

Centuria

Centuria Capital Group
Modern Slavery
Statement FY23

Foreword

Australia has a progressive employment landscape yet the evidence of modern slavery within our communities is a harsh and startling reality.

Despite the nation's reputation for upholding human rights and ethical values, modern slavery, in its various forms, continues to impact the lives of thousands within our borders.

According to the 2023 Global Slavery Index, there were an estimated 41,000 individuals in Australia living in modern slavery in 2021. However, the Australian Federal Police (AFP) only received 294 reports of modern slavery and human trafficking during the 2021-2022 financial year¹. This discrepancy may suggest that vulnerable individuals remain exposed to modern slavery and Centuria Capital Group ('Centuria' or 'Group') aims to mitigate any instances of modern slavery throughout its sustainable supply chains.

This report outlines Centuria's approach to managing modern slavery risks across its operations and supply chains.

As we progress in our anti-modern slavery journey, Centuria's systems and processes have become more sophisticated. We are working collaboratively with our contractors and suppliers to reduce the risk and likelihood of modern slavery in our supply chain.

Our actions extend to the introduction of a Supplier Code of Conduct, more robust systems to record compliance and authentication of vendors through the Rapid Global system. Additionally, we actively engage with material suppliers to ensure they are progressively reducing identified modern slavery risks.

Through improved systems, Centuria is gaining better intelligence and visibility of our supply chain and secondary suppliers. We have identified pathways where more transparency can be provided in the future through supplier audits, which will provide details of hours worked against those invoiced and pay received by workers.

Furthermore, the progress of our supply chain interrogation has extended from our Australian operations to New Zealand and the Philippines. The breadth of our modern slavery risk mitigation has expanded from training Centuria personnel to education among both our material suppliers and small to medium suppliers.

Throughout FY23, 730 new suppliers have been screened by the Informed 365 System to efficiently monitor and help manage Centuria's supply chain modern slavery performance.

We will continue to progress transparency among our suppliers and remain dedicated to moving toward the abolition of modern slavery across Australia, New Zealand and the Philippines.



Jason Huljich

JOINT CEO



John McBain

JOINT CEO

1. AFP, 30 July 2022 media release 'Reports of Human Trafficking and Slavery to AFP reach new high'

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About this Statement

Centuria have prepared its fourth Modern Slavery Statement for the financial year ending 30 June 2023. Information and statistics within this report may fall outside of the 2023 financial year period but, where possible, Centuria has disclosed the appropriate timing of information. This Statement addresses Centuria's Australia and New Zealand operations, pursuant to Section 16 of the *Modern Slavery Act (2018)* and contains mandatory disclosures for all relevant Centuria Capital Group entities.

13-15 COMPARK CIRCUIT, MULGRAVE VIC

Mandatory criteria

Pursuant to Section 16 of the *Australian Modern Slavery Act (2018)*, mandatory disclosure topics within this Statement are shown on the following pages.

MANDATORY CRITERIA	PAGE
a. Identify the reporting entity.	04
b. Describe the reporting entity's structure, operations and supply chains.	04-13
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.	18-19
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.	16-17, 20-22
e. Describe how the reporting entity assesses the effectiveness of these actions.	24-25
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).	30
g. Any other information that the reporting entity or the entity giving the statement, considers relevant.	14-15, 27-29

Our structure

Centuria Capital Group (ASX: CNI) is a leading Australasian fund manager with \$21 billion¹ of assets under management. The Group manages a range of investment products including listed and unlisted real estate funds. The company's structure encompasses its real estate platform, development business, Friendly Society and corporate operations.

Real estate platform

Centuria's real estate platform includes listed (\$6.4 billion, 32%) and unlisted (\$13.8 billion, 68%) funds. The latter includes a series of single and multi-asset closed-ended funds and multi-asset open-ended funds. Listed Real Estate Investment Trusts (REITs) include Centuria Industrial REIT (ASX: CIP), Centuria Office REIT (ASX: COF) and the New Zealand diversified listed REIT, Asset Plus Limited (NZX: APL).

Centuria has an in-house asset management team that oversees day to day operations across a diverse range of real estate sectors, including industrial, office, healthcare, agriculture and retail (including daily needs retail and large format retail). Approximately 40 of our daily needs retail assets are managed by Colliers and Cygnet West in Australia, while Bayleys Property Services provides property management services for all assets in New Zealand.

Friendly Society

Centuria's Friendly Society, Centuria Life, issues and manages a range of investment bonds with approximately \$800 million of funds under management¹.

