

Modern Slavery Statement For the year to 31 March 2023

Introduction

This Modern Slavery Statement ("Statement") is for the LondonMetric Property Plc group ("LondonMetric" or the "Company") and is made in accordance with section 54 of the Modern Slavery Act 2015 (the "Act"). It covers LondonMetric and its subsidiaries and joint venture interests listed in Appendix 1, for the financial year ended 31 March 2023.

This Statement provides an overview of our business activities and the policies and processes we have in place to prevent modern slavery and human trafficking occurring within our business and supply chains as required by the Act.

Our business

LondonMetric is a UK Real Estate Investment Trust (REIT) listed on the London Stock Exchange and a FTSE 250 company. We have 35 employees operating from our main London office and a satellite office in Birmingham. As at 31 March 2023 we managed £3.0 billion of real estate assets located within the UK. The majority of the portfolio is wholly owned, but we also manage under £142 million of investments held in joint venture.

Our assets are predominantly single occupier logistics hubs managed in-house where tenants are responsible for the provision of services within the buildings they let from us under Full Repairing and Insuring (FRI) leases. We outsource day-to-day management for predominantly multi tenanted retail schemes, which comprise a small and diminishing element of our portfolio, and a number of logistics assets to reputable firms of managing agents.

A small proportion of our portfolio (1.1% as at 31 March 2023) comprises of land or assets which we are developing for income or where a significant refurbishment programme is being undertaken.

Policies

We recognise it is our responsibility to behave responsibly and to be aware of the risks of slavery, forced labour and human trafficking within our organisation and supply chains. We are committed to a zero tolerance of such practices and are prepared to stop working with suppliers and service providers who won't deliver on our policies.

Risk assessment

Employees

We continue to firmly believe that none of our employees are the victims of slavery and human trafficking. We have a small, tightknit team of office based professionals working out of two locations and a flat management structure. Most of our staff have been employed by us for a considerable number of years, all with contracts of employment under which they receive fair and performance based remuneration, a pension contribution of 10% of salary and benefits such as private health care and life cover. We have flexible working arrangements in place around a core hours framework and an employee handbook which includes a whistleblowing policy. Each year we also undertake an employee survey to gauge overall employee satisfaction and its results are summarised in our Annual Responsible Business Report which can be found on our website at www.LondonMetric.com. We continue to score highly in areas relating to welfare and satisfaction. This survey supplements our annual one-to-one staff assessment process.

Contractors and service providers

We recognise that there are areas of our operations and supply chain such as construction, security, landscaping and cleaning, where it is generally acknowledged that the risks of modern slavery and trafficking may be higher. We believe however that our exposure is limited by our UK only activities and Responsible Procurement Policy ("Procurement Policy") implemented by our Responsible Business Working Group to help meet our responsible business objectives. Our Procurement Policy's aim is to ensure appropriate supply chain and procurement standards in areas such as labour, human rights, health & safety and environmental matters.

Construction

It is LondonMetric's intention to build and maintain strong relationships with a limited number of trusted Contractors.

The Contractors, where applicable, are required to adhere to our Responsible Development Requirements Checklist ("Checklist"). The Checklist sets minimum compliance standards including fair treatment and remuneration for employees, responsible procurement, environmental impact data collection/reporting and health & safety management. On larger new developments, our contractors are also obligated to achieve a minimum BREEAM rating of 'Very Good'.

Under our Checklist, Contractors are required to sign up to and comply with the requirements of the Considerate Constructors Scheme (the "Scheme") which encourages industry best practice for respecting the community, caring for the environment, and valuing the workforce. The organisation which operates the Scheme monitors contractor commitments independently through audits which are shared with LondonMetric. Any issues raised are reviewed with the Contractors and change implemented where necessary.

In addition to looking at ways of improving our contractors' performance we continue to monitor compliance against the Checklist through the external project management consultants we employ on each development who work in conjunction with our development professionals. These key members of the professional team are familiar with our responsible business policies and processes.

