

# MODERN SLAVERY STATEMENT

29 JUNE 2022

## Commitment

Brookfield Asset Management Inc. and its BAM Controlled Affiliates<sup>1</sup> (“**Brookfield**”) is a premier global alternative asset manager. With over one-hundred years heritage as an owner and operator, we focus on investing in assets and businesses that help form the backbone of the global economy. Throughout our operations in more than thirty countries on five continents, we are committed to supporting and enhancing the communities in which we operate.

We continue to align our business practices with leading frameworks for responsible investing and are an active participant in industry forums and other organizations. We are a signatory to the United Nations-supported Principles for Responsible Investment (“**PRI**”), which demonstrates our ongoing commitment to responsible investment and ESG best practices.

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights through seeking to:

- eliminate discrimination in employment;
- prohibit modern slavery, including child and forced labor; and
- eradicate harassment and physical or mental abuse in the workplace.

Brookfield has assembled a working group comprised of representatives of its business groups and members of its regional teams (the “**Working Group**”), which coordinates the development and implementation of Brookfield’s anti-modern slavery approach. The Working Group strives to properly integrate this approach with Brookfield’s core business activities, including contracts, due diligence processes, training, and communications, as appropriate. The Working Group has developed this framework through consultation with relevant internal stakeholders and, where appropriate, external advisors to verify that the operations and processes meet all applicable legal requirements.

## Scope

The U.K. Modern Slavery Act 2015 (“**MSA U.K.**”) and The Commonwealth Modern Slavery Act 2018 (“**MSA Australia**”) require certain Brookfield entities to set out the steps taken to identify and mitigate the risks of slavery and trafficking in its business and supply chains in the UK and Australia, respectively. This Statement is made in accordance with MSA U.K. and MSA Australia and relates to the period January 1, 2021 to December 31, 2021.

This Statement is made individually by each of the entities identified in Appendix I (together “**BMSA**”). The services BMSA entities provide include:

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<sup>1</sup> “BAM Controlled Affiliates” means the following publicly traded, controlled affiliates: Brookfield Business Partners LP, Brookfield Infrastructure Partners LP, Brookfield Infrastructure Corporation, Brookfield Property Partners LP, Brookfield Property REIT Inc., Brookfield Renewable Partners LP, Brookfield Renewable Corporation, Brookfield Public Securities Group and Brookfield Hedge Solutions Advisors. For clarity, this statement does not apply to: (a) BAM business lines that operate independently pursuant to an information barrier (e.g., Oaktree Capital Group, LLC, Atlas OCM Holdings, LLC and their respective subsidiaries), (b) portfolio companies and other assets/investments of BAM-managed client accounts, and (c) the operating subsidiaries of the BAM Controlled Affiliates.

- asset management;
- advisory services;
- group holding entities and related activities; and corporate services

This Statement has been prepared by the Working Group and approved by the board of the entities identified in Appendix I on June 29, 2022.

We recognize that the risks of modern slavery and human trafficking are complex and evolving, and we continue to work to address these in our business. Our approach and processes are reviewed periodically and, where appropriate, updated as necessary to reflect changes in circumstances and practice.

## Summary of Key Activities in 2021

Brookfield implemented the following strategies in 2021.

### GLOBAL POLICY

Expanded our U.K. Anti-Slavery and Human Trafficking Policy globally so that it applies to all BMSA entities and provides guidance on measures to prevent and detect modern slavery.

### INDUCTION TRAINING

Expanded anti modern slavery training during the onboarding process to employees globally.

### VENDOR MANAGEMENT + CODE OF CONDUCT

We evolved our vendor management program by developing a Vendor Code of Conduct (the

“**Vendor Code**”) which sets out our expectations of vendors that provide goods or services to Brookfield, including, where applicable, to have the necessary policies and procedures in place to support such commitments within their supply chain (the “**Vendor Management Program**”).

### INVESTMENT DUE DILIGENCE PROCESSES

Added a separate human rights and modern slavery risk assessment to our investment due diligence process with the objective, where applicable, of mitigating the risks of modern slavery and human rights violations for potential investments, including supply chains.

