



# Cedar Pacific

## MODERN SLAVERY STATEMENT 2024

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# INTRODUCTION

**In 2018, the Australian Government passed the Modern Slavery Act 2018 (Cth) (the Act), following the UK (2015) and California (2010). The Act focuses on transparency, requiring companies generating more than \$100 million in annual revenue to disclose their modern slavery risks, their actions to mitigate those risks, and the effectiveness of those actions. Companies can report voluntarily in accordance with the Act.**

This Modern Slavery Statement (Statement) is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) (the Act) and covers the activities of Cedar Pacific Investment Management Pty Ltd (ABN 85 608 750 438) and its wholly owned and controlled subsidiaries (together, Cedar Pacific) for the calendar year 1 January 2024 to 31 December 2024. Cedar Pacific continues to voluntarily report under the Act in recognition of our ethical responsibilities and our commitment to transparency in managing human rights risk.

We acknowledge the Traditional Custodians of the lands on which we work and operate. We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

# Approval of Statement

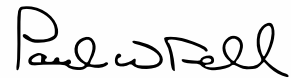
This MS Statement for the period 1 January 2024 to 31 December 2024 is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth). This MS Statement has been approved by the Board of Directors of Cedar Pacific Investment Management, on behalf of the joined reporting entities, and have authorised the Board to approve on the entities behalf.

This MS Statement was approved by the Board on 30 June 2025.

As part of this approval, the Chief Executive Officer, Legal & Compliance Manager, Chief Operating Officer and other internal stakeholders having responsibilities within the Company reviewed this statement.



**Bernard Armstrong**  
Chief Executive Officer



**Paul William Fell**  
Chief Operating Officer

## OVERVIEW

Cedar Pacific is a specialty investment manager focused on the living sector with portfolios concentrated in purpose-built student accommodation (PBSA) and build-to-rent (BTR) assets across Australia and New Zealand. Our operations involve the development, construction and long-term management of these assets, placing us in sectors with elevated modern slavery risks, in particular during the development phase.

Cedar Pacific remains vigilant in identifying, assessing, and mitigating potential modern slavery risks across our supply chains. Development activities, which are heavily reliant on both labour and construction materials, present the most significant exposure, especially where inputs are sourced from regions with higher human rights risk profiles.

While Cedar Pacific engages reputable head contractors who are contractually responsible for undertaking due diligence across their respective supply chains, we recognise that ultimate accountability rests with us. We continue to strengthen our oversight of contractors' compliance practices, including reviewing their modern slavery policies and engaging in active dialogue on ethical sourcing.

Within our operational assets, the most material modern slavery risk continues to arise from contracted cleaning services, which typically represent over 50% of ongoing procurement spend per asset. These services often involve vulnerable and low-paid workers, necessitating a heightened focus on supplier practices and labour conditions.

Although Cedar Pacific is not currently required to report under the Australian Modern Slavery Act 2018 (Cth) we remain committed to voluntary disclosure. We recognise the importance of transparency in supporting sector-wide efforts to combat modern slavery and uphold human rights.

In 2024, Cedar Pacific remained committed to continuously improving our risk management approach by:

- Enhancing supplier engagement and awareness
- Reviewing and updating contractual safeguards
- Continuing to assess the effectiveness of controls through periodic review
- Promoting accountability through transparent reporting
- Our commitment to ethical investment and operational integrity continues to underpin our approach to modern slavery risk management.

