

2021 Modern Slavery Statement

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A message from the Group CEO & Managing Director

We are proud to present Sekisui House Australia’s 2021 Modern Slavery Statement (“Statement”)

Modern slavery is a global scourge, and more people are currently living in slavery than at any other time in history. Modern slavery has been defined by the Australian Government as serious exploitation of victims that have been coerced, threatened or deceived to undermine their freedom. Practices that constitute modern slavery include:

<p>Human trafficking</p> <p><i>The recruitment, harbouring and movement of a person for exploitation</i></p>	<p>Slavery</p> <p><i>The offender exercises powers of ownership over the victim</i></p>	<p>Servitude</p> <p><i>The victim’s personal freedom is significantly restricted and they are not free to stop working</i></p>	
<p>Forced labour</p> <p><i>Where the victim is either not free to stop working or not free to leave their place of work.</i></p>	<p>Forced marriage</p> <p><i>Coercion, threats or deception are used to make a victim marry or the victim does not understand the nature of the marriage</i></p>	<p>Child labour</p> <p><i>Where children are subjected to slavery or similar practices, or engaged in hazardous work</i></p>	<p>Debt Bondage</p> <p><i>A person’s ‘debts’ are intentionally inflated to attract a high amount of interest that the labourer is unable to pay off</i></p>

Sekisui House Australia Holdings Pty Ltd (SHAH) is the Australian subsidiary of the Japanese parent company, Sekisui House Ltd, which has been one of Japan’s most well-respected home building companies for over 60 years. Over those years we have provided more than 2.5 million homes to our customers in Japan and globally. SHAH is committed to identifying and combatting modern slavery in our own business operations, our entities, and joint ventures and throughout our supply chains. We know this is a bold ambition, and not one that we take lightly. In 2020, our parent company, Sekisui House Ltd (our Japanese parent company) introduced a Human Rights Policy, in which we articulated mission to continue to provide secure, safe, and health housing and services that aim to contribute to a sustainable society. Over the course of 2021 and into 2022, we are focussed on embedding and giving effect to this policy for our Australian business.

We will continue to support this mission through maintaining a corporate structure with zero tolerance for any discrimination or harassment. We are committed to respecting human rights in line with the United Nations Guiding Principles on Human Rights, and strictly prohibit any form of forced labour and child labour. As a reporting entity under the *Modern Slavery Act 2018* (“the Act”), we strive to support this legislative requirement and provide transparency to our stakeholders and the broader community about our approach to identifying and assessing modern slavery risks, as well as managing and remediating instances of modern slavery our global operations and supply chains.

We believe that our mission is to continue to provide secure, safe, and healthy housing and services that contribute to a sustainable society.



Atsuhide Seguchi

Sekisui House Australia Group CEO and Managing Director

Reporting entity and consultation

This statement is made pursuant to s 16(1) of the *Modern Slavery Act 2018* (Cth), and describes the work undertaken by Sekisui House Australia to identify, assess and address modern slavery in our operations, investments and supply chains during the calendar year 2021, and the effectiveness of those actions.

This is a joint statement prepared by Sekisui House Australia Holdings Pty Ltd with support from an external expert advisor, which covers the following reporting entities:

- Sekisui House Australia Holdings Pty Ltd (“SHAH”)
- SH Hill Road Investment Pty Ltd (“HRI”)

SH Hill Road Investment Pty Ltd is a subsidiary of SHAH and is managed under SHAH corporate structure. SH Hill Road Investment Pty Ltd owns one entity, SH Hill Road Development Pty Ltd. All entities owned and controlled by SHAH, including SH Hill Road Investment Pty Ltd are covered by the same corporate policies, governance structures and due diligence requirements. Throughout this statement, where reference is made to SHAH, for example in describing risks of modern slavery, this should be taken to cover the activities of both reporting entities, SHAH and HRI.

Appendix A sets out a full list of the entities owned and controlled by SHAH.

SHAH is an UJV partner with Payce Consolidated Pty Ltd for the Melrose Park Developments (as detailed above), as well as the Bayswater, EMT and Ferry Wharf Terminal Developments. SHAH is also in an UJV partnership with Frasers Property Group for the Central Park Development. Refer to Appendix A for a full list of the entities that are owned and controlled by these joint ventures.

