Purpose of statement
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 2015 and also voluntarily addresses the key elements of the reporting requirements in section 16 of the Australian Modern Slavery Act 2018 (Cth) for the financial year ended 31 December 2018.

This Modern Slavery statement discloses AMP Capital’s progress towards identifying and addressing modern slavery risks within our business and supply chain since we published our last statement, including the activities which we are continuing to implement in 2019.

Introduction
AMP Capital is committed to acting ethically in all 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 mitigating the risk of modern slavery in its business and supply chains and the assets in which it invests in.

The term modern slavery is used to cover a broad range of exploitative practices including, but not limited to; slavery & servitude, forced labour, debt bondage, child exploitation and labour and other slavery-like practices including; human trafficking, forced marriage, deceptive recruiting and sexual offences.

Overview of 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 A$187 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 1,200 employees across 18 locations around the world. We have operations in Australia, New Zealand, Dubai, China, Hong Kong, 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.

More information about AMP Capital can be found at www.ampcapital.com

AMP Capital an ethical and values led business
AMP Capital’s ESG and responsible investing capabilities are a major part of who we are and what we stand for. We have a long-standing commitment in this area, demonstrated by our investment in a team of dedicated ESG specialists working across our core business functions and within our investment teams.

AMP Capital’s integrated ESG responsibility framework commits our organisation to making responsible investment decisions on behalf of our clients. AMP Capital believes there are links between an organisation’s environmental and social impacts, the quality of its corporate governance, and its long-term business success.

1. As of 31st December 2018. Represents draw down amount on a fully funded basis
AMP Capital firmly believes that responsibilities in addressing the risks of modern slavery extend beyond managing our supply chain. We 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, practice guidelines and statements, including but not limited to: the AMP Code of Conduct, AMP Inclusion and Diversity Policy and AMP Capital Position on Modern Slavery. These expectations are further extended to our suppliers through the AMP Supplier Code ofPractice.\n
**Understanding our supply chain**

In 2018, AMP Capital established a dedicated project team to further develop our understanding of modern slavery risks and supplier management across our business, to enable us to plan, develop and implement a strategic road map of measures and controls to improve our approach to procurement and supply chain governance.

AMP Capital engaged a third-party expert, who together with the project team, conducted a risk-based business-wide modern slavery assessment. This work engaged representatives of all key AMP Capital business units and the basis of the assessment considered six core elements: governance oversight, supplier risk assessment processes, ongoing supplier due diligence processes, remediation processes, training, monitoring and reporting of modern slavery risks. These elements were used to develop our understanding and identify business units with potential higher exposure to modern slavery risks. Additionally, detailed evaluations of four business units were performed after considering their supplier’s service or goods category, geographical location and spend.

The outcomes of this risk-based assessment and analysis identified specific modern slavery risks within the AMP Capital business and its supply chain, which we focussed our 2018/2019 activities on - namely:

- 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 merchandise including branded garments, stationary and miscellaneous items;
- Real Estate Asset Operations, which engages with a broader range of suppliers, including cleaning and maintenance contractors as part of facilitating the operations within our Shopping Centres and Office & Industrial locations;
- Real Estate Development, and its engagement with the construction industry; and
- Infrastructure investments predominantly in Australia and the UK, where we have operational control / influence of real assets.

The review identified the following as AMP Capital’s priority actions in addressing modern slavery risks:

- Communications and training for staff about how to identify and manage those risks;
- Enhancement of existing due diligence and review processes to identify and manage first tier suppliers risks under new and existing contracts and extending these processes to other priority business units;
- Development of procedures and guidelines to help staff take appropriate action where modern slavery risks are suspected or identified, including how to engage with suppliers when a concern or incident is raised; and
- Formalising governance mechanisms including allocation of responsibilities, reporting and communication, complaints and grievance mechanisms, policy updates and appropriate review of decision making and management committees.

Understanding AMP Capital’s broader supply chain (tier two and onwards) is a complex process. We are intending to further build our understanding of risks among our broader supplier networks through engagement with our tier one suppliers.

**Steps taken**

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

1. **Third party risk assessment & recommendations:** External experts were engaged to evaluate risks of modern slavery in AMP Capital’s business, and to make recommendations for improvement. Based on this third-party review, AMP Capital has implemented new controls or strengthened existing controls where required. Initial work is focused on areas of the business identified as higher risk. Further work will follow to embed an effective supply chain governance process consistently across the business and address recommendations raised in the third-party risk assessment report.

2. **Procurement risk assessment guidelines and tools:** Guidelines have been developed to assist employees with procurement responsibilities regarding how to assess risk when making procurement decisions, including supplier onboarding. A risk assessment tool and approach has been developed for new suppliers. Due diligence processes have been further developed to identify modern slavery risks in existing contracts and appropriately manage these risks through a regular review process and to assess the adequacy of controls in place.

