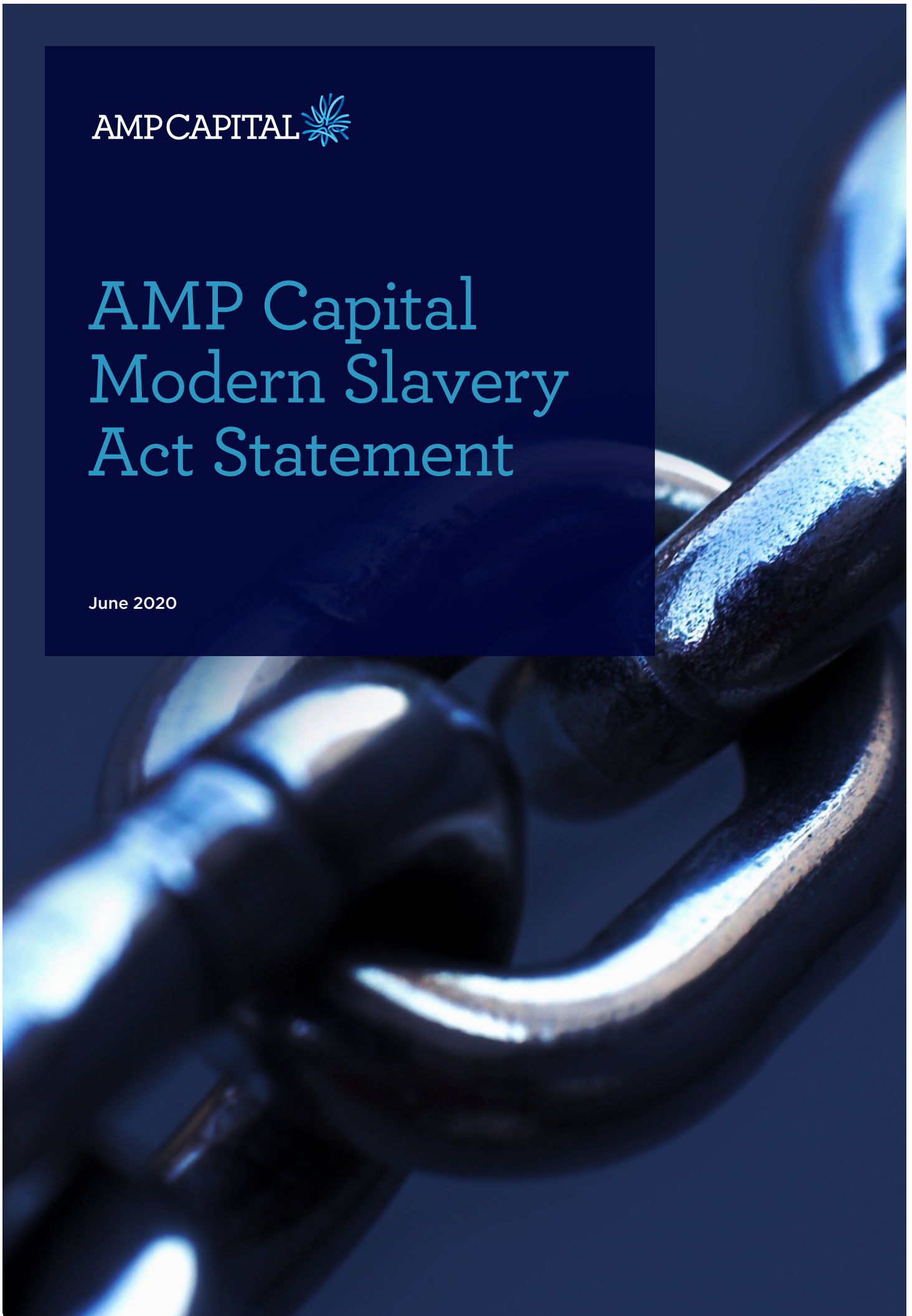




AMP Capital Modern Slavery Act Statement

June 2020



Purpose

This Modern Slavery Act statement (hereafter statement or modern slavery statement) is made on behalf of AMP Capital Holdings Limited and its subsidiaries, including AMP Capital Investors International Holdings Limited and AMP Capital Investors (UK) Limited, (collectively referred to as AMP Capital). This disclosure is a modern slavery statement for the purpose of section 54 of the United Kingdom Modern Slavery Act for the financial year ended 31 December 2019. This modern slavery statement discloses AMP Capital's progress towards identifying and addressing modern slavery risks within our business and supply chain since publishing our last statement.