# About THIS STATEMENT

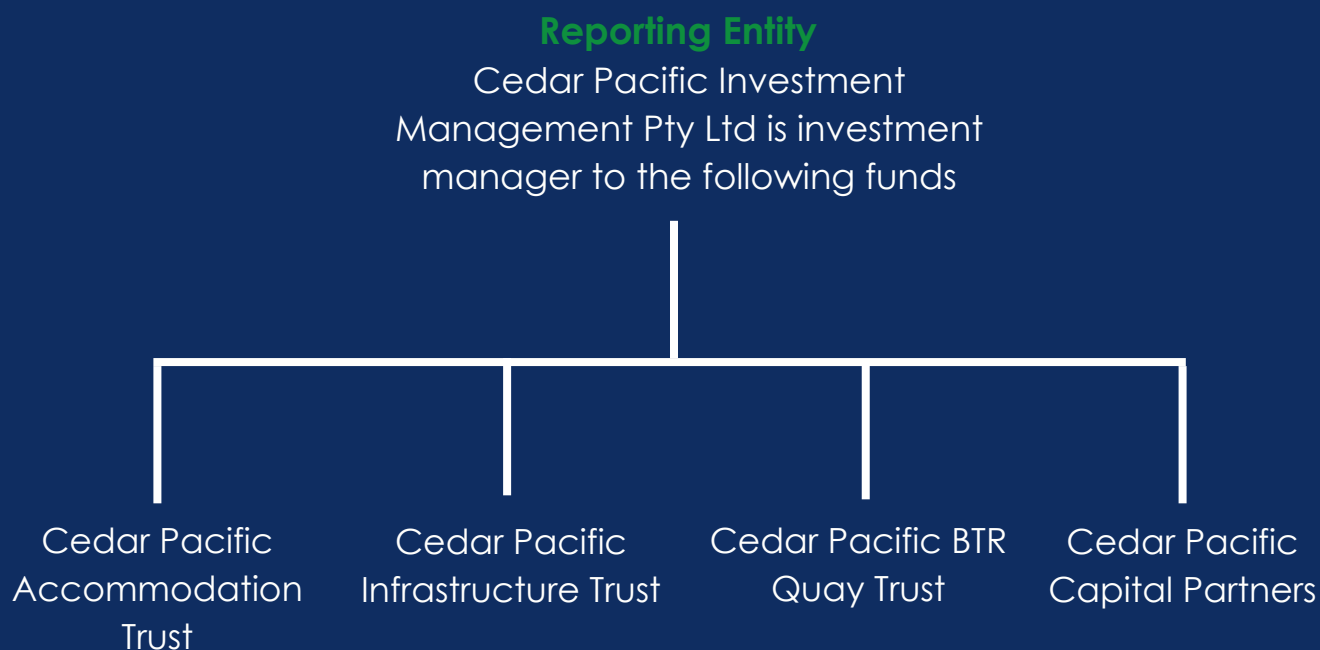
- This MS Statement describes the modern slavery considerations of Cedar Pacific for the calendar year ending 31 December 2024 (Reporting Period).
- Any references to 'risk' in this MS Statement refer to the risk to people rather than risk to company. References to 'we' or 'our' refer to Cedar Pacific.
- The purpose of this MS Statement is to outline the actions taken during the Reporting Period to identify and address modern slavery risks in our supply chain and operations.
- This MS Statement was prepared by our Legal and Compliance team in collaboration with our Sustainability Committee.
- The Sustainability Committee was established in 2019 to facilitate structured and focused attention applied to establishing and implementing sustainability practices across the Company. The Committee oversees Cedar Pacific's implementation of the ESG practices and Modern Slavery Policy across all relevant entities.

# Reporting Entity

This MS Statement is submitted as a voluntary statement in accordance with section 6 of the Modern Slavery Act, on behalf of the reporting entity Cedar Pacific Investment Management ACN 608 750 438 and its wholly owned and controlled subsidiaries:

Cedar Pacific is investment manager of the following funds:

- Cedar Pacific Capital Partners (Trustee Entity: Evolution Trustees Limited)
- Cedar Pacific BTR Quay Trust (Trustee Entity: Cedar Pacific Pty Ltd, AFSL 514836)
- Cedar Pacific Accommodation Trust (Trustee Entity: Cedar Pacific Pty Ltd, AFSL 514836)
- Cedar Pacific Infrastructure Trust (Trustee Entity: Cedar Pacific Pty Ltd, AFSL 514836)





# Consultation

This Statement has been prepared in consultation with Cedar Pacific's key internal stakeholders, including:

- Sustainability Committee
- Legal & Compliance Team
- Chief Operating Officer
- Property and Asset Management Teams

Each of Cedar Pacific's controlled entities operates under a consistent risk and governance framework. All entities have contributed to this Statement through structured reporting and shared ESG oversight.

Cedar Pacific Investment Management Pty Ltd is the ultimate reporting entity for this Statement and acts as investment manager for several entities including:

- Cedar Pacific Capital Partners (trustee: Evolution Trustees Limited)
- Cedar Pacific Accommodation Trust
- Cedar Pacific Infrastructure Trust
- Cedar Pacific BTR Quay Trust

Each of the latter three trusts are managed by Cedar Pacific Pty Ltd (AFSL 514836), a wholly owned entity. These trusts and their associated trustee and special purpose vehicles are wholly owned and/or controlled by Cedar Pacific. Although they do not operate independently, they hold assets or contracts with suppliers and therefore contribute to Cedar Pacific's overall supply chain exposure.

