



BentallGreenOak Advisors (UK) LLP **Modern Slavery Statement**

Introduction

BGO is a leading, global real estate investment advisor, real estate lender, and a globally recognised provider of real estate services. BGO carries on business in the UK through BentallGreenOak Advisors (UK) LLP ("**BGO UK**"). BGO UK is authorised and regulated by the UK Financial Conduct Authority (the "**FCA**") and has its principal place of business in London, UK.

BGO recognises and acknowledges its role in implementing steps to minimise the risk that acts of modern slavery and human trafficking take place in any part of its business operations or its supply chains. As a trusted and responsible business, BGO has policies in place to encourage a best practice approach to the conduct of BGO's business activities. In particular, BGO's Code of Business Conduct ("**Code of Business Conduct**") outlines and promotes the ethical standards that BGO expects its employees to exemplify. BGO considers such ethical standards and behaviours to be key to the trust that its clients, investors, tenants, stakeholders, and business partners place in BGO. BGO UK and its employees are subject to the Code of Business Conduct.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes BGO UK's slavery and human trafficking statement for the financial year ending 31 December 2023. This statement is published on behalf of BGO UK, and references to "we", "us", or "our" refer to BGO UK.

Our Business

As of December 31, 2023, BGO serves the interests of more than 750 institutional clients with approximately USD \$83 billion of assets under management¹, and has expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BGO has offices in 27 cities across thirteen countries with deep, local knowledge and experience, and extensive networks in the regions where BGO invests in and manage real estate assets on behalf of clients in primary, secondary and co-investment markets.

BGO carries on business in the UK through BGO UK. BGO UK's principal business is providing real estate investment advice to institutional clients. Ancillary to that BGO UK provides property and asset management services and development management services to some of its clients.

We recognise the importance of ensuring that our business is conducted responsibly. As predominately a financial services business, we consider the risk of slavery or human trafficking existing within our business or supply chains to be relatively low.

In order to carry out its business, BGO UK purchases goods and services from a variety of corporate suppliers including, professional services firms, real estate, facilities management, office equipment and supplies, IT/SaaS and catering. We do not consider that our key relationships with professional or business services suppliers give rise to material risks with respect to slavery or human trafficking.

Policies

BGO UK is committed to high standards of business ethics and integrity and considers its reputation as an ethical and trustworthy company to be its most important asset. In pursuing its strategic objectives, we aim to act responsibly and encourage an open and transparent culture, which supports our efforts to mitigate risks relating to modern slavery and human trafficking and provide an environment where employees can identify potential risks and feel comfortable raising these confidentially through the whistleblowing channels provided.

¹The assets under management shown above includes real estate equity and mortgage investments managed by the BGO group of companies and their affiliates, and as of 1Q 2021, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

BGO UK has policies in place that serve to support our efforts to reduce the risks of modern slavery in our business and supply chains. These include the following:

- The Code of Business Conduct – This sets out BGO’s expectations for the conduct of its employees, including employees of BGO UK, and aims to ensure that employees meet the ethical standards set by BGO which are based on what BGO considers to be industry best practice. BGO expects third parties acting on its behalf or representing it to adhere to the values of its Code of Business Conduct. The Code of Business Conduct covers a number of topics, including the prevention of human trafficking, the promotion of a safe and respectful work environment, anti-bribery and corruption, combatting money laundering and terrorist financing, and the avoidance of conflicts of interest. All employees are required to acknowledge and confirm their compliance with the Code of Business Conduct on an annual basis. Employees are encouraged to report breaches of the Code of Business Conduct. Breaches can be reported using a confidential ethics hotline.
- The Bullying & Harassment Policy – BGO is committed to providing a work environment in which no employee is subjected to bullying or discriminatory harassment by any other employee, or by any person with whom the employee may have contact for reasons arising out of his or her employment. The BGO Bullying & Harassment Policy sets out the minimum procedures regarding bullying and all forms of harassment including race, colour, ancestry, place of origin, political belief, religion, marital status, family status, physical or mental disability, gender, sexual orientation, age, or any other characteristic protected by applicable State/Provincial, Federal or other local law. It may be supplemented by local procedures.

