

Modern Slavery Statement (“Statement”) 30 June 2023

Introduction

At the end of 2022, Brookfield Corporation (previously known as Brookfield Asset Management Inc.) (the “**Corporation**”) completed the distribution and listing of a 25% interest in its asset management business, through Brookfield Asset Management Ltd (the “**Manager**” or “**Brookfield Asset Management**”).

Brookfield Asset Management was established as a company through which investors can directly access our leading, pure-play global alternative asset management business previously carried on by the Corporation and its subsidiaries and currently owned and operated through Brookfield Asset Management ULC (“**Asset Management Company**”), owned 75% by the Corporation and 25% by the Manager.

Brookfield Asset Management is one of the world’s leading alternative asset managers, with approximately \$800 billion of AUM as of December 31, 2022 across Renewable Power and Transition, Infrastructure, Private Equity, Real Estate and Credit. Brookfield Asset Management invests client capital for the long-term with a focus on real assets and essential service businesses that form the backbone of the global economy. Brookfield Asset Management draws on its heritage as an owner and operator to invest for value and generate strong risk-adjusted returns for our clients, across economic cycles. The Reporting Entities were subsidiaries of the Corporation during the Relevant Period.

This Statement has been prepared as a joint statement, made by each of the United Kingdom Reporting Entities and the Australian Reporting Entities (together “**Reporting Entities**”). The Reporting Entities are set out in Appendix I. In this Statement, references to “we”, “us” or “our” refer to the Reporting Entities.

The United Kingdom Modern Slavery Act 2015 (“**MSA UK**”) and The Commonwealth Modern Slavery Act 2018 (“**MSA Australia**”) require certain Brookfield entities, based or operating in the United Kingdom or Australia, to set out the steps taken to identify and mitigate the risks of slavery and human trafficking in their business and supply chains. This Statement is made in accordance with MSA UK and MSA Australia and relates to the period January 1, 2022 to December 31, 2022. It will be the seventh statement under the MSA UK and the third statement under the MSA Australia.

Services provided by the Reporting Entities, include:

- Asset management;
- Advisory services;
- Group holding entities and related activities;
- Corporate services; and

Commitment

The Reporting Entities are committed to supporting and enhancing the communities in which we operate.

We continue to work to align our business practices with leading frameworks for responsible investing and are an active participant in industry forums and other organizations. The Corporation is a signatory to the United Nations-supported Principles for Responsible Investment (“**PRI**”), which is part of 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, including but not limited to:

1. operating with leading health and safety practices to support the goal of zero serious safety incidents;
2. striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
3. the elimination of discrimination in employment;
4. the prohibition of child and forced labour; and
5. the eradication of harassment and physical or mental abuse in the workplace.

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 periodically reviewed and, where appropriate, updated as necessary to reflect changes in circumstances and practice.

How This Statement Was Prepared

The Reporting Entities continue to manage the preparation of the modern slavery statement through a working group comprised of representatives of its business groups and members of its regional teams (“**Working Group**”).

The Working Group coordinates the development and implementation of the Reporting Entities’ modern slavery approach and works to properly integrate this approach with the Reporting Entities’ core business activities, including contracts, due diligence processes, training and communications, as appropriate. The Working Group has developed this framework through collaborative consultation with relevant internal stakeholders and, where appropriate, external advisors to verify that the operations and processes meet applicable legal requirements. Internal and external stakeholders meet at least annually so that this Statement and the related policies and procedures are kept up to date and maintained in line with the business environment in which the Reporting Entities’ operations are conducted. Ongoing consultation also takes place through various forums such as management meetings, board and committee meetings and periodic reviews associated with the risks of each business within scope.

The statement was reviewed by members of the respective leadership teams before being formally approved by the relevant boards.

Summary of Key Activities in 2022

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 in 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, including 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 Reporting Entities' businesses generally fall under the below categories:

OUTSOURCERS

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

VENDOR SOFTWARE PROVIDERS

This includes off-the-shelf software, that is hosted in Brookfield 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 our systems or terminals that provide access to market data.

PROFESSIONAL SERVICES

Includes consulting, legal, human resources, accounting, training, tax, audit, banking and education.

PROPERTY AND FACILITIES MAINTENANCE

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

HOTELS AND LODGING

Travel, including accommodation, is generally booked through a Brookfield approved travel management company.

The Reporting Entities continuously strive to achieve excellence with respect to our contracting practices because we believe that adequately compensated and trained workers, operating in fair working conditions deliver high-quality products and services. We believe that the risk of modern slavery within the majority of our third-party vendors is low, this assessment is based on the regulated industries in which they operate and the skill of the professionals providing such services. However, we acknowledge that, to a lesser extent, we engage with suppliers who may be considered higher risk in terms of modern slavery, which may include, suppliers of office stationery, and cleaning and catering services. We recognize that each of our suppliers has its own supply chain, and our vendor assessments consider this risk where appropriate and 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 the Reporting Entities are either employed in the UK or in Australia and the majority are professional and administrative staff. The Reporting Entities have human resources policies, procedures and processes in place designed to protect against modern slavery and human trafficking in the Reporting Entities' 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, all employees are responsible for creating a respectful environment and are required to identify and report workplace discrimination, violence and harassment as it occurs. The Reporting Entities' employees receive training on the global Positive Work Environment Policy and are required to certify annually that they have read and complied with it.

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

3. Business Operations – Investments

During the initial due diligence phase of an investment, we proactively seek to identify material ESG risks and opportunities relevant to the particular asset. Where applicable, we may leverage our investment and operating expertise and utilize industry-specific guidelines that incorporate Sustainability Accounting Standards Board (“**SASB**”) guidance, and, where applicable, a human rights and modern slavery risk assessment as supported by the related policy.

Our modern slavery due diligence procedures are intended to support our investment teams with the task of identifying the nature and extent of exposure to adverse human rights impacts within our business. Where required, we perform deeper due diligence, working with internal experts and third-party consultants as needed.

Some examples of the type of work to combat modern slavery which we encourage in our portfolio companies is set out below:

CASE STUDY

Human Rights and Modern Slavery: Brookfield Private Equity's Cupa Group's Approach to Human Rights

Brookfield Private Equity invested in Cupa Group (“Cupa”), the world's largest producer of natural slate roofing tiles. Cupa holds meaningful reserves of natural slate, with operations in nine countries and 25 quarries under long-term contracts. The company exports to more than 70 countries on five continents, employing over 2,200 people.

EcoVadis awarded Cupa its Gold Medal in 2022 for the integration of ESG principles into its production processes and business management. It is in the top 5% of over 100,000 companies evaluated by EcoVadis globally and the top 4% of organizations in the mining sector, which includes stone, sand and clay extraction. This rating covers Environmental, Labor and Human Rights, Ethics and Sustainable Procurement impacts.

EcoVadis recognized Cupa for its progress in supply chain management, specifically sustainable procurement. Cupa has a Human Rights Policy designed in accordance with the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the U.N. Global Compact, and the U.N. Guiding Principles on Business and Human Rights. The Policy defines Cupa's principles to ensure due diligence on human rights matters. This commitment goes beyond Cupa's treatment of its direct employees; it includes those who collaborate along Cupa's value chain and the communities where Cupa operates.

CASE STUDY

Supply Chain Sustainability: Brazilian Toll Road Operator

Brookfield Infrastructure's Brazilian Toll Road business, Arteris, has implemented a policy whereby every supplier hired must formally commit to the company's Code of Ethics and Environmental Policy which includes:

- *Prohibition of child and slave labor*
- *Full compliance with labor legislation*
- *Environmental management practices*

In 2022, Arteris launched "Go supply" a new platform to evaluate suppliers using ESG criteria. In 2023, Arteris plans to conduct ESG and human rights audits on its critical suppliers.

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 (together, the "**Policy Framework**") include, but are not limited to:

ANTI-MODERN SLAVERY AND HUMAN TRAFFICKING POLICY

This policy aims to codify the Reporting Entities' approach to minimizing the risk of modern slavery within their business and supply chain.

CODE OF BUSINESS CONDUCT AND ETHICS

The Reporting Entities' 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.

WHISTLEBLOWING POLICY

The Reporting Entities are committed to conducting business with honesty and integrity and staff are expected to maintain high standards. This Policy clearly sets out the expectations of reporting and responsibilities, and outlines whistleblowing procedures addressing how to raise a concern, confidentiality, as well as remediation, external disclosures and our zero tolerance for retaliation or malicious acts.

VENDOR MANAGEMENT PROCEDURES

In connection with any vendor engagement, employees are required to comply with the Reporting Entities' policies and procedures, including those in relation to anti-modern slavery.

Our [Vendor Code of Conduct](#) (“**Vendor Code**”) sets out our expectations of vendors that provide goods or services to the Reporting Entities and, where appropriate, vendor contracts should include acceptance of the Vendor Code or reference to equivalent vendor policies.

The Reporting Entities’ approach to addressing high-risk, third-party vendors includes conducting enhanced due diligence checks, the use of specific contract clauses in legal agreements, requiring vendors to provide their modern slavery statement and evidence modern slavery mitigation strategies.

ESG DUE DILIGENCE PROTOCOL

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 we may utilize industry-specific guidelines that incorporate SASB guidance.

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).

Modern slavery and financial crime are closely linked, as proceeds from modern slavery and human trafficking need to be ‘cleaned’ before entering the mainstream economy. Therefore, preventing the onboarding of those involved in financial crime, identifying suspicious or criminal activity and making reports to the relevant authorities not only supports the fight against money laundering, but also the fight against modern slavery by association.

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.

Our Policy Framework is reviewed periodically and updated as necessary.

2. Training

All the Reporting Entities’ employees receive modern slavery training as part of the onboarding process and access ongoing training, as necessary. Additional training relevant to applicable regions and roles, particularly in higher-risk functions such as procurement, is provided.

3. Risk Assessment

Risk assessments are important to the Reporting Entities’ efforts to promote the eradication of modern slavery. The modern slavery risk for each the Reporting Entities varies based on the nature of its business operations. The risk-based approach enables the Reporting Entities to focus efforts where most required.