Introduction

AMP Capital is committed to acting ethically in all of our operations and throughout our value chain, and this includes continually evolving how we can best integrate important environmental, social and governance issues (ESG) into our investment process to deliver better outcomes for our clients and society. AMP Capital conducts all business to high levels of ethical and professional standards and in accordance with relevant laws in the countries in which we operate. AMP Capital is dedicated to addressing the risk of modern slavery in its business, supply chains and investments. The term modern slavery is used to cover a broad range of exploitive practices including, but not limited to; slavery and servitude, forced labour, debt bondage, child exploitation and labour and other slavery-like practices including; human trafficking, forced marriage, deceptive recruiting and sexual offences.





AMP Capital's Business, Structure and Operations

AMP Capital is a global investment manager with core investment capabilities in real estate, infrastructure, fixed income, equities and multi-asset solutions. Our asset class specialists, investment strategists and economists work together and manage £102.5 billion GBP (A\$203 billion) in assets under management (AUM)¹ on behalf of our clients, across a range of single sector and diversified funds.

We are headquartered in Sydney, Australia with over 1,500 employees across 19 locations around the world. We have operations in Australia, New Zealand, Dubai, China, Hong Kong, Singapore, India, Ireland, Japan, Luxembourg, the United Kingdom and the United States.

AMP Capital is a majority owned subsidiary of AMP Limited ("AMP"). AMP was founded in 1849 and is listed on the Australian Securities Exchange and New Zealand Stock Exchange. AMP provides services including financial advice, superannuation retail banking services and individual life insurance.

AMP Capital has a range of key supplier relationships ranging from those with other regulated financial institutions and investment management firms, through to marketing, property and facilities management. Through our Real Estate Asset Management activity, which is largely limited to Australia and New Zealand, we work with a broader range of suppliers that facilitate operations in shopping centres and office and industrial locations. Through our equity investments in infrastructure asset companies globally, we work with the company boards and management to improve their practices. More information about AMP Capital can be found at www.ampcapital.com.

1. As of 31 December 2019. Represents draw down amount on a fully funded basis





Supply Chain & Operations

Due to the complex and varied structure of AMP Capital's business, our approach to addressing modern slavery has been informed by local, industry and international guidance. These principles include focussing on where we believe there could be the potential for high risk within our business activities, combined with an ability to influence for meaningful impact. Therefore, when addressing the risk of modern slavery exposure our current focus centres on:

- Centralised procurement through AMP's Strategic Sourcing team and AMP Capital's Service Delivery and Relationship team, who are responsible for the majority of AMP Capital's core procurement activities such as IT, travel, fund administration and custodian services;
- Marketing activities predominantly in Australia and the UK, such as procurement of merchandise including branded garments, stationary and miscellaneous items;
- Real Estate, which engages with a broad range of suppliers, including cleaning and maintenance contractors as part of facilitating the operations within our shopping centres and office & industrial real estate assets, as well as the procurement of building design and construction;
- Infrastructure equity investments, predominantly in the UK and Australia, where we have influence over the governance of the asset or company.

Understanding AMP Capital's broader supply chain is a complex process. We continue to build on our understanding of risks among our broader supply networks through engagement with our tier one suppliers.



AMP Capital Infrastructure Debt Fund
Peel Port, Liverpool, United Kingdom

Company Policies

AMP Capital firmly believes that the responsibility in addressing the risks of modern slavery extend beyond managing our supply chain. We regularly engage with investors, customers and our supply chain on a wide range of ESG issues, including modern slavery. AMP Capital takes a proactive role in the broader industry to raise awareness and pursue higher standards. These expectations are detailed and underpinned by various internal company policies, guidelines and statements set out by both AMP Capital and our parent company AMP. These policies include, but are not limited to, the AMP Capital Position on Modern Slavery, our Supplier Code of Practice, AMP's Code of Conduct and our internal employment practices.