## **Integrated Governance and Oversight**

Cedar Pacific maintains a centralised governance framework, which ensures consistency across all controlled entities. As part of this structure:

- The Investment Committee and ESG Committee exercise oversight across all funds and SPVs
- Key policies and procedures, including the Modern Slavery Policy, Procurement Policy and Supplier Code of Conduct apply uniformly across the portfolio group.
- Central functions, including Legal & Compliance, Finance, and Asset Management, oversee all modern-slavery related governance and reporting activities for each entity.



# Stakeholder Engagement in the Reporting Process

In preparing this Statement, Cedar Pacific engaged in targeted consultation with business units and stakeholders involved in procurement, development, operations and governance across all entities, including:

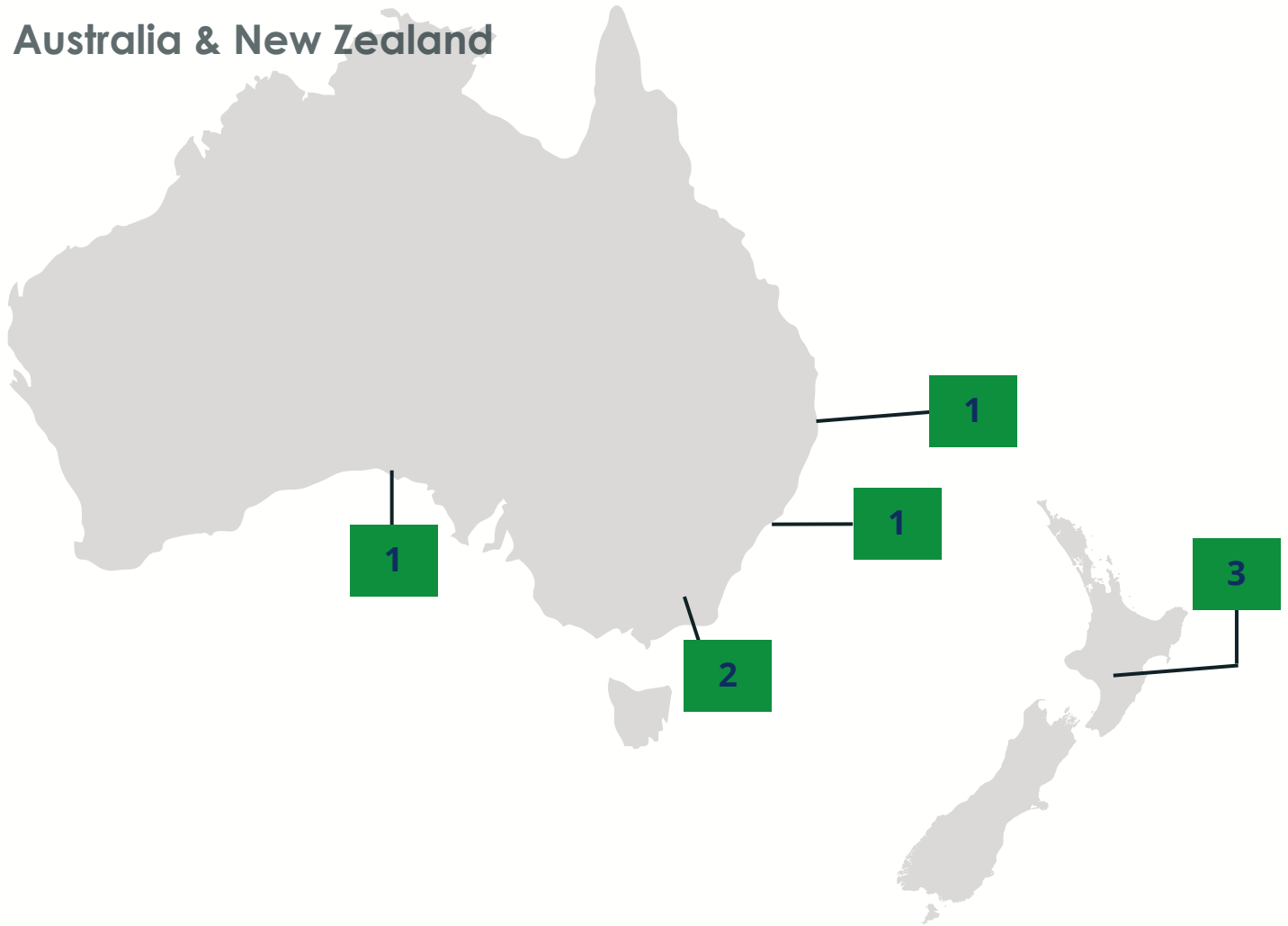
- Asset Management and Development teams who engage with contractors and operators for construction and operational assets
- Legal and Compliance Team, who manage policy frameworks, contract clauses and grievance mechanisms
- Sustainability Committee which met quarterly during the reporting period to assess ESG performance and modern slavery actions
- Property Operators, who were consulted via structured data requests and compliance check-ins regarding high-risk procurement such as cleaning and security services