4. Remediation

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

5. Whistleblowing Hotline

The Reporting Entities maintain an anonymous reporting hotline (“**Hotline**”) for employees, vendors and other parties 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 the Hotline. The Hotline is managed by an independent third party and is accessible 24/7 by telephone (toll free) at the numbers listed in Appendix II or by submitting an anonymous report online at the websites in Appendix II. The Hotline is available in multiple languages to mitigate any language barriers and to provide information to those intending to report.

6. Measure of Effectiveness

The Reporting Entities acknowledge 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; and
- Operational risk and mitigation plan reporting to the relevant boards and senior executives.

Process of Consultation

The Reporting Entities took a cross-functional approach to preparing and drafting this Statement. A consultation process was undertaken. The Board of each Reporting Entity was given an opportunity to consider and provide comments to the Statement.

Approval

This Statement has been prepared by the Working Group and has been approved by the boards of the United Kingdom Reporting Entities and the Australian Reporting Entities on 28 June 2023 and the 26 June 2023 respectively.

United Kingdom Reporting Entities	Australian Reporting Entities
<i>Philippa Elder</i>	<i>Nick Britten-Jones</i>
<i>Brookfield Asset Manager (UK) Holdco Limited</i> <i>By: Philippa Elder, Director</i>	<i>BHCA1 Pty Ltd</i> <i>By: Nick Britten-Jones, Director</i>
<i>Philippa Elder</i>	<i>Russell Schnaid</i>
<i>Brookfield Global Business Advisor Limited</i> <i>By: Philippa Elder, Director</i>	<i>BSREP Holdings Trust</i> <i>By: Russell Schnaid, Director of the Trustee,</i> <i>BSREP T1 Pty Ltd</i>
<i>Philippa Elder</i>	<i>Nick Britten-Jones</i>
<i>Brookfield Global Infrastructure Advisor Limited</i> <i>By: Philippa Elder, Director</i>	<i>Brookfield Property Partners (BPY) Australia Pty Ltd</i> <i>By: Nick Britten-Jones, Director</i>
<i>Philippa Elder</i>	<i>Nick Britten-Jones</i>
<i>Brookfield Global Property Advisor Limited</i> <i>By: Philippa Elder, Director</i>	<i>BOPA Trust</i> <i>By: Nick Britten-Jones, Director of the Trustee,</i> <i>BOP Australia Pty Ltd</i>
<i>Philippa Elder</i>	
<i>Brookfield Global Renewable Energy Advisor Limited</i> <i>By: Philippa Elder, Director</i>	

APPENDIX I Reporting Entities

United Kingdom Reporting Entities

- i. Brookfield Global Business Advisor Limited
- ii. Brookfield Global Infrastructure Advisor Limited
- iii. Brookfield Global Property Advisor Limited
- iv. Brookfield Global Renewable Energy Advisor Limited

Brookfield Asset Manager (UK) Holdco Limited (“**UK Parent**”) is the parent of the United Kingdom Entities. This Statement is made on behalf of the UK Parent and the United Kingdom Reporting Entities in accordance with Section 54 of the MSA UK.

Australian Reporting Entities

- i. BHCA 1 Pty Ltd
- ii. BSREP Holdings Trust
- iii. Brookfield Property Partners (BPY) Australia Pty Ltd
- iv. BOPA Trust

This statement is made on behalf of the Australian Reporting Entities pursuant to section 14 of the Australian Reporting Entities. Where joint venture arrangements are in place, this statement only applies where the Australian Reporting Entities have operational control under the JV agreement. The Australian Reporting Entities have not consulted with their JV partners for the purpose of this Statement and do not make any representations about their operations and supply chains.

**APPENDIX II
BROOKFIELD ETHICS HOTLINE CONTACT DETAILS**

Reporting Hotline

Australia – 1800-152-863
Barbados – 1-833-388-0834
Bermuda – 1-833-388-0833
Brazil – 0800-891-3867
Canada – 1-800-665-0831
Chile – 1230-020-0517
China – 4008-423-286
Colombia – 01800-011-0149
France – 0800-91-2964
Germany – 0800-000-6649
Hong Kong – 800-960-631
Ireland – 1-800-946-551

Japan – 012-099-3307
Luxembourg – 800-85-269
Mexico – 01800-436-0065
New Zealand – 0800-443-938
Portugal – 0800-78-4717
Qatar – 800-0249
Singapore – 1-800-622-7248
South Korea – 0809-080-895
Spain – 900-810-305
Switzerland – 0800-225-163
United Kingdom – 0808-234-2210
United States – 1-770-613-6339

Two-Stage Dialling

India – 000-800-0502-237
Peru – 0-800-50-000 or 0-800-50-288, then 800-795-2716
United Arab Emirates – 8000-021, 8000-555-66 or 8000-061, then 800-795-2716

Collect Worldwide

1-770-613-6339

Online

www.brookfield.ethicspoint.com

China Website

BAM: <https://brookfield.whispli.com.cn/pages/BAM>
Real Estate: <https://brookfield.whispli.com.cn/pages/realestate>
Renewables: <https://brookfield.whispli.com.cn/pages/renewables>