1. Position on Modern Slavery:

AMP Capital's Position on Modern Slavery presents an overview of relevant priorities, values, and expectations in relation to modern slavery risks as they relate to our own business operations, supply-chain relationships and through the investments we manage on behalf of our clients. Through our position on modern slavery, AMP Capital seeks to develop and apply a consistent approach to ESG risk identification and management throughout its value chain, from its suppliers, through to its operations. Modern slavery forms an increasingly important part of our social risks, to be addressed under the overarching ESG risk management approach within our operations.

2. Supplier Code of Practice:

External suppliers play an important role in helping the AMP group achieve its business objectives and meet community expectations. Suppliers need to adhere to values that are consistent with AMP's own policies and standards. AMP expects that all suppliers will ensure workers are not subject to any form of forced, compulsory, bonded, indentured or prison labour. AMP expects that suppliers will ensure all workers are paid at least the minimum wage required by applicable laws and shall be provided all legally mandated benefits; wage payments shall be made at regular intervals and directly to workers, in accordance with national law, and shall not be delayed, deferred, or withheld. Please find our Supplier Code of Practice [here](#).

3. AMP Code of Conduct:

The AMP Code of Conduct outlines AMP's expectations in relation to minimum standards of behaviour and decision making, including how we treat each other, our customers, business partners and shareholders. The Code of Conduct is based on principles that define how we seek to conduct ourselves. Importantly, the Code sets a high benchmark and reflects our aim to deliver the best possible outcomes for our customers, investors, colleagues and the community.

4. Internal Employment Policies:

AMP Capital's employment practices are governed by a number of policies that in aggregate set out business standards for fair pay, appropriate use of labour, contract management, working conditions and promotion of non-discrimination. AMP Capital complies with all relevant employment legislation across our global offices, including that our employees are not subject to any form of modern slavery.

AMP Capital is committed to mitigating risk of modern slavery in any part of its business or supply chains. AMP Capital complies with relevant employment legislation across our offices and it is AMP Capital's expectation that, within our own operations, employees are not subject to any form of modern slavery.

- AMP Capital Position on Modern Slavery

“ In 2019, a company-wide awareness video was produced by our ESG team in order to educate and support employees with the knowledge and tools to play their part in helping to address modern slavery across our business operations and supply chain ”

Risk Assessment & Due diligence

Acknowledging the complexity and global nature of both modern slavery and human trafficking, we have adopted the following principles to address the issue within our organisation:

- a risk-based approach to identifying and addressing modern slavery across our business activities,
- prioritised actions where we believe we can have the greatest impact, and
- partner with industry bodies and other organisations to systemically address modern slavery in higher risk sectors.

During the reporting period of 2019 and continuing into 2020, the following steps have been taken to improve AMP Capital's understanding of and capacity to identify and manage modern slavery risks.

1. Procurement guidelines and tools:

Modern slavery risk assessment tools and guidelines have been developed to assist employees with procurement responsibilities, including supplier onboarding. In 2019, and as set out in our previous statement, we introduced a new Supplier Code of Practice (see Policies section) to better communicate our policies and expectations to suppliers. A new contract management system was also adopted in the centralised Strategic Sourcing team to integrate risk assessment processes, document management, and ongoing obligations of managed suppliers.

2. Contract Clauses:

Updated language specifically referring to modern slavery continues to be incorporated into new procurement proposal documentation and supplier contracts in priority areas of AMP Capital's business. Updated contract terms seek confirmations from suppliers that they are continuously taking steps to identify risks and prevent the occurrence of modern slavery offences within their businesses. As part of the contract terms, suppliers are also required to notify us if they become aware of any modern slavery offences occurring in their business or own supply chains.

3. Training and Awareness:

Awareness of modern slavery, its global impact and what we as an organisation can do to address it, continues to be rolled out across AMP Capital. In 2019, a company-wide awareness video was produced by our ESG team in order to educate and support employees with the knowledge and tools to play their part in helping to address modern slavery risks across our business operations and supply chain. We are also training AMP Capital employees who are Nominee Directors of the asset companies in which we invest in, to raise modern slavery awareness at the company board and management levels (see Infrastructure Equity section). Content for all training materials will be refreshed as required to improve employee understanding of modern slavery, their ability to identify potential modern slavery risks, be aware of appropriate engagement and escalation procedures as well as where to find further support and information.