Management of both reporting entities and owned and controlled entities is consolidated into one management structure. This statement was prepared by Sekisui House, with input from stakeholders across the business with responsibility for relevant aspects of this statement and owned and controlled entities. Direct consultation with our joint venture partner did not take place in the reporting period. We will undertake direct consultation with joint venture partners in 2022 as part of our maturing modern slavery program of work.

This statement was reviewed and approved by the Board of Sekisui House Australia on 29 June 2022.



Atsuhide Seguchi

Sekisui House Australia Group CEO and Managing Director



Hirotohi Katayama

Sekisui House Australia Executive Director

Our structure, operations and supply chains

Sekisui House is an Australian entity, operating under its immediate and ultimate parent entity Sekisui House, Ltd. (“SHL”). Sekisui House is an established leading property developer and home builder in Australia. SHL was founded in Japan in 1960, and has built over two millions homes worldwide. Sekisui House is one of the fastest growing community developers in Australia.

Love of Humanity is our defining philosophy.

It means that everything we do, we do in good faith, and with a spirit of service. It means we work hard to create happiness in others and place the very highest value on the people we build for.

Established in 1989, the Love of Humanity philosophy illustrates Sekisui House's approach to change. The hearts and minds of each and every employee, and the way in which they conduct their relationships form the very core of Sekisui House's business and management.

Our purpose is to create homes and communities that improve with time and last for generations.

At Sekisui House, we believe that an enduring and sustainable society is one that is based on a balanced, global eco-system, where all people can live in comfort. This is achieved by ensuring we maintain four core values in sustainable urban development – social, environmental, economic and residential value.

Social	Environmental	Economic	Residential
<p><i>Social value is about perpetuating and developing local culture and building communities. At Sekisui House, we achieve this in the master planning design process through considered preservations of existing trees and natural features, and careful planning of walkways and cycleways to encourage residential interaction.</i></p>	<p><i>Environmental value is about preserving natural ecosystems and reducing the development's impact on the environment. Some ways we achieve this is through integrating walkways and cycleways into our developments to reduce the need for vehicle transport and implementing projects to promote indigenous flora.</i></p>	<p><i>Economic value is centred on maintaining and enhancing the value of the homes and communities, revitalising local economies and consideration of the long term infrastructure needs of the communities in which we build.</i></p>	<p><i>Residential value considers long term comfort and security of dwellers, applying Universal Design Principles, community health and fitness considerations, and offering diverse housing types and amenities to cater to different generational and lifestyle needs.</i></p>

At the highest level, SHAH is a developer and home and/or apartment builder. Our business is structured around two build to sell options for our customers in Australia:

1. **Residential Communities and Home Building:** oversight of NSW and QLD Residential Communities and Home Building divisions. This business unit oversees development activities including the acquisition of land, receiving council approval, undertaking necessary civil works and design and construction of residential buildings. Other functions, such as sourcing materials and manufacturing, are also undertaken internally by the business unit. Construction activities, although managed and overseen by the business unit, are outsourced to contractors.
2. **Apartment Developments:** oversight of multiple apartment development projects including Melrose Park, Sanctuary, The Orchards, Ripley Town Centre, West Village and Coolum. Management of key Apartments Developments activities, such as design, capital works, sourcing, construction and maintenance are outsourced to contractors.

Our **Corporate** function has oversight of Capital and Investment, Human Resources, Information and Communications Technology, Administration, Finance/Accounting and Corporate Marketing to support the two home building business units. Corporate functions are mostly managed internally. However, several functions including marketing and sales are outsourced to third parties.

Figure 1 below sets out our corporate activities, at a high level, with an indication of which activities we undertake internally, and those that we do not manage internally.

