



MODERN SLAVERY STATEMENT

10th February 2022



URBAN LOGISTICS REIT PLC

MODERN SLAVERY STATEMENT

This is Urban Logistics REIT PLC's first annual statement regarding Modern Slavery, and is made pursuant to section 54(1) of The Modern Slavery Act 2015, and covers the reporting period 1st April 2021 to 31st March 2022.

ABOUT URBAN LOGISTICS

Urban Logistics REIT plc ("We"/"Us"/"Company") is a FTSE 250 REIT, and its subsidiaries are focused on mid sized logistics assets in the UK. Our assets are typically between 20,000-200,000 sq ft, and the tenants occupying them are delivering essential goods over the "last mile" / "last touch" of the supply chain, to homes and businesses.

We are the only listed business giving investors a 'pure play' exposure to these vital logistics assets. Our expertise is honed by our management team's lengthy track record of specific logistics experience within the broader real estate market.

We are managed by a third party, PCP2 Ltd, part of the Pacific Investments group. ("Manager").

Our Manager brings significant expertise in the logistics sector. The Manager is authorised by the FCA.

As the Company is an externally managed organisation, we have no employees or direct staff. The majority of the costs of the Company relate to professional services, including advisors, brokers, legal firms, accountancy services marketing and PR support and corporate governance support.

The sourcing of appropriate services is managed by PCP2 Ltd.

Further information is available at www.urbanlogisticsreit.com

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OUR APPROACH

We are committed to a zero tolerance approach to modern slavery. Any form of exploitation, slavery or human trafficking is unacceptable in any form.

We are committed to identifying and rooting out any such practice in our supply chain.

Our supply chain consists of:

- Our Manager
- Professional advisors and consultants
- Developers with whom we enter into forward funding agreements around the construction of new buildings

We have the following policies in place to drive our commitment to reducing the risk of modern slavery featuring anywhere in our supply chain. As a REIT we will:

- Comply with all relevant laws and legislation
- Ensure our supply chain is aware of our commitment and values around modern slavery, and associated legislation
- Consider the risks of modern slavery while making procurement decisions
- Ensure awareness of modern slavery issues across those making procurement decisions
- Encourage our supply chain to adopt similar policies in this regard

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PRINCIPAL RISKS

The majority of services supplied to or on behalf of the Group are from professional services firms located in the UK, and other services associated with those industries.

These suppliers typically have a low risk profile for modern slavery compliance issues.

The Group does provide capital to developers, which in turn employ contractors to build new properties, in line with our investment objectives. This represents a small part of our activities, but we recognise that construction is a higher risk area for modern slavery.

We mitigate this risk by only funding developers who understand the risks associated with modern slavery, and who can demonstrate to us that they have taken steps to mitigate them.

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ENSURING COMPLIANCE

Our Manager maintains internal controls and systems to mitigate the risk of slavery, exploitation or human trafficking in our supply chain. These controls include:

- The Chief Compliance Officer performs regular training for the staff involved in procurement decisions, to help them identify areas of concern
- Operating a formal whistleblower policy, ensuring that all staff feel safe to report any concerns around modern slavery
- Reviewing all forward funding agreements in particular, to ensure that the counterparty understands its risks and their responsibilities in regard to modern slavery
- Maintaining a risk register, regularly reviewed by the Companies' Audit and Risk Committee, with reference to the risk of modern slavery
- Confirming all suppliers in the financial year with a spend greater than [£100,000] have been asked to produce a copy of their modern slavery statement. In the current financial year, [all] suppliers at this level of spend had a modern slavery statement in place



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GOING FORWARD

We will maintain our commitment to acting with the highest standards of ethical behaviour from ourselves and our suppliers. We will continue to attempt to eliminate any modern slavery, human trafficking or other forms of exploitation from our supply chains.

We will continue to work closely with our Manager to ensure its actions further this goal, and will keep the performance of the Manager in this area under constant review.

As a Board, we believe that the measures the Group have in place today provide us with the confidence that we are doing what we can to mitigate the threat of modern slavery in our supply chain, now and in the future.

Nigel Rich

Chairman

For and on behalf of the board of Urban Logistics REIT



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