

IRONGATE

Modern Slavery Reporting Statement

IDENTIFY ENTITY

This Modern Slavery Statement (**Statement**) is being made voluntarily by Irongate Funds Management Limited (**Responsible Entity**) as responsible entity for Irongate Property Fund I and Irongate Property Fund II and their related entities (**Irongate**). As this Statement is a voluntary statement it will not be reported on at this time. This Statement:

- is being made for the period from 30 November 2020 (being the date Irongate ceased to be a member of the Investec Group) to 31 March 2021.
- was approved by the board of directors of the Responsible Entity (**Board**) on 12 August 2021; and
- is for the financial year ending 31 March 2021.

The Responsible Entity's registered office is located at:

Level 13, 95 Pitt Street
Sydney NSW 2000

The Board consists of:

- an independent non-executive chairperson.
- three independent non-executive directors; and
- an executive director.

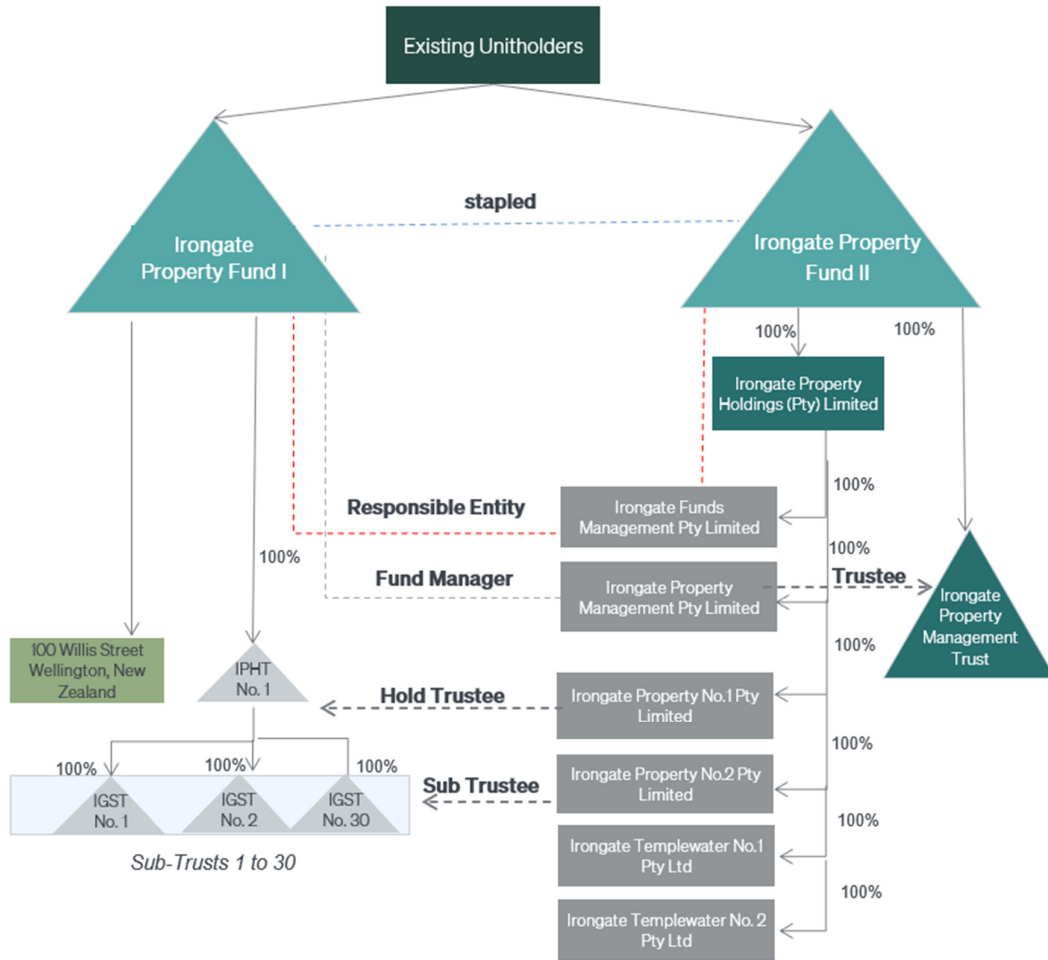
Irongate has offices in three major cities, Sydney, Melbourne, and Brisbane and employs a total of 15 staff with a diverse skillset, including but not limited to in-house property management, asset management, project management, legal and tax skills. Irongate's management team has worked together for over a decade and have extensive industry experience.