3. **Updated proposal and contractual arrangements:** Updated language specifically referring to modern slavery is being incorporated into new procurement proposal documentation and supplier contracts in priority areas of AMP Capital’s business. Updated contract terms seek confirmations from suppliers they are continuously taking steps to identify risks and prevent 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.
4. **Supplier Code of Practice:** AMP Capital, in conjunction with the wider AMP Group, has developed and implemented a new “Supplier Code of Practice” detailing our policy and principle expectations of suppliers. This includes expectations that suppliers will investigate and mitigate the risk that workers may be subject to any form of modern slavery. It also stipulates that all work must be voluntary, and workers shall have the freedom to terminate their employment at any time without penalty, given reasonable notice. This additional detail, along with relevant modern slavery contract terms, will further enhance our approach to modern slavery in new supplier relationships.

5. **Responding to an incident of modern slavery:** A specific process has been established to respond to risks or instances of modern slavery identified in AMP Capital’s supply chain. We will continue to develop our incident response processes and escalation path alongside the development of our supplier management framework.

6. **Communications and training:** Awareness of modern slavery, its global impact and what we as an organisation are doing to address it continues to be rolled out across AMP Capital. This is being achieved via targeted communications to AMP Capital business units. This awareness will support employees with the knowledge and tools to play their part in helping to address modern slavery across our business operations and supply chain. Dedicated training is being delivered to all roles that have direct responsibility and accountability for procurement and supplier engagement. We are also training AMP Capital employees that sit on boards of the assets in which we invest, to raise modern slavery awareness at the board level of those assets.

While training to date has been focussed on priority areas of AMP Capital, training modules are under development for all employees and will form part of AMP Capital’s mandatory training suite. 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.

7. **Modern Slavery Knowledge Centre:** An information hub has been established that is being made accessible across all areas of the business. It hosts a common set of resources, procurement guidelines and tools. Additional resources and functionality will be added as our process for identifying and managing modern slavery risk evolves.

8. **Public market responsible investments:** AMP Capital believes in collaboratively working with investor peers on ESG issues, including modern slavery and is a signatory to the “Workforce Disclosure Initiative,” aiming to improve information from listed companies in relation to how they manage workers in their direct operations and supply chains. By looking at what we do as part of a bigger picture, AMP Capital developed a portfolio of responsible investment options for our clients. We are one of the first investment managers globally to sign the UN-backed Principles for Responsible Investment (PRI).

9. **Piloting a modern slavery risk self-assessment tool:** AMP Capital’s Real Estate business has also been instrumental in working with the Property Council of Australia to initiate a project to collaboratively procure and develop an online supplier information gathering system and data portal. The aim is to help streamline and automate the process of contacting suppliers and analyse their responses to a modern slavery self-assessment questionnaire. Once the portal is implemented, we expect it to:

   a. reduce the assessment, audit and reporting burden on our common supply chains,
   b. improve data quality and integrity in relation to practices and associated risks disclosed by participating suppliers, and
   c. share knowledge on key risks within our Real Estate supply chains through the provision of further education resources to participating suppliers.

10. **Active participation and advocacy in industry working groups:** Contract cleaning is an industry sector where modern slavery risks including underpayment of wages and non-payment of superannuation are prevalent. AMP Capital is one of the founding members and remains a proactive steering member of the Cleaning Accountability Framework (CAF), an independent, multi-stakeholder initiative that seeks to improve labour and cleaning standards in Australia. CAF promotes the rights of cleaners, transparent and accountable cleaning supply chains, sustainable business models and responsible contracting practices.

AMP Capital’s Real Estate business is one of Australia’s largest Real Estate asset managers and uses this position to positively leverage ESG issues in the sector and applies them in its capacity as manager when procuring services on behalf of building owners and tenants.

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2. https://shareaction.org/wdi/
Future tasks

Whilst significant progress has been made since our last annual statement, AMP Capital is focused on continuously improving our awareness and response to the risk of modern slavery in our business and supply chains. In order to further strengthen governance and controls around modern slavery risks, AMP Capital is committed to:
- developing and extending modern slavery training to provide employees with awareness of relevant regulatory requirements and understanding of modern slavery risks,
- continuously improving our existing procurement and risk management practices across all relevant business units, and ultimately beyond our initial focus on our tier one suppliers,
- analysing and understanding our supply chain more deeply, exploring options to work with suppliers and partners on an increasingly collaborative basis,
- developing measures to assess the effectiveness of the steps taken to improve AMP Capital’s understanding and capacity to identify and address modern slavery risks,
- identifying lessons learnt and feedback from the modern slavery risk assessment tools applied since the last statement and evaluating the potential for wider adoption across other business units, and
- reviewing the requirements of any regulations and guidance issued in connection with the UK or Australian Modern Slavery Acts and incorporating an effective response within AMP Capital’s risk management framework.

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 International Holdings Limited

Craig Keary
Director, AMP Capital Investors International Holdings Limited

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

Boe Pahari
Director, AMP Capital Investors (UK) Limited

June 2019

Important note: This document has been prepared for the purpose of providing general information only. Whilst every care has been taken in the preparation of this document, neither AMP Capital Investors Limited (ABN 59 001 777 591), AMP Capital Investors (UK) Limited nor any member of the AMP Capital and AMP Groups makes any representation or warranty as to the accuracy or completeness of any statement in it, including without limitation, any forecasts. This document, unless otherwise specified, is current at the date of publication and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after that date.

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