These consultations enabled a holistic assessment of Cedar Pacific's modern slavery risks and mitigation activities across the portfolio. All entities were included in the development of this Statement through consistent internal reporting, regular committee/board updates and shared governance practices.

Cedar Pacific recognises that modern slavery risk management must be addressed collaboratively across all levels of the organisation and its related entities. We are committed to continuing this consultative process to ensure that all entities we own or control are aligned in both understanding and mitigating their respective modern slavery exposures.



## Cedar Pacific Presence Australia & New Zealand



# Cedar Pacific Supply Chains

Cedar Pacific is an investment management firm based in Australia, with its head office based in Brisbane and assets in multiple Australian states and New Zealand. Our business operations involve providing investment advice and portfolio management services to clients in various industries, including development and operations of real estate in the living sector.

Our supply chain of operational assets has been mapped – with relative completeness – to tier two level. This informs Cedar's efforts to understand its modern slavery risks. Given the small size of annual spend per asset in operation, there is limited scope for subcontracting to occur, suggesting that this level of mapping is sufficient for gauging – and where necessary, responding – to Cedar's risks.

# Business Structure, Operations and Supply Chains

Cedar Pacific is a specialist investment manager focused on delivering high-quality residential living assets across Australia and New Zealand. Our core investment strategy centres on the development and long-term management of PBSA and BTR assets.

Cedar Pacific operates through a group structure comprising the Cedar Pacific corporate entity - Cedar Pacific Investment Management Pty Ltd as investment manager and a number of special purpose vehicles (SPVs) established to hold and manage individual real estate assets.

These entities are ultimately owned by managed funds and investment vehicles on behalf of institutional and wholesale investors. While Cedar Pacific does not have overseas subsidiaries it manages and oversees operations and investments across multiple jurisdictions, primarily in Australia and New Zealand.

Our operations span the full asset lifecycle – from site acquisition, design and development through to construction oversight, operational leasing and long-term asset management. Cedar Pacific engages a network of third parties including development managers, project managers, head contractors, architects, consultants and asset operators to deliver and manage these assets.

Cedar Pacific's supply chains are multifaceted and vary across the development and operational phases:

- **Development Phase:** the most complex and high-risk part of our supply chain occurs during the development and construction of assets. We engage tier-one and tier-two head contractors who in turn subcontract trades and source materials from a broad network of suppliers. Key inputs include construction labour, steel, concrete, timber and prefabricated components – some of which may originate from overseas, including countries with higher modern slavery risk profiles
- **Operational Phase:** once assets are operational, Cedar Pacific works closely with experienced third-party operators who manage day-to-day leasing and property operations. Procurement in this phase includes services such as cleaning, security, waste management, and maintenance. Cleaning services in particular represent a significant proportion of procurement spend and are recognised as high-risk category for modern slavery due to the nature of labour conditions and workforce vulnerability.
- Cedar Pacific remains focused on working with reputable counterparties who demonstrate strong ethical sourcing and labour standards. While our direct supplier relationships are limited in certain phases, we maintain oversight of key contractors and operators to promote transparency and ethical practices across our broader supply chain.

