

Slavery and Human Trafficking Statement 2021

This statement is made pursuant to Section 54, Part 6 of the Modern Slavery Act 2015 (the "Act") and sets out the steps that Value Retail PLC (the "Company") has taken and is proposing to take to address the risk of slavery or human trafficking taking place in its business or within its supply chain. This Statement is made in respect of the Company's financial year ended 31 December 2020 and is made on behalf of the Company and two of its subsidiary companies, Value Retail Management Limited and Value Retail Management (Bicester Village) Limited.

The Company is incorporated in England and Wales. The Company, and certain of its subsidiaries (together, the "Group") provided property development and management services to the owners of nine shopping Villages in Europe and two shopping Villages in China.

The Group's supply chain includes the supply of goods, services and works relating to the business, including marketing services, operational facilities management services, IT, professional services and construction.

The Group is committed to ensuring that there is no slavery or human trafficking within any part of its business or in its supply chain. The Group commissioned an external report which assessed the risk of human trafficking throughout its supply chain. The report assessed that none of the Group's suppliers was considered high risk of exposure to human trafficking.

During 2020 and subsequently, the Group has further developed its business processes in this area including:

- Regular procurement reviews of the supply chain processes with an independent risk management specialist company. The supplier selection tender process contains questions that potential suppliers must answer around modern slavery and their safeguards to ensure slavery is not present in their own supply chains.
- UK contract templates with appropriate clauses setting out the parties' commitment to addressing risks associated with slavery and human trafficking.
- Mandatory annual training for all colleagues identified as working in sectors or with suppliers which the Group has identified as presenting elevated risk. Through this training the Group aims to ensure the continued awareness of the risks of human trafficking and how those risks may be identified. Any new colleagues joining in these roles or sectors are automatically assigned the training.
- The Group's internal Key Performance Indicators that measure and monitor the Group's approach and ensure it has been met.

The Group has in place policies which reflect its commitment to (i) acting ethically and with integrity in third-party relationships; and (ii) designing and implementing controls to ensure that neither slavery nor human trafficking take place anywhere in its supply chain. This includes its Code of Conduct and Ethics Policy, which is published on the Group's intranet.

The Group maintains a whistleblowing reporting system which encourages colleagues to raise workplace concerns personally or anonymously, including any concerns relating to slavery or human trafficking.

During 2021/2022, the Group intends to:

- Introduce an enhanced online supplier assessment tool to help identify risks of Modern Slavery throughout our supplier base.
- Continue to evaluate legal obligations in non-UK jurisdictions to ensure contractual terms remain appropriate and effective.
- Measure results against key performance indicators.
- Deliver mandatory training within the on-boarding process for roles involved in the sourcing and management of suppliers and higher risk areas alongside annual refresher training.
- Make training available to all Group colleagues irrespective of their role.
- Monitor developments to laws, regulations and the Group's obligations related to transparency in supply chains.

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The Bicester Village Shopping Collection is a founding member of the World Travel & Tourism Council's global task force assembled in 2019 to help combat human trafficking in the Travel & Tourism sector. The Council will release its position paper on human trafficking in 2021.

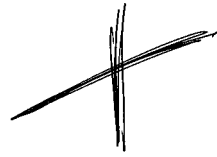
The Company believes that the above actions will enable the Group to enhance its current risk management and internal control systems to take account of slavery and human trafficking.

This statement was approved by the Board of Value Retail PLC.

Signed



RV Gibbs
Managing Director



DM Bollier
Director