

PATRIZIA Modern Slavery Statement

Responsible: PATRIZIA Sustainability Management

Status: December 2019

PATRIZIA Modern Slavery Statement

The UK Modern Slavery Act of 2015 requires commercial organisations operating in the UK to publish a “slavery and human trafficking” policy describing the steps taken to ensure modern forms of slavery and human trafficking are not taking place in the company’s business operations and supply chains.

In this Modern Slavery Statement, we describe our business and our policies and practices on human rights, including human trafficking, in relation to our operations and supply chains.

Whilst, due to the nature of our business, we consider that PATRIZIA remains low risk from a modern slavery perspective we remain vigilant and are committed to taking steps to raise awareness internally and to taking steps to address any potential risks within our supply chain. Especially the outsourced services could comprise hidden slavery aspects which would be intolerable to PATRIZIA.

As a result, PATRIZIA is committed to and has a responsibility for promoting ethical and lawful employment practices. As a result, it will not knowingly use unlawful child labour or forced labour in any of its services that it provides, neither will it accept any products or services from suppliers that employ or utilise child labour or forced labour.

This statement is made in the name of the affiliated entities in the UK of the PATRIZIA AG, in the following referred to as PATRIZIA.

Our operations

Structure and supply chains

PATRIZIA is a leading global partner for Pan-European real estate investment. Our core services comprise the supply of fund management, asset management, development management and fund services to investors in real estate. This requires us to work with a large number of suppliers. For example, we outsource all property and facility management services including, but not limited to, security, landscaping and cleaning. We may also outsource accounting and administration services on some of our mandates, we may, on behalf of an investor act as development manager to oversee construction projects and we work with agents on investment deals. We recognise that the building sector may bear a higher risk of modern slavery than offering financial services. Our suppliers are largely European based with most being located in the UK and Ireland. The services provided are also performed locally in the UK and Ireland.

Where we engage with our service providers, we ensure that they are reputable and meet our expectations in relation to modern slavery and human trafficking. Our review of suppliers is tailored to the type of supplier and the activities the supplier will perform.

Policies in relation to slavery and human trafficking

All our suppliers are required to meet the following expectations either directly or via their sub-contractors:

- To not use forced or compulsory labour, i.e. any work or service that a worker performs involuntarily, under threat of penalty;
- To ensure that the overall terms of employment are voluntary;
- To comply with the minimum age requirements prescribed by applicable laws;

- To compensate its workers with wages and benefits that meet or exceed the legally required minimum;
- To abide by applicable law concerning the maximum hours of daily labour;
- To not engage in any practice of slavery, forced labour, compulsory labour and/or human trafficking outside the UK which would constitute an offence if that conduct took place within the UK; and
- To ensure that any sub-contractors or suppliers which support the provision of the goods and services supplied to PATRIZIA also adhere to these requirements.

PATRIZIA has a number of policies in the Compliance Manual and the Code of Values which would support and facilitate the Company's obligations under the Modern Slavery Act by rejecting child labour, exploitation, forced labour and discrimination of any kind.

Due diligence processes in relation to slavery and human trafficking

We have adopted a risk based approach to our assessment of the potential of modern slavery in our contracting processes and supply chain. Our risk based due diligence may comprise the request to see suppliers' policy statements or assessing the risk of modern slavery and human trafficking occurring in the nature of supply/services delivered. The higher risk areas identified are agency staff in all areas and construction contracts which are typically undertaken by a third party contractor.

Where we identify inconsistencies or concern, we terminate suppliers that fail to provide sufficient information to meet our due diligence process.

Risk assessment and management

We have considered the risk of modern slavery in our own operations and we have concluded that we have a low risk of modern slavery occurring in our own operations on the basis that:

- We are a UK employer that is subject to UK employment laws;
- We have well established internal controls, policies and procedures that have been communicated to all staff; and
- We have a professional and experienced workforce that has a culture of being professional, working with reputable suppliers, not cutting corners and delivering the best possible solutions to our customers.

We have further determined that our supplier base is also reputable and professional in how it manages its business and supply chain.

Effective action taken to address modern slavery

To date, no non-compliance has been identified.

Training on modern slavery and trafficking

Our staff will be reminded of the need to adhere to this policy as part of the wider annual training package on compliance.

Breaches

We may terminate our relationship with individuals and organisations if they are found to have breached our practices described in this statement.

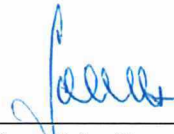
Responsibility

The PATRIZIA Legal and Compliance team is responsible for compliance with PATRIZIA's legal and ethical obligations. All staff are responsible for the prevention, detection and reporting of modern slavery in any part of our business or supply chains. All staff are required to avoid any activity that might lead to, or be seen as, a breach of this policy.

Version 2019



Karim Bohn
Member of the Management Board (CFO)



Klaus Schmitt
Member of the Management Board (COO)



Edmund Craston
Head of Fund Management



James Muir
Head of UK & Ireland,
Head of Strategic Corporate M&A

In the name of the following companies:

PATRIZIA PROPERTY INVESTMENT MANAGERS LLP
PATRIZIA PIM LIMITED
PATRIZIA P.I.M. (REGULATED) LIMITED
PATRIZIA UK LTD.
PATRIZIA AG UK BRANCH
PATRIZIA PROPERTY HOLDINGS LIMITED
PATRIZIA EUROPE LIMITED
PATRIZIA PROPERTY ASSET MANAGEMENT