Development business

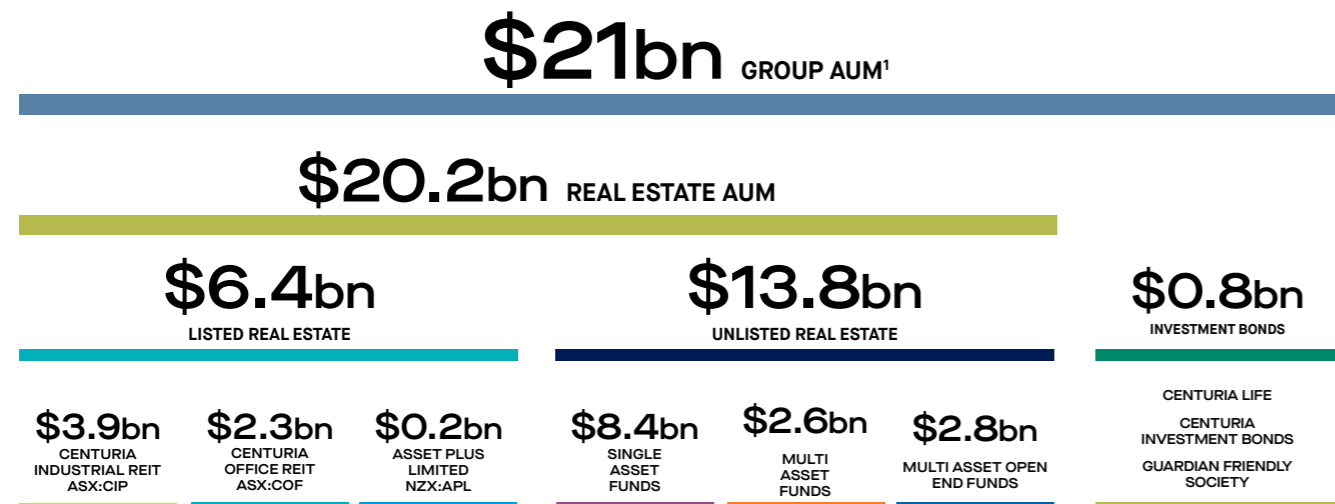
Centuria's award-winning in-house development team develops, redevelops and refurbishes properties on behalf of Centuria's listed and unlisted funds.

During construction, works are subcontracted to principal contractors, who oversee labour hiring and supplier contracts to complete the development. All suppliers engaged under new or renewed contracts are required to adhere to Centuria's Supplier Code of Conduct – a robust agreement to ensure third parties enact anti-modern slavery policies and procedures.

Corporate

Centuria's operations are supported by approximately 400 staff across eight offices in three countries. The workforce comprises finance, treasury, governance, risk and compliance, support services, IT, distribution, marketing, transactions, development, funds management and property services – the latter, including in-house facility, property and asset management, are dedicated to the management of the assets in our real estate funds. This results in specifically curated funds and assets, designed to optimise investors' returns.

Centuria Capital Group structure



1. AUM as at 30 June 2023. All figures above are in Australian dollars (currency exchange ratio of AU\$1,000:NZ\$1.10883 as at 30 June 2023). Numbers presented may not add up precisely to the totals provided due to rounding. AUM includes asset exchanged to be settled, cash and other assets and the impact of revaluations during this period.