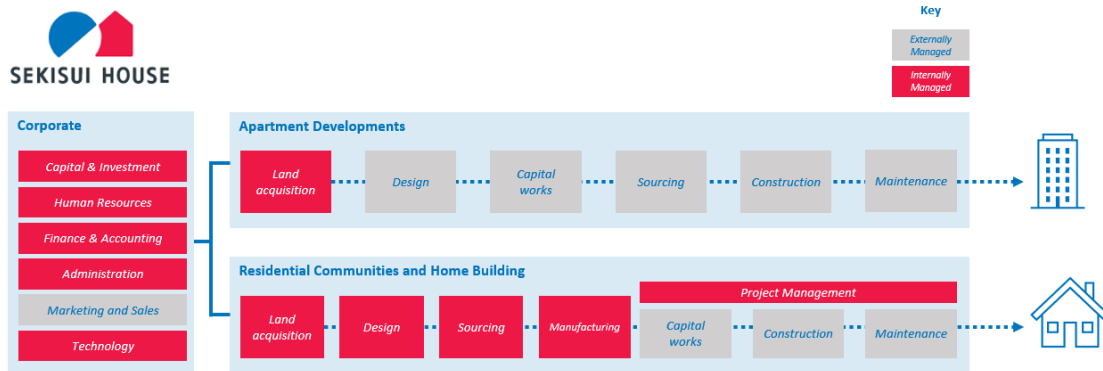


Figure 1: Sekisui House Value Chain

We have a robust and clearly defined corporate governance structure. Our Executive Team, which includes our Executive Director and Chief Financial Officer (CFO) and General Manager and is led by our Group CEO and Managing Director, have ultimate responsibility approving this Statement and implementing the commitments we make. Our Development Directors are responsible for Group sourcing decisions, including identifying, assessing and remediating any potential instances of human rights violations.

Operations and people (workforce)

Our workforce consists of a range of specialised individuals who operate within professional services, manufacturing (at SHAH factories), capital investments for purchasing land and developments, surveying and skilled trades. However, the majority of our direct workforce are professionals with less than 10 employees working in our manufacturing facilities. A proportion of our employees were transferred from our parent entity SHL in Japan. All employees are based in Australia. For some specialised corporate roles, such as sales and marketing, external agents based in Australia are utilised.

In 2021, SHAH employed 232 people, of whom 86% worked in full time roles. The remaining employees are either employed on a part time or contractual basis. Table 1 sets out the employee breakdown for the reporting period.

Table 1: Breakdown of SHAH workforce

Employment type	Number	% of total workforce
Full Time	199	85.78%
Part Time	15	6.47%
Contract	18	7.76%
Total	232	100%

Suppliers

In 2021, we directly engaged approximately 9,500 suppliers for a range of goods and services. The majority of these suppliers by spend were for materials and services in relation to our apartment and home building business units. The majority of our expenditure with suppliers come from products and services procured in Australia. Table 2 below provides insight into the top procurement categories for SHAH in 2021.

Table 2: Breakdown of top procurement categories

Nature of good or service	Description	Top sourcing countries	
Services	Construction partners	Labour resources to support our Residential Communities & Home Building / Apartment Developments divisions, such as capital works, construction and facilities maintenance.	Australia
	Specialised professional resources (design)	Specialised professional services to support the design of our residential home buildings and apartments.	Australia
	Specialised professional resources (marketing & sales)	Specialised professional services to support our Corporate division, such as sales and marketing professionals.	Australia
	Cleaning and security services	Cleaning and security services for Corporate offices.	Australia
	Maintenance	Maintenance services for the Apartment Developments division.	Australia
Goods	Wood and timber	Wood and timber products imported for construction activities.	Finland & Australia
	Tiles / laminates	Tile and laminates products are imported for construction activities.	China
	Bathroom fixtures	Fixtures and fittings for bathrooms are imported, predominantly for Apartment Developments.	China & Turkey
	Benchtops	Benchtops imported from Italy, predominantly for Apartments Developments	Italy
	Cladding / doors	Other building materials imported for construction activities, including cladding and doors.	Japan
	Other (concrete, masonry, plasterboard, appliances)	Various products for use in both Home Building and Apartments Developments divisions.	Australia
	Other (corporate sourcing)	Goods such as computers, monitors and stationary for Corporate sourced domestically and internationally.	Australia / Globally

Ongoing Impact of COVID-19 on our Operations and Supply Chain

Our operations and procurement activities continued to be impacted by the ongoing implications of COVID-19, which presented challenges throughout our value chain. Within our direct operations, our corporate and manufacturing sites in Sydney were affected by lockdowns, which resulted in disruptions to both projects and corporate activity. The lockdown had additional impacts on our construction division, with some construction partners experiencing project delays of up to three months.