STRUCTURE

Irongate comprises Irongate Property Fund I and Irongate Property Fund II which are registered managed investment schemes, the securities of which are stapled together and listed on the Australian Securities Exchange and the Johannesburg Stock Exchange.

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The following diagram/table shows the current structure of Irongate:



Irongate invests into and manages direct real estate and manages third party capital invested into direct real estate on behalf of institutional investors. Irongate’s direct property portfolio currently consists of 35 properties values at more than A\$1.3 billion comprising a mix of strategically located industrial properties and suburban and CBD office properties. In addition, Irongate manages in excess of \$500 million of assets on behalf of third-party capital.

OPERATIONS

Irongate supports human rights through its corporate policies, initiatives, asset guidelines, broader governance, and stakeholder management methods. This Statement is an important part of Irongate’s commitment to promote a corporate environment that sets the highest standards of ethical and professional behaviour and maintains transparency.

Irongate recognises the importance of protecting and upholding the human rights of all people from those employed in our operations right through to those employed with our suppliers. Our supply chain consists of small through to large-scale suppliers who we partner with to help deliver our property development, property management and funds management activities. We are committed to the continual examination of our operations and our supply chains as we want them free of any form of modern slavery. Irongate does not tolerate behaviour that is in breach of the law or our corporate policies and as such will not knowingly engage in these practices, or knowingly partner with any supplier who engages in these practices.

SUPPLY CHAINS

As part of its commitment to combatting modern slavery Irongate has mapped our supply chains to determine the industries where we feel our risk is most significant. In assessing the risk Irongate took into consideration the industry, the nature of the business, its geographic location, and our level of influence. Irongate had approximately 102 direct suppliers in the reporting period. Using this data, Irongate then determined that as a business we would focus initially

on following three key areas of construction, cleaning, and security where we feel the risk may be the greatest for potential modern slavery abuses.

Irongate has also looked at its property management agreements, the most significant of these being with Knight Frank. As property manager KF is responsible for establishing and maintaining a robust framework that includes the processes and systems needed in providing property management services. Whilst KF has its own set of policies and processes designed to identify and mitigate against modern slavery risks Irongate is committed to working with KF in this process to ensure Tier 2 businesses are aware of their legal obligations and their employees are aware of their rights.

IMPACT OF COVID-19

At the start of the COVID-19 pandemic in 2020 Irongate increased the various reports/reviews done on tenant activity to account for the challenges created by COVID-19. This included arrears reports, tenant financials and more regular contact with tenants.

Irongate's activities relating to the external client environment continues to be impacted by COVID-19. All the initial implemented changes remain current and are continuing. Irongate continues to regularly communicate with tenants and contractors in each property through external property managers regarding what they should do and what Irongate is doing to help manage the increased health and financial risks (additional cleaning, restrictions, info lines etc.). The third-party providers such as KF engaged by Irongate also have their own systems for such events.

Irongate is committed to continuing to work with all our tenants and suppliers through this difficult time to find the best solutions for all, including providing rent support in certain circumstances.

MODERN SLAVERY RISKS IN OPERATIONS AND SUPPLY CHAINS

Irongate is committed to accountability, respect, and remaining focused on establishing effective governance structures and building our capabilities in addressing this important issue. We believe good business ethics and practices as well as greater transparency will help eliminate the risk of modern slavery within our supply chains.

Irongate recognises the importance of work health and safety standards to ensure employees, contractors, customers, and visitors and has a policy in place to address these issues. We have begun the process of working with our suppliers to reduce the risk of modern slavery within our supply chains by conveying these health and safety expectations in Irongate's supplier codes of conduct.

Low wage supply chain entities and sub-contracted workers are deemed high risk for modern slavery and can be linked to industries such as cleaning, security, and construction contracts.

The highest indirect modern slavery risks to Irongate are from:

- Construction – contractors using sub-contractors and trades using labour hire in delivering projects.
- Asset Management – contractors using sub-contractors for construction, cleaning leases, security, fitouts or make goods.
- Facilities Management – contractors in these services engage cleaning, window cleaning, maintenance, concierge, and security services, all of which are very competitive industries that tend to engage with lower skilled and casual labour.

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- Materials and Consumables – construction materials and consumables such as plumbing, raw materials, tiles, masonry, marketing merchandise, stationary and catering all lack transparency thereby increasing the possibility of modern slavery risks.

