CROMWELL
PROPERTY GROUP

Anti-Slavery and Human Trafficking Statement

CROMWELL EUROPEAN HOLDINGS LIMITED

For Financial Year Ending 30 June 2022

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1. About this Statement

1.0 Introduction

The Modern Slavery Act 2015 (the "**MSA**") requires any commercial organisation in any sector, which supplies goods or services in the United Kingdom, and carries on a business or part of a business in the United Kingdom, with an annual turnover of £36 million or more, to publish an annual slavery and human trafficking statement. This Anti-Slavery and Human Trafficking Statement ("**Statement**") is made on behalf of Cromwell European Holdings Limited ("**Cromwell**", "**we**", "**us**") pursuant to Section 54 of the MSA.

1.1 MSA Suggested Reporting Criteria

	Section
Describe the organisational structure, business and supply chains of the reporting entity	4
Describe the parts of its business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk	5
Describe the organisations due diligence processes in relation to slavery and human trafficking in its business and supply chains	5
Describe the training provided by the organisation to raise awareness of possible modern slavery and trafficking in the supply chain	5
Describe the policies of the organisation which deal with anti-slavery and human trafficking	6
Describe its effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate	7

2. Approval of Statement

This Statement was approved by the board of directors of Cromwell European Holdings Limited on 12 December 2022 and is signed by:



Rertti Vanhanen

Director, Cromwell European Holdings Limited

3. Our Approach

3.0 Approach to Statement

Cromwell acknowledges the role and responsibility it has in generating awareness and implementing steps to uphold human rights and minimise the risk of modern slavery practises occurring in its operations and supply chains. Cromwell's approach to modern slavery has been developed at a group level by our ultimate Australian parent company, Cromwell Property Group ("**CPG**"). Any relevant practices are then applied across the European business.

3.1 Status Overview

✓ Continue to embed our Group Procurement Policy and associated procedures and processes within the European business using software systems where possible	Throughout the last year, further improvements were made to our know-your customer processes to ensure that consistent and relevant checks are being carried out on all new vendors.
✓ Produce consistent terms and conditions across our European business containing appropriate modern slavery provisions	Template terms and conditions have been finalised for each jurisdiction including appropriate modern slavery provisions which we will aim to include in every purchase order.
✓ Provide priority one vendors with access to our modern slavery awareness training and other modern slavery materials where they may not have sufficient resources to promote best practice procurement activities	Our main priority throughout the last year has been to update and enhance our own internal processes relating to procurement and modern slavery.
✓ Continue to upskill staff in sustainable procurement and modern slavery	Modern slavery awareness training continues to be part of the onboarding process for new joiners. As we continue to enhance our modern slavery processes, the need for additional training will be reviewed.
✓ Establish regular meetings with our new Procurement Champions to maintain departmental compliance and to address modern slavery enquiries	We are revisiting the current operational model in the various jurisdictions regarding procurement activities in order to streamline it and create efficiencies by using our central resources instead and bolstering the existing know-your customer processes.

