DTZ INVESTORS

Human Rights Due Diligence Policy

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1. Purpose and Scope

DTZ Investors is committed to respecting human rights across its investment activities, in line with the United Nations Guiding Principles on Business and Human Rights (**UNGPs**). This policy sets out how DTZ Investors identifies, assesses, prevents, mitigates and accounts for adverse human rights impacts arising from or connected to its real estate investment activities.

This policy should be read alongside DTZ Investors' Responsible Investment Policy and Human Rights Policy, which set out our overarching commitments. This policy provides the operational framework for implementing those commitments through a structured human rights due diligence (**HRDD**) process.

1.1 Scope

This policy applies to:

- All real estate investments directly managed by DTZ Investors;
- All investment activities performed by DTZ Investors, including acquisition, asset management, development and refurbishment, and disposal;
- To the extent set out in Section 6 (Application to Third Parties):
    - third-party property managers appointed by DTZ Investors to manage assets on its behalf;
    - DTZ Investors' supply chain, including construction contractors, facilities management companies and professional service providers;
    - tenants and occupiers of DTZ Investors managed properties; and
    - external investment managers through whom DTZ Investors invests in real estate funds on behalf of its clients.

1.2 Relationship to Other Policies

This policy sits within DTZ Investors' broader responsible investment (**RI**) framework and should be read in conjunction with:

- Responsible Investment Policy — sets out our overarching ESG commitments;
- Human Rights Policy — sets out our commitment to respecting human rights;
- Modern Slavery and Human Trafficking Statement — sets out our approach to identifying and addressing modern slavery risks in our supply chain; and
- Occupier Engagement Framework — sets out our approach to working with tenants on sustainability, including social matters.

2. Policy Statement

DTZ Investors recognises that, as a real estate investment manager, our activities can affect the human rights of a range of stakeholders — including construction and property management workers, tenants and occupiers, local communities, and people in our supply chain. We are committed to **respecting human rights** in all our activities, consistent with the UNGPs' expectation that businesses should "do no harm".

We commit to the following principles:

#	Commitment
1	**Identify and assess human rights impacts** — We will proactively identify and assess actual and potential adverse human rights impacts arising from our investment activities before making investment decisions and on an ongoing basis during ownership.
2	**Integrate and act** — We will integrate HRDD findings into our investment decisions, asset management plans and supplier relationships, and take meaningful action to prevent or mitigate adverse impacts we identify.
3	**Track and evaluate** — We will monitor the effectiveness of our actions and the ongoing human rights performance of our investments, tenants, and supply chain.
4	**Communicate** — We will communicate how we identify and address human rights impacts, through our annual Responsible Investment Report, PRI Transparency Report, and reporting to clients.
5	**Enable remediation** — Where we identify that our activities have caused or contributed to adverse human rights impacts, we will provide or cooperate in the provision of appropriate remediation through legitimate grievance mechanisms.

3. Governance and Accountability

Responsibility for the implementation of this policy is held at the highest levels of DTZ Investors.

Role / Body	Responsibility
Executive Committee (ExCo)	Ultimate accountability for DTZ Investors' approach to human rights. Approves this policy and receives an annual report on human rights monitoring and any escalated incidents. Approves significant changes to HRDD processes.
Risk & Governance Committee	Oversees implementation of this policy. Reviews human rights monitoring reports and any escalated incidents.
Head of RI/Head of Legal & Compliance	Day-to-day operational responsibility for HRDD implementation. Maintains and updates this policy. Reviews all material HRDD findings from the Investment Team. Escalates significant issues to the Governance & Risk Committee. Reports annually to the ExCo.
Investment Team	Responsible for conducting HRDD as part of the investment due diligence process. Completes the HRDD checklist for each acquisition. Escalates red-flag findings to the Head of RI/Head of Legal & Compliance
Asset Management Team	Responsible for ongoing monitoring of human rights performance during the ownership period. Manages relationships with third-party property managers and tenants. Escalates incidents to the Head of RI/Head of Legal & Compliance.
All Staff	Expected to be aware of DTZ Investors' human rights commitments, to complete mandatory HRDD training, and to report any known or suspected human rights violations to the Head of RI.

4. Identifying Salient Human Rights Issues

DTZ Investors has identified the human rights issues most likely to be material to our real estate investment activities — our "salient" human rights issues — by reference to the severity and breadth of potential adverse impacts. These are informed by the UNGPs, the OECD Guidelines, and sector-specific guidance from the PRI.