Last year our development managers undertook a detailed review of the systems and processes at Mildren Construction Limited ("Mildren"), a key contractor employed on small-medium scale retail developments with contract values up to £10m. The review concluded that Mildren clearly share similar values to LondonMetric. They have very good policies in place and a positive approach to responsible procurement and health & safety management.

During the year, a similar review was performed on Redwood Contractors Limited ("Redwood"), a contractor employed on refurbishment work in the south of England, on contract values up to c.£1m. The audit found that Redwood had good systems and procedures in place. Findings from the audit include –

- "Hands on" Director engagement in all matters
- Circa 95% of work is awarded by existing clients
- Their typical supplier procurement approach is through negotiation using a tried and tested supply chain selected subject to scale, geography and workload
- High staff retention
- A very open and proactive approach to the audit process

Due to the small-scale nature of the projects that Redwood work on, and the pace at which they are completed, it is a challenge for the business to allocate time and resource to engage in charitable community initiatives in the vicinity of its projects. It was therefore suggested that Redwood's effort would be better focused reviewing potential community and/or charitable causes near their business' head office location in south-west London. Subject to the cause identified, LondonMetric confirmed their commitment to provide support.

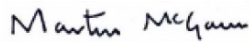
This coming year in addition to our annual health & safety audits on a sample of our projects we will review a further contractor with a particular focus on local sourcing, modern slavery and the minimum wage.

Service providers

Our portfolio has very limited landlord management responsibilities given the FRI nature of the bulk of our leases with occupiers. Our annual spend on the provision of services is therefore relatively small. Where we do provide services the majority of contracts are procured through leading firms of managing agents with responsible supply chain, anti-slavery and human trafficking policies in place and training for key staff on their implementation. We review our managing agents' policies periodically and monitor service provider compliance against them.

Over the recent years we have reviewed the top service providers procured through the larger managing agents we employ (Savills, Fidum and Cushman & Wakefield) on services such as cleaning, landscaping, maintenance and security. We have been satisfied that these providers pay at least the minimum wage and have policies and procedures in place which are in line with our expected standards and policies. No concerns have been noted.

Approved by the Board of Directors



Martin McGann
Finance Director & Head of Responsible Business Working Group

18 May 2023

Appendix 1

List of subsidiaries at 31 March 2023

Subsidiaries for which Section 479A Companies Act 2006 exemption taken	Country of incorporation or registration	Companies House registered number	Nature of business
A & J Mucklow & Co Limited ¹	England	00384508	Property trading
A & J Mucklow (Halesowen) Limited ¹	England	04848576	Property investment
A & J Mucklow (Nominees) Limited ¹	England	01232337	Administrative company
A & J Mucklow (Properties) Limited ¹	England	00758764	Property investment
A & J Mucklow Group Limited	England	00717658	Intermediate holding company
LondonMetric Bognor Regis Limited	England	09409081	Property investment
LondonMetric Crawley Limited	England	10120420	Property investment
LondonMetric Derby Limited	England	08568072	Property investment
LondonMetric Development Limited	England	13481500	Property investment
LondonMetric Distribution Limited	England	09269541	Property investment
LondonMetric Droitwich Limited	England	11245371	Property investment
LondonMetric DT Limited	England	14124064	Property investment
LondonMetric Leisure Limited	England	11357686	Property investment
LondonMetric Logistics Limited	England	10882805	Property investment
LondonMetric Milton Keynes Limited	England	13033223	Property investment
LondonMetric Retail Distribution I Limited	England	08524540	Property investment
LondonMetric Retail Distribution II Limited	England	08644584	Property investment
LondonMetric Retail Limited	England	09062484	Property investment
LondonMetric Saturn II Limited	England	08565264	Property investment
LondonMetric Saturn Limited	England	08336260	Property investment
LondonMetric Swindon Limited	England	08989820	Property investment
LondonMetric Unitholder 2 Limited	England	13743626	Unitholder
LondonMetric Urban Limited	England	13249056	Property investment
LSI (Investments) Limited	England	03539331	Property investment
MCL Omega PropCo Limited	England	12133819	Property investment
Metric LP Income Plus Limited ¹	England	07780077	Intermediate holding company
Metric Property Coventry Limited	England	07347027	Property investment
Metric Property Finance 1 Limited	England	07403434	Intermediate holding company
Metric Property Investments Limited	England	07172804	Intermediate holding company
Metric Property Kirkstall Limited ¹	England	07455382	Property investment