## Our Business Activities

### Assessing Modern Slavery Risk

Our approach to addressing modern slavery is designed to be commensurate with the risks we face, which vary based on several factors, such as jurisdiction, industry, and sector.

### Modern Slavery Risk Profile

#### 1. Third-Party Vendors

Given the nature of our business and the geographic locations in which we operate, third-party suppliers and vendors used across the Brookfield business generally fall under the below categories:

#### OUTSOURCERS

Where a business activity or professional service is outsourced to another organization.

#### VENDOR SOFTWARE PROVIDERS

This includes off-the-shelf software, which is hosted in BMSA’s data centers, including hardware vendors used to facilitate business processes.

## CLOUD/HOSTED IT SERVICES

Encompasses a range of IT services provided in various formats.

## DATA PROVIDERS

Organizations that provide data, which feed into BMSA's systems and terminals that provide access to market data.

## PROFESSIONAL SERVICES

Includes consulting, legal, accounting, training, audit, banking, and education.

## OFFICE MAINTENANCE

Includes property development, building repairs and maintenance, cleaning, security, utilities, and public services.

We believe that the risk of modern slavery within these providers is low. We acknowledge that, to a lesser extent, we engage with suppliers who may be considered higher risk in terms of modern slavery, such as suppliers of office stationery, and cleaning and catering services. We recognize that each of our suppliers have their own supply chains, and our vendor assessments factor in this risk to the extent possible. We currently have limited visibility of these extended supply chains, excluding projects where subcontractors or materials require our approval.

## 2. Employees

Our people drive our success. All employees of BMSA are employed in Australia and the U.K., and the majority are professional and administrative staff. BMSA has human resources policies, procedures and processes in place designed to protect against modern slavery and human trafficking in BMSA's employee population. These include:

- employment conditions;
- processes for reporting and resolving staff concerns and grievances;
- non-discriminatory hiring practices;
- employment screening (including work eligibility checks); and
- appropriate workplace behavior.

Through our Global Positive Work Environment Policy (the "**GPWE Policy**") all employees are responsible for creating a respectful environment and are required to identify and report workplace discrimination, violence, and harassment if it occurs. BMSA's employees receive annual training on the GPWE Policy and are required to certify annually that they have read and complied with it.

Brookfield also maintains an anonymous reporting hotline ("**Hotline**") for its employees to anonymously report, among other things, any matters relating to suspected unethical, illegal, unsafe, or other unwanted behaviors. Modern slavery and human trafficking issues are reportable on this hotline. The reporting hotline is managed by an independent third party and is accessible in multiple languages online and via a toll-free phone number 24/7.

Based on the above, we consider that there is a low risk of modern slavery within our employee population.

## 3. Business Operations – Investments

During the initial due diligence phase of an investment, we proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize industry-specific guidelines that incorporate Sustainability Accounting Standards Board guidance. In 2021, we added a separate human rights and modern slavery risk assessment to our ESG investment due diligence process with the objective of mitigating the risks of modern slavery and human rights

violations for potential investments, including supply chains. Where required, we perform deeper due diligence, working with internal experts and third-party consultants as needed.

## Management of Modern Slavery Risks

### 1. Governance

We recognize that strong governance is essential to sustainable business operations, and we aim to conduct our business according to the highest ethical and legal standards. Our approach to addressing modern slavery is designed to be commensurate with the risks we face, which vary based on several factors, including jurisdiction, industry, and sector. Key supporting policies and guidelines include, but are not limited to:

#### ANTI-SLAVERY AND HUMAN TRAFFICKING POLICY

This sets out BMSA's procedures to identify and mitigate the risks of modern slavery and human trafficking within our business and supply chain, including anti-slavery training and risk assessments.

#### CODE OF BUSINESS CONDUCT AND ETHICS

Our code of business (the "**Code**") outlines our commitment to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights. Employees are required to certify annually that they have read and complied with the Code and the protocols incorporated therein.