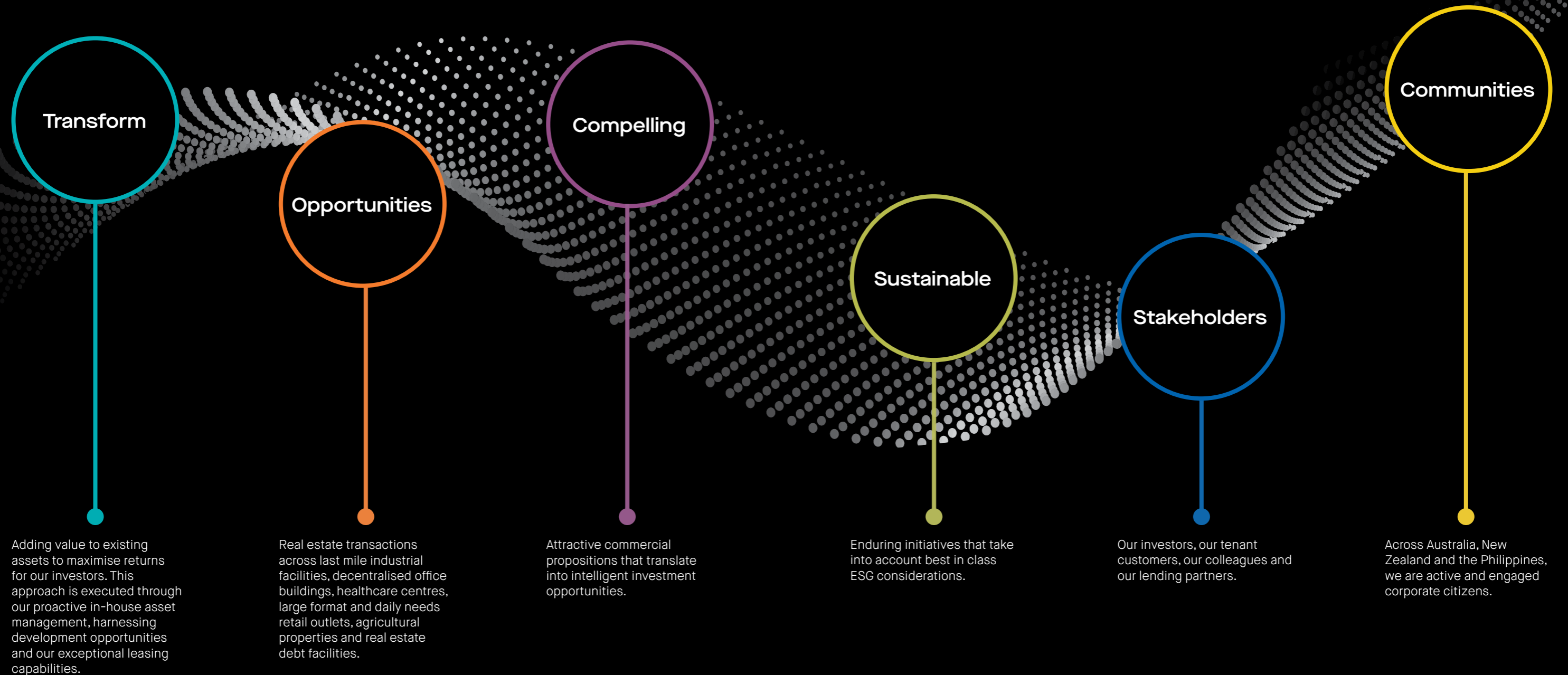


42-44 ORD STREET, WEST PERTH WA

A sense of purpose

This year Centuria announced a new purpose statement. The purpose statement brings together the wider Centuria Capital Group and helps harmonise efforts towards shared value for all the Group's stakeholders.

We **transform** real estate **opportunities** into **compelling** investments, which create **sustainable** long term value for our **stakeholders** and the **communities** in which we operate.



Centuria's values and capabilities

Our core values are the essence of our identity – the principles, beliefs and philosophy of our brand.

Our values and capabilities support our vision and shape our culture to create a sense of belonging. We prioritise strong and lasting relationships within our business and with our investors, tenants and partners. Centuria mobilises to seize opportunities, we make well informed decisions and we are transparently accountable.

Centuria values

We are honest, transparent and respectful

As Centurians, we take pride in how we develop strong and lasting relationships within our business and with our investors, tenants and partners. We do this in how we communicate with, support, and respect one another.

We work and thrive as an integrated and agile team

At Centuria, we are bigger than the individual parts. We embrace diversity and collaborate with colleagues and partners to achieve success.

We support each other to grow

We seek opportunities to encourage employees development and support collective growth. We reward and celebrate success and like to promote from within.

We do what it takes

We love challenges and finding unique ways to solve problems. We have a focus on growth and a commitment to always act ethically and in the best interests of our stakeholders.

Centuria capabilities

Transparent cooperation

Transparent cooperation means our teams are accountable and responsible, creating autonomy without politics. We are honest in our communication, we build trust and we value one another's opinions, leading to stronger collaboration with our stakeholders.

Transactional velocity

Transactional velocity means the speed that we do business. We mobilise our people to seize opportunities and make quick decisions. What takes others months to transact, takes us only days.

Thorough process

Our processes result in thorough analysis. Our experienced team knows where the risks and opportunities lie, which leads to well informed decision making.

Personal interaction

At Centuria, it's personal. As a Centurian you will be well cared for. As a client, we look after your interests as if they were our own. We create a sense of belonging and build relationships through the way we treat and work with one another.

Our operations

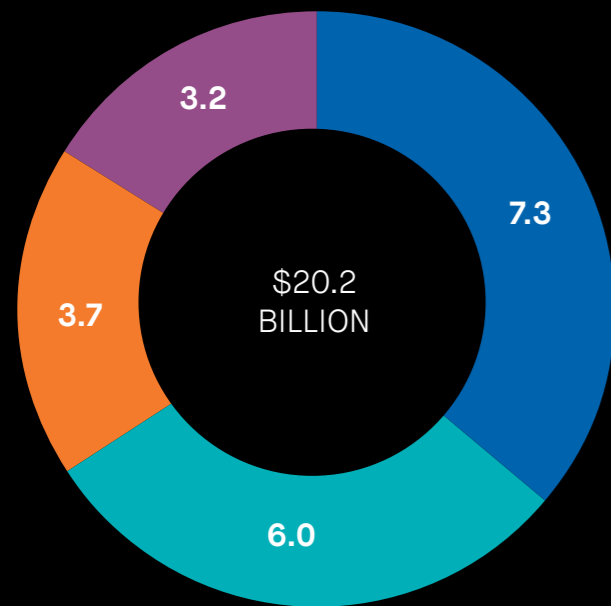
Centuria's business divisions are accountable for the day to day management of their operations. A summary of divisional operations is provided below.

Real estate platform

Centuria's in-house property services team is responsible for property valuations, leasing and facility management across assets owned by CIP, COF and Centuria's unlisted property funds in each Australian state. Assets are managed by Centuria's property and asset management teams or a nominated third-party agency. Suppliers engaged by the facilities management team include security and concierge, building maintenance, landscaping and cleaning services.

In FY23, 730 individual suppliers were engaged. Cleaning, general maintenance and fire service suppliers posed the highest risk for modern slavery within the Group. Through this engagement, Centuria has learnt most suppliers are based within Australia. Of those suppliers engaged, over half further engage suppliers that are located outside of Australia.

