

MODERN SLAVERY STATEMENT

We are committed to constantly reviewing our employment practices, and the activities of our supply chain and ensuring compliance with the obligations under the Modern Slavery Act 2015. This statement sets out the policies and practices within our business that provide a framework aimed at ensuring our compliance to the requirements of the Act. No sector or industry can be considered immune or untainted. Alotsold Auction (UK) Ltd takes seriously its responsibilities to be alert to the risks of modern slavery and to manage it appropriately.

This statement refers to our primary review against the implementation of the Act and sets out certain actions that took place during the current financial year. We have also set out actions we intend to take in the next financial year to improve our position and to ensure that there is no form of modern slavery or human trafficking present in our supply chains or our business.

Our Business Activities

The principal activity of Alotsold Auction (UK) Limited is the provision of property auctions. The company provides sellers access through its on line daily auctions to an active and geographically diverse buyer base, ensuring market value is achieved for properties sold. The company only operates in the UK.

Responsibilities

The Managing Director has responsibility to ensure that all the company policies and procedures are up to date and properly meet the requirements that the policy is designed for. Such reviews are conducted annually.

The Managing Director will review its approach to human rights and modern slavery annually to ensure that no changes have taken place that may have impacted upon its initial risk assessment.

Risk Assessment

The Managing Director completed a risk assessment against our activities and concluded that in general the company does not have any area subject to high risk within the definition of the Modern Slavery Act 2015. The company believes that its review and this statement are proportionate to the identified generally low risk to modern slavery as described within the Act.

The Company's Values are an integral part of the way the company operates and provides a framework that ensures that the behaviour of our employees meets or exceeds the minimum requirements set out in active employee related legislation. When necessary, the company will invoke its Disciplinary Policy & Procedure to ensure that its Values remain an integral part of its culture.

Due Diligence

Given the low risk the company has assessed itself as, and the type of operation the company conducts, we believe that its existing commercial due diligence practices are sufficient to ensure continual compliance to the requirements of the Act. However, this position will form part of its annual review process.

We have in place systems to:

- Identify and assess potential risk areas in our supply chains;
- Mitigate the risk of slavery and human trafficking occurring in our supply chains in conducting background checks;
- Monitor potential risk areas in our supply chains;
- Protect whistle blowers and report unethical conduct; and
- Where possible we build long standing relationships with our supply chains nationally and we expect these entities to have suitable anti-slavery and human trafficking policies and processes.

Our Policies & Procedures

The company has a number of relevant policies that will support its efforts to ensure compliance to the Act.

Whistleblowing Policy

The company encourages all its workers, customers and other business partners to report any concerns related to their direct activities, or our supply chain. This includes any circumstances that may give rise to an enhanced risk of slavery or human trafficking. The company's whistleblowing procedure is designed to make it very easy for workers to make disclosures, without fear of retaliation.

Employee Handbook

The company's Employee Handbook makes it clear to all employees the actions and behaviour expected of them when representing the organisation. The organisation strives to maintain the highest standards of employee conduct and ethical behaviour.

Recruitment Activity

The company only uses specified, reputable employment agencies to source workers and will always verify the practices of any new agency it is using before accepting workers from that agency. When entering into a contract with any new agency the company would apply its Contract Approval Policy.

Contract Approval Policy

The company is committed to ensuring that its suppliers adhere to the highest standards of ethics. The company will only work with reputable suppliers to ensure they meet the standards required. When a new supplier is identified, the company has a Contract Approval Policy where all contracts are verified by the company's legal team and assurances received that the supplier meets the requirements of the legislation. The company already has a model contract which has been updated to include a requirement to agree compliance to the requirements of the Modern Slavery Act. Any identified violations of the legislation could lead to the termination of the suppliers' relationship with the company.

Corporate Social Responsibility Policy

The company has a Corporate Social Responsibility Policy that sets out its approach to continually improve upon our responsibilities to our business partners and employees, and continually reaffirms our desire to act in a responsible way and improve our performance in meeting legislative requirements and more.

As part of its annual review, the policies listed above and any other relevant policies will be reviewed and updated to ensure they include reference to and adequately ensure compliance with the requirements of the Act.

Employee Awareness & Management Training

The company will update its induction programme that will ensure that all new employees are made aware of the key aspects of the Act upon joining the company, as well as understanding what they should do if they believe a supplier to the company is working in a way that could be considered as slavery.

All the company's management team will be made aware of the obligations of the Act, the due diligence process the Senior Management team have conducted and the actions required of all our managers to ensure that we comply with the requirements of the Act and that any suppliers who work with or for any manager is reviewed to ensure their compliance with the Act.

Training

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide training to our staff. The Legal and Compliance teams have been briefed.

Our effectiveness in combating slavery and human trafficking

We use the following key performance indicators (KPIs) to measure how effective we have been to ensure that slavery and human trafficking is not taking place in any part of our business or supply chains:

- Effective use of the Recruitment and Selection Policy;
- Use of labour monitoring and payroll system;
- Completion of audits conducted by internal and external auditors; and
- Level of communication and personal contact with next link in the supply chain and their understanding of, and compliance with, our expectations.

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our Company's slavery and human trafficking statement for this financial year.

Review

This Statement will be updated and reviewed annually.