

IRONGATE

Modern Slavery Policy

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Irongate Group

Sydney Level 13, 95 Pitt Street NSW 2000
+61 2 7906 2000 info@irongategroup.com.au

Melbourne Brisbane
irongategroup.com.au

1. ABOUT THIS POLICY

1.1 Policy statement

This Policy sets out the RE's approach to modern slavery. We recognise the importance of protecting and upholding human rights of all people, including Fund staff and employees of our suppliers. The RE is committed to the promotion of a corporate environment that sets the highest standards of ethical and professional behaviour and maintains transparency. The Board and management believe that commitment to this Policy contributes to achieving our corporate objectives and embeds the importance and value of human rights within the culture of the RE Group.

The Fund is listed on JSE and ASX. As such, this Policy must comply with the requirements of both the JSE and ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required.

If it is not possible to comply with both the JSE LR and the ASX LR, the RE must comply with the rule or requirement of the Main Trading Exchange at the relevant time.

1.2 Defined terms

ASX	ASX Limited or Australian Securities Exchange, as the context requires
ASX LR	ASX Listing Rules
Audit and Risk Committee	The audit and risk committee of the RE
Board	The board of directors of the RE
Constitution	The constitution of each of Irongate Property Fund I and Irongate Property Fund II (as amended from time to time)
Director	A director of the RE
Eligible Recipient	<ul style="list-style-type: none">• an officer or senior manager of the RE; and• the RE's auditor; or any other person authorised to receive protected disclosures, which includes the Whistleblowing Hotline, or the CEO.
Fund	Irongate Property Fund I and Irongate Property Fund II
Fund staff	Persons who perform activities on behalf of the RE or the RE Group, including staff, contractors and consultants, who have access to the RE's systems and premises (regardless of whether they utilise that access)
JSE	JSE Limited or Johannesburg Stock Exchange, as the context requires
JSE LR	JSE Listings Requirements
Main Trading Exchange	Has the meaning given to it in the Constitution
Policy	This policy as amended from time to time
RE	Irongate Funds Management Limited or any other entity acting as responsible entity of the trusts that comprise the Fund from time to time
RE Group	Any company or other entity that is controlled (directly or indirectly) by the RE as trustee of the trusts that comprise the Fund

1.3 Review

This Policy will be reviewed annually to check that it is operating effectively and whether any changes are required to this Policy.

2. PURPOSE

The Board is committed to supporting human rights. The RE does not tolerate behaviour that is in breach of the law or its corporate policies and is committed to accountability, respect, and remaining focused on establishing effective governance structures and building its capabilities in addressing this important issue. The RE believes good business ethics and practices as well as greater transparency assist in eliminating the risk of modern slavery.

Modern slavery describes situations where coercion, threats or deception are used to exploit individuals and undermine or deprive them of their freedom. Modern slavery is defined by the Modern Slavery Act (Cth) 2018 to include eight types of serious exploitation and which can be understood as:

- Trafficking in persons, which is the recruitment, harbouring and movement of a person for the purposes of exploitation through modern slavery. Exploitation also includes the prostitution of others or other forms of sexual exploitation, forced labour or services, slavery or practices similar to slavery, servitude or the removal of organs
- Slavery, which is where the offender exercises powers of ownership over the victim
- Servitude which is where the victim's personal freedom is significantly restricted and they are not free to stop working or leave their place of work
- Forced labour, which is where the victim is either not free to stop working or not free to leave their place of work
- Forced marriage, which is where coercion, threats or deception are used to make a victim marry or where the victim does not understand or is incapable of understanding the nature and effect of the marriage ceremony
- Debt bondage, which is where the victim's services are pledged as security for a debt and the debt is manifestly excessive or the victim's services are not applied to liquidate the debt, or the length and nature of the services are not limited and defined
- The worst forms of child labour, which involves situations where children are: exploited through slavery or similar practices, including for sexual exploitation; or engaged in hazardous work which may harm their health or safety, or used to produce or traffic drugs
- Deceptive recruiting for labour or services which is where the victim is deceived about whether they will be exploited through a type of modern slavery

It can also extend to:

- Entering into a commercial transaction involving a slave
- Exercising control or direction over, or providing finance for, any commercial transaction involving a slave or act of slave trading
- Conducting a business involving servitude or forced labour (including exercising control over the business or providing finance to it)

3. POLICY

The RE supports human rights through its corporate policies, initiatives and broader governance. This Policy is an important part of the RE's commitment to promote a corporate environment that sets the highest standards of ethical and professional behaviour.

The RE supports the Australian Government's introduction of the Modern Slavery Act 2018 (Cth), in response to the risk of slavery-like working conditions in the operations and supply chains of Australian companies.

