

Modern Slavery and Human Trafficking Statement 2023

Purpose of this Statement

This statement is made on behalf of The Law Debenture Corporation p.l.c. (the “Corporation”), and its subsidiaries (“Law Debenture”) pursuant to section 54(1) of the Modern Slavery Act 2015 (the “Statement”) in respect of the financial year ending 31 December 2023.

Law Debenture takes its obligations in relation to the identification, reporting and prevention of human trafficking very seriously and has a zero-tolerance approach to all abuses of human rights. Law Debenture is committed to taking appropriate steps to ensure that slavery and human trafficking does not occur within any part of its own business or any of its supply chains. This Statement sets out those such steps.

Our Business

Law Debenture is an investment trust listed on the London Stock Exchange (LWDB) and an independent professional services (“IPS”) business. The IPS business, employs approximately 300 people and provides services covering pensions, corporate trusts and corporate services with offices in the United Kingdom, New York, Ireland, Hong Kong, Delaware and the Channel Islands. Clients of the IPS business are wide-ranging, including large corporates, law firms, banks or funds, private equity, SMEs, hedge funds, start-ups and private clients.

Relevant Policies, Procedures and Training

In keeping with our commitment to act with integrity in all our business dealings, Law Debenture has a number of existing policies and procedures which are relevant for mitigating the risk of slavery or human trafficking occurring in our supply chain or any part of our businesses. To this end, our relevant policies and procedures include:

- **Code of Professional Conduct**

The Corporation and one of its subsidiaries, The Law Debenture Trust Corporation plc, are regulated by the FCA and are subject to the Senior Managers and Certification Regime and its Code of Conduct Rules, which include acting with integrity. Law Debenture’s Code of Conduct Policy details these expectations and is accessible to all employees on Law Debenture’s internal HR platform.
- **Recruitment selection and Employment Screening**

Law Debenture only uses specified, reputable employment agencies to source our people talent. All offers of employment at Law Debenture are subject to completion of satisfactory background checks as the honesty and integrity of staff is of paramount importance. Both employees and temporary workers are subject to the same level of background checks, which includes the following:

 - Proof of eligibility to work in the required country;
 - Employment references;
 - Verification of educational and professional qualifications;
 - Criminal record check;
 - Credit check; and
 - Proof of residence

- **Training**

All employees complete mandatory training on modern slavery awareness on at least an annual basis. If employees have concerns they are encouraged to raise them directly with their line manager or Human Resources. However, if they are not comfortable doing this there is a Whistleblowing Policy (set out below) including an anonymous telephone line, which employees can use to raise any issues. Colleagues also have access to an independent employee assistance programme provided by a third party, which includes a legal information service.
- **Whistleblowing Policy**

Law Debenture has a Whistleblowing Policy which provides colleagues with a clearly defined route to speak up and raise concerns confidentially and without fear of retaliation, including any concerns over the issues pertinent to this Statement.
- **Fraud Prevention, Anti-bribery and Corruption Policy**

In addition to detailed guidance on preventing fraud, bribery and corruption in our business, including our supply chain, this policy includes guidance on gifts, entertainment and hospitality such as what can and cannot be accepted, monetary limits and a clearly defined reporting procedure should anyone have any concerns or need to report any issues.
- **Terms and Conditions**

Law Debenture includes specific anti-slavery and human trafficking contractual clauses in its terms of business and those in its contracts for goods and services such as obliging suppliers to maintain their own adequate policies and procedures to ensure such compliance.
- **Supplier Due Diligence**

Law Debenture undertakes due diligence when engaging new suppliers, meaning new suppliers are subject to an appropriate level of review and authorisation by suitably senior and qualified members of staff before being accepted and onboarded.

We take further steps to identify and assess potential risk areas in terms of modern slavery in our supply chains as recommended in Section 54 (4)(i) of The Modern Slavery Act 2015. Further details are below:

Our Supply Chain

Law Debenture is a service provider, rather than a manufacturer. Its supply chain therefore comprises the following four types of goods and services:

- (i) professional services – the professional services Law Debenture buys for both the Portfolio and the IPS business. These include services from its Portfolio investment managers, legal advisers, audit firms and other professional advisory services. These professional services make up the bulk of Law Debenture's supply chain;
- (ii) technology – the network, software and hardware systems used to deliver its services;
- (iii) property – the office space Law Debenture leases from which it operates its businesses; and
- (iv) business services – the products and services Law Debenture buys to maintain its day-to-day operations, such as catering and waste disposal

services.

Whilst the industry Law Debenture operates in is of low risk given that its suppliers, for the most part, are professional advisory firms with appropriate regulatory status, we nonetheless take steps to review our supply chain.

Our supply chain risk assessment identifies suppliers where there is known to be a higher risk of modern slavery practices taking place, such as office cleaning and maintenance, and courier and delivery services. If a supplier did not have an appropriate modern slavery statement on their websites, we ask for attestation to our Business Partner Code of Conduct which in addition to human rights/modern slavery, requires, compliance with relevant regulations including The Bribery Act and ethical treatment of employees.

Review of effectiveness

Our annual anti-slavery program outlined above provides awareness and communication to all employees, supported by accessible reporting and escalation frameworks. There were no reported instances of modern slavery raised during the year 2023.

There were no issues raised from our 2023 supply chain risk assessment.

Looking Forward

Longer term, Law Debenture continues to look at ways of measuring the effectiveness of the steps taken as an organisation and implement any further actions accordingly.

Board Approval

This Statement was approved by the board of directors of Law Debenture on 23 February 2024. It will be reviewed and updated annually.



Denis Jackson

Director, for and on behalf of The Law Debenture Corporation p.l.c.

23 February 2024