Our salient human rights issues are:

Salient Issue	Affected Stakeholders	Relevant Investment Activities
Labour rights and modern slavery	Construction workers, property management staff, supply chain workers	Development, refurbishment, FM procurement, third-party manager appointment
Health, safety and wellbeing	Tenants, workers on site, visitors	Asset management, construction, refurbishment, facilities management
Right to adequate housing / tenant rights	Residential tenants, vulnerable occupiers	Residential acquisitions, disposals, estate management, rent-setting
Community impact	Local communities, existing residents, businesses	Development, acquisition of assets in sensitive locations, mixed-use projects
Non-discrimination and equal access	Tenants, occupiers, job applicants	Letting decisions, service provision, accessibility
Privacy and data protection	Tenants, building users, visitors	Smart building technology, CCTV, data collection, energy monitoring
Freedom of association	Workers across the supply chain	Contractor procurement, FM agreements, third-party manager contracts

This assessment of salient issues is reviewed annually by the Head of RI and updated to reflect changes in our portfolio composition, geographies and supply chain.

5. The Human Rights Due Diligence Process

DTZ Investors' HRDD process is structured around the investment lifecycle and covers five stages, aligned with the UNGPs' six-step due diligence framework.

STAGE 1 Identify & Assess	STAGE 2 Integrate & Act	STAGE 3 Monitor	STAGE 4 Remediate	STAGE 5 Communicate	ONGOING Engage
Pre-investment due diligence	Investment decision and action planning	Ownership period — ongoing	Incident response	Reporting and disclosure	Stakeholders throughout

5.1 Stage 1: Identify and Assess (Pre-investment)

For every proposed real estate acquisition, the Investment Team will conduct a human rights impact assessment as part of the standard due diligence process, prior to Investment Committee approval. The assessment will be documented using the DTZ Investors HRDD Checklist (Appendix A).

5.1.1 Country and Location Context Assessment

Before or at the earliest stage of due diligence, the Investment Team will assess the human rights context of the jurisdiction(s) in which the investment is located, including:

- Rule of law, political stability and quality of human rights protections in the jurisdiction;
- Known systemic human rights risks relevant to the asset type and location (e.g. modern slavery risks in the construction sector, housing rights in markets with constrained supply);
- Any recent or ongoing human rights controversies, violations or litigation connected to the location, sector or counterparties; and
- Applicable local laws and regulations relevant to human rights (e.g. building safety, fire regulations, tenant rights legislation).

The following data sources will be used:

- World-Check
- Relevant NGO and civil society reporting; and
- PRI country-level guidance where available.

5.1.2 Counterparty Screening

The Investment Team will screen all material counterparties in a transaction (clients, purchasers, vendors, joint venture partners, major tenants where known pre-acquisition) for human rights-related controversies. This screening covers:

- Modern slavery and forced labour incidents;
- Occupational health and safety violations;
- Involvement in activities that are incompatible with DTZ Investors' Human Rights Policy.

5.1.3 Asset-Level Human Rights Assessment

The Investment Team will assess human rights risks specific to the asset, including:

- Existing tenants and occupiers — are there any tenants whose activities raise human rights concerns?
- Construction and refurbishment history — are there any known labour rights or health and safety issues from prior development work?
- Building characteristics — does the asset raise any specific concerns regarding health, safety, accessibility or tenant rights (e.g. cladding, fire safety, accessibility for disabled users)?
- Community impact — does the investment have the potential to adversely affect local communities, including through displacement or loss of affordable housing?

5.1.4 Investment Committee Review

HRDD findings are presented to the Investment Committee in a standardised format. The Investment Committee will consider:

- **Green —** No material human rights concerns identified. Investment may proceed subject to standard ESG action planning.
- **Amber —** Some human rights risks identified that require targeted mitigation or further investigation. Investment may proceed subject to specific conditions or enhanced monitoring.
- **Red —** Material human rights concerns that cannot be adequately mitigated within the investment structure. The Head of RI / Head of Legal & Compliance must be consulted. The Investment Committee may decline or defer the investment pending resolution of the concerns.

Rejection on human rights grounds: Where a proposed investment is assessed as presenting unacceptable human rights risks that cannot be mitigated — including where a counterparty has a documented and ongoing pattern of severe human rights violations — the investment may not be approved.

5.2 Stage 2: Integrate and Act

Where human rights risks or impacts are identified in Stage 1, the Investment Team will:

1. Develop a specific human rights action plan as part of the overall ESG asset plan for the asset, setting out the steps to be taken to prevent or mitigate the identified risks, with owners, timelines and KPIs;
2. Brief the appointed third-party property manager on any specific human rights considerations for the asset and ensure these are reflected in their operational management plan; and
3. Ensure the relevant human rights risks are tracked in the ongoing asset monitoring framework.