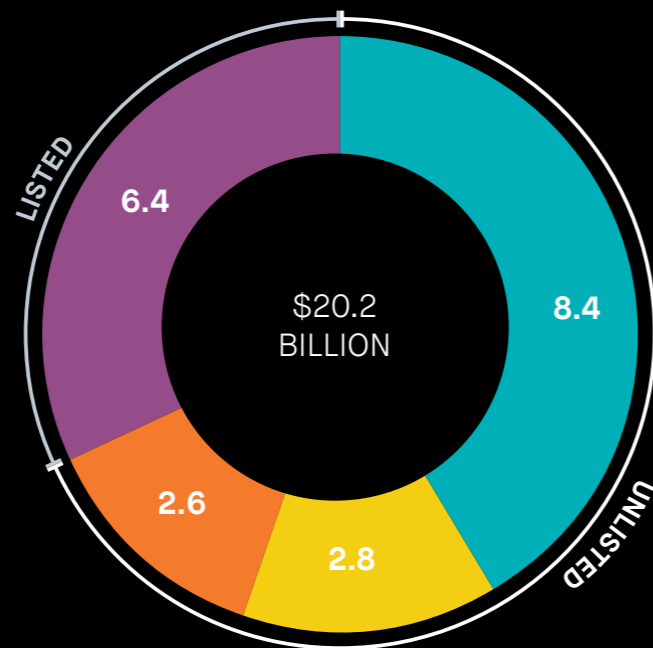
Sectors¹



- Office
- Industrial
- Alternatives: healthcare, real estate finance, agriculture
- Daily needs and large format retail

Expansion into alternatives – healthcare, real estate credit and agriculture. Alignment to de-centralised office, industrial, daily needs and large format retail.

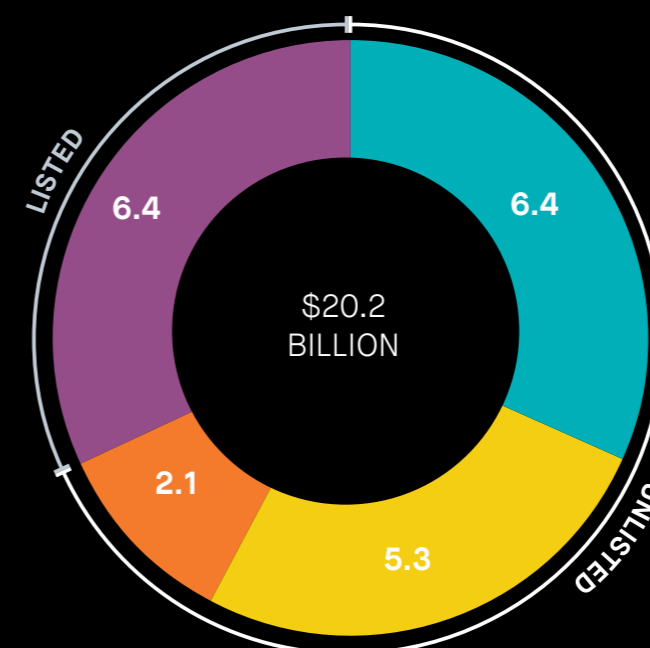
Funds



- Single asset closed-end funds
- Multi asset open-end funds
- Multi asset closed-end funds
- REITs

Unlisted real estate comprises 68% of total real estate AUM.

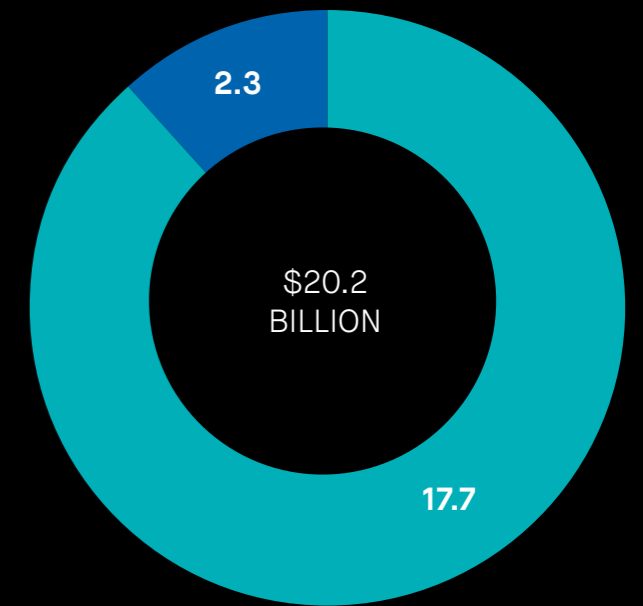
Capital



- Wholesale
- Retail
- Institutional
- REITs

Cash on hand, mandates and partnerships available for deployment e.g. Centuria Prime Partnership (CPP) and Centuria Prime Logistics Partnership (CPLP).

Geography



- Australia
- New Zealand

All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.10883 as at 30 June 2023). Numbers presented may not add up precisely to the totals provided due to rounding. AUM includes assets exchanged to be settled, cash and other assets.

1. Other AUM across tourism, shopping centres and land syndicates in the US, NZ and WA.

Our operations

Development business

Centuria's development team may contract suppliers of architectural, quantity surveying, legal and planning professional services. Centuria does not conduct building/construction services, instead contracts all building/construction work to third party specialist building/construction contractors.

As Centuria does not conduct building/construction services, engaged builders may source suppliers and materials from offshore. All property development work is conducted by builders who, as part of Centuria's tender process, must comply with all relevant Australian and New Zealand building standards.

Friendly Society

Suppliers providing specific services to the Friendly Society business include actuarial services firms, ratings agencies, investment managers and advisers, research houses and trading or broking services. All fund managers providing underlying investment options for investment bonds operate from Australian-based entities, either as the primary entity or as Australian subsidiaries of a multinational group.

