

Modern Slavery and Human Trafficking Statement

The Modern Slavery Act 2015 (the “MSA”), requires companies, which carry on business in the UK and have a global turnover of over £36 million, to disclose information detailing how they are tackling slavery and human trafficking in their supply chain. Shaftesbury is committed to ensuring, as far as possible, that our own business and our supply chain are aware of and address these issues.

Shaftesbury respects international principles of human rights and has been a signatory of the UN Global Compact since 2015. This is our sixth annual modern slavery and human trafficking statement, which sets out the activities we have undertaken to take to prevent, as far as practical, modern slavery and human trafficking in our business and supply chain during the year ended 30 September 2021.

There have been no reported incidents of modern slavery in our business or supply chain during the period covered by this statement, or in any previous reporting period.

OUR BUSINESS

Shaftesbury is a FTSE 250 listed company which operates solely in the UK, investing in real estate in London’s West End. At 30 September 2021, our portfolio was valued at £3 billion and comprised c.600 buildings across 16 acres and a mix of uses.

Whilst we have a small team of 54 employees, Shaftesbury has an extensive external supply chain. We see our main risks within the scope of this legislation as relating to the procurement of materials and labour services connected with building refurbishment projects and property management. We contract with a number of suppliers in these activities.

We are dedicated to ensuring that our employees and out-sourced providers are aware of the legislation and are actively working together to tackle modern slavery and human trafficking risks.

OUR POLICIES

We have policies in place within our business which set out our approach to these issues. These are updated periodically and are available on our website at:

www.shaftesbury.co.uk/en/sustainability/policies-and-reports

Human rights

We support the ten principles of the UN Global Compact on human rights, labour, environment and anti-corruption. Our key policy goals include adhering to the Universal Declaration of Human Rights, International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Our Sustainability Policy, which is aligned to the UN Sustainable Development Goals, documents our commitment to treat our staff and suppliers with fairness, dignity and respect, and to support the protection of internationally recognised human rights. This policy was approved by the Sustainability Committee and CEO in 2021.

Health and Safety policy

We provide and maintain safe and healthy working conditions, regularly monitor the management of our health and safety at work and make regular equipment safety inspections. The Head of Property and Facilities Management is informed of any health and safety incidents. We have a Health and Safety committee, chaired by an executive director, that meets quarterly. The Health and Safety policy can be found on our website.

Whistleblowing policy

We encourage all employees to report any serious concerns that they may have with regard to wrongdoing or criminal activity related to any aspect of their work, the conduct of others or the running of our company including activities carried out on behalf of the company, for example by managing agents.

The policy also covers reporting any activity which is perceived as a risk of modern slavery or human trafficking. The whistleblowing policy is available on our website and sets out the process and protection for individuals raising genuine concerns.

Employees, contractors or suppliers who become aware of possible improper, unethical or illegal behaviour are encouraged to report any concerns, either directly to the Chief Executive, Company Secretary, Senior Independent Director or through the Whistleblower's Helpline operated by Navex Global:

Telephone: 0800 048 8474

Website: www.shaftesbury.ethicspoint.com

Anti-bullying and harassment policy

We operate a strict policy preventing inappropriate conduct which would affect the dignity of any employee in the workplace. Offensive, intimidating, malicious or insulting behaviour which, through the abuse or misuse of power, makes the recipient feel vulnerable, upset, humiliated or threatened is unacceptable.

WITHIN OUR SUPPLY CHAIN

Our supply chain is extensive as we have many outsourced service providers working on our behalf including direct suppliers such as legal advisors and property managers as well as indirect suppliers which includes, for example, cleaning, security and suppliers of materials and labour in refurbishment projects.

All of the policies, referred to above, are available on our website alongside our Sustainability Policy, which is provided annually to each of our critical¹ suppliers within our supply chain, to encourage them, at a minimum, to adopt and enforce similar policies in their own business.

