

MODERN SLAVERY STATEMENT

2023

Cedar Woods Properties Limited
ABN 47 009 259 081



MODERN SLAVERY STATEMENT 2023

This statement (Statement) is made by Cedar Woods Properties Limited (Cedar Woods) and covers the activities of Cedar Woods and all of its subsidiaries as at 30 June 2023 as set out in its 2023 annual financial report.

Cedar Woods is committed to limiting the risk of modern slavery occurring within its business, infiltrating its supply chain or through any other business relationship.

This Statement is being made in compliance with the Modern Slavery Act 2018 (Cth) (Modern Slavery Act). This Statement covers the reporting period from 1 July 2022 to 30 June 2023.

The purpose of this Statement is to outline Cedar Woods' approach to ensuring that its business is conducted within a framework that minimises modern slavery risks in its operations and supply chain.

MODERN SLAVERY

Modern Slavery is defined by the Modern Slavery Act 2018 and includes people trafficking, forced and compulsory labour and certain other forms of human exploitation, such as some forms of child labour.

Tackling modern slavery requires the company's employees and other stakeholders to play a part and remain vigilant to the risk in Cedar Woods' business and business relationships.

STRUCTURE, OPERATIONS AND SUPPLY CHAINS

Cedar Woods is a national developer of residential communities and commercial properties and its operations are wholly conducted within Australia. It is listed on the Australian Securities Exchange.

The company's business model is primarily associated with land acquisitions, development and marketing and sales. The Company is not directly involved in construction and outsources these activities to building or contracting firms. It has no processing or production facilities.

The company has supply chains that predominantly include, but are not limited to:

- Consultancy services
- Building and construction services, including civil works
- Financial and insurance services
- Technology (hardware and software)
- Maintenance services
- Marketing, sales agents and conveyancing
- Professional services
- Office accommodation and related services

RISKS OF MODERN SLAVERY PRACTICES

Due to its business model and its internal policies and compliance, the risk of any modern slavery practices within the company's own operations is minimal.

The Company has approximately 95 employees, primarily skilled professionals, who are all based in Australian capital cities.

They do not hold roles or positions that are at high risk or vulnerable to slavery or human trafficking. Cedar Woods has systems and processes in place to ensure that all employees are recruited with the full knowledge of the role that they will undertake, that appropriate checks are undertaken to ensure that employees are over the age of 18 and that employees have the appropriate rights to work in Australia and are paid a minimum wage or above for the work that they do.

The property development sector within Australia is not traditionally an industry exposed to risks of forced labour or human trafficking, and most of the company's suppliers are Australian-based, long term suppliers where the risk of modern slavery is low. All of the Company's material suppliers (determined by value of expenditure) are based in Australia.

The company's financiers are all Australian based financial institutions.

We identify that the greatest risk within the supply chains lies downstream of our immediate suppliers and as such we:

- endeavour to ensure that, where possible, our suppliers are made aware of our modern slavery policy;
- implement such contractual clauses required to reduce or remove risk of modern slavery and ensure that our suppliers undertake, where applicable, to ensure that they, and their suppliers, comply with the Modern Slavery law in Australia.
- monitor the progress of our material suppliers in their journey to minimise the risk of modern slavery in their supply chains

The Company has identified potential modern slavery risk in relation to equipment sourced for information technology (IT). While Cedar Woods seeks to manage this risk by sourcing its equipment predominantly from a single tier 1 global supplier that has an extensive program to combat modern slavery, it is evident that the global IT industry remains susceptible to modern slavery risks.

ACTIONS TAKEN TO ASSESS AND ADDRESS RISKS

Cedar Woods employs executives and senior managers who are responsible for human resources, risk and legal compliance, including compliance with the Modern Slavery Act. Those persons report to the Managing Director who in turn reports to the Audit and Risk Management Committee and the Board.

Cedar Woods has formal policies in place (applicable to Directors, employees and consultants) that promote ethically and legally compliant business conduct, both internally and within the supply chain including:

- Code of Conduct
- Modern Slavery Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy
- Environmental Management & Climate Change Policy

The breach of Cedar Woods Modern Slavery policy by an employee, director or officer of the Company may lead to disciplinary action being taken. Serious breaches may be regarded as gross misconduct and can lead to immediate dismissal.

Any employee who reports a breach under the policy will be entitled to the protection under the company's whistle-blowing policy.