ACTIONS TAKEN TO ASSESS AND ADDRESS THESE MODERN SLAVERY RISKS, INCLUDING DUE DILIGENCE AND REMEDIATION PROCESSES

The following sets out the steps that Irongate has and proposes to take over the coming financial year, to ensure that slavery and human trafficking are not knowingly taking place in any part of our operations or within our supply chains.

While this statement includes the activities of jointly owned assets that Irongate manages it does not apply to jointly owned assets that we do not manage.

Irongate addresses modern slavery risks within its business through:

Risk framework: A risk management framework designed to identify, assess, and manage all actual and potential risks to the business including modern slavery. Every risk within the framework is formally reviewed at least once annually. However, constant changes to Irongate's business, the businesses it deals with, regulations and legislation may result in risks being added, removed, or assessed far more regularly. Irongate appreciates and understands how important the risk framework is to its business and the role it can play in assessing and addressing all risks including that of modern slavery.

Supplier code of conduct: Irongate is currently working to implement an amended code of conduct with all our suppliers that captures all Irongate's expectations with regards to modern slavery. Once complete it is anticipated that each supplier will be required to agree to the terms and as part of the agreement process.

Policies: A suite of policies that work together to assist in addressing the risks posed by modern slavery, aid due diligence, and provide remediation processes. These policies state the expectations of the business with regards to work health and safety, anti-bribery and corruption, complaints, whistleblowing, conflicts of interest and code of conduct. Irongate reviews its policies annually to ensure they are current and meet regulatory and legislative requirements. Irongate takes its responsibilities seriously and has appointed an external whistleblower service provider to manage the 'whistleblowing hotline' as a way of ensuring privacy and confidentiality of anyone wishing to use the service.

Modern slavery risk analysis: To determine and assess those at greatest risk of modern slavery abuses within the supply chain Irongate has assessed all the goods and services supplied by or to Irongate. For each of these goods and/or services Irongate has considered the industry, the sector within that industry, as well as its country of origin. From this information Irongate has created a risk matrix used to identify those companies with whom additional engagement and monitoring should occur.

Modern slavery due diligence – Irongate is in the process of drawing up a set of processes and procedures that once agreed will be implemented, continually reviewed on an agreed timeframe and/or as and when needed according to changes in regular or business practices.

Audit – Irongate is implementing an audit framework and timetable that will be used to assess those businesses within our supply chain who have been identified as high risk and with whom Irongate has enacted its modern slavery processes with.

Responsible supply chain engagement – Irongate is committed to ensuring that all new supply chain engagements go through an appropriate due diligence process to ensure they will comply with Irongate's modern slavery processes and procedures.

Irongate is addressing modern slavery risks with its property managers by working to understand their current practices and where the opportunities within supply chains to minimise modern slavery risks when obtaining these goods and services. This is an area that Irongate will continue to develop.

ASSESSING THE EFFECTIVENESS OF THESE ACTIONS

The effectiveness of the actions Irongate has taken against modern slavery can be viewed through the number of suppliers who have agreed and signed the code of conduct, the number of breaches recorded as well as the number of engagements made with the whistleblower hotline. Changes are being mapped out for implementation to Irongate's procurement processes to incorporate discussions around modern slavery risks in the early stages of the process, the effectiveness of which can be measured by the number of new suppliers onboarded and if any have been done so outside of this process.

Irongate appreciates that regardless of the actions taken to date there is still a lot more that can be done to help prevent the risk of modern slavery occurring within its businesses and supply chain. As a business Irongate is committed to the ongoing assessment and improvement of its processes aimed at eradicating modern slavery risks within its business and the businesses we deal with.

Whilst Irongate has taken numerous steps to initiate the addressing, implementation, and reduction of modern slavery risk within its supply chains the processes and the assessment of their effectiveness are only in their infancy. Irongate's focus over the coming financial year will be the continued roll out of the procedures that have begun as well as the ongoing building and refining of the framework that has been created as the foundation of Irongate's stand against modern slavery.

THE CONSULTATION PROCESS IN PREPARING THIS MODERN SLAVERY STATEMENT

In preparing this Statement Irongate has engaged with fund managers, property managers and the Board to consider modern slavery risk issues as well as what can be done to mitigate against these risks. As a result of these consultations policies and procedures have been assessed and processes discussed, developed, and implemented.

OTHER RELEVANT INFORMATION

Irongate is committed to focusing on training and education of tenants, suppliers, and property managers as well as the continued implementation of modern slavery clauses in all Irongate procurement agreements throughout the 2022 financial year.