The RE is committed to:

- Not tolerating or supporting modern forms of slavery, and all other forms of forced labour in its operations and supply chains
- Respecting customers' privacy and protecting their personal information
- Providing a fair, safe and healthy working environment free from unlawful discrimination, harassment, bullying and victimisation
- Committing to being an inclusive employer, promoting and valuing diversity within the workforce, among its customers, suppliers and in the communities it operates
- Not tolerating bribery or corruption in any form
- Providing a safe and supportive environment for whistleblowers who report suspected unethical, illegal, or improper behaviours within the organisation

4. PREVENTION

It is the responsibility of all Fund staff to play a critical role in identifying and reporting modern slavery by:

- Understanding the responsibilities of their position
- Familiarising themselves with correct job procedures and adhering to them
- Knowing what modern slavery is
- Being aware of strategies implemented in their areas to identify the risk of modern slavery
- Being continuously vigilant to the potential for modern slavery
- Alerting responsible people to possible or perceived modern slavery vulnerabilities

5. DETECTION

The identification of real or potential modern slavery behaviour can take place via the following methods:

- Internal audits
- External audits
- Independent expert reviews or investigations
- Supplier complaints
- Tenant complaints
- External service provider complaints
- Fund staff complaints
- Whistleblowing
- Results from monitoring activities

6. RISK ASSESSMENT

Risk assessments are facilitated by the compliance function on an annual basis, at which modern slavery risk is considered. Risk assessment assists in the identification of modern slavery risk within the business and the controls that have been implemented to mitigate the risk.

7. CONTROLS

The RE's primary methods for assessing and improving modern slavery controls are:

- Ongoing assessment and evaluation of the risk management framework
- Policy review, verification and monitoring
- Detailed review and monitoring of modern slavery risks
- Development and maintenance of business processes and procedures including supplier code of conduct
- Due diligence including but not limited to reference and background checks for the appointment of Fund staff and service providers
- Education and training programs for Fund staff in awareness and identification of modern slavery
- Responsible supply chain engagement
- Audit

The adequacy and appropriateness of the above methods of modern slavery control are reviewed on an on-going basis.

8. PROCEDURES FOR REPORTING

Possible or actual modern slavery activity should be reported to the compliance function and/or (where appropriate) the CEO immediately.

The following information should be provided when reporting any instance of possible modern slavery:

- Date it was identified
- Date it occurred if known
- Where it occurred
- How it was detected
- Who is involved, if known
- Brief description along with how it was identified
- Details of the impact to client/ funds and victim

The RE is committed to and strongly supports reporting of modern slavery activity. To protect those who make such reports from any detrimental action or reprisal, the RE has established a Whistleblower Policy.

Wise Workplace has been appointed as the RE's whistleblower service provider. This service is called the 'Whistleblowing Hotline'. The RE believes that reporting to an independent party will serve the interests of the RE, Fund staff, clients, suppliers and/or service providers more effectively.

If you wish to lodge a report or raise a concern about any modern slavery issues, you could do so by:

- Calling the Whistleblowing Hotline at 1300 933 977
- Making an online disclosure at <https://irongategroup.grapevineonline.com.au/>
- Writing to the Whistleblowing Hotline, PO Box 119 Carlton South VIC 3053 in the knowledge that your identity will remain confidential at all times (to the extent enabled by law)

It is preferable that you have documentary evidence to support your concerns, although this is not mandatory.

Alternatively, you can make a report to an Eligible Recipient directly (i.e. outside of the Whistleblowing Hotline) via email, or phone call. If you wish to remain anonymous you may wish to contact an Eligible Recipient from an anonymous telephone number or anonymised email address. PLEASE NOTE THAT YOU CAN AT ANY TIME, RAISE ANY ISSUES OF CONCERN DIRECTLY WITH MANAGEMENT, AND YOU ARE ENCOURAGED TO DO SO. Reports can also be made directly to regulators and or law enforcement officials.

The RE takes deliberate or malicious false reporting of any kind very seriously. Any Fund staff found to have made a false or vexatious report will be subject to disciplinary action, which may include termination of employment

Where appropriate, a report made to the Whistleblowing Hotline will be investigated in the first instance by internally by an independent person within the RE or alternatively by an external party, this may include government and law enforcement officials, depending on the nature of the report.

If a report is made to the Whistleblowing Hotline they will prepare a detailed report which will be provided to the CEO and the chair of the Audit and Risk Committee for requisite action. The person who made the report will be able to follow up on the status of the report via the unique call reference number allocated at the time the disclosure was made provided it is allowable by law. Alternatively, if the person making the report has provided contact information to the Whistleblowing Hotline, the hotline will contact the person who made the report and provide updates on the status and/or outcome of the investigations, subject to the considerations of privacy, confidentiality, and other legal requirements. The frequency and timeframe of any updates may vary depending on the nature of the report, in some circumstances it may not be appropriate to provide details of the outcome to the person who made the report.

9. INVESTIGATING A REPORT

The compliance function may conduct further inquiries to obtain further information regarding the incident or activity. The compliance function will advise the Audit and Risk Committee who will then determine the appropriate course of action.

All disclosures made to an Eligible Recipient (including but not limited to the Whistleblowing Hotline), will be reported, and assessed to determine what investigation is required. To determine the appropriate course of action, the RE will consider:

- The nature and scope of the investigation
- The person(s) within and/or outside the RE that should conduct the investigation
- If any regulators or law enforcement agencies need to be advised
- The nature of any technical, financial or legal advice that may be required to support the investigation
- The timeframe for the investigation. This process may vary depending on the nature of the disclosure

After the conclusion of the investigation, a full report will be prepared by the investigator and/ or compliance and presented to the CEO and the chair of the Audit and Risk Committee.

10. KEY REGULATORY CONSIDERATIONS

Modern Slavery Act (2018) Available from: <https://www.legislation.gov.au/Details/C2018A00153>

Department of Home Affairs. Commonwealth Modern Slavery Act 2018: Guidance for reporting entities (2018). Available from <https://www.homeaffairs.gov.au/criminal-justice/files/modern-slavery-reportingentities.pdf>