Based on our risk assessment process, we believe the business overall has a low risk of modern slavery in both our own operations and in our immediate supply chain. However, we are proactive in ensuring we are making our workforce, sub-contractors and suppliers aware of areas of potential risk.

In 2017 we developed a Supplier Code of Conduct, which was reviewed and updated in February 2022. This document has been circulated to our critical suppliers and is available on our website. This includes our whistleblowing helpline details which is available for use by our suppliers.

All new suppliers are required to acknowledge that they will conform with our Supplier Code of Conduct. Through our tendering and contracting procedures, suppliers are required to uphold the requirements of the Supplier Code of Conduct and ensure any subcontractors they appoint do the same.

All advisers and contractors must adhere to the labour standards required by us which include requiring the payment of the Living Wage, as a minimum for London based employees, and ensuring that all suppliers and contractors never use forced, compulsory or child labour. We are accredited 'Living Wage Employers' by the Living Wage Foundation.

Advisers and contractors are also required to have regard to current UK environmental and health and safety legislation. They are required to provide comfortable working conditions for employees involved in the refurbishment projects and use construction materials reputedly sourced with recognised certification for the projects.

Our larger refurbishment contractors are required to register with the Considerate Constructors Scheme (CCS) a non-profit making organisation designed to encourage best practice in areas including, environmental, safety, community and workforce welfare. By registering with the CCS, the contractors commit to providing a workplace where everyone is respected and treated fairly and are subject to third part audit to verify that this is the case. During 2021, all our registered sites exceeded the minimum compliance requirements (35 out of 50) with a year-on-year average score of 38 (2020: 38).

Training and awareness

Training is undertaken with employees, managing agents, construction project managers and main contractors as appropriate. We provide ongoing guidance through our annual sustainability training and awareness sessions.

We launched an online training module for all Shaftesbury employees which has been completed by 96% of eligible employees to date.

We continue to raise awareness of modern slavery on our refurbishment project sites through use of Stronger2gether posters.

Assessing and managing risk

We have undertaken a high-level assessment of modern slavery risks in our supply chain and identified management actions that we can take to mitigate risks. This risk assessment has been considered by our Executive Sustainability Committee.

Performance indicators

We target zero incidences of modern slavery across our business and tier 1 & 2 suppliers². We have an internal target that 100% of our employees will complete modern slavery training during the year.

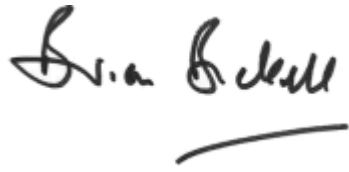
LOOKING FORWARD

During 2022, we will continue to address the risks identified above and seek opportunities to further reduce the risk of human trafficking and modern slavery throughout our business operations and supply chain. As part of this commitment, we will do the following:

- We will maintain our accreditation with the Living Wage Foundation.
- Continue to ensure that our employees receive training on the requirements of the MSA, highlighting key signs that someone may be a victim of modern slavery.

This statement is in compliance with section 54 MSA and relates to Shaftesbury PLC and all its subsidiaries. It is made in respect of its financial year ended 30 September 2021 and will be reviewed and updated as necessary to outline our progress, achievements and new targets for the year ending 30 September 2022 or to reflect any changes to the reporting requirements of the Act.

Approved by the Board on 10 March 2022

A handwritten signature in black ink that reads "Brian Bickell". The signature is written in a cursive style and is underlined with a single horizontal stroke.

Brian Bickell
Chief Executive
Shaftesbury PLC

1. Critical suppliers are defined as our key letting agents, managing agents, construction project managers, and tier one contractors and also tier two suppliers with whom we contract via our managing agents on an ongoing basis, where annual contract value is in excess of £1m per year.
2. Suppliers with who we have a direct commercial relationship are termed tier 1. Sub-contractors and suppliers with a direct contract with the tier 1 suppliers are termed tier 2.