Corporate

Corporate support services include financial and treasury services, information technology, registry operations, legal and risk, tax, human resources, operations, marketing, communications, investor relations, office administration, travel and insurance. Most corporate support suppliers are based in Australia or New Zealand, apart from some office equipment/information technology suppliers.

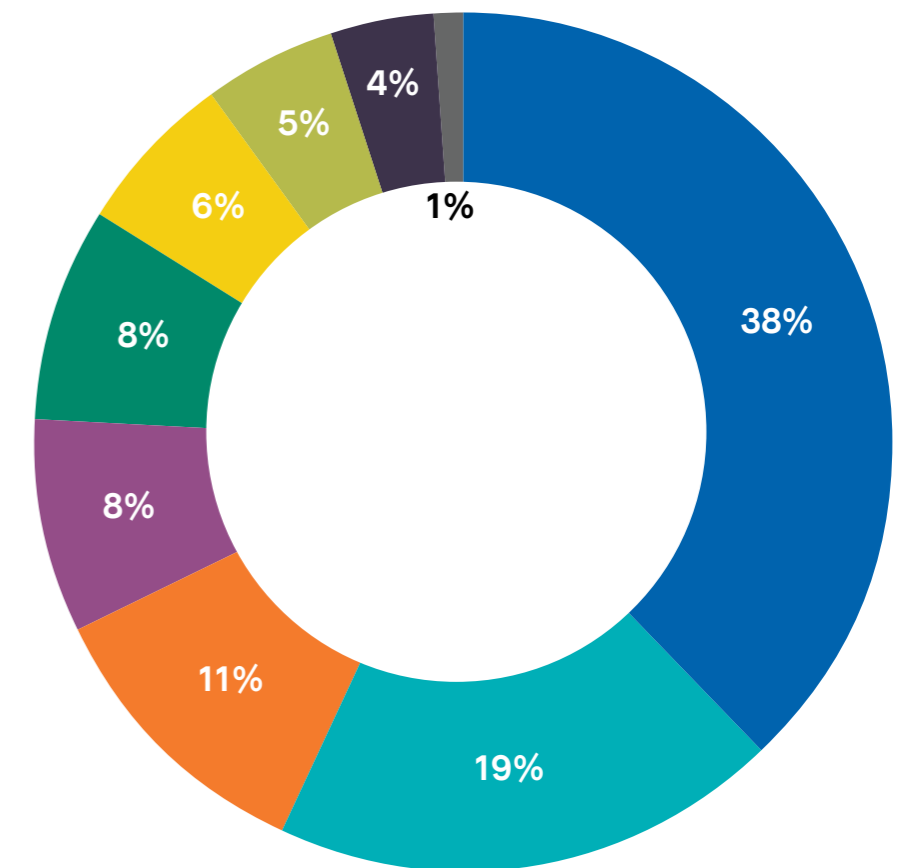
Centuria has a centralised offshore finance and accounting function which includes Accounts Payable. This team is in the Philippines, with day-to-day management overseen by Sydney-based personnel.

110 NORTHCORP BOULEVARD, BROADMEADOWS VIC

Our supply chain

The Group has assessed its operational supplier expenditure throughout FY23 to better understand the company's supply chain. The chart below shows approximately 84% of Centuria's total \$46 million supplier expenditure is comprised of Australian suppliers.

As outlined in 'assessing modern slavery risks' (on page 16), Centuria's supply chain extends beyond material suppliers. Centuria is focussed on minimising modern slavery risk across all of its supply chain including material and secondary suppliers, suppliers in high-risk industries, third party asset management, principal contractors and our centralised accounts department.

