

Modern slavery and human trafficking statement 2022/23



Slavery and Human Trafficking Statement

This statement is made by Clipstone Investment Management Limited (CIML). It is a statement made in accordance with section 54 of the Modern Slavery Act 2015 (the MSA) and covers the year from 1 July 2022 to 30 June 2023. It sets out the steps taken by CIML as Property Manager and the entities set out below, during the year, to prevent modern slavery and human trafficking occurring in its business and supply chains. This statement is also made on behalf of the following entities for whom CIML acts as Property Manager:

Clipstone Industrial REIT plc
Clipstone Ventures Limited
West Norfolk Tomatoes Limited
Northdown Real Estate Limited Partnership

As a business we recognise our responsibility to be aware of the risks of slavery and human trafficking within our own organisation and supply chain.

Background and Supply Chain

CIML is a real estate investment management firm, with assets under management of c.£575m across more than 70 properties. The portfolios managed by CIML are predominantly multi-let industrial estates in the South of England. Our largest mandate is Clipstone Industrial REIT plc, a Real Estate Investment Trust listed on The International Stock Exchange.

CIML outsources all building related services, including property agency, cleaning, construction, and maintenance

Slavery and human trafficking policies

In the past year new staff to understand modern slavery and how to recognise it. We have focused on our work on modern slavery and human trafficking to ensure that we have in place effective and appropriate responses to the risk that modern slavery presents. To demonstrate CIML's commitment to combating slavery and trafficking, during the past year we have continued to implement the following policies which set out our zero-tolerance approach to modern slavery both within our own operations and our supply chain to ensure that they remain appropriate:

- Modern Slavery and Labour Standards Supplier Code
- Responsible Procurement Policy

Copies of these policies can be found here: <http://www.clipstone.co.uk/environmental-social-and-governance-policies/>

These policies have been devised by our Chief Operations Officer, Richard Demarchi, and he has taken steps to ensure that our policies are appropriate, properly implemented, used and understood by employees and that we operate in accordance with them. He will continue to facilitate this work throughout 2023/24.

If there are any concerns relating to modern slavery or trafficking, they can be raised in confidence without fear as part of our reporting procedure. All reports of modern slavery will be fully investigated, and any appropriate remedial actions taken.

Risk assessment

Reflecting the United Nations Guiding Principles on Business and Human Rights, (UNGP's) our due diligence activities to combat slavery and trafficking are risk based and will continue to correspond with the level of risk identified.

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 one location 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 at least 7.5% of salary and benefits such as private health and life cover. We have a Whistleblowing Policy in place. To ensure that the risk remains low, we continue to communicate our zero-tolerance approach to slavery and human trafficking and our policies on it, throughout our business.

Contractors and service providers

We ensure that our applicable suppliers are aware of our approach to modern slavery and human trafficking to help prevent it occurring in our supply chain.

We also determined that it continues to be necessary to ask all applicable new suppliers to make certain confirmations and provide information of the work that they carry out to ensure that modern slavery and human trafficking is not occurring in their own supply chains. During the year we implemented new formal policies and will continue to review these to ensure that they ensure we meet our obligations under the MSA. We are comfortable that they do currently. Training has been given to all members of staff, and for key members of staff at our key suppliers on anti-slavery and human trafficking.

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 the Responsible Procurement Policy ("Procurement Policy") in place 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.

Due diligence processes

In order to prevent slavery and trafficking in our business and supply chains, we have carried out a due diligence process. This involves taking action to embed zero-tolerance of modern slavery and human trafficking. We have undertaken the following steps:

- Richard Demarchi, our Chief Operations Officer, remains the person responsible for ensuring this policy is implemented and updated and reviewed, as necessary.
- Ensured that assessing modern slavery risks and taking steps to combat modern slavery is an item for periodic consideration by the Board of CIML and those of the mandates that we manage and that any findings that raise material concerns from the due diligence processes are communicated to the Boards and then acted upon.
- Taking steps with our current suppliers to, as appropriate:
 - write to them to set out our zero-tolerance approach to modern slavery; and
 - require them to sign up to our Modern Slavery and Labour Standards Supplier Code;

We will continue to assess what further due diligence or other steps are required, which has included and may include in future:

- adjusting organisation/management/procurement and other systems and procedures;
- adjusting supplier vetting/screening processes;
- carrying out in person supplier audits or inspections;
- amending the contractual provisions that we have in place with suppliers;
- implementing supplier corrective action plans; and

We will continue to keep under review the need to undertake further risk assessment and due diligence activities.

Ongoing effectiveness

We will continue to monitor the effectiveness of the steps we have taken to stop slavery and trafficking taking place in our business and supply chains, including monitoring the need for further action as we continue our risk assessment and due diligence activities and get responses from our key suppliers.

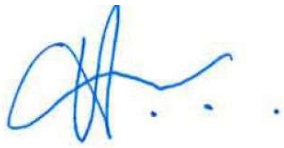
Signed by:

This statement has been approved by the Directors of Clipstone Investment Management Limited, who will review and update it annually:

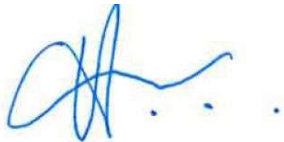


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Richard Demarchi
Director

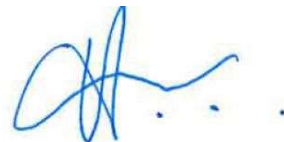
For and on behalf of Clipstone Investment Management Limited



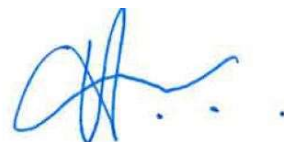
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Toby Dean
Director
For and on behalf of Clipstone Industrial REIT plc



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Toby Dean
Director
For and on behalf of Clipstone Ventures Limited



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Toby Dean
Director
For and on behalf of West Norfolk Tomatoes Limited



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Toby Dean
Director
For and on behalf of Northdown (General Partner) Limited, acting as general partner for Northdown Real Estate Limited Partnership