on risk signs to be aware of. We also asked them to communicate our expectations to their supply chain.
- Remained a Construction, Logistics and Community Safety ("CLOCS") champion, committed to actively promoting and implementing the national CLOCS standard on our development sites.

- Consideration of prospective suppliers' approach to combatting modern slavery continued to be integral to the Shaftesbury Capital Procurement Policy and tender review processes.

To date, Shaftesbury Capital has identified no occurrences of modern slavery or human trafficking in our supply chains.

Future Activities

Shaftesbury Capital recognises that tackling modern slavery and human trafficking requires constant monitoring and vigilance. During the year ahead we aim to continue to build on the work to date.

Shaftesbury Capital will continue its work as an active member of the Construction Clients Leadership Group (CCLG) Working Group to drive engagement between the construction industry and government on the key issues of regulation, enforcement and prevention during 2024 and beyond.

We intend to further our ongoing engagement on modern slavery with our relevant suppliers as part of in person seminars that are planned for 2024. We will also encourage our suppliers to train their own suppliers on the relevant policies they have in place and raise awareness of modern slavery and human trafficking throughout the supply chain.

Evaluating Performance

Whilst we believe that the risk of modern slavery within our direct operations is low, we recognise the need to set best practice standards for our supply chain and to regularly monitor and evaluate their performance. We will track the number of modern slavery instances reported to our business. We have also set a KPI to ensure that 100 per cent of our employees complete annual modern slavery training.

Approval

This statement is Shaftesbury Capital's eighth statement made pursuant to section 54 of the UK Modern Slavery Act 2015 'Transparency in Supply Chains' (the "Act") and constitutes Shaftesbury Capital's modern slavery and human trafficking statement for the financial year ended 31 December 2023. This statement covers the activities of Shaftesbury Capital, and all its subsidiary entities and specifically those subsidiary entities referenced below.

This Statement was approved by the Board of Shaftesbury Capital PLC on 27 February 2024.

Ian Hawksworth

Chief Executive

Shaftesbury Capital PLC

There is a link to this statement, and previous statements relating to Shaftesbury Capital PLC, on the Shaftesbury Capital website and copies are available upon written request.

This statement is made on behalf of all subsidiaries within the Shaftesbury Capital Group ("Shaftesbury Capital") Group, and specifically the entities cited below:

Capital & Counties CGP

Shaftesbury AV Limited

*On 6 March 2023, Capital & Counties Properties PLC merged with Shaftesbury PLC and was renamed Shaftesbury Capital PLC.