



Human Rights Policy

1. Scope

This document applies to Washington H. Soul Pattinson and Company Limited (WHSP) and outlines its policy in relation to human rights. This policy encompasses WHSP's direct investment operations, supply chain and investee relationships. In line with the United Nations 'Protect, Respect and Remedy' Framework, we believe it is the role of government in every country to protect human rights. We also believe that our company has a role to play in promoting respect for human rights.

WHSP is an investment company which takes a long-term approach to investing in a diverse portfolio of companies across a range of industries, including natural resources, building materials, telecommunications, retail, pharmaceuticals, financial services and real estate. It is a public company listed on the Australian Stock Exchange (SOL:ASX).

While WHSP recognises that it is the responsibility of each investee company and supplier to define their own policies and approach to the issue of human rights, we believe that our relationships and role as active owners, provide an opportunity to advance the corporate responsibility to respect human rights.

This document was approved by the Board on 9 October 2019 and is reviewed annually or more frequently if required.

This Policy should be read in conjunction with the WHSP Sustainable Investment Policy.

2. Our commitment and alignment with internationally recognised frameworks

WHSP supports the fundamental principles of human rights across our business and our investment portfolio. WHSP's respect for the protection and preservation of human rights is guided by the principles outlined in the internationally recognised standards and frameworks:

- International Bill of Human Rights
- International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- United Nations Guiding Principles on Business and Human Rights
- Any other applicable local and international laws

There are certain human rights aspects that are of increased relevance to us as a company with a diversified investment portfolio. These include aspects such as discrimination, health and safety, freedom of association, child labour, forced labour, working hours, and modern slavery.

3. Our responsibility

We recognise that as an investment company, our responsibility in respecting human rights spans the following three domains:

Our role as an employer:

WHSP is committed to respecting the human rights of our employees through our internal employment policies and practices, such as our Diversity Policy and Remuneration Committee Charter. The promotion of fair work, equity, diversity and inclusivity are key components of our corporate culture, and we aim to ensure all our employees work in a safe and professional work environment.

Our role as a buyer:

WHSP expects our suppliers to respect human rights in their own operations and related supply chains. We encourage our suppliers to undertake human rights due diligence and adopt similar principles with their own key suppliers.

Our role as an investor:

WHSP integrates the consideration of Environmental, Social and Governance (ESG) factors, including human rights, in our investment decision making and ongoing portfolio management processes. As active owners, this includes engagement with our investee companies where we seek to incorporate respect for human rights and demonstrate a commitment to fundamental principles of human rights through our various engagement avenues.

4. Human Rights governance and oversight

Respect for human rights is a fundamental component of the sustainability and effectiveness of our business and investments. The Board is responsible for making investment decisions and considers ESG issues, including human rights, in relation to new and existing investments on an ongoing basis.

The WHSP management team are responsible for reporting to the Board on issues affecting the sustainability of its investments and it is a requirement of every new investment proposal to specifically address ESG risks and opportunities, including human rights.

We expect our investee companies that are captured under the Australian Modern Slavery Act (2018), or other relevant legislation in their respective geographies, to comply with the legislation.

5. Commitment to continuous improvement

WHSP acknowledges that we are at the beginning of a process to identify potential and actual human rights impacts that may be associated with our business, including our investment portfolio. Following the introduction of the Australian *Modern Slavery Act (2018)*, WHSP will be required to publish an annual Modern Slavery Statement outlining our actions to identify, assess and manage modern slavery risks in our direct operations, investments and supply chain.

In preparation for this, WHSP has committed to completing a human rights, including modern slavery, risk assessment across its direct operations, investments and direct suppliers, which in turn will inform future actions.

WHSP is also aware that the implementation of corporate respect for human rights, and the expectations of our stakeholders in relation to our management of this issue, is an evolving process. Consistent with this, we are committed to continuous improvement.