4. Our Organisational Structure, Operations and Supply Chains

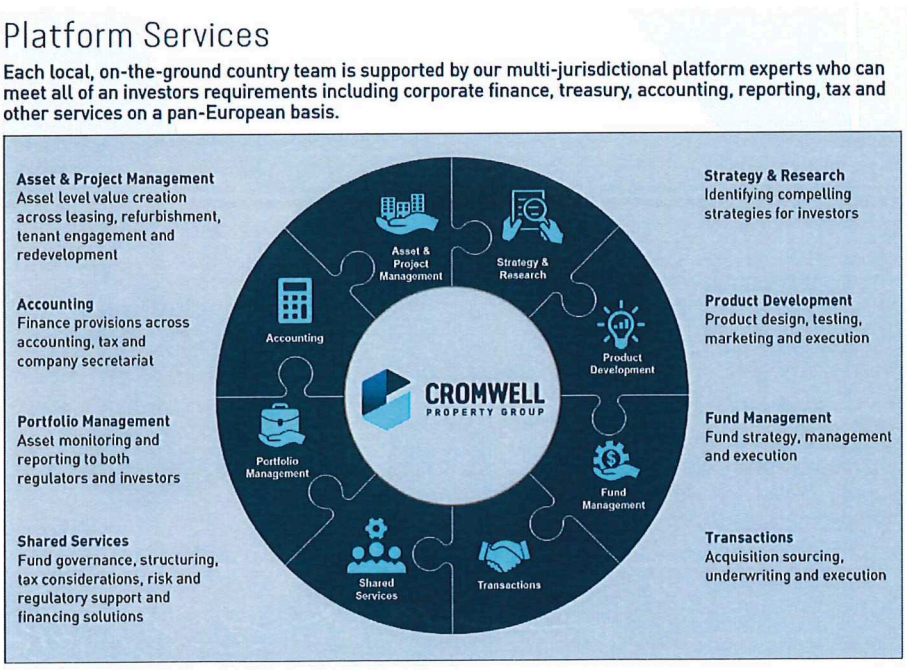
4.0 Our Structure

Cromwell is a subsidiary of CPG, a global funds manager that owns, manages and invests in property on three continents with a global investor base. CPG is an internally managed Australian Real Estate Investment Trust listed on the Australian Securities Exchange and is a stapled enterprise consisting of Cromwell Corporation Limited ACN 001 056 980 and Cromwell Diversified Property Trust ARSN 102 982 598, the responsible entity of which is Cromwell Property Securities Limited ACN 079 147 809. CPG reports on behalf of the group under the AU Modern Slavery Act 2018 (Cth) and is available on our website https://www.cromwellpropertygroup.com/sustainability

4.1 Our Operations

As a global real estate investor and manager, our operations encompass the acquisition, management, administration, leasing, development and disposal of property assets with our operations undertaken by an in-house team of legal, asset, project, finance, analysts and property professionals. Our main operations including the products and services as set out in Figure 1.