# Actions Taken to Assess and Address Risks

In 2024, Cedar Pacific continued to enhance its modern slavery risk framework through the following measures:

## Development Phase

- Mandatory inclusion of modern slavery clauses in construction and supplier contracts
- Due diligence conducted via modern slavery questionnaires
- Head contractors required to complete annual risk assessments identifying high-risk inputs and labour practices
- Engagement with project managers to ensure monitoring and accountability

## Operational Phase

- Cleaning and maintenance suppliers required to complete modern slavery risk assessments and commit to Cedar Pacific's Supplier Code of Conduct
- Tailored modern slavery training delivered to asset and property managers
- Procurement and spend data analysed to assess exposure by service category

## Governance and Due diligence

- All new suppliers undergo onboarding checks including due diligence questionnaires and acknowledgement of key policies (Modern Slavery, ESG, Code of Conduct)
- Property operators required to notify Cedar Pacific of all new subcontractors
- Confidential reporting channels maintained under the Whistleblower Policy

## Assessing Effectiveness of Actions

Cedar Pacific uses a variety of mechanisms to evaluate the effectiveness of its modern slavery risk management:

- Quarterly ESG Committee meetings to monitor safeguards and review new risks
- legal and compliance team tracks and reports any incidents or complaints
- external consultants engaged to independently review policies and audit supplier practices
- ongoing staff training and awareness campaigns
- supplier audits and spot checks undertaken where high-risk categories are identified
- quarterly board reporting includes updates on ESG and modern slavery developments

# RISK ASSESSMENT FRAMEWORK

Cedar Pacific is committed to combating modern slavery in all its forms and promoting ethical business practices across our operations and supply chains. We acknowledge our responsibility to respect human rights, including the right to freedom from slavery and forced labor, and to take steps to prevent modern slavery from occurring within our business and supply chains.

Figure - High Risk Category Indicator Matrix

Risk Type	High Risk Category	Indicators
Products & Services	<ul style="list-style-type: none"><li>• Construction supplies</li><li>• Office supplies</li><li>• Consumables</li><li>• IT Services</li><li>• Building Maintenance &amp; repair materials</li></ul>	<ul style="list-style-type: none"><li>• Children are often used in the development of the services or has been reported to be used in the development of similar products or services</li><li>• use of off-shore or foreign workers or temporary unskilled labour to carry out requirements or deliver products/services</li><li>• the product is developed from materials or using services reported to involve high risk of labour exploitation by international organisations</li></ul>
Operational	<ul style="list-style-type: none"><li>• Catering</li><li>• Cleaning Services</li><li>• Travel &amp; Accommodation</li><li>• Security Services</li><li>• Building Maintenance &amp; Repairs</li></ul>	<ul style="list-style-type: none"><li>• Use of unskilled, temporary or seasonal labour</li><li>• Use of short-term contracts and sub-contracting</li><li>• Use of foreign, temporary or unskilled labour to carry out work not immediately visible because it is conducted at night time or in remote locations (such as cleaning or security)</li><li>• Cost requirements and timeframes may push suppliers to engage in excessive working hours, make cost savings on labour hire</li></ul>
Development	<ul style="list-style-type: none"><li>• Construction Supplies</li><li>• Building maintenance &amp; repair materials</li><li>• Building &amp; Construction</li><li>• Demolition</li><li>• Sub-contracted labour</li></ul>	<ul style="list-style-type: none"><li>• Use of unskilled, temporary or seasonal labour</li><li>• Use of short-term contracts and sub-contracting</li><li>• Use of foreign or temporary labour</li><li>• Cost requirements and timeframes may push suppliers to engage in excessive working hours, make cost savings on labour hire</li></ul>
Head Office	<ul style="list-style-type: none"><li>• Employees</li><li>• Employee entitlements</li></ul>	<ul style="list-style-type: none"><li>• Cost requirements of skilled labour may push businesses to engage in excessive working hours, make cost savings on labour hiring by pushing off-shore</li><li>• High cost requirements, understaffing or work load demand, of may cause businesses to refuse to provide certain employee entitlements</li></ul>

# Modern Slavery Governance Framework

Cedar Pacific's approach to managing modern slavery risks is embedded within our broader commitment to responsible investment and environmental, social and governance (ESG) principles. We recognise that respecting human rights and promoting ethical labour practices are fundamental to long-term value creation for our investors, residents and communities

## **Modern Slavery Policy and Governance**

Cedar Pacific has a standalone Modern Slavery Policy to complement existing governance documents, including our ESG Policy and Procurement Guidelines. This policy outlines our expectations of contractors, suppliers and partners in preventing modern slavery and promoting ethical sourcing. The policy will also define internal roles and responsibilities for modern slavery risk oversight across our legal, risk and asset management functions.