5.3 Stage 3: Ongoing Monitoring

During the ownership period, the Asset Management Team, supported by the Operations and RI Team, will monitor human rights performance on an ongoing basis. Monitoring includes:

Monitoring Activity	Frequency	Responsibility
Controversy screening for significant counterparties	Annual	Operations Team
Tenant and occupier human rights review (large new letting or lease renewals)	At each new letting or renewal	Asset Management Team / Operations team
Supply chain HRDD for construction or refurbishment contracts above £500,000	Pre-contract appointment	Asset Management Team / Operations team
Third-party property manager HRDD review	Annual (as part of manager performance review)	Operations team
Health, safety and wellbeing indicators	Annual	Property Management Team
HRDD performance review and reporting to Governance & Risk Committee	Annual	Head of RI

5.3.1 Grievance Mechanism

DTZ Investors provides a formal grievance mechanism through which workers, tenants, communities and other affected stakeholders can raise human rights concerns. Grievances can be raised:

- Via the third-party property manager for asset-level operational concerns;
- Via DTZ Investors' Head of RI directly, by email or in writing; and
- Anonymously through DTZ Investors' whistleblowing channel (details available on dtzi.com).

All grievances connected to human rights matters are reviewed by the Head of RI and reported to the Governance & Risk Committee. The grievance mechanism is non-retaliatory and confidential where requested. DTZ Investors publishes information on how to access the grievance mechanism on its website.

5.4 Stage 4: Remediation

Where DTZ Investors identifies that it has caused, contributed to, or is directly linked to an adverse human rights impact through its investment activities, it will take the following steps:

1. Immediately notify the Head of RI and Head of Legal & Compliance and, where required, the Governance & Risk Committee and ExCo;
2. Assess the nature, severity and breadth of the impact and determine the appropriate response;
3. Where DTZ Investors has caused or contributed to the impact, take steps to provide or cooperate in remediation;
4. Where DTZ Investors is linked to an impact through a business relationship (e.g. through a tenant, contractor or property manager) but has not caused or contributed to it directly, use its leverage to encourage the responsible party to provide remediation, and consider whether to continue or terminate the relationship;
5. Document the incident, the response, and the outcome in the HRDD incident log maintained by the Head of RI; and
6. Report material incidents to investors in the next periodic investor report and in the annual Responsible Investment Report. Notify regulatory authorities as appropriate.

Severe human rights violations: Where a counterparty (including a tenant, contractor or property manager) is found to have committed or to be committing severe human rights violations — including forced labour, child labour, or involvement in conflict-related human rights abuses — DTZ Investors will take urgent action, which may include terminating the relevant agreement, divestment, or referral to relevant authorities, as appropriate.

5.5 Stage 5: Communication and Reporting

DTZ Investors communicates its human rights commitments and HRDD activities through:

- Annual Responsible Investment Report — a dedicated section on human rights covering our salient issues, the HRDD process, key actions taken, incidents identified and outcomes;
- PRI Transparency Report — disclosure against PRI SPS 3 (human rights due diligence) and related indicators;
- Investor reporting — annual ESG report to clients and LPs includes DTZ Investors' human rights commitments, HRDD approach, and progress against human rights objectives; and
- Modern Slavery Act Statement — annual statement published as required by the UK Modern Slavery Act 2015, covering DTZ Investors' activities and supply chain;

6. Application to Third Parties

6.1 Third-Party Property Managers

All third-party property managers appointed by DTZ Investors are required to:

- Comply with DTZ Investors' Human Rights Policy and this policy as a condition of appointment;
- Confirm compliance with applicable labour laws and employment standards for their own staff;
- Implement DTZ Investors' tenant engagement framework;
- Report to DTZ Investors on any human rights incidents, complaints or controversies on a timely basis; and
- Cooperate with DTZ Investors' annual human rights performance review.

Human rights requirements will be incorporated in all new property management agreements. Managers who fail to meet these requirements will be subject to a formal review, improvement plan and, where necessary, termination of the management agreement.

6.2 Construction Contractors and Supply Chain

For all development, refurbishment or capital expenditure projects above £500,000, DTZ Investors will:

- Conduct pre-contract HRDD of the main contractor, including assessment of modern slavery risk, labour standards, and H&S record;
- Require the main contractor to flow down equivalent requirements to subcontractors;
- Conduct site visits during construction to verify working conditions are consistent with DTZ Investors' standards.

6.3 Tenants and Occupiers

DTZ Investors screens all large prospective new tenants for human rights-related controversies prior to entering into a lease. For commercial tenants, this covers:

- screening for controversy flags; and
- assessment of the tenant's sector and activities for alignment with any client exclusion list.