#### VENDOR MANAGEMENT + CODE OF CONDUCT

Our Vendor Management Program also sets out Brookfield's approach to addressing high-risk, third-party vendors, and incorporates specific contract clauses in legal agreements, and requires vendors to provide their modern slavery statement and/or evidence of their modern slavery mitigation strategies. The Hotline is also available for Brookfield's vendors to anonymously report, among other things, any matters relating to suspected unethical behaviors. Details of the Hotline are actively promoted, including in our Vendor Code which is available on Brookfield's website.

(together, the "**Policy Framework**").

Our Policy Framework is reviewed periodically and updated, as necessary.

#### ESG DUE DILIGENCE GUIDELINE

During the initial due diligence phase of an investment, we seek to proactively identify material ESG risks and opportunities relevant to the particular asset. We leverage our investment and operating expertise and utilize industry-specific guidelines that incorporate Sustainability Accounting Standards Board guidance. We also have added a separate human rights and modern slavery risk assessment to our due diligence process with the objective of mitigating the risks of modern slavery and human rights violations for potential investments, including supply chains.

#### FINANCIAL CRIME POLICIES

These include our anti-bribery and corruption, and anti-money laundering programs that are designed to prevent financial crime and the movement of money derived from crime (including crimes relating to modern slavery).

#### POSITIVE WORK ENVIRONMENT POLICY

This outlines our commitment to providing a workplace free of discrimination, violence and harassment and summarizes the responsibilities of employees to understand: (i) what constitutes workplace discrimination, violence, and harassment; (ii) their obligations to maintain an environment where these behaviors are not tolerated; and (iii) how to report incidents following proper procedures.

## **2. Training**

All BMSA employees receive modern slavery training during the onboarding process. Further training relevant to applicable regions and roles, particularly in functions such as procurement is provided.

## **3. Risk Assessment**

Risk assessments are important to BMSA's efforts to promote the eradication of modern slavery. The slavery risk for each BMSA entity varies based on the nature of its business operations. The risk-based approach enables the reporting entities to focus efforts where most required. Our Anti-Slavery and Human Trafficking Policy requires risk assessments are conducted annually to assess the nature and extent of exposure to modern slavery risks in our operations and supply chains.

## **4. Remediation**

Where possible, we will seek to use our influence to resolve any identified concerns.

## **5. Whistleblowing Hotline**

As detailed above, the Hotline is available for employees, vendors, and other parties to anonymously report modern slavery and human trafficking issues among other things. The reporting hotline is managed by an independent third party and is accessible in multiple languages online and via a toll-free phone number 24/7

## **6. Measure of Effectiveness**

BMSA acknowledges that modern slavery and human trafficking are possible risks within our operations and supply chain. The Working Group undertakes various steps to address these risks in our business, including reviewing our policies and business practices to ensure they reflect our commitment to:

- implementing and enforcing effective systems and controls designed to reduce the risk of modern slavery in our business and supply chains; and
- transparency through our disclosure obligations.

We monitor and assess the effectiveness of our modern slavery program through:

- regular engagement and feedback from key stakeholders, including through active promotion of our reporting Hotline;
- operational risk and mitigation plan reporting to the relevant boards and senior executives; and
- refining our vendor management and due diligence processes.

*Philippa Elder*

Signed by Philippa Elder, Director  
Brookfield Global Infrastructure Advisor Limited

*Philippa Elder*

Signed by Philippa Elder, Director  
Brookfield Global Property Advisor Limited

*Philippa Elder*

Signed by Philippa Elder, Director  
Brookfield Global Business Advisor Limited

*Philippa Elder*

Signed by Philippa Elder, Director  
Brookfield Global Renewable Energy Advisor Limited

*Philippa Elder*

Signed by Philippa Elder, Director  
BHAL Global Corporate Limited

*Shane Ross*

Signed by Shane Ross, Director  
BHCA1 Pty Ltd

## APPENDIX I

Reporting entities of BMSA in the U.K. are:

- Brookfield Global Infrastructure Advisor Limited
- Brookfield Global Property Advisor Limited
- Brookfield Global Business Advisor Limited
- Brookfield Global Renewable Energy Advisor Limited
- BHAL Global Corporate Limited

Reporting entities of BMSA in Australia are:

- BHCA1 Pty Ltd

(together '**BMSA**').