Subsidiaries for which Section 479A Companies Act 2006 exemption not taken	Country of Incorporation or registration		Nature of business
A & J Mucklow (Investments) Limited ¹	England		Property investment
Penbrick Limited ¹	England		Property investment
Metric GP Income Plus Limited ^{1,6}	England		Intermediate holding company
Metric Income Plus Limited Partnership ^{1,6}	England		Property investment
Metric Income Plus Nominees Limited ^{1,6}	England		Administrative company
LMP Steel LP ^{1,2}	England		Property investment
LMP Steel GP LLP ²	England		Limited partner
A & J Mucklow (Birmingham) Limited ^{1,2}	England		Dormant
A & J Mucklow (Callowbrook Estate) Limited ^{1,2}	England		Dormant
A & J Mucklow (Estates) Limited ^{1,2}	England		Dormant
A & J Mucklow (Ettingshall Estate) Limited ^{1,2}	England		Dormant
A & J Mucklow (Lancashire) Limited ^{1,2}	England		Dormant
A & J Mucklow (Wollescote Estate) Limited ^{1,2}	England		Dormant
A and J Mucklow (Lands) Limited ^{1,2}	England		Dormant
Barr's Industrial Limited ^{1,2}	England		Dormant
Belfont Homes (Birmingham) Limited ^{1,2}	England		Dormant
Goresbrook Property Limited ²	England		Dormant
LondonMetric OKR Limited ²	England		Dormant
LSI Developments Limited ²	England		Dormant
Metric Property Finance 2 Limited ²	England		Dormant
L&S Highbury Limited ²	Guernsey		Property investment
LMP Bell Farm Limited ²	Guernsey		Property investment
LMP Dagenham Limited ²	Guernsey		Property investment
LMP Green Park Cinemas Limited ²	Guernsey		Property investment
LMP Omega II Limited ²	Guernsey		Property investment
LMP Retail Warehouse JV Holdings Limited ^{2,4}	Guernsey		Property investment
LMP Thrapston Limited ²	Guernsey		Property investment
LondonMetric Management Limited ²	Guernsey		Management company
LSP London Residential Holdings Limited ^{3,5}	Guernsey		Intermediate holding company
LSP London Residential Investments Limited ^{3,5}	Guernsey		Intermediate holding company
LSP RI Moore House Limited ^{3,5}	Guernsey		Property investment
THG Omega Limited ^{2,3}	Guernsey		Dormant
LMP Burton & Evesham Limited ²	Jersey		Property investment
LMP Steel Property Unit Trust ²	Jersey		Intermediate holding entity

- 1 Undertakings held indirectly by the Company
- 2 Exempt from the requirement to file audited accounts
- 3 In the process of being liquidated
- 4 The Company owns 100% of the voting rights and 100% of the A ordinary shares representing 69.14% of the beneficial interest in the share capital
- 5 The Company owns ordinary shares representing 40% of the beneficial interest in the share capital
- 6 The Company owns a 50% beneficial interest

All of the undertakings listed above are tax resident in the UK with the exception of LSP RI Moore House Limited (in liquidation), LSP London Residential Investments Limited (in liquidation) and LSP London Residential Holdings Limited (in liquidation) which are tax resident in Guernsey and LMP Steel Property Unit Trust which is tax resident in Jersey.

The registered address for companies incorporated in England is One Curzon Street, London, W1J 5HB. The registered address for companies incorporated in Guernsey is Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3AP. The registered address for LMP Burton & Evesham Limited is 4th Floor, St Paul's Gate, 22-24 New Street, St Helier, Jersey, JE1 4TR and LMP Steel Property Unit Trust is 3rd Floor, Liberation House, Castle Street, St Helier, Jersey, JE1 2LH.