More broadly, human rights have been increasingly restricted as a result of the COVID-19 pandemic. Those at greatest risk of labour exploitation, such as the marginalised, discriminated against and impoverished, are now even more vulnerable due to growing inaccessibility to adequate healthcare and movement further restricted by border closures. Recent UN reports warn that modern slavery risks would be heightened due to the

economic and labour crisis further exacerbating the pre-COVID growth of informalisation and casualisation of the workforce. Further, progress of global anti-slavery efforts has been significantly stalled and fragmented due to challenging economic conditions.

As labour shortages endure, and global supply chains continue to be affected by COVID-19, we will closely monitor the impact of these stresses on our operations and value chain. We will also look to further understand how the ongoing impacts of COVID-19 on supply chain networks may be connected to increased instances of poorer working conditions and human rights restrictions. We will continue to provide transparent communication on this to all employees and suppliers of SHAH.

Modern Slavery Risks in our Operations and Supply Chains

Operations and Supply Chain Risk Identification and Assessment

We have not yet undertaken a comprehensive modern slavery risk assessment but will do so in 2022 using an external third party expert. Based on internal discussions and consultation with external advisors, we have identified a number of areas within our business that may present a higher risk of modern slavery. We consider the risk of modern slavery to be highest in our supply chain, both via labour we source to enable the development of our homes and apartments, and procurement of certain materials, in particular construction materials.

Table 3 below sets out a selection of priority categories within our tier 1 (direct) supply chain, based on importance of the good or service for supporting our primary activities and the industry and primary location of the procurement category. To date, we have not identified elevated risks of modern slavery within our direct operations, as a result of our workers employed in Australia and operating largely in low-risk industries (e.g. professional services). We will consider risks in our operations as part of the formal 2022 risk assessment.

Table 3: Elevated modern slavery risk across our priority sourcing categories

Categories	Risk rating	Source countries	Description of possible risk to modern slavery
Construction partners	Medium to lower risk	Australia	Direct procurement of construction services where contractors may have restricted freedoms and experience instances of modern slavery such as forced labour or overtime hours. Many of these construction partners have sub-contracting relationships in place, which we have varying degrees of oversight of. For our homebuilding business, we have greater degrees of oversight as all contractors and sub-contractors are inducted into site for health and safety management reasons. This is not the case for the apartment business, where health and safety management is the responsibility of our construction partners. In those instances, information about sub-contracting arrangements are requested through a tender document as part of the tendering process, which provides us with a level of insight. If during this process we are informed of a sub-contractor we are unfamiliar with, we may request additional information to gain a deeper level of insight.
Cleaning and security services / maintenance.	Higher risk	Australia	The maintenance and cleaning and security sectors have a high inherent risk of modern slavery, with particular issues relating to migrant labour, underpayment and working overtime.
Specialised professional resources (design and marketing / sales).	Lower risk	Australia	There is typically a lower inherent risk of modern slavery within specialised professional services such as design, marketing and sales. Furthermore, these services are procured within Australia, further reducing the inherent risk of these procurement categories.
Material products (tiles, laminates, bathroom fixtures, benchtops).	Higher risk	China, Turkey, Italy	Our procurement of tiles, laminates, bathroom fixtures and benchtops products is predominantly from China, Turkey and Italy. There is inherently higher risk of modern slavery within both Turkey and China, and there have been documented instances of human rights violations in recent years.
Material products (timber, cladding, doors, concrete, masonry, plasterboard, appliances etc.)	Medium-to-lower risk	Australia, Japan, Finland	We source a range of materials for overseas suppliers. Whilst we acknowledge that certain materials may have higher inherent risk of modern slavery, given the primary geographic locations of our procurement for these materials or the nature of our longstanding supplier relationships, we consider these medium-to-lower risk. The timber is sourced from Finland/Australia, external cladding and doors are sourced from Japan, other construction materials (e.g., concrete, masonry, plasterboard) are sourced predominantly from Australia, and appliances are sourced from large, international brands. While there are known issues relating to forced labour and child labour within forest products industries, we source our timber products from Finland which has inherently low risk of modern slavery. Further, we source appliances from primarily two longstanding and globally reputable suppliers, reducing the inherent slavery risk of this procurement activity. We understand that there still may be some risks linked to exploitation deeper within the product supply chain and will look to monitor this risk in future risk assessments. We have greatest control and oversight of sourcing decisions relating to our Corporate and Home Building divisions given most functions, such as procurement of construction materials, are internally managed by SHAH. By comparison, we currently have reduced oversight of procurement within our Apartment Developments division as sourcing decisions are managed externally by our contractors, which means we may have greater exposure to instances of human rights violations.