Figure 1 – Products and Services

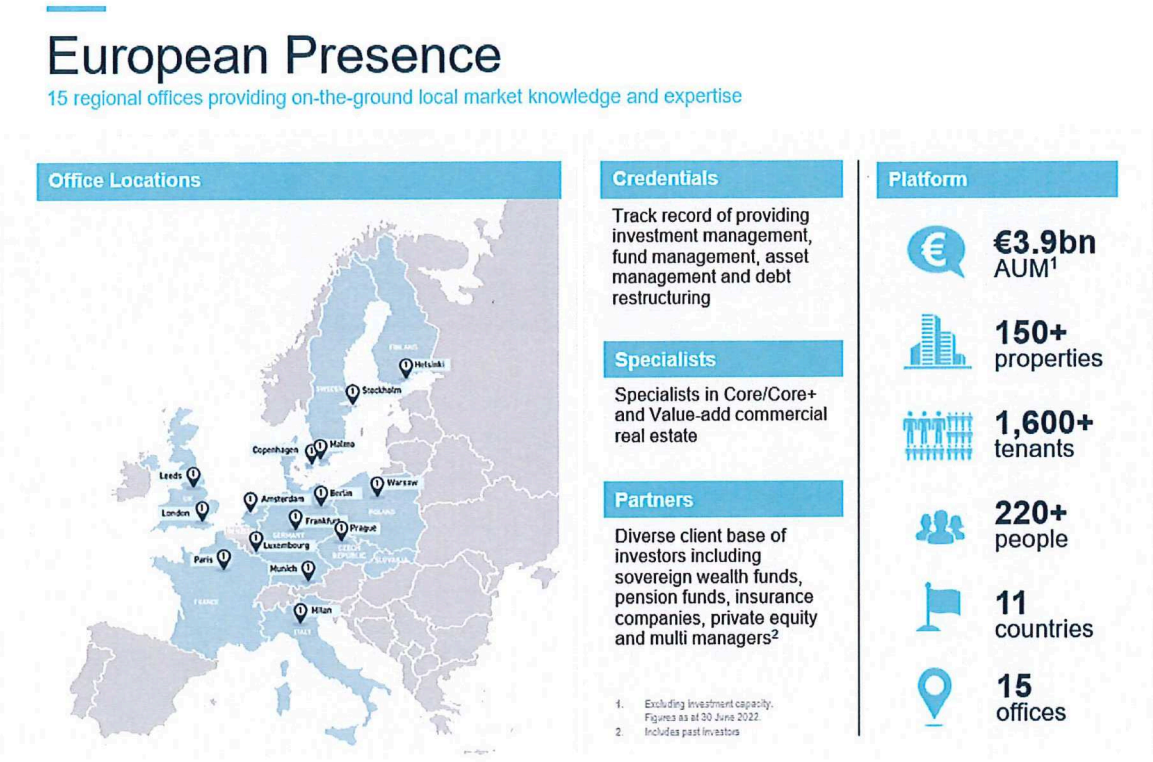


As of 30 June 2022, the total assets under management by CPG amounted to €7.9bn across Australia, New Zealand and Europe with over 215 assets let to more than 2,300 tenants.

As set out in Figure 2 below, Cromwell operates in 12 countries in Europe (being the Czech Republic, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Poland, Sweden, Slovakia and the United Kingdom) with 15 offices and more than 220 employees. It

manages €3.9bn of assets, with over 150 properties (48% office, 15% retail, 32% light industrial/logistics, 5% other sectors) let to over 1600 tenants in 11 countries.

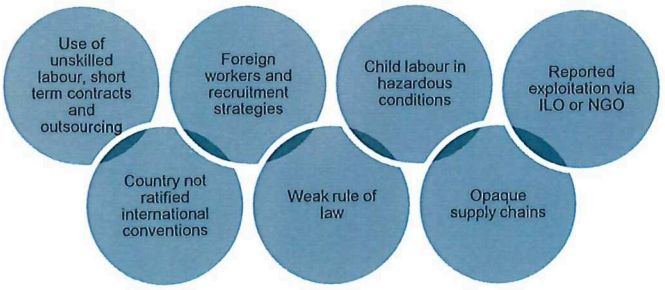
Figure 2 – European Operations



4.2 Our Supply Chain & Identified Inherent Risks

Our supply chain is twofold – we have suppliers which provide services to the corporate side of our operations and suppliers which we engage on behalf of our client mandates. To assist with the assessment of potential modern slavery risks in both supply chains, the inherent risk indictors as set out in Figure 3 below were used. These indictors cover both jurisdictional inherent risks and industry inherent risks.

Figure 3 – Inherent Risk Indicators Assessed



Corporate

Cromwell appoints a variety of corporate suppliers. These suppliers can range from professional advisers such as accountants, lawyers and auditors to SaaS/IT supplier with the majority of these suppliers based in Europe or being part of a global organisation.

Exposure to high-risk industries in our corporate supply chain is limited (e.g. to the procurement of goods and services associated with maintaining our own corporate business) and includes the provisions of cleaning services within our offices and the use of IT equipment and stationery.

Overall, we have assessed the risk of modern slavery occurring in our corporate supply chain as low given (i) the jurisdictions in which we operate and (ii) that many of the counterparties with whom we contract with are regulated professional advisers.

Client mandates

Cromwell manages property on behalf of its clients and investors. Funds management, strategic management and professional services are principally provided by Cromwell and externally appointed professional service consultants. However, where Cromwell is responsible for arranging activities such as technical property management and facilities management these activities are typically outsourced by Cromwell to third-party suppliers.

Cromwell recognises that there are risks of modern slavery in those business activities which are typically outsourced to third-party suppliers, as this reduces Cromwell's visibility over the recruitment practices of such third-party suppliers.

We have determined our greatest exposure to modern slavery practises rests within this division of our business as activities such as facilities management may be carried out by individuals in potentially low skilled labour sectors.

In addition to the services provided by the property managers (or the arranged facility managers), associated risks may also occur through the goods and raw materials procured by them or supplied by them, in the construction, maintenance, care and operation of these properties.

As the business continues to grow and expand into the development sector, we will monitor the potential for modern slavery risks to occur in this supply chain and will consider the necessity for more robust checks (if required).

