

MODERN SLAVERY STATEMENT

2023



Contents

Introduction	4
About.	4
Our People	5
Our Values	5
Our Employee Practices	6
Our Supply Chain.	7
Policy and Due Diligence	7
Our Policies	8
Potential Risk Assessment	9
Remediation	9
Assessing Effectiveness	9



Message From The CEO

Deveraux Group of Companies is dedicated to governance excellence, guided by our core values of Accountability, Diversity and Inclusion, Performance Driven, Excellence, and Integrity. These values serve as the cornerstone for all our decisions and the conduct of both individuals and the company as a whole.

We reject all forms of modern slavery and are steadfast in our commitment to taking proactive measures to influence our supply chains and business partnerships positively. Our aim is to ensure responsible and ethical practices throughout our operations.

Our Modern Slavery Statement for 2023, reaffirms Deveraux's enduring dedication to safeguarding human rights and combating modern slavery within our supply chain.

Denis Jones

Chairperson & CEO



Introduction

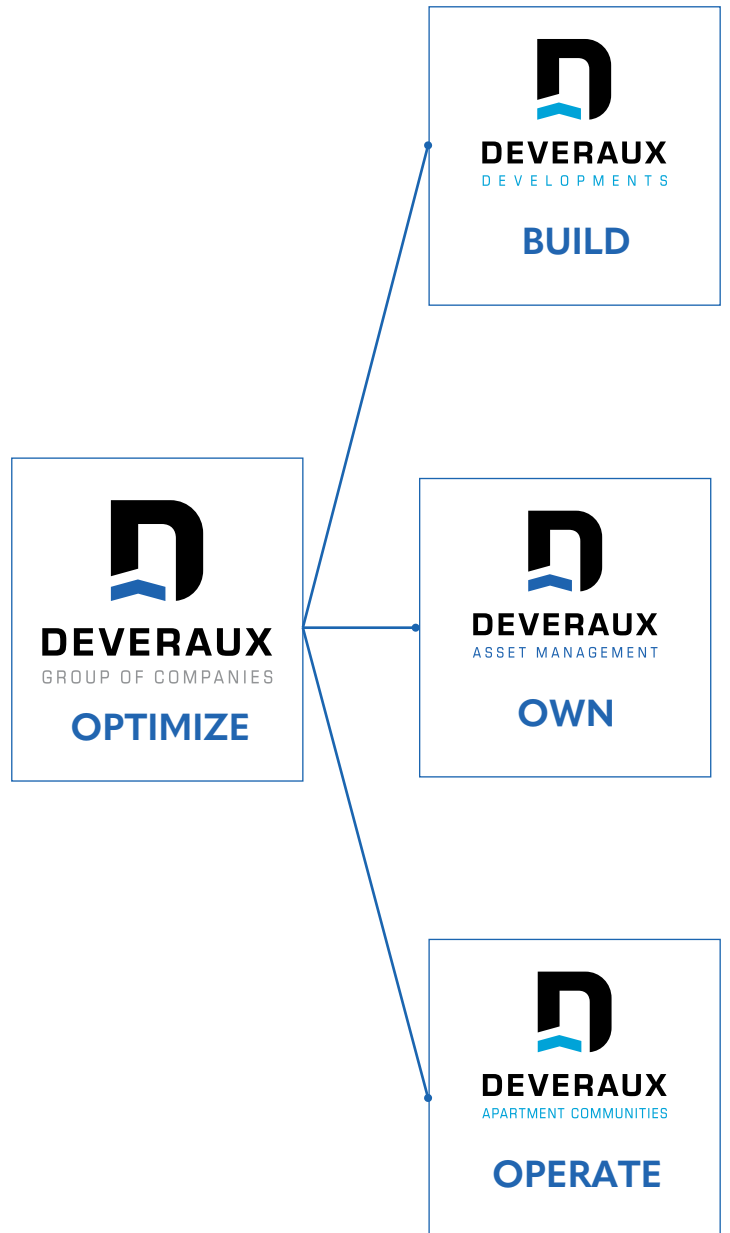
This Report is produced by the Deveraux Group of Companies for the financial year ending December 31, 2023, and outlines steps taken to prevent and reduce the risks of modern slavery.

We are committed to working with our Suppliers to ensure their understanding of the standards we uphold and to emphasize their responsibility in preventing any instances of slavery within their own operations or supply chains. While we have confidence in the low risk of slavery or forced labor within our own business, we remain vigilant. This statement highlights the proactive measures we have implemented to mitigate even this minimal risk.

About

The Deveraux Group of Companies is a western Canadian leader in property development and management. The Deveraux Group consists of three primary companies, including Deveraux Asset Management, Deveraux Apartment Communities, and Deveraux Developments. The Deveraux Group prides itself on its vertical integration and capacity to offer end-to-end multi-family investment opportunities. The model of building, owning, operating, and optimizing operations enables Deveraux to offer best-in-class properties and services that enrich the lifestyle of its residents while providing competitive and sustainable returns to its investors.

The Deveraux team takes great pride in being recognized as one of Canada's Best Managed Companies and shares a collective commitment to growth, advancement, and employee engagement.



