



CROMWELL
PROPERTY GROUP

Anti-Slavery and Human Trafficking Statement

CROMWELL EUROPEAN HOLDINGS LIMITED AND
VALAD DIVERSIFIED LLP

1. Background

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, and is above a specified total turnover, to produce and publish an annual slavery and human trafficking statement.

This Anti-Slavery and Human Trafficking Statement (“**Statement**”) is made on behalf of:

- (a) Cromwell European Holdings Limited (“**CEHL**”); and
- (b) Valad Diversified LLP (“**VEDF**”),

(together “**Cromwell**”, “**we**”, “**us**”) pursuant to Section 54 of the MSA. It sets out the steps which we have taken for the financial years ending 30 June 2018 (in the case of CEHL) and 30 December 2018 (in the case of VEDF) to prevent modern slavery and human trafficking in Cromwell’s operations and its supply chain and plans moving forward.

2. Organisational Structure, Business and Supply Chain

2.1 Our Organisation and Business

Cromwell is part of the Cromwell Group, a global real estate investor and manager that owns, manages and invests in commercial property on three continents with a global investor base. Cromwell’s ultimate parent, Cromwell Property Group (“CPG”), is an internally managed Australian Real Estate Investment Trust listed on the Australian Securities Exchange.

As at 31 December 2018, the total assets under management managed by the Cromwell Group amounted to €7.3bn across Australia, New Zealand and Europe with over 280 assets totalling 3.8 million sqm.

In Europe, Cromwell operates in 12 countries with 20 offices and more than 200 employees. It manages €3.7bn of assets, with over 220 properties (48% office, 24% retail, 22% industrial/logistics, 6% other) and more than 3,000 tenants.

Cromwell is a ‘values led’ organisation and our corporate beliefs are encapsulated by the following statement.

“Our teams of principled, empathetic and spirited people build collegiality to create an environment that fosters a drive for accuracy and diligence. With the courage of our convictions, we embrace accountability for our decisions and actions. Our humility deeply commits us to continuous improvement.”

Paul Weightman, CEO Cromwell Property Group

For further information, please refer to <https://www.cromwellpropertygroup.com/>

2.2 Our Supply Chain

Cromwell is committed to being a good corporate citizen in all aspects of its operations and activities. Cromwell holds itself accountable for its social, environmental and economic impacts

on the people and places where it does business and endeavours to manage these impacts in a responsible and sustainable manner.

Cromwell manages property funds on behalf of investors. Property funds comprise portfolios of real estate assets that are managed across Europe. Funds management, strategic management and professional services are principally provided by Cromwell and externally appointed professional service consultants. Property management, facilities and accounting services are typically outsourced to third party suppliers.

Cromwell recognises that there are risks of modern slavery that may arise or be present within aspects of our business activities. From a high-level review of our suppliers, we have identified that the outsourcing of property management services presents a risk of modern slavery where property managers appointed by Cromwell sub-contract further to suppliers in potentially low skilled labour sectors without adequate controls or risk identification practices. To mitigate the risk of modern slavery and to ensure that our obligations under the MSA are passed through our supply chain, we have introduced additional contractual controls in our agreements with key property managers (meaning property managers that are appointed to provide property management services on assets that amount to more than half of our assets under management). We will keep this under review with the aim of introducing these contractual controls to all our future agreements with property managers.

3. Management of modern slavery and human trafficking risk in Cromwell's operations

3.1 Supplier Code of Conduct

At Cromwell, we are committed to running our business responsibly. Therefore, in the next financial year we will focus on formulating a Supplier Code of Conduct that will be used to evaluate the appointment and performance of our suppliers, which we will encourage our suppliers to sign.

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 intention is that our Supplier Code of Conduct will be underpinned by our corporate values and our Sustainability Framework.

Cromwell expects that as providers of products or services, all suppliers will demonstrate and uphold our values, respect the rights of all people and uphold human rights in their businesses operations.

3.2 Policies

Cromwell already has a number of policies and procedures in place collectively demonstrating our approach to ensure that we act as a transparent, responsible and ethical business.

European Code of Conduct

Our European Code of Conduct (the "**Code**") 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 our Ethics Officer if they are concerned that the Code may not have been followed.

During the next financial year, we will review the Code in the context of modern slavery to determine whether any amendments are required in order to better manage modern slavery risks in our business.

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.

Other

In co-ordination with CPG, Cromwell will consider in the next financial year introducing additional new policies on corporate social responsibility and anti-modern slavery.

4. Training and Awareness

A copy of this Statement will be provided to all members of staff in Europe and will be included in the onboarding process for all new employees joining Cromwell.

5. Performance Monitoring Indicators

Going forward, we will consider the following performance indicators in relation to slavery and trafficking:

- The introduction of modern slavery contractual terms in our future contracts with property managers as referred to in part 2.2 above.
- The progress that has been made in relation to the introduction of a Supplier Code of Conduct and our review of our existing policies.
- The progress that has been made in relation to staff communication and changes to our staff onboarding process.
- The appropriateness of developing further measures in relation to Slavery and Trafficking.

6. Approval of Statement

This Statement was approved by the board of directors of Cromwell European Holdings Limited on 18 February 2019 and by the Management Board of Valad Diversified LLP on 31 March 2019 and is signed by:



Mark McLaughlin
Director, **Cromwell European Holdings Limited**



Maureen Mahr von Staszewski
Management Board member of **Valad Diversified LLP**
