

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 PLC (“Shaftesbury”) merged with Capital and Counties PLC (“Capco”) on 6 March to form Shaftesbury Capital PLC.

This statement reflects the period 1 October 2021 to 30 September 2022, throughout which Shaftesbury PLC operated as an independent entity. Information provided within this statement relating to ongoing actions to tackle modern slavery remain valid up to the date of the merger. This is Shaftesbury’s seventh annual modern slavery and human trafficking statement.

Shaftesbury was a signatory of the UN Global Compact and had been since 2015. Shaftesbury remained committed to ensuring, as far as practical, that its own business and supply chain were aware of and addressed these issues.

There were no reported incidents of modern slavery in Shaftesbury’s business or supply chain during the period covered by this statement, or in any previous reporting period.

OUR BUSINESS

During the reporting period, Shaftesbury was a FTSE 250 listed company which operated solely in the UK, investing in real estate in London’s West End. At 30 September 2022, Shaftesbury’s portfolio was valued at £3.2 billion and comprised c.600 buildings across 16.4 acres and a mix of uses. At that date, Shaftesbury had 52 direct employees.

The main risks within the scope of this legislation were identified as relating to the procurement of materials and labour services connected with building refurbishment projects and property management.

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

OUR POLICIES

Shaftesbury published a series of policies to support its commitment to human rights, health & safety, whistleblowing, and harassment. The Shaftesbury Sustainability Policy, which is

aligned to the UN Sustainable Development Goals, documented 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 Shaftesbury Executive Sustainability Committee and CEO in 2022.

Shaftesbury encouraged all employees and stakeholders to report any serious concerns that they may have had with regard to wrongdoing or criminal activity related to any aspect of their work, the conduct of others or the running of the company, including activities carried out on behalf of the company, for example by managing agents. A confidential helpline was operated by a third party.

Shaftesbury operated a strict policy preventing inappropriate conduct which would affect the dignity of any employee in the workplace. This policy set out that 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.

Policies can be found at:

[Policies and Reports - Shaftesbury Capital PLC](#)

Health and Safety

Shaftesbury provided and maintained safe and healthy working conditions, regularly monitoring the management of our health and safety at work and making regular equipment safety inspections. The Head of Property and Facilities Management was informed of any health and safety incidents. Shaftesbury operated a Health and Safety committee, chaired by an executive director, that met quarterly.

WITHIN OUR SUPPLY CHAIN

Shaftesbury's Sustainability Policy was provided annually to critical¹ suppliers within its supply chain, to encourage them, as a minimum, to adopt and enforce similar policies in their own business.

Based on a high-level risk assessment undertaken in September 2022, Shaftesbury concluded that the business overall had a low risk of modern slavery in both direct operations and the immediate supply chain.

In 2017, Shaftesbury developed a Supplier Code of Conduct, which was reviewed and updated in February 2022. This included whistleblowing helpline details which were available for use by its suppliers.

All new suppliers were required to acknowledge that they would conform with Shaftesbury's Supplier Code of Conduct. Through tendering and contracting procedures, suppliers were required to uphold the requirements of the Supplier Code of Conduct and ensure any subcontractors they appointed did the same.

All advisers and contractors were required to adhere to the labour standards required by Shaftesbury, which included 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. Shaftesbury was accredited as a 'Living Wage Employer' by the Living Wage Foundation.

Advisers and contractors were also required to have regard to current UK environmental and health and safety legislation. They were 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 as appropriate.

Shaftesbury's larger refurbishment contractors were 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 committed to providing a workplace where everyone is respected and treated fairly and are subject to third party audit to verify that this was the case.

Training and awareness

Shaftesbury provided ongoing guidance through annual sustainability training and awareness sessions held for managing agents, project managers and key contractors.

All Shaftesbury employees were required to complete online training. During the year ended 30 September 2022, this had been completed by 100% of eligible employees.

Shaftesbury continued to raise awareness of modern slavery on its refurbishment project sites through use of Stronger2gether posters.

Assessing and managing risk

Shaftesbury undertook a high-level assessment of modern slavery risks in its supply chain and identified management actions that we could be taken to mitigate risks. This risk assessment was considered by Shaftesbury's Executive Sustainability Committee.

Performance indicators

Shaftesbury targeted zero incidences of modern slavery across its business and tier 1 & 2 suppliers². Shaftesbury had an internal target that 100% of our employees would complete modern slavery training during the year.

LOOKING FORWARD

Following the completion of the merger between Shaftesbury and Capco, future statements will be made by Shaftesbury Capital PLC.

Approved on behalf of the Board on 7 March 2023.

Chris Ward
Director
Shaftesbury PLC

1. Critical suppliers are defined as our key letting agents, managing agents, construction project managers, and both tier one contractors and 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.