Our People

At December 31, 2023 Deveraux Group of Companies had a total workforce of 235 employees. Across Western Canada our main centres of employment were Winnipeg, Regina, Edmonton and Calgary.

Our Values

At Deveraux, we uphold the imperative of conducting ourselves with honesty and responsibility as a cornerstone of our reputation among clients, employees, and society at large. Our organization's ethos is deeply rooted in our Shared Values, which serve as a vital pillar of our pledge to operate as a responsible business. These Shared Values encapsulate our firm belief that all individuals associated with Deveraux, whether employees or representatives, must demonstrate Accountability, Integrity, and Inclusivity. Continually, our employees are committed to these Shared Values, thereby contributing to the ethical fabric of our organization.



Our Employee Practices

The Deveraux Group of Companies upholds the highest standards of ethical conduct and workplace integrity. As an organization headquartered in Canada, it is committed to adhering to all Federal and Provincial employee legislation and labor laws. This includes regulations pertaining to hours of work, vacation allowances, general holidays, wages, pay, and deductions.

Furthermore, the Deveraux Group prioritizes fairness and respect in all interactions with employees. Regardless of residency status, every member of the team is entitled to the same rights and protections provided by Canadian employment standards. The organization recognizes the significance of diversity and inclusivity in fostering a dynamic and innovative workplace culture.

The commitment to diversity extends beyond compliance; it is embedded in the company's values and practices. The Deveraux Group endeavors to create an environment where differences are not only accepted but celebrated. By embracing diversity, the collective experience is enriched, and innovation is propelled forward.

Moreover, the organization provides abundant opportunities for personal and professional growth to all employees. Through initiatives focused on skill development, mentorship, and career advancement, team members are empowered to realize their full potential.

At the Deveraux Group of Companies, every employee is valued and respected. The organization is dedicated to cultivating a workplace where individuals feel empowered to thrive, contribute, and succeed.





Our Supply Chain

The Deveraux Group of Companies acknowledges the paramount importance of ensuring that our suppliers deliver their products and services in a responsible and ethical manner. We are steadfastly committed to cultivating partnerships with our supply chain that align with our core values, particularly in areas of accountability, diversity and inclusion, and integrity.

We understand the inherent risks associated with modern slavery and human trafficking within our supply chains. Given the dynamic nature of our business, which spans various provinces and industry sectors, and the creation of new partnerships for each project we undertake, this environment remains ever changing. Depending on the unique requirements of each project, participants within these supply chains may encompass subcontractors, equipment, and material suppliers.



Policy and Due Diligence

Deveraux's responsible management philosophy has enabled us to build a resilient and sustainable business through our roles as a long-term active shareholder, an employer, and an active contributor to the communities in which we operate.

Deveraux believes in working with vendors that demonstrate high standards of ethical business conduct and we will not knowingly work with vendors who operate unethically, unsafely, or who violate the law, compete dishonestly, or implement unfair business practices.



Our Policies

Through our Policies, we articulate our core values and set forth clear expectations, establishing rigorous standards for ourselves, our suppliers, and our selling partners, unequivocally stating our zero-tolerance stance towards modern slavery. Our Policies are designed to eradicate forced labor and child labor within the supply chain by upholding legal requirements, conducting thorough due diligence, promoting transparency through monitoring and reporting mechanisms, and continuously enhancing

our supply chain practices in alignment with national norms. These comprehensive measures collectively ensure the effective mitigation of these forms of labor exploitation within Deveraux's supply chain.

We regularly scrutinize our Policies to pinpoint areas for enhancement, a process reinforced by active engagement with external stakeholders and benchmarking against evolving international human rights standards.

Potential Risk Assessment

Deveraux exclusively conducts its business activities in western Canada, adhering strictly to relevant labor and employment legislation, which includes regulations regarding minimum working age, salary and working conditions. As a result, the company is confident that there is minimal risk of forced labor or child labor within its direct operations. Therefore, Deveraux has not implemented any specific due diligence procedures targeting the detection of forced labor or child labor in its direct operations beyond its existing comprehensive processes for ensuring compliance with applicable laws and regulations.

However, Deveraux acknowledges the potential risk of forced labor or child labor within its supply chain, particularly concerning the indirect procurement of goods originating from industries or jurisdictions with higher inherent risks.

In 2023, our initiatives encompassed:

- Adhering to the latest governmental advisories and directives.
- Conducting a thorough evaluation of our risk management framework, including policies, protocols, and legal responsibilities.
- Engaging in dialogues with Deveraux group entities to assess the risks of Modern Slavery within their operations and supply chains.

Remediation

Concerning potential risks within our supply chains and given our limited direct involvement and absence from high-risk activities, the likelihood of Modern Slavery within the supply chains covered by this report is deemed very low. We actively strive to mitigate such risks through our ESG-related policies.

Consequently, no remedial actions were necessary to address the presence of Modern Slavery in 2023.

Assessing Effectiveness

Other than the actions described in this report and the review and approval of this report by Senior Management, no further actions were taken by Deveraux in 2023 to assess its effectiveness in preventing and reducing risks of forced labor and child labor in its activities and supply chain.





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