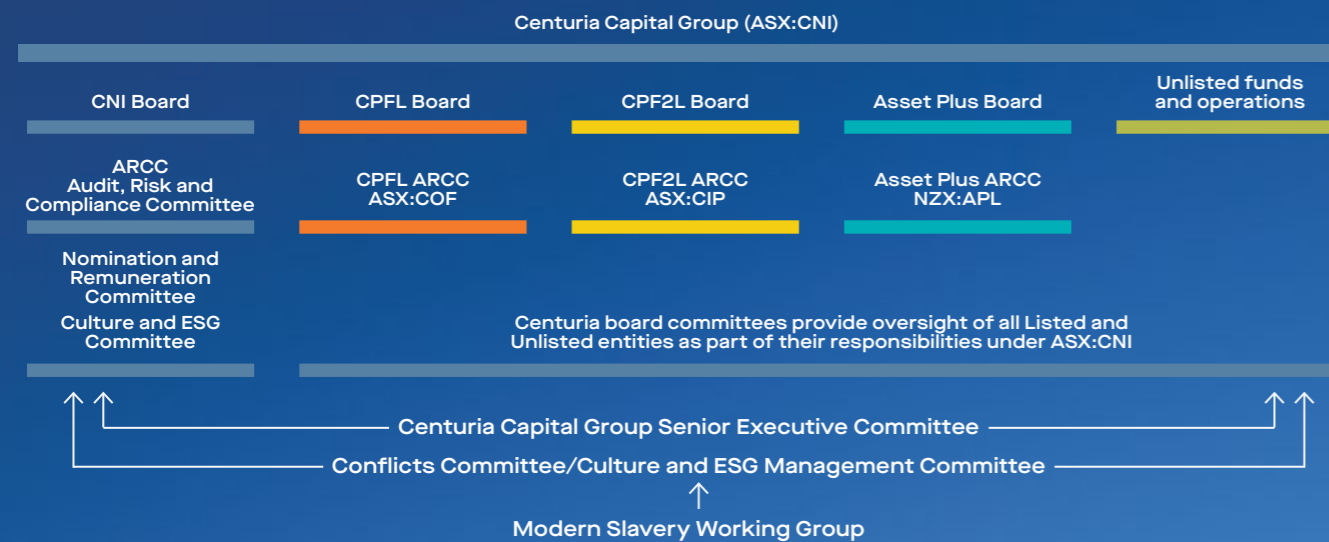


- Cleaning
- General maintenance
- Mechanical maintenance
- Fire services
- Security and concierge services
- Consultants
- Electrical
- Lifts and escalators
- Building management services

Governance approach

The Group places strong emphasis on the importance of human rights and maintains a commitment to addressing potential violations related to modern slavery. Ensuring the protection of human rights and preventing modern slavery violations is a commitment overseen by several governing bodies within the Group, each tasked with assessing and continually improving transparency across Centuria's various supply chains.

This commitment is not only demonstrated through our policies and practices but also through ongoing efforts to raise awareness, enforce compliance measures and actively engage with stakeholders to minimise modern slavery risks. Governing bodies who oversee modern slavery include:



CENTURIA CAPITAL GROUP AND RESPONSIBLE ENTITIES' BOARDS

The Centuria Capital Group (ASX: CNI) Board of Directors oversaw the establishment of the Group's approach to addressing modern slavery. Additionally, COF and CIP's responsible entity boards (Centuria Property Funds Limited and Centuria Property Funds No. 2 Limited, respectively) oversee modern slavery risk for operations within their respective REITs. The CNI, CPFL and CPF2L Boards approve this Modern Slavery Statement, which includes disclosures for COF and CIP under Section 16 of the *Australian Modern Slavery Act* (2018).

AUDIT, RISK AND COMPLIANCE BOARD COMMITTEES

CNI and the responsible entities of CIP and COF have separate Audit, Risk and Compliance Board committees. Material risks for each entity are overseen by the respective committee. A material risk is any risk that could have a material impact, both financially and non-financially, on Centuria or on the interests of its investors. There are a number of modern slavery risks being actively monitored and managed internally, as discussed within this report. However, during the reporting period, there were no material risks identified for Centuria, its subsidiaries or its investors. Each committee receives periodic reporting on the systems and processes implemented by Centuria to identify and manage modern slavery risks.

MODERN SLAVERY WORKING GROUP

The Modern Slavery Working Group meets regularly to discuss key actions taken by each part of the business to assess modern slavery across its operations. The working group is attended by representatives from across Centuria, including risk, asset management, operations, development and corporate support services.

The Modern Slavery Working Group is chaired by Centuria's Group Manager (GM) of Sustainability, who is accountable for Centuria's approach to modern slavery. The GM of Sustainability provides periodic updates to the Culture and ESG Management Committee, Culture and ESG Board Committee and reports any material risks or findings to the Conflicts Committee and Audit, Risk and Compliance Board Committee.

ESTABLISHED POLICY FRAMEWORK

Beyond Centuria's various governing bodies, the Group has an established policy framework. Modern slavery is managed within this existing policy framework to provide a consistent approach across the Group and wider ESG topics. Our policy framework covers all business divisions within Centuria. This framework also extends to CIP and COF.

In FY23, Centuria implemented its ESG Policy, which sets the expectation for the Group to consider material ESG themes as part of investment operations, including our 'responsible business principles' theme. The latter ensures Centuria is committed to honest, transparent and responsible business practices, including modern slavery.

The Centuria Whistleblower Policy ensures our employees have a formal system in place to voice concerns and dissatisfaction, including concerns related to modern slavery. The Policy enables employees to make a protected disclosure where they have reasonable grounds that there has been improper conduct, an improper state of affairs or breaches of the law. Employees can submit a protected disclosure report to the Group Chief Risk Officer who will conduct necessary investigations. Findings from investigations will be reported to the Joint CEOs, who will review the reports and determine the appropriate actions. Centuria is committed to the protection of genuine whistleblowers. Our Whistleblower Policy is reviewed periodically.

The Centuria Whistleblower Policy framework includes:

- Group ESG Policy;
- Director and Employee Code of Conduct;
- Supplier Code of Conduct;
- Whistleblower Policy;
- Human resources policies and procedures;
- Work, health and safety procedures;
- Risk Management Framework; and
- Centuria Capital, COF and CIP Corporate Governance Statements.

CULTURE AND ESG BOARD COMMITTEE

The Culture and ESG Board Committee was established in FY21 and receives regular updates regarding modern slavery. The committee is chaired by an independent non-executive director, Susan Wheeldon, and consists of Joint CEO, Jason Huljich, Chairman, Garry Charny and CPF2L independent non-executive director, Natalie Collins. Updates regarding key initiatives, including the submission of Centuria's Modern Slavery Statement, are provided to this committee.