4. Modern Slavery Incident Management Framework:

In 2019, our Financial Crime Compliance team developed an internal framework designed to manage escalation of suspicion of modern slavery. This process provides staff with instructions on how to respond to suspected instances of modern slavery in the business' supply chain or operations, including escalation, engagement with law enforcement and risk management. A key consideration of the framework is ensuring that any decisions or actions taken will not cause further impacts to possible victims of modern slavery.

5. Modern Slavery Information Hub

Our modern slavery information hub is accessible across all areas of the business. It hosts a common set of resources, procurement guidelines and awareness content. Additional resources and functionality will be added as the business further develops the policies, processes and tools to continuously improve how we identify and manage modern slavery risk.

Focus Area: Real Estate

AMP Capital is one of Australia's largest Real Estate asset managers, with £15 billion GBP (A\$29.8 billion)² in real estate assets under management on behalf of global investors. AMP Capital's real estate portfolio includes direct ownership and management of unlisted retail shopping centres, office buildings and industrial property assets.

². As of 31 December 2019

AMP Capital Wholesale Office Fund
700 Bourke St, Melbourne, Australia



Property Council of Australia and Informed 365 Technology

In 2019 AMP Capital entered into a partnership with the Property Council of Australia and corporate social responsibility technology platform, Informed 365, to help the property industry and its members take a proactive approach to engaging their suppliers around modern slavery risks.

This collaboration allows leading Property Council of Australia members to assess and report on their supply chain networks more easily through a single online platform which collects, compares and shares data on all suppliers. This initiative aims to create consistency across the industry, streamline the reporting process for businesses involved, reduce the reporting burden and make it easier for suppliers to share information with leading property organisations.

In 2019 AMP Capital distributed the Informed 365 Modern Slavery Risk Assessment survey to selected suppliers. The assessment covers subjects including: General Understanding, Governance, Education and Training, Partnerships and current modern slavery approach. The results from this Informed 365 pilot will assist AMP Capital and other members of the Property Council (if agreed to be shared by the supplier) in determining where to focus our efforts to further influence change throughout the supply chain.

AMP Capital recognises better practices in assessing and addressing the risks of modern slavery within the Australian property industry will evolve over time. Through the use of Informed 365, we aim to build collaboration with our peers and suppliers to improve industry standards in terms of supply chain governance.

“ Our strong intention is to create resources that are open-source for the entire sector, and that remove the barriers for suppliers to engage with our members on these issues. It is for that reason that the supplier questionnaire developed for this platform will be freely available for anyone to use, and it will be free for suppliers to log into the platform and provide responses to these questions ”

Frankie Muskovic
National Policy Manager

Sustainability and Regulatory Affairs
of the Property Council⁴

The Cleaning Accountability Framework (CAF)

Contract cleaning is an industry sector where modern slavery risks including underpayment of wages and non-payment of superannuation are considered high. AMP Capital is a co-founding steering committee member of the Cleaning Accountability Framework (CAF), an independent, multi-stakeholder initiative that seeks to improve labour and cleaning industry standards in Australia. CAF promotes the rights of cleaners, transparent and accountable cleaning supply chains, sustainable business models and responsible contracting practices.

In 2019 AMP Capital has been developing closer partnerships with fewer cleaning contractors to assist in evaluating and monitoring performance in line with CAF standards. The CAF certification process is conducted on the buildings owned by CAF members, with a focus on evaluating the practices of the cleaning services supplier for a building. When a building's cleaning services are nominated for auditing, the CAF framework evaluates the following key focus areas:

Following an initial audit, certified buildings will undergo annual health checks throughout a three-year certification period. At the annual health checks, AMP Capital compiles a report on how compliance with the CAF Standard has been monitored and enforced over the preceding 12 months. The CAF annual health check also involves repetition of the CAF worker engagement process – meetings with cleaners, CAF survey of cleaners, investigation and remediation of any issues raised by cleaners.