However, we still determine these exposures to be low risk.

5. Our Actions to Identify, Assess and Manage our Modern Slavery Risks

5.0 Risk Identification

5.0.1 Corporate Operations

Internally, we conducted a risk assessment of our own operations to identify exposures to the inherent risk indictors identified in Figure 3 above. On this basis, our corporate operations are considered low risk due to the countries in which we operate and the fact that no instances of

modern slavery have been identified. Notwithstanding this, we acknowledge the following risks exist in regard to the recruitment and management of staff in our corporate operations:

- Inadequate due diligence in appointment of recruitment agencies, increasing risk of deceptive recruitment practices.
- Inadequate modern slavery training, reducing the effectiveness of policies, procedures and controls to manage risk of exploitation.
- Inadequate grievance mechanisms, reducing identification of breaches to enable remediation.

5.0.2 Supply chains

As noted in 4.2 above, we have determined that our greatest potential exposure to modern slavery risks lie within our supply chains serving the property management function of our business. However, overall, we view modern slavery risk in our supply chain as low.

5.1 Risk Management - Internal Controls

To address the general operational risks including recruitment practices identified above at section 5.0, a number of controls and due diligence activities are in place as a matter of best practice.

5.1.1 Corporate Recruitment

Below are the steps taken by our internal People & Culture team when recruiting and onboarding staff to alleviate any potential modern slavery risks:

Recruitment Services

- Exclusive partnerships with top tier recruiters are in place.
- Seeking to include Cromwell's Supplier Code of Conduct clause in contracts prior to engaging with any external recruiter (see 5.2. below).
- Ensuring all candidates are capable of interpreting the terms and conditions of employment.
- Checks are carried out to ensure personnel are legally entitled to work in the jurisdiction in which they are hired.

Temporary or unskilled labour

- Temporary staff are appointed directly through agencies for short-term assignments only and considered for permanent positions if the resourcing need becomes longer term.
- Interns are all paid and no unpaid work experience is permitted, unless in accordance with an established agreement between Cromwell and an education institution.

Training & Awareness

- All new staff receive modern slavery awareness training and information relating to our whistleblowing policies as part of the induction process.
- All staff inductions include an overview of the rights and entitlements of staff and where to obtain further information and support.

Remediation & Grievance

While the risk of modern slavery within Cromwell's operations is low, remediation (if required) would be addressed through relevant People & Culture and Governance policies. This includes formal

investigations in accordance with the Whistleblowing Policy. Cromwell will continue to follow best practice recommendations in regard to remediation processes and grievance mechanisms.

5.1.2 Contractual Obligations

Supplier Code of Conduct

We continue to seek to include modern slavery-focused contractual obligations in our agreements with our suppliers. In addition, Cromwell monitors the inclusion of our model supplier code of conduct contractual clause in relevant corporate supplier contracts through a material contract approval process signed off by senior management. This ensures that appropriate governance relating to the inclusion or absence of adequate contractual obligations is recorded.

Standardised Terms & Conditions

To complement our property accounting system across the European platform, we have developed a standardised set of terms and conditions per jurisdiction. Going forward, any purchase order produced through the system will include a link to these terms and conditions which include specific modern slavery-focused contractual obligations and an obligation for vendors to comply with our Supplier Code of Conduct.

5.1.3 Training & Awareness

We continue to ensure that all new staff receive mandatory modern slavery awareness training. This training explains what modern slavery is, provides examples of what might constitutes modern slavery and explains our obligation as a business to report on modern slavery. In addition, to our modern slavery awareness training our learning catalogue contains non-mandatory modern slavery modules for those who wish to explore this topic further.

6. Policies which address Anti-Slavery and Human Trafficking issues

6.0 Group Procurement Policy

The policy specifies CPG's requirements of suppliers and expectations of staff in investigating, mitigating and managing the risks of modern slavery in its supply chain.

The Group Procurement Policy is based on the principles included in the international standard in Sustainable Procurement – Guidance (ISO20400) and provides the framework to manage the due diligence, onboarding and performance of suppliers and associated remediation plans necessitated following evaluation of suppliers.