Supplier Code of Conduct

Compliance with the Supplier Code of Conduct is a mandatory requirement for all new or renewed supplier contracts. This Code includes minimum standards that all suppliers must comply with across a range of ESG topics, including Modern Slavery. Suppliers are obligated to:

- educate and make their own employees aware of modern slavery;
- collaborate with their own suppliers to raise awareness of modern slavery;
- not contribute or conceal cases of modern slavery;
- provide information pertaining to the risk management and governance approach towards modern slavery; and
- report any cases of modern slavery uncovered, either directly through their operations or their own suppliers/supply chain.

Assessing modern slavery risks

Centuria assesses modern slavery risks across its operations and supply chain. Its risk-based approach acknowledges certain parts of the business and supplier types present a higher modern slavery risk to the Group. Centuria continues to update its approach based on findings and in consultation with the wider industry. Centuria's approach to modern slavery risk assessment includes:



Material spend

Annual assessment of contractor and supplier expenditure to identify our largest suppliers across all areas of the business. Material suppliers are expected to have mechanisms to assess their own operations and supply chains and to have appropriate governance and reporting mechanisms. All suppliers engaged under new or renewed contracts are required to comply with Centuria's Supplier Code of Conduct which includes mandatory modern slavery compliance requirements.



Supplier type

Beyond material suppliers, Centuria recognises certain supply types have a higher risk of modern slavery. Cleaning, security and concierge, labour for building services and landscaping suppliers continue to be assessed for modern slavery regardless of size. Due to their dependency on labour, the chance of vulnerable groups being subject to modern slavery continues to be a risk. Centuria actively engages with these suppliers beyond assessing their compliance against our Supplier Code of Conduct. Quarterly communication with the suppliers and supplier audits are additional steps Centuria takes to assess ongoing mitigation of modern slavery risks within their operations.



Location of supplier

Centuria understands that utilising suppliers in certain countries can pose a higher risk of modern slavery, particularly those that have not ratified specific UN Human Rights Treaties. Our immediate suppliers located in these countries undergo assessments by third-party assessors who provide summaries of their operations and on-ground standards. For certain supplier types (as mentioned above) whose operations or supply chains are dependent on countries where modern slavery is more prevalent, we engage in additional activities with the suppliers to ensure that appropriate audits, inspections and monitoring for modern slavery are carried out.

How suppliers are assessed

Centuria utilises the Informed 365 System to assess our suppliers across a range of areas. These areas include supply chain visibility, levels of engagement, worker dialogue and education, training and development. By assessing our suppliers across these areas and more, we're able to identify where opportunities for engagement and development may exist. Centuria adopts an approach to engage with material suppliers who may have areas for improvement. We believe this approach not only strengthens our supply chain and builds relationships with our suppliers, but also reduces our contribution to modern slavery risks by not abandoning suppliers who may take poor practices elsewhere.

Beyond supplier assessments via the Informed 365 System, we engage with suppliers who are either in locations of concern or are a specific type which may have a higher risk of modern slavery. During the year these suppliers included our cleaning, labour and landscaping suppliers as well as our operations in the Philippines and our primary solar system provider, Agile Energy.

In FY23, we introduced the Rapid Global platform across our operating assets in Australia. The platform provides the Group with improved transparency on all contractors who are visiting our sites and enhanced accountability for suppliers to ensure mandatory induction training for all their employees, including modern slavery, has been completed. Please see the case study in this report for more information on Rapid Global on page 27.



BROOK lane

BROOKLANE SHOPPING CENTRE, ELLENBROOK WA

Identified modern slavery risks

Centuria's assessment process has identified the following modern slavery risks in its operations and their respective supply chains:

Supplier type



Material suppliers



Small to medium suppliers



Secondary suppliers



Suppliers in high-risk industries



Third party property management



Development – principal contractors



Centralised offshore finance and accounting function

Description

Suppliers identified as the largest across all operations. It is critical for each to have the necessary controls in place to effectively monitor and manage modern slavery risks. Many of Centuria's cleaning, landscaping, security and concierge and building maintenance suppliers fall within this category, with a significant modern slavery risk due to potential subcontracting of services to low-wage, temporary and migrant labour.

Centuria engages a large number of small to medium suppliers. Due to the large number of these suppliers, detailed engagement with each is challenging. Additionally, many lack the resources to effectively address modern slavery within their operations.

Secondary suppliers are engaged by our direct suppliers. These suppliers are often less visible to Centuria meaning Centuria is unable to immediately confirm the working conditions of secondary suppliers as part of the Group's operations.

Suppliers engaged in high-risk categories include cleaning, landscaping, security and concierge, labour for building maintenance and the supply of solar systems.

Third party property managers who oversee material operations for the Group present risks as they engage small to material suppliers, secondary suppliers and suppliers in high-risk industries.

Principal contractors present similar risks as our third-party property managers to their engagement of small to material suppliers and suppliers in high-risk categories.

Centralised accounts payable offshored in the Philippines present a geographic risk.

Risks identified

- Subcontracting of services to low-wage, temporary and migrant labour
- Lack of transparency on modern slavery controls and their effectiveness
- Lack of modern slavery legislation in New Zealand (specific to third party property management in NZ)
- Increased risks of forced, bonded and child labour




- Increased risk of poor working conditions
- Inadequate governance and grievance processes
- Unaware of modern slavery risks (excluding material suppliers).