AMP Capital aims to, overtime and in partnership with the CAF, continue the evaluation and certification of our buildings using a risk-based approach.



Labour Wages & Conditions



Responsible Contracting Pricing



Workplace Health & Safety



Labour Job Security



Responsible Contracting - Subcontracting



Financial Viability



Labour Right to Work in Australia



Responsible Contracting - Transparency



Worker Engagement - Education and Consultation



Worker Engagement - Freedom of Association.

AMP Capital aims to, overtime and in partnership with the CAF, continue the evaluation and certification of our buildings using a risk-based approach.



Focus Area: Infrastructure Equity

Infrastructure investing is widely recognised as one of AMP Capital's core capabilities, with AMP Capital's Global Infrastructure Equity Platform holding £12.3 billion GBP (A\$23 billion)³ in assets under management. AMP Capital invests across all infrastructure sectors and lifecycles including energy, transport, utilities, airports, seaports, communications, social and health infrastructure.

AMP Capital uses board representation to influence asset companies to maximise value and mitigate risks. This includes risk of exposure to modern slavery within an individual asset's supply chain or operations. The infrastructure industry is a key focus area for AMP Capital due to sector-specific risks and the influence we can have to improve practices.

3. As of 31 December 2019

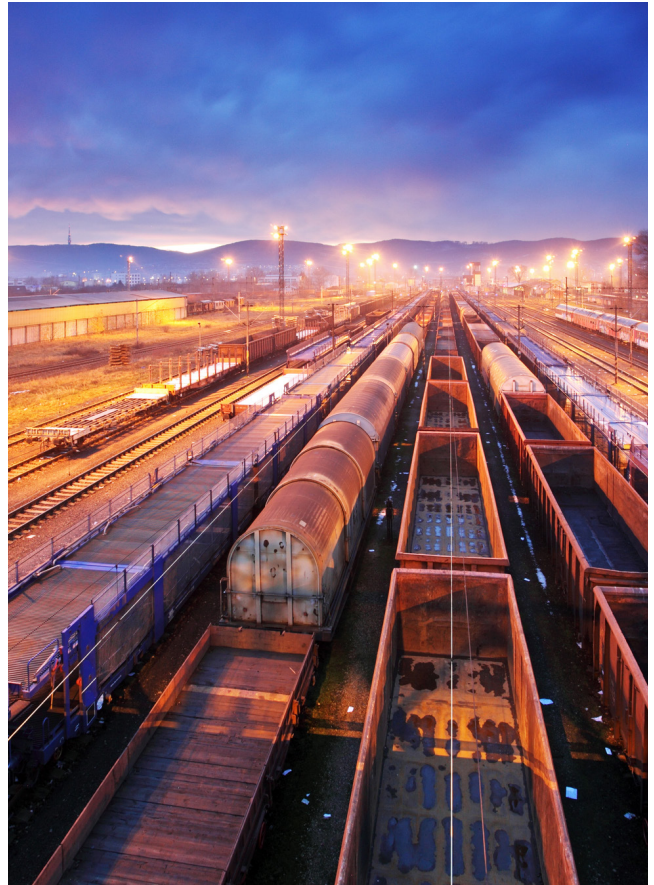
AMP Capital Diversified Infrastructure Trust
PowerCo, New Zealand



Modern Slavery Due Diligence

While AMP Capital does not manage the day-to-day operations of the infrastructure assets that our funds and clients invest in, we have governance rights over the majority of these assets through nominating key senior employees and advisors on the asset company boards. Given the diversity of our infrastructure portfolios (by size, sector and lifecycle), AMP Capital's focus is on equipping our Nominee Directors to drive influence across our infrastructure investments in relation to modern slavery.

To support this initiative, a standardised annual Infrastructure Equity Nominee Directors Modern Slavery Due Diligence process has been developed, to monitor the progress of modern slavery mitigation in our asset companies over time.



Training & Engagement

Annual Infrastructure Equity Nominee Directors training and awareness sessions focus on modern slavery legislation updates, the Modern Slavery Due Diligence process, as well as the legal obligations of infrastructure asset companies and their directors. As reported in our previous statement, these training sessions were conducted in 2019 with future training and awareness sessions to be delivered on an annual basis.