As a firm authorised and regulated by the FCA, BGO UK is subject to certain conduct rules as contained in the Code of Conduct sourcebook in the FCA Handbook. These rules set minimum standards of individual behaviour in financial services. BGO UK expects all members of its staff to comply with these individual conduct rules as required. These rules are described in BGO UK’s Compliance Manual.

Due Diligence and Risk Management

Whilst we consider that the risk of modern slavery in our corporate supply chains is low, we acknowledge that risks do exist in this regard. Such risks exist in relation to the recruitment and management of our staff and with respect to the suppliers of the goods and services that we purchase for the purpose of carrying out our corporate activities.

Corporate Recruitment

We take a number of steps during our employee recruitment and onboarding process to minimise potential risks relating to modern slavery, including partnering with top tier recruiters, ensuring that all candidates are capable of interpreting the terms and conditions of their employment and verifying that staff are legally entitled to work in the jurisdiction in which they are hired.

All new BGO staff, including BGO UK, are required to review and acknowledge the Code of Business Conduct at the time of hire which provides awareness of BGO’s policies relating to human trafficking and includes our whistleblowing policies and information regarding BGO’s Ethics Hotline. All new staff of BGO UK are also required to acknowledge the BGO UK Compliance Manual and Compliance Policies and Procedures Manual at the time of hire, and on an annual basis. These look to provide BGO UK staff with a general understanding of the regulatory obligations that apply to BGO UK and its staff and includes the relevant policies adopted by BGO UK. As part of the induction of new staff members, BGO UK staff are provided with an overview of their employee benefits.

BGO promotes a sustainable and ethical workplace and encourages employees to speak up if they experience or witness any breaches of the Code of Business Conduct. Whistleblowing may be done via the Ethics Hotline which is available to all employees for use on a confidential and anonymous basis.

Suppliers of Corporate Goods and Services

We consider our corporate supply chain to be relatively straightforward and looks to facilitate our corporate activities as a financial services firm. It includes the purchase of goods and services required to conduct BGO UK’s business activities, maintain and operate its office premises, and support its technological infrastructure.

We generally only engage with professional services firms that are located in the UK, Europe or North America, are well-established, and are subject to professional standards. As such, we consider the risk of modern slavery with respect to such engagements to be low.

Where we engage with firms to provide cleaning and maintenance services with respect to BGO UK's office premises, we generally seek to engage with firms that pay a fair wage and a fair benefit to their employees. In London, this may mean engaging with firms who pay the London living wage, rather than just paying the national minimum wage. Generally, what constitutes a "fair wage", and "fair benefit" will be assessed and depend on the facts and circumstances.

Ongoing Review, Training and Awareness

As part of its commitment to high standards of business ethics and integrity, BGO UK intends to conduct regular reviews of its policies and procedures in order to ensure that they align with best industry practices and continue to maintain accountability and mitigate risks (in particular, relating to modern slavery and human trafficking).

We are committed to educating and improving awareness of relevant personnel within the business and as described above, each BGO employee is required to acknowledge and confirm their compliance with the Code of Business Conduct on an annual basis. In addition, each BGO UK employee is required to review and acknowledge the BGO UK Compliance Manual and Compliance Policies and Procedures Manual annually.

Approval and Ongoing Commitment

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 31 December 2023.

This statement was approved by the board of BentallGreenOak Real Estate Services Ltd. as designated member of BGO UK on 21 February 2024.

Signed on behalf of **BentallGreenOak Advisors (UK) LLP** by:



Toby Phelps

Director of **BentallGreenOak Real Estate Services Ltd.** as Designated Member of **BentallGreenOak Advisors (UK) LLP**