6.1 Human Rights Policy

Our global Human Rights Policy outlines the Group's approach to managing, promoting and preserving human rights across its operations and supply chains. In managing its operations and supply chains, CPG commits to:

1. Support and respect the protection of internationally proclaimed human rights, including:
   - UN Guiding Principles on Business and Human Rights; and

- The International Labour Organisation's Declaration on the Fundamental Principles and Rights at Work.

2. Uphold the elimination of all forms of forced and compulsory labour;
3. Uphold the effective abolition of child labour;
4. Engage and support external stakeholders to encourage adoption of the above commitments.

The fundamental principles of human rights have been integrated into business practices through our policy frameworks such as through our Supplier Code of Conduct, our Equal Opportunity Policy and our Group Procurement Policy.

6.2 Supplier Code of Conduct

Cromwell recognises the importance of building and maintaining strong partnerships with our suppliers. Core to this relationship is an expectation that suppliers hold a joint commitment to conduct business with integrity, honesty and in compliance with the law.

The Supplier Code of Conduct sets out Cromwell's expectations of suppliers to comply with relevant laws including but not limited to those governing consumer protection, environment, social, anti-competition, human rights, modern slavery and health, safety and welfare.

It further sets out the standards to which we expect our suppliers to operate (including obligations with respect to eliminating human trafficking, and practices such as servitude and forced labour). When negotiating commercial contracts, where appropriate, we seek to include our supplier code of conduct clause (as mentioned in section 5.1.2 above) which includes an obligation on the counterparty to comply with our Supplier Code of Conduct at a minimum and a right for the relevant Cromwell party to terminate the agreement if this obligation is breached. Our Supplier Code of Conduct can be found here on our website: https://www.cromwellpropertygroup.com/policies/supplier-code-of-conduct

6.3 European Code of Conduct

Our European Code of Conduct sets forth certain minimum standards of behaviours and business conduct that we expect of all employees and workers. It also encourages employees to speak up and either report any breach anonymously or to contact the People & Culture team if they are concerned that the European Code of Conduct may not have been followed.

6.4 Whistleblowing Policy

Our Whistleblowing Policy actively encourages and supports the reporting of any actual or suspected malpractice by Cromwell or by a third party. Cromwell's whistleblowing procedure is designed to ensure that any matter raised under this procedure will be investigated thoroughly, promptly and confidentially, and that appropriate action will be taken if any wrongdoing is confirmed.

No instances of modern slavery or suspected modern slavery have been reported via our whistleblowing process or otherwise during the last financial year.

7. How we assess our Modern Slavery response

7.0 Measuring Effectiveness of our Actions – Sustainability Framework

Our business continues to focus on simplifying and refining due diligence systems to identify, assess and address our business' risks of modern slavery. Cromwell's sustainability framework as overseen by the ESG & Risk Committee, provides the foundation for effective supply chain and operational risk management by setting ongoing objectives which align with the principles of sustainable procurement and operations. This ensures:

- Legislative obligations are observed and maintained as regionally required in accordance with our Enterprise Risk Management Framework;
- Consultants are engaged as required to support compliance and provide advice on continuous improvements;
- Integrated and transparent risk management;
- Reviewing documentation and processes on a regular basis;
- Designing processes to meet industry accepted or best practice; and
- Maintaining appropriate insurance coverage.

The policies and procedures which form part of these objectives, collectively demonstrate our approach to ensuring that we act as a transparent, responsible and ethical business, including through reliance on the following controls to mitigate the risk of modern slavery in our operations and supply chains.

8. Ongoing Commitments

- We will continue to ensure consistent and relevant know-your customer checks are carried out on future suppliers across the platform while aiming to streamline the process by integrating relevant modern slavery checks, where applicable.
- We aim to embed our new terms and conditions, containing appropriate modern slavery provisions, into our purchase order process across the European business.
- We will continue to promote the topic and encourage awareness and understanding of our employees through training.
- We will continue to seek to implement our contractual clauses in supplier contracts where appropriate.