AMP Capital's initiatives will be monitored through this annual Infrastructure Equity Nominee Directors Modern Slavery Due Diligence process and communicated to AMP Capital's ESG team to inform future actions.



Future Focus

While significant progress has been made since our last annual statement, AMP Capital continues to focus on improving our awareness and response to the risk of modern slavery in our business and supply chains, and collaborating with industry groups and partners to enhance industry-wide action on modern slavery.





Shutterstock



Corporate

AMP Capital, as a global entity, plans to undertake the following activities in 2020:

- Enhancing our ESG governance arrangements responsible for firmwide oversight of modern slavery matters across the company.
- Embedding the new modern slavery operating model in the organisation, as our modern slavery program transitions from our dedicated project establishment team to business as usual.
- Reviewing the effectiveness of our existing procurement and risk management practices across relevant business units, assessing and uplifting them as necessary.
- Continuing to roll out modern slavery training and awareness as appropriate, taking into account any changes in relevant legislation.
- Preparation of the future Modern Slavery Statement, ensuring that, in addition to meeting the requirements of the UK Modern Slavery Act, we will also be making disclosures in accordance with the Australian Modern Slavery Act.

Business Unit

Real Estate

- Increase Supplier and service provider engagement, including the use of self-assessment questionnaires.
- Initiate engagement with selected higher risk suppliers and service providers where we believe we have an opportunity to influence positive change.
- Continue engagement and awareness building for our real estate business.

Infrastructure Equity

- Monitor the Nominee Directors Modern Slavery Due Diligence process to understand where additional focus may be required.
- Continue training and awareness for our Nominee Directors, including any updates to the relevant legislations.

Public Markets

Our key focus in this space is to commence additional activities with our Public Markets business in order to understand and influence modern slavery risks and initiatives. Predominantly, we will look to engage our Sustainable Investment team and External Fund Managers to drive modern slavery initiatives.

Sustainable Investment Team AMP Capital's Sustainable Investment team believe that responsible investment extends beyond the investment decision itself and encompasses active ownership. Through considered voting and constructive engagement with companies the team strive for better long-term investment and societal outcomes.



Supply chain and human rights is one of the Sustainable Investment team's key engagement themes for 2020. Our future focus is to engage with companies to understand the risk of modern slavery within their supply chains by encouraging companies to:

- Ensure they have the appropriate internal governance structure to deal with modern slavery risk management.
- Aim to consolidate their supply chain which will allow them more influence and oversight capabilities.
- Train employees to recognise modern slavery, especially those in procurement and supply chain functions, and build awareness throughout the organisation
- Enhance their reporting of suppliers and ethical sourcing to board and management.

External Fund Managers (EFM) Our 2020 focus is to introduce modern slavery due diligence questions to both our onboarding process for new EFMs as well as conducting risk assessment through our well-established assurance process with our existing fund managers. This will aid us to understand our EFM's position on modern slavery as well as their exposure to the risk of modern slavery and their actions to identify and mitigate this.

Industry Collaboration

Modern slavery is a broad, complex issue that spans industry sectors, and markets in which we invest around the world. AMP Capital is engaged with a number of industry bodies, contributing to insights, developing best practices and sharing resources in order to have a meaningful impact on reducing risks of modern slavery within our sphere of influence. Our current collaboration partners include, but are not limited to:

- Property Council of Australia (PCA)
- Cleaning and Accountability Framework (CAF)
- Financial Services Council (FSC)
- Responsible Investment Association of Australia (RIAA)
- Australian Banking Association (ABA)

Signed for and on behalf of the Board of
AMP Capital Holdings Limited



Adam Tindall
Chief Executive Officer, AMP Capital

Signed for and on behalf of the Board of
AMP Capital Investors (UK) Limited



Boe Pahari
Director AMP Capital Investors (UK) Limited

Signed for and on behalf of the Board of
AMP Capital Investors International Holdings Limited



Craig Keary
Director, AMP Capital Investors International
Holdings Limited

www.ampcapital.com

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