In 2022, we will undertake a formal risk assessment over our operations and supply chains in partnership with an external consultancy firm. This program of work will set the business up for improved reporting under the Act, via the delivery of three key items:

- a. An assessment of our current controls for modern slavery and human rights
- b. A modern slavery risk assessment of our supply chain and operational activities, taking into account both country and industry risk
- c. A three year action plan to close any gaps identified and manage modern slavery risks through due diligence

Findings from this assessment and the resulting follow-up action plan will be disclosed in our next Statement.

Our approach to Managing Modern Slavery Risks

In 2020, Sekisui House Ltd introduced our Human Rights Policy. It builds upon our broader Corporate Philosophy and Code of Conduct, instilled to complement and clarify the “Respect for Human Rights”, one of our principles outlined in our Guidelines for Corporate Behaviour.

Our Policy recognises and is committed to uphold human rights as stipulated in the International Bill of Human Rights and the ILO (International Labour Organization) Declaration on Fundamental Principles and Rights to Work. As a demonstration of our commitment, SHAH is a signatory of the United Nations Global Compact. The Policy further details our commitment to integrate human rights due diligence processes in our business activities, in line with the United Nations Principles on Business and Human Rights.

Commitment and Governance

We are committed to protecting human rights and fulfill this responsibility by practising “love of humanity”, which is a fundamental principle for our Corporate Philosophy. We strive to uphold the principles outlined in our Human Rights Policy, working closely with our development and construction partners to provide education and transparency on our Human Rights Policy. We are also guided by principles outlined in our Code of Conduct (“Code”), to provide fair and equal employment opportunity within our operations. We also follow principles to ensure appropriate conduct towards suppliers is maintained, such as impartial selection of capable suppliers, selection of appropriate contract types and upholding compliance with laws, regulations and contractual obligations.

Our on-site operations are governed by a diverse team that includes project managers, licensed construction supervisors and internal Quality Assurance team members. We take a proactive and open approach to managing our on-site operations. Any potential issues such as potential WHS breaches, poor quality standards and employment concerns, including instances of human rights violations, can be directly reported to on-site supervisors.

While we currently don’t have specific modern slavery controls in place, we have broader corporate controls which support in the management of our human rights risks. All Corporate procurement above a relatively small spend threshold is approved at the Chief Financial Officer (CFO) level. Further, our Procurement and Estimating team are responsible for ensuring we achieve the best outcomes in terms of both price and quality when sourcing goods and services. We ensure procurement is undertaken in a fair and equitable way, guided by our Home Building Procurement Policy and Code of Conduct principles of impartial selection, maximum use of competition, selection of appropriate contract types and compliance with laws, regulations and contractual obligations.

Policies

We maintain a strong policy framework which upholds the value of our organisation. Our policies reflect the core principles and expectations of employer and employee conduct and function to support our broader commitment to maintain human rights.

The key policies in place which guide our operational environment are detailed in Table 4.

