

## Modern Slavery Statement (“Statement”) 31 May 2024

### Introduction

Brookfield Asset Management Ltd. (“**Brookfield Asset Management**”) is a leading global alternative asset manager with over \$925 billion of assets under management as of March 31, 2024, 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. It offers a range of alternative investment products to investors around the world — including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. Brookfield Asset Management draws on its heritage as an owner and operator to invest for value and generate strong returns for its clients, across economic cycles.

Brookfield Asset Management was incorporated under the *Business Corporations Act* (British Columbia) on July 4, 2022. Brookfield Asset Management and the Asset Management Company (as defined below) were formed by Brookfield Corporation (formerly Brookfield Asset Management Inc.) (“**Brookfield Corporation**”) to facilitate a plan of arrangement (the “**Arrangement**”). The Arrangement, which closed on December 9, 2022, involved the division of Brookfield Corporation into two publicly traded companies: Brookfield Asset Management, a pure-play, leading global alternative asset management business; and Brookfield Corporation, a leading global investment firm focused on building long-term wealth for institutions and individuals around the world.

Brookfield Asset Management allows investors to directly access the global alternative asset management business previously carried on by Brookfield Corporation and its subsidiaries. This business is now owned and operated through Brookfield Asset Management ULC (the “**Asset Management Company**” or the “asset management business”), which is owned approximately 73% by Brookfield Corporation and approximately 27% by Brookfield Asset Management.

This Statement has been prepared by each of Brookfield Asset Management, the Asset Management Company, and the United Kingdom Reporting Entities (together, the “**Reporting Entities**”) which 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 Fighting Against Forced Labour and Child Labour in Supply Chains Act* (“**MSA Canada**”) require certain entities (i) based or operating in the United Kingdom or (ii) listed on a stock exchange in Canada, or having a place of business in Canada, doing business in Canada, or having assets in Canada and exceeding specified size thresholds set out in the MSA Canada or the MSA UK as applicable, to set out the steps taken to identify and mitigate (and, in the case of the MSA Canada, to set out the steps taken to prevent and reduce) the risks of modern slavery and human trafficking in their business and supply chains. This Statement is made in accordance with the MSA UK and the MSA Canada and relates to the period January 1, 2023 to December 31, 2023 (the “**Reporting Period**”). It will be the eighth statement for the United Kingdom Reporting Entities under the MSA UK and the first statement for Brookfield Asset Management and the Asset Management Company under the MSA Canada.

During the Reporting Period, the United Kingdom Reporting Entities were subsidiaries of the Asset Management Company.

Services provided by the Reporting Entities include:

- asset management;
- advisory services;
- group holding entities and related activities; and
- corporate services.

## **Commitment**

The Reporting Entities are committed to supporting and enhancing the communities in which we operate. We continually seek to align our business with responsible investing best practices and are an active participant in industry forums and other organizations. Brookfield 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 sustainability. The Asset Management Company and the United Kingdom Reporting Entities are committed to the responsible investment and sustainability best practices set out in the PRI as subsidiaries of Brookfield Corporation.

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 prevention of human rights violations, including but not limited to:

- operating with leading health and safety practices to support the goal of achieving zero serious safety incidents;
- striving to ensure that the interests, safety and well-being of the communities in which we operate are integrated into our business decisions;
- fostering a positive work environment based on respect for human rights, valuing diversity and having zero tolerance for workplace discrimination, violence or harassment; and
- operating to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.

We are cognizant that the risks of human rights violations, modern slavery and human trafficking, are complex and evolving, and we will continue to work on addressing them. Our approach and processes are reviewed at least periodically 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 our policies and processes meet applicable legal requirements. This Statement and the related policies and procedures are reviewed at least annually 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 of directors.

## Summary of Key Activities in 2023

### COMBINED HUMAN RIGHTS AND ANTI-MODERN SLAVERY POLICY

During 2023, we expanded our modern slavery program by replacing our existing modern slavery policy with a global Human Rights and Modern Slavery Policy thereby codifying our approach to respecting fundamental human rights and our efforts to identify and prevent human rights violations within our business and supply chain.

### MODERN SLAVERY WORKING GROUP

In preparation for the introduction of the MSA Canada, we created a working group, which consisted of representatives from the regulatory and legal teams in Canada and the UK (together, the “**Regulatory Teams**”) as well as representatives from each business group (the “**BG Contacts**”) who have direct contact with our portfolio companies.

The Regulatory Teams worked with external counsel to understand the requirements of the MSA Canada, provided training to the BG Contacts, who were tasked with determining which portfolio companies would have a reporting obligation under the MSA Canada, and shared resources to help BG Contacts and in-scope portfolio companies to help them satisfy their reporting obligations while ensuring a coordinated reporting approach across our business.

## 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 enhance 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. These 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 Canada 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 the employee population of the Reporting Entities.

## **3. Business Operations – Investments**

As part of investment due diligence, we seek to assess sustainability-related risks and opportunities and factor them into the overall investment decision. This includes leveraging leading industry guidance to identify sustainability factors most likely to materially impact the financial condition or operating performance of companies in a sector. As part of our Sustainability Due Diligence Protocol, we provide specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. We also have processes

aimed at identifying human rights violations and modern slavery as part of due diligence for new investments and which include risk assessments, remedies, training and governance. Where warranted, we perform deeper due diligence, working with internal and third-party experts as appropriate.