Existing tenants identified through ongoing monitoring as being associated with severe human rights violations will be subject to escalation to the Head of RI/Head of Legal & Compliance and Risk & Governance Committee, who will determine the appropriate response, which may include engagement with the tenant or, in severe cases, lease non-renewal (subject to applicable law and contractual terms).

7. Training and Capacity Building

DTZ Investors is committed to ensuring that all relevant staff have the knowledge and capability to implement this policy effectively.

Audience	Training Content	Frequency
All staff	Human rights awareness: what are human rights, why they matter for DTZ Investors, how to identify and report concerns	On joining; annually thereafter
Investment team	HRDD process and checklist for acquisitions; how to assess counterparty risk; escalation procedures	Annual; also at any HRDD process update
Asset management team	Ongoing monitoring procedures; tenant and supply chain HRDD; grievance mechanism	Annual
Senior leadership and ExCo	Human rights in the context of investor expectations, regulatory change and reputational risk	Annual briefing
Third-party property managers	DTZ Investors' human rights expectations, reporting requirements, and grievance mechanism	At appointment; annually

8. Policy Review and Continuous Improvement

This policy will be reviewed annually by the Head of RI and approved by the ExCo. The review will consider:

- Changes in our investment activities, geographies or supply chain that may alter our salient human rights issues;
- Developments in regulatory requirements and investor expectations on human rights due diligence;
- Feedback from stakeholders, including investors, clients and tenants;;
- Any human rights incidents identified during the year and lessons learned;

DTZ Investors is committed to continuous improvement in our HRDD approach.

Appendix A: HRDD Checklist for Acquisitions

The following checklist must be completed by the lead investment professional for every proposed acquisition.

Question	Response (Y/N/N/A)	RAG Rating	Notes / Evidence
SECTION 1: COUNTRY AND LOCATION CONTEXT			
1.1 Does a country/jurisdiction human rights context assessment need to be completed? (not required for UK, US, Japan and Europe, unless specific jurisdictional risk factors have been identified)			
1.2 Are there any known systemic human rights risks in the jurisdiction relevant to this asset type?			
SECTION 2: COUNTERPARTY SCREENING			
2.1 Has the vendor been screened for human rights controversies?			
2.2 Has any JV partner been screened for human rights controversies?			
2.3 Have major existing tenants (top 20 tenant by rent at portfolio level) been screened for human rights controversies?			
2.4 Are any existing tenants involved in activities excluded by any client exclusion policies?			
SECTION 3: ASSET-LEVEL ASSESSMENT			
3.1 Are there any known H&S issues or building safety concerns (fire, cladding, structural) affecting current occupants?			
3.2 Does this investment involve residential tenants or community impact that requires specific assessment?			
3.3 Is development or significant refurbishment planned that will require construction supply chain HRDD?			

SECTION 4: OVERALL ASSESSMENT			
4.1 Overall HRDD rating (Green / Amber / Red):			
4.2 If Amber or Red: specific conditions, actions or further investigations required:			
4.3 Completed by (name and date):			

Appendix B: Key Reference Frameworks

Framework	Relevance to DTZ Investors
UN Guiding Principles on Business and Human Rights (UNGPs) — 2011	The foundational international standard for business and human rights. Sets out the "Protect, Respect, Remedy" framework that underpins this policy. DTZ Investors' HRDD process is structured in accordance with the UNGPs.
OECD Guidelines for Multinational Enterprises — 2023 Update	Complements the UNGPs with additional guidance on responsible business conduct, including supply chain due diligence. The 2023 update significantly strengthens HRDD requirements.
UK Modern Slavery Act 2015	Requires DTZ Investors to publish an annual Modern Slavery and Human Trafficking Statement setting out the steps taken to ensure modern slavery is not occurring in the business or supply chain.
EU Corporate Sustainability Due Diligence Directive (CS3D) — 2024	Requires in-scope EU companies (and, over time, non-EU companies operating in the EU) to conduct HRDD. DTZ Investors monitors this regulatory development as it may affect our EU investment activities and investor relationships.
UNGP Reporting Framework	Provides a structured reporting standard aligned with the UNGPs. DTZ Investors intends to align its annual human rights reporting with this framework over time.
PRI Guidance on Human Rights	The PRI has published guidance for investors on conducting HRDD, including the 2026 Reporting Framework SPS 3 indicator. This policy addresses the requirements of SPS 3.
IFC Performance Standard 2: Labour and Working Conditions	Provides best practice guidance on labour standards for real estate development projects, particularly relevant for construction and supply chain management.

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