

MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT

June 2018

At Grosvenor Group we strive to operate as a responsible business. Integral to this commitment is our full and active support for the aims of the UK Modern Slavery Act 2015.

We aim to ensure that slavery, human trafficking and child labour – indeed, any abuse of human rights – have no place in our business or our supply chains. By creating a culture of awareness and transparency within our own organisation and within our business relationships, and by actively engaging and supporting measures to eradicate modern day slavery, we can play our part to help prevent such abuses.

In publishing this annual statement, Grosvenor Group Ltd is pleased to outline the steps that Grosvenor Group* (the “Group”) has taken to meet this objective.

ABOUT GROSVENOR

[Grosvenor Group](#) is one of the world's largest privately-owned property businesses. We develop, manage and invest in property in more than 60 cities around the world.

Grosvenor Group’s purpose is to deliver lasting commercial and social benefit. As part of living up to this ambition, for over 10 years we have adopted an approach we call ‘Living cities’ which aims to guide and inspire our property activities.

Achieving strong commercial returns enables our activities to be enduring. Applying our expertise with a far-sighted perspective to improve properties and places provides a positive impact on communities, neighbourhoods and cities.

ORGANISATIONAL STRUCTURE AND SUPPLY CHAINS

Our Group consists of four regional Operating Companies and an Indirect Investment portfolio managed by the holding company.

Direct investment:

Grosvenor Britain & Ireland, Grosvenor Americas, Grosvenor Asia Pacific and Grosvenor Europe operate within a devolved model, each being responsible for its own property strategy founded on local experience and assessment of market opportunities. These direct investment activities facilitate the diversification of the Group’s property portfolio by geography, sector, activity, currency and management teams.

Indirect investment:

Our Indirect Investment business is tasked with further diversifying Grosvenor’s property-related interests beyond the expertise and strategies of our four regional Operating Companies by investing in third party managed property activities.

As at 31 December 2017, Grosvenor employed 748 real estate and other professionals. For more information about us, our business and our structure, please click [here](#).

Supply chains:

Our supply chains relate to our global real estate businesses and encompass personnel, goods and services to support our property business. We source a wide range of goods and services, and our suppliers include manufacturers, construction companies, material suppliers and professional service providers.

ORGANISATIONAL POLICIES

Earning a reputation for quality, integrity, social leadership and responsibility is one of the Group's three strategic objectives. Conducting our business ethically and with integrity is at the heart of the Grosvenor Group Compact, which acts as a constitution governing the relationship between the Group and its shareholders.

We adopt a zero-tolerance approach to modern slavery. We oppose all forms of slavery and human trafficking, and are committed to taking steps to ensure that these do not occur in our business or our supply chains.

Our modern slavery policy forms part of a series of policies which reflect our commitment to operating in a responsible, sustainable and ethical way. These policies include but are not limited to:

- Employment and labour practices relating, *inter alia*, to equality, diversity and inclusion
- Anti-Money Laundering, Counter Terrorist Financing and Sanctions
- Anti-Bribery and Corruption
- Tax policy
- Prevention of facilitation of tax evasion
- Sustainability
- Health and Safety
- Codes of conduct

ACTIONS TAKEN IN 2017

We have continued to review our business and supply chains to identify and assess the risk of slavery and human trafficking. We have also continued to review the measures already in place to address such risks, and any additional measures that may be warranted in light of these reviews.

While cognisant that we could be at risk of slavery or human trafficking within our own business, we believe that there is a greater risk of slavery or human trafficking occurring within our supply chains (including suppliers of personnel, goods and services) particularly where we are involved, directly or indirectly, in the development, construction and ownership of property.

We acknowledge that slavery and human trafficking may exist in many jurisdictions in which we operate, and/or from which we directly or indirectly procure goods or services, and accordingly we are developing and implementing measures to identify and address any relevant issues that may arise, and implementing appropriate due diligence procedures.

In 2017, we have in the UK:

- utilised our newly updated UK supplier questionnaire which includes questions to help us understand a new potential supplier's commitment to ensuring that no modern slavery is taking place in its business and own supply chains;
- implemented a process aimed at ensuring that appropriate contractual provisions are incorporated into new supplier contracts, leases, joint venture agreements and other commercial agreements and renewals of such existing contracts. Depending on, amongst other things, the counterparty, jurisdiction and nature of the contract, such appropriate contractual provisions may include undertakings from the counterparty for itself and in respect of certain parties associated with it (i) not to use or employ any form of modern slavery; (ii) take steps to ensure any form of modern slavery is not used or employed in its business or

supply chain (including, where applicable, in connection with any leased premises); and (iii) to comply with appropriate reporting and audit requirements to allow confirmation of the foregoing; and

- worked with training professionals to provide a training programme for current and new staff (as part of our induction programme) on a range of topics, including issues relating to modern slavery and human trafficking and compliance matters.

In addition, our Operating Companies outside the UK have all adopted the Group's Modern Slavery Act policy.

PLANS TO STRENGTHEN OUR APPROACH IN THE FUTURE

In 2018 and beyond, we intend to strengthen our approach to dealing with modern slavery further. This will involve:

- Creating a new role of Group Data Protection and Compliance Officer whose focus will include the ongoing monitoring and the provision of advice on evolving market practice and legislative initiatives in relation to modern slavery. In addition, this individual will advise on and implement improvements / updates to policies and processes to ensure best practice.
- Rolling out the training package referenced above.
- Our Operating Companies based in North America, Asia and Europe are working towards insertion of contractual provisions relevant to modern slavery and human trafficking issues in applicable new contracts such as joint venture agreements, construction contracts, service agreements and tenancy agreements.
- Our Indirect Investment business incorporating all relevant Grosvenor Group requirements into new deal documentation.

Mark Preston

Group Chief Executive, Grosvenor Group Limited

For and on behalf of Grosvenor Group Limited and its Group companies

28 June 2018

* This statement is in accordance with section 54 of the Modern Slavery Act 2015 and covers Grosvenor Group Limited's financial year ending 31 December 2017. The statement covers the Grosvenor Group Limited and its subsidiaries, including those UK companies with a turnover greater than £36m, being:

- Grosvenor Limited
- Grosvenor West End Properties
- Grosvenor Estate Management Limited