The following procedures are implemented pursuant to the company's Modern Slavery Policy:

- The company analyses its operations and supply chains to determine which parts of the business and supply chains are most at risk from modern slavery, so efforts can be focused on the areas most at risk;
- Informed by risk assessments, the company engages with existing and new suppliers in order to inform them of the company's policy and in order to gain an understanding of the measures they have in place to manage the risk of modern slavery in their own businesses. This includes reviewing their modern slavery policies and modern slavery statements.
- Our vendor onboarding procedure seeks to identify any particular modern slavery risks associated with material suppliers
- Where we act as principal, our contractual documentation incorporates specific requirements with respect to the prohibition of modern slavery and requires our suppliers to maintain similar requirements with their own suppliers
- In sourcing IT services and equipment, the company predominantly engages with tier 1 global suppliers that have extensive programs to manage modern slavery risk

The company also conducts assessments of its material suppliers under a number of other performance criteria, including related to quality control, management, financial standing and modern slavery practices. The company will discontinue engagement with suppliers that consistently fail to meet performance criteria.

PROCEDURES UNDERTAKEN IN REPORTING PERIOD

During FY23 Cedar Woods performed a risk review of material suppliers in its supply chain. The materiality was measured by value of expenditure and covered suppliers that collectively represented approximately 80% of the procurement expense of the group.

The review included assessing under a number of criteria, the risk profile of each material supplier including type of enterprise, whether they report under the Modern Slavery Act, jurisdiction of operation and the measures taken by them in ensuring that Modern Slavery risk is addressed in their own operations and supply chains.

Cedar Woods also requested that suppliers required to report under the Modern Slavery Act provide

their own Modern Slavery Statements for review and has engaged with individual material suppliers on an as-needed basis to review and discuss their progress with implementing anti-modern slavery practices.

In some cases, Cedar Woods sought collaboration by requesting further evidence of the risk management processes that the suppliers implemented and then considered their effectiveness.

Cedar Woods conducts comprehensive risk assessments (including Modern Slavery risks) of new material suppliers that are on-boarded. This incorporates a checklist with a range of questions for assessment.

Cedar Woods further considers any significant Modern Slavery risks discovered using the onboarding checklist.

Senior Management has ensured that relevant employees receive frequent and adequate training on the Modern Slavery policy and any supporting processes applicable to their roles. Such training was conducted in FY23.

HOW THE EFFECTIVENESS OF ACTIONS IS ASSESSED

Cedar Woods uses the above information to assess the effectiveness of actions taken to address modern slavery risks.

Cedar Woods considers the approach adopted in FY23 was effective in identifying and addressing potential modern slavery risks in its supply chain and continues to increase the company's knowledge of the processes employed by its suppliers to combat modern slavery. No specific remediation activities were noted as being required and no incidence of Modern Slavery was encountered. The analysis continues to support the view that suppliers are each at a different level of maturity in adopting modern slavery practices, depending on their size, operations and requirement to report under the Modern Slavery Act.

We are committed to ensuring that over the next reporting period we continue to develop our means of assessing our suppliers as they progress their own modern slavery risk programs.

CONSULTATION WITH OTHER ENTITIES OWNED OR CONTROLLED

Cedar Woods controls a number of wholly-owned subsidiary companies for financial and legal reasons. The procurement processes and systems are implemented on a group-wide basis under the one system of control and follow the policies set by the reporting entity. Cedar Woods and the subsidiaries have common office holders who were consulted in the development of the statement and reviewed this statement.

APPROVAL OF MODERN SLAVERY STATEMENT

The policy statement is approved by the Board of Directors of Cedar Woods Properties Limited.

Signed,



Nathan Blackburne

Managing Director

30 November 2023



MODERN SLAVERY ACT 2018 (CTH) – STATEMENT ANNEXURE

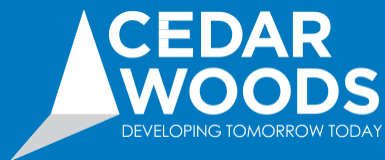
PRINCIPAL GOVERNING BODY APPROVAL

This modern slavery statement was approved by the *principal governing body* of Cedar Woods Properties Limited as defined by the *Modern Slavery Act 2018 (Cth)*¹ (“the Act”) on 28 November 2022.

MANDATORY CRITERIA

The following indicates the page number/s of our statement that addresses each of the mandatory criteria in section 16 of the Act:

Mandatory criteria	Page number/s
a) Identify the reporting entity.	3
b) Describe the reporting entity’s structure, operations and supply chains.	3
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	3-4
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	4
e) Describe how the reporting entity assesses the effectiveness of these actions.	5
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).*	5
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.	N/A



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