Table 4: List of relevant SHAH policies which guide our operational environment

Policy	Purpose
Code of Conduct	Our Code of Conduct (“Code”) provides a set of standards required by all employees of SHAH. It supplies information to assist in the understanding of ethical and professional standards of behaviour that apply to all our daily business activities.
Human Rights Policy	Our Human Rights Policy was developed in 2020 to build upon our broader Corporate Philosophy and Code of Conduct, instilled to complement and clarify the “Respect for Human Rights”, one of our principles outlined in our Guidelines for Corporate Behaviour.
Procurement Policy Home Building	Our Procurement Policy was developed in 2020 to ensure all Directors, Officers and Employees of SHAH adhere to procedures and standards relating to our Procurement Strategy for Home Building projects.
Procurement & Purchasing WHS&E Manual	Our Procurement & Purchasing Policy was established to maintain a system for the purchasing and/or hiring of any materials, equipment, plant and products by SHAH. This Policy provides guidelines to ensure the introduction of sourced materials and equipment does not adversely affect the health, safety and environment of SHAH employees.
Australian Whistleblowing Policy	Our Australian Whistleblowing Policy applies to both employees of the Company and employees of a supplier of services or goods to the Company.
Australian Equal Employment Opportunity, Anti-Discrimination and Harassment Policy	This Policy relates to the behaviour of all employees and workers under SHAH and outlines our position on equal employment opportunity, unlawful discrimination, unlawful harassment and unlawful victimisation.
Employee Handbook / Contractor Handbook	Provides a collection of the key human capital policies, as detailed above.

Modern Slavery Due Diligence

To date, we don’t have policies or defined approaches in place to perform modern slavery due diligence in our operations or supply chains. We have not yet undertaken a comprehensive modern slavery risk assessment. In 2022, we will undertake a comprehensive modern slavery risk assessment over our supply chains and operations with support from an external expert. The outcomes of our operations and supply chain risk assessment undertaken in 2022 will be detailed in our next Statement.

In our operations, given the generally low risk nature of our direct employees, we consider our policies and processes an effective control or the risk of modern slavery.

In our supply chain, we do not currently have formal processes in place to consider modern slavery risks in our sourcing of goods or services. There are a number of informal controls in place to mitigate the risks of modern slavery in our supply chain, including:

- sourcing from Australian suppliers for many of our building materials
- sourcing via longstanding relationships with offshore suppliers, and having insights from those suppliers into the working conditions on the ground
- overseeing workplace health and safety for our homebuilding business, including inducting all contractors and sub-contractors onto site
- having stringent quality control processes in place for all construction materials
- having all corporate spend above \$5000 reviewed and approved by the CFO

In 2022, we will look to formalise commitments to supply chain due diligence and requirements of our suppliers in policy in future reporting periods. Specifically, we will develop a Supplier Code of Conduct that sets out our expectations for our suppliers’ management of modern slavery risks and will establish ongoing due diligence processes to identify, manage and mitigate risks of modern slavery in our supply chains. We will also implement a **Risk Management Policy** to support SHAH’s risk management approach and clarify roles and



responsibilities for designing and implementing our risk management framework and internal controls and systems as they relate to modern slavery risk management.

Remediation

SHAH is committed to the highest standards of openness, probity and accountability. We provide a number of separate whistleblowing services internally. Our channels for reporting grievances are clearly communicated in our Australian Whistleblowing Policy, as well as the Employee and Contractor Manuals. Stakeholders, including both direct employees and employees of our suppliers, can make anonymous reports to the relevant Authorised Disclosure Officers. The contact details of these Officers are provided to all stakeholders via the policies and manuals mentioned above. Internal employees can also raise personal work-related grievances by following the processes outlined in the Grievances and Complaints Policy located on the *EmployeeConnect* service.

In future, we will look to define a specific approach to responding to modern slavery grievances, and remediation. We aim to ensure a clearly streamlined process is in place for addressing instances where there is adverse impact linked to our direct operations or supply chains.

Assessing the effectiveness of our actions

We are in the initial stages of establishing a modern slavery due diligence approach. We have not yet put in place processes to measure the effectiveness of our approach to assessing and addressing modern slavery on an ongoing basis. We plan to establish an approach to measuring the effectiveness of our program in the next reporting period and will provide detail in our 2022 statement. As a first step in assessing the effectiveness of our program, we plan to engage an external consultant to undertake a review of our approach to due diligence in mid-2022.

Looking ahead: 2022 and beyond

Whilst we seek to improve our due diligence approach, we understand that this is a long-term and constantly evolving process.

