

2023 FORCED AND CHILD LABOUR REPORT

This report is published pursuant to the Canadian “Fighting Against Forced Labour and Child Labour in Supply Chains Act” and covers activities for the financial year ending December 31, 2023. This report is prepared by Genstar Development Company (“GDC”) as either the Managing Partner or the Manager for each of the following entities:

- Genstar Development Partnership,
- Genstar Development Partnership #2,
- The Fraipont Partnership;

and by Genstar Development Company #3 Limited (GDC3) as the General Partner of the following entity:

- Genstar Development Limited Partnership #3

(together, “Genstar” or “the Company”)

INTRODUCTION

Genstar is fully committed to upholding and respecting human rights, maintaining high ethical standards in all our operations, and incorporating these values into our supply chain practices. Genstar does not tolerate modern slavery, child labour, or human trafficking in any form. We are working to put systems and controls in place to safeguard against any form of forced or child labour taking place within the business or our supply chain.

Although Genstar conducts business in Canada, it neither produces goods nor imports goods in conjunction with its business activities. The filing of this report is being carried out as a precautionary measure.

OUR BUSINESS

Genstar is a privately owned, well-established and respected land and real estate development company, operating throughout Canada. Specifically, in Calgary, Edmonton and Winnipeg. The Company excels at acquiring large tracts of raw land and pioneering master-planned communities that offer innovative leisure amenities, lasting value, community, pride and significant enhancements in a homebuyer’s quality of life. The Company completes all horizontal servicing and creates subdivided lots and parcels for sale to homebuilders and commercial builders. We engage with various contractors and consultants throughout our project life cycle.

GENSTAR’S SUPPLY CHAIN

Genstar works with a select range of contractors and consultants in order to conduct our business, all whom we have developed a relationship based on trust and share in our commitment to respecting human rights and maintaining high ethical standards. Genstar does not produce or import any of the components of the horizontal servicing in our communities and any goods involved in the servicing are furnished by our contractors. Genstar is committed to avoid entering into business with an organization that would be found to be involved or supportive of any form of slavery.

POLICIES

The Company embeds human rights in our policies, governance and management systems, and we expect our contractors (and their suppliers) to do the same. Genstar has policies and procedures in place to promote ethical labour practices and safe working conditions. The policies and commitments implemented at Genstar include:

- Code of Ethics
- Respectful Workplace Policy
- Employee Health and Safety
- Whistleblower Policy

These policies outline the standards required of our staff and provide mechanisms for reporting issues or concerns related to forced labour. Genstar employees sign off on annual declarations indicating their compliance with these policies.

ACTIONS TO MINIMIZE RISK OF FORCED LABOUR

Genstar is an equal opportunity employer, fully committed to creating and ensuring a non-discriminatory, inclusive, and respectful working environment for our staff. The Company is committed to updating policies and procedures as necessary to widen awareness as we seek to ensure that we do not inadvertently support forced labour in any context. In addition, Genstar will include clauses in third-party contracts requiring our contractors and consultants to disclose any knowledge of forced labour within their own businesses.

Currently, there are no remediation on measures being undertaken to deal with forced labour or child labour issues as Genstar does not directly produce or import goods used in this business. Genstar has also not been advised by its contractors, nor does it have grounds to believe, that there are such issues with goods supplied by its contractors and used in Genstar's business.

Genstar holds a standard of integrity to engage in responsible business practices and ensure a safe work environment for its employees. We understand our responsibility and role in reducing the risk of slavery and expect that our employees and business partners are aligned with our standards.

CONTINUOUS REVIEW AND RISK MITIGATION

Genstar recognizes the need for continuous improvement, to further reduce the risks of forced labour in our business operations. Our intent is to conduct periodic policy reviews for updates, stay informed about emerging risks in order to combat forced labour, and work closely with our contractors and consultants to ensure they continue to maintain high ethical standards for human rights. Genstar is dedicated to fostering a responsible and ethical business environment and will take proactive steps to ensure that forced labour has no place in our operations.

This report reflects our ongoing commitment to upholding human rights and maintaining the highest standard of labour practices.

Attestation

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity or entities listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name: Paul Boskovich

Title: President, GDC & GDC3

Date: May 31, 2024

Signature:

