

Modern Slavery Act Statement

This statement is made on behalf of Picton Property Income Limited and its subsidiaries ('Picton', or the 'Group'), pursuant to Section 54 of the Modern Slavery Act 2015 (the 'Act') and constitutes Picton's modern slavery and human trafficking statement for the year ended 31 March 2021.

Our Business

Picton is a UK Real Estate Investment Trust established in 2005. It owns and actively manages a diversified portfolio of UK commercial property, comprising 46 assets and with around 350 occupiers. Picton is listed on the main market of the London Stock Exchange. For the year ended 31 March 2021 Picton had revenue of £43 million and employed an average of nine people.

Our Supply Chain

Our supply chain consists of suppliers directly and indirectly engaged to manage the properties owned by the Group and professional services providers. All of these suppliers are engaged in the UK and the Channel Islands, and so we generally consider the risk of exposure to modern slavery to be low. However, we recognise that modern slavery does occur in the UK, particularly in sectors where, for example, there are higher numbers of migrant workers. We are committed to managing this risk, particularly in relation to our property maintenance suppliers.

Our Policies

We have in place a framework for conducting business across the Group, in a way that makes a positive contribution to society, whilst minimising any negative impact on people and the environment. Our policies and procedures applicable to our employees, suppliers and occupiers are described in more detail below.

We are fundamentally committed to ensuring that there is no slavery or human trafficking in our supply chains or in any part of our business. We expect high ethical standards within our business and similarly from our suppliers.

Our Responsibility Committee reviews and monitors compliance with all relevant legislation and makes recommendations regarding our responsible conduct of business.

Our Approach

Employees

We have a small team which is based in one location in the UK. All of our employees have employment contracts and receive a fair remuneration package, including pension contributions and market benefits. We undertake an annual employee satisfaction survey, the results of which are disclosed in our Annual Report. For the year to 31 March 2021 there was a small improvement in score, rising to 85% compared to the previous year.

We have a number of policies and procedures in place that promote a culture in line with the objectives of the Act. These are set out in our Employee Handbook, and include:

- Whistleblowing
- Equal opportunities and diversity
- Harassment and bullying
- Gifts, inducements and entertaining
- Anti money laundering
- Discipline and grievances
- Personal account dealing

- Health and safety
- Privacy

In order to ensure an appropriate level of awareness of the risks of modern slavery we intend to deliver suitable training across the whole team in the coming year.

Suppliers

We are committed to taking appropriate steps to ensure slavery or human trafficking does not take place through our supply chains. We work with suppliers who share our commitment to these values. In this financial year we have put in place a Supplier Code of Conduct, which sets out the social, ethical and environmental considerations that we expect our suppliers to adhere to. The Code has been shared with all of our current principal suppliers and is included in the terms of business for new suppliers.

We will not purchase goods or services from any organisation that is found to be engaging in human trafficking or assisting slave labour.

This year we intend to develop our supplier due diligence procedures to include modern slavery focused questions and to include appropriate clauses in supplier contract terms, based on perceived risk levels.

Occupiers

We have an occupier focused approach to the management of our portfolio and aim to develop close relationships with our occupiers. We have clauses in our standard leases that prohibit any activities that do not comply with statutory requirements, including the Act.

This statement was approved by the Board on 29 September 2021.

Michael Morris
Chief Executive
29 September 2021