We are committed to maturing our approach to managing modern slavery risks in our operations and supply chain. In the next reporting period, we will:

1. Establish a Supplier Code of Conduct that sets out clear expectations and requirements for our suppliers
2. Conduct a modern slavery risk assessment over our operations and supply chain
3. Develop a 3-year plan for modern slavery due diligence
4. Develop an approach to assessing the effectiveness of our actions on an ongoing basis
5. Introduce additional requirements for suppliers of materials with a high risk of modern slavery during the tender process. This involves the development of sourcing requirements for high-risk materials to be applied across both Residential Communities & Home Building and Apartment Developments business units
6. Undertake an external review of gaps in our current approach to managing modern slavery risks
7. Provide our general managers and procurement staff with training and capability development to enhance the understanding of modern slavery risk and associated prevention and mitigation actions

Appendix A: Owned and controlled entities

Owned and controlled entities: Sekisui House Australia Holdings Pty Ltd

Sekisui House Australia Pty Ltd	Henlia No. 9 Pty Ltd	SH Central Park Investment West Pty Ltd
SHD Services Pty Ltd ATF SHDS Unit Trust	Henlia No. 10 Pty Ltd	SH Central Park Investment East Pty Ltd
SHA Finance Pty Ltd	Henlia No. 13 Pty Ltd (Lot 179, Lot 180)	SH Central Park Development West Pty Ltd
Sekisui House Mast (NSW) Pty Ltd	Boove 5 Pty Ltd	SH Central Park Development East Pty Ltd
Sekisui House Mast (QLD) Pty Ltd	Boove 4 Pty Ltd ATF Boove 4 Unit Trust (Lot 3, Lot 5, Lot 192, Lot 195)	SH WE HILLS INV Pty Ltd
Sekisui House Realty (NSW) Pty Ltd	Ripley Town Holdings Pty Ltd (Lot 510, Lot 182, Lot 183, Lot 184)	Sekisui House West Village Retail Pty Ltd
Sekisui House Realty (QLD) Pty Ltd	SH Homebush St Tropez Pty Ltd ATF SH Homebush St Tropez Unit Trust (Lot 24)	SH WE HILLS DEV Pty Ltd
Sekisui House Construction (Australia) Pty Ltd	Henlia No. 2 Pty Ltd	SH WEST END Pty Ltd
Sekisui House Services (QLD) Pty Ltd	Homebush St Tropez Pty Ltd (Nominee)	SH Camden Valley Pty Ltd. ATF SH Camden Valley Unit Trust (Lot 1, Lot 2)
Sekisui House Services (NSW) Pty Ltd	SH HB Finance No. 2 Pty Ltd	SH Camden Lakeside Pty Ltd ATF SH Camden Lakeside Unit Trust (Lot 4)
Sekisui House Services (VIC) Pty Ltd	SH HB Finance No. 1 Pty Ltd	SH Yards Land Pty Limited
Sekisui House Services (SA) Pty Ltd	SH Homebush Peninsula Pty Ltd ATF SH Homebush Peninsula Unit Trust (Lot 9)	SH Yards DM Pty Ltd
DEVUS Pty Ltd. ATF THE DEVUS Unit Trust	Henlia No. 11 Pty Ltd	SH Yards Development Pty Ltd
SH Hill Road Investment Pty Ltd	Homebush Peninsula Pty Ltd (Nominee)	SH Coolum Residences Pty Ltd
SH Hill Road Development Pty Ltd	SH Homebush Alora Pty Ltd ATF SH Homebush Alora Unit Trust (Lot 21)	SH Coolum Pty Ltd
SH Orchards Pty Ltd	Henlia No. 17 Pty Ltd	SH Coolum Western Pty Ltd
SH Baywater Investment Pty Ltd	Homebush Alora Pty Ltd (Nominee)	SH FWT Investment Pty Ltd
SH EMT East Investment Pty Ltd	SH EMT West Investment Pty Ltd	SH Melrose Investment 1 Pty Ltd SH Melrose Investment 2 Pty Ltd

UJV entities owned and operated by SHAH

SH Melrose Land Pty Ltd	SH EMT East Development Pty Ltd	Melrose Park Development 1 Pty Ltd
Central Park Development West Pty Ltd	SH FWT Development Pty Limited	Melrose Park Development 2 Pty Ltd
Central Park Development East Pty Ltd	SH Melrose Development 1 Pty Ltd	Melrose Park Development 3 Pty Ltd
SH Baywater Development Pty Limited	SH EMT West Development Pty Ltd	SH Melrose Development 2 Pty Ltd