An example of the type of work we encourage in our portfolio companies to combat modern slavery is set out below:

<p style="text-align: center;"><b>CASE STUDY</b> <b>Driving change in human rights in the supply chain</b></p> <p><b>Challenge</b></p> <p>In the renewable energy sector, our supply chains involve complex international streams with precious and mined materials and manufacturing processes. There is growing concern over human rights risks within the supply chain. The challenge is how to assess, mitigate and remedy risks to human rights in a large, complex, global supply chain.</p> <p><b>Solution</b></p> <p>In 2023, we participated in a cross-industry working group including the automotive and electronics sectors to facilitate learning from a geographically diverse group of businesses, identify and refine practices in the management of forced labor risks in high-risk geographies, and support innovation.</p> <p>This work has helped to build cross-industry understanding of approaches in effectively managing relations with suppliers on the ground and applying promising approaches to map and trace supply chains. The outcomes from the assessment have been shared across our operating businesses and incorporated into our processes as relevant.</p>
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## 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:

#### HUMAN RIGHTS AND ANTI-MODERN SLAVERY POLICY

This policy aims to codify our approach to minimizing the risk of human rights violations and modern slavery within our business and supply chain.

#### CODE OF BUSINESS CONDUCT AND ETHICS

The Reporting Entities’ Code sets out the expected conduct of our directors, officers and employees in relation to honesty, integrity and compliance with legal and regulatory requirements. Employees, directors, officers and any temporary workers who are subject to the Reporting Entities’ Code are required to certify annually that they have read and complied with the Code and the policies and 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 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.

## SUSTAINABILITY DUE DILIGENCE PROTOCOL

As part of our Sustainability Due Diligence Protocol, we provide specific guidance to investment teams on assessing climate change, bribery and corruption, cybersecurity, health and safety and human rights and modern slavery risks. Where warranted, we perform deeper due diligence, working with internal and third-party experts as appropriate.

## 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, by association, the fight against modern slavery.

## POSITIVE WORK ENVIRONMENT POLICY

This outlines our commitment to providing a workplace free of discrimination, violence and harassment and summarizes the responsibilities of employees, directors, officers and any temporary workers to which the policy applies 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**

We continue to raise awareness and provide human rights training, which includes the topic of modern slavery, to new employees who participate in our investment advisory business and those in high-risk roles as part of the onboarding process and provide ongoing training, as necessary. Additional training

relevant to applicable regions and role, particularly in higher-risk functions such as procurement is provided.

### **3. Risk Assessment**

Risk assessments are important to the Reporting Entities' efforts to identify and prevent human rights violations within our business and supply chain. The modern slavery risk for each of the Reporting Entities varies based on the nature of its business operations. Our risk-based approach enables the Reporting Entities to focus efforts where most required.

### **4. Remediation**

We have not found any evidence of forced labour or child labour. Where possible, we will try to use our leverage to address any issues that we discover.

### **5. Whistleblowing Hotline**

The Reporting Entities maintain a reporting hotline ("**Hotline**") for employees, vendors, partners and other interested 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 or by submitting an anonymous report online. 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 business operations and supply chain. The Working Group undertakes various steps to address these risks in their respective region across our business, including reviewing our policies and business practices to ensure they reflect our commitment to:

- implementing and utilising 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 policy framework 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. Each Reporting Entity's board of directors was given an opportunity to consider and provide comments on the Statement.

## Approval

This Statement has been prepared by the Working Group and has been approved by the boards of directors of Brookfield Asset Management and the Asset Management Company pursuant to section 11(4)(b)(i) of the MSA Canada on 7 May 2024 and 28 May 2024, respectively, and of the United Kingdom Reporting Entities on 31 May 2024.

<b>Entity</b>	<b>Signature</b>
<i>Brookfield Asset Management Ltd. By: Cyrus Madon, Director</i>	<i>Cyrus Madon</i>
<i>Brookfield Asset Management ULC By: Justin B. Beber, Director</i>	<i>Justin B. Beber</i>
<b>United Kingdom Reporting Entities</b>	
<i>Brookfield Asset Manager (UK) Holdco Limited By: Philippa Elder, Director</i>	<i>Philippa Elder</i>
<i>Brookfield Global Business Advisor Limited By: Philippa Elder, Director</i>	<i>Philippa Elder</i>
<i>Brookfield Global Infrastructure Advisor Limited By: Philippa Elder, Director</i>	<i>Philippa Elder</i>
<i>Brookfield Global Property Advisor Limited By: Philippa Elder, Director</i>	<i>Philippa Elder</i>
<i>Brookfield Global Renewable Energy Advisor Limited By: Philippa Elder, Director</i>	<i>Philippa Elder</i>



## APPENDIX I

### Reporting Entities

#### **Brookfield Asset Management Ltd.**

#### **Brookfield Asset Management ULC**

#### **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.