Our governance framework provides for escalation of modern slavery concerns through both internal risk management processes and our external whistleblower platform. All concerns raised are subject to independent review and where appropriate, escalation to senior management and the Board.

## **Alignment with ESG Commitments.**

Modern slavery risk management forms a core component of Cedar Pacific's social responsibility focus within our broader ESG strategy. Our commitment to ethical procurement and human right aligns with the UN Sustainability Development Goals (particularly SDG 8 – decent work and economic growth and SDG 12 – responsible consumption and production). We are also exploring opportunities to enhance data collection and reporting across our assets to strengthen transparency and accountability in our supply chain oversight.

# Cedar Pacific Policies

Policy	Purpose
ESG Policy	this document sets out Cedar's principles, objectives and commitments in relation to Environmental, Social and Governance factors.
Code of Conduct	was developed to ensure consistent ethical standards of conduct are adopted across the Cedar Pacific Group.
Anti-Bribery and Corruption Policy	this document details Cedar Pacific's standards and guidelines to conducting its business with honesty and integrity and complying with relevant laws and regulations.
Board Charter	this document sets out the responsibilities of the Board and that those responsibilities must be conducted fairly and in compliance with the law and the Company's Code of Conduct policy.
Compliance Program	this document sets out the Compliance Program of Cedar Pacific Pty Ltd. Cedar Pacific must ensure that it adheres to relevant provisions of the Corporations Act, its AFS License, the trust deeds of the trusts it operates and the various contracts to which it is a party.
Modern Slavery Policy	this document sets out Cedar's commitment to eliminating the risk of modern slavery occurring within its own business via its supply chains or through any other business relationship.
Corporate Governance Framework	this document details the principles and objectives as established by the Board to ensure accountability, transparency and fairness in the Company's relationship with all stakeholders.
Procurement Policy	this document contains principles for acquisition of goods and services, and the process and procedures to ensure activities adhere to probity, sustainability and value for money requirements.
Whistleblower Policy	this document sets out the Procurement Policy which interrelates with the Modern Slavery Policy.
Workplace, Health & Safety Policy	detail's Cedar Pacific's commitment to ensuring a healthy and safe work environment for all employees.
Risk Management Policy	this document details the Company's risk management policy and details the framework, key roles, objectives and responsibilities associated with the management of risk within Cedar Pacific, its controlled entities and assets.
Supplier Code of Conduct	this document sets out Cedar's expectations of all suppliers with reference to factors including specific Modern Slavery reporting.
Due-Diligence Framework/Checklist	the Due Diligence policy outlines the standards expected when undertaking a due diligence/audit process on a potential land acquisition for the purpose of the development.



# Addressing the Modern Slavery Reporting Criteria

No.	Section in Our Statement	Page	MSA Mandatory Reporting Criteria
16(1)(a)	Reporting Entity	7	Identify the reporting entity
16(1)(b)	Business Structure, Operations and Supply Chains	11	Describe the structure, operations and supply chains of the reporting entity
16(1)(c)	Managing Risks of Modern Slavery Risk Assessment Framework	12	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls
16(1)(d)	Risk Management Framework	13 - 15	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address those risks, including due diligence and remediation processes
16(1)(e)	Assessing Cedar Pacific's Response to Modern Slavery Risks	12	Describe how the reporting entity assesses the effectiveness of such actions
16(1)(f)	Consultation with Reporting Entities	8 - 9	Describe the process of consultation: any entities that the reporting entity owns or controls; and in the case of a reporting entity covered by a statement under section 14 - the entity giving the statement
16(1)(g)	Introduction	3 - 5	Include any other information that the reporting entity, or the entity giving the statement, considers relevant
16(2)	Modern Slavery Governance Framework	13 - 15	Provide the details of approval by the principal governing body of the reporting entity

# CONTACT US

We would love to hear from you with any questions or feedback.

All enquiries can be directed to:



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## Disclaimer

Certain market and industry data used in connection with this Report may have been obtained from research undertaken by third parties. Neither Cedar Pacific nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. Unless otherwise specified, statements in this Report are made only as at its date and it remains subject to change without notice.

This Report contains certain “forward-looking statements. The words, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “guidance”, “intend”, “should”, “could”, “may”, “target”, “plan”, “project”, “consider”, “forecast”, “aim”, “will” “committed” “dedicated” and similar expressions are intended to identify such forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements in this Report are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.