- Increased risk for human trafficking, in addition to those risks listed to the left.

Actions to address modern slavery risks

Centuria has identified a range of actions below that are relevant to our suppliers, principal contractors, third-party property managers and our offshore finance and accounting function to reduce the risks of modern slavery across our operations and supply chain. We monitor the effectiveness of the actions, as described in 'measuring effectiveness' on page 24.

Actions to address modern slavery risk across Centuria's operations


Supplier type	Actions
 <p>Material suppliers</p>	<p>All suppliers engaged under new or renewed contracts, irrespective of size, are required to be screened by the Informed 365 system and must adhere to Centuria's Supplier Code of Conduct. The modern slavery requirements specified in the Code can be found in 'Governance approach' on page 15, with further detail included in the case study on page 27.</p> <p>The Group aims to collaborate with all material suppliers to discuss the Informed 365 screening results, with ongoing engagement to ensure the supplier is aware of the risks that have been identified and are actively working towards reducing risk exposure.</p>
 <p>Small to medium suppliers</p>	<p>Small to medium suppliers engaged under new or renewed contracts are moving to the new Building Services Agreement which requires compliance with the Supplier Code of Conduct and suppliers to be screened by the Informed 365 platform. However, given the significant volume of small to medium suppliers, Centuria does not engage with each supplier on the outcomes of their survey and will rely on the supplier taking proactive action to reduce their modern slavery exposure.</p>
 <p>Secondary suppliers</p>	<p>It is often difficult to monitor secondary suppliers, their suppliers and operations. A solar panel provider, Agile Energy, was identified in FY22 as operating in a high-risk industry through the solar systems provided to Centuria, which includes manufacturing and base material extraction.</p> <p>During the reporting period, Agile Energy has made significant progress in identifying and assessing modern slavery risk. It has developed a robust compliance framework and completed detailed mapping of its supply chain for modern slavery risk globally.</p> <p>To address modern slavery risk, Agile has created:</p> <ul style="list-style-type: none"> • Modern Slavery Management Framework • Code of Business Ethics and Conduct • Suppliers Guidelines Charter • Training support structure • A grievance mechanism which is expected to be implemented by February 2024. <p>Agile Energy's structure and framework includes reporting for internal and relevant external stakeholders and a remediation process.</p> <p>Moving forward, Agile Energy will further explore its extended supply chain and the raw material chain of custody and Centuria looks forward to working collaboratively with Agile Energy as it continues to develop and enhance its modern slavery approach.</p> <p>A summary of the engagement Centuria completed with Agile Energy is highlighted in the FY22 Modern Slavery Statement.</p>

Supplier type	Actions
 <p>Third-party property management</p>	<p>Centuria employs third-party property management contractors, Bayleys Property Services, for the New Zealand portfolio, and Colliers International and Cygnet West for retail assets across Australia.</p> <p>Bayleys is one of Centuria's largest suppliers which oversees a material proportion of operations in New Zealand. Centuria has been working closely with Bayleys to enhance its approach to monitoring and managing modern slavery risk. Bayleys continues to provide training to relevant employees on modern slavery and has begun assessing its supply chain for modern slavery risk in FY23, with its two largest suppliers completing the Informed 365 assessment.</p> <p>Colliers International has zero tolerance to modern slavery issues, as outlined in its Modern Slavery Policy, which sets out the standard applicable to all its suppliers. Colliers International uses its Supplier Code of Conduct and questions relating to modern slavery as part of its supplier due diligence process and encourages reporting of any issues or suspected breach of its policy.</p> <p>Cygnet West is in the process of developing a Modern Slavery Policy which will incorporate the key fundamental principles of the Modern Slavery Act with the expectation that the Policy will be finalised in FY24. Once the policy is finalised, Cygnet West will ensure that all sub-contractors and vendors are aware of requirements through Cygnet West's preferred contractor network, to ensure all suppliers are compliant with the new policy and are abiding by Cygnet West's commitments.</p>
 <p>Principal contractors</p>	<p>Principal contractors employed by the Development division represent a material expenditure for Centuria. These are typically suppliers in high-risk-categories (labour and overseas suppliers). All principal contractors must complete the Informed 365 survey prior to being awarded contracts.</p> <p>As part of the pre-qualification tender process, contractors are required to acknowledge their ability to comply with Centuria's checklist, which incorporates the Supplier Code of Conduct.</p> <p>Centuria further reviews the Informed 365 Survey results for its largest contracts. Where scores indicate an area for improvement, Centuria engages with the respective contractor to assist in strengthening their approach to modern slavery.</p>
 <p>Accounts Payable team centralised in the Philippines</p>	<p>Centuria has a centralised finance and accounting function located in the Philippines, which reduces the administrative burden for the Australia and New Zealand teams.</p> <p>The Philippines team is susceptible to modern slavery risks due to weaker socioeconomic conditions and government intervention. Centuria utilises a third-party supplier, Diversify Offshore Staffing Solutions, to source and house its staff. All day to day management resides with onshore employees.</p> <p>Diversify has implemented a modern slavery policy to manage risk and is committed to upholding the human rights of all employees. The company also maintains a commitment to engaging only with suppliers who share similar values. The Policy outlines the approach to promote transparency, prevent, track and detect possible risk of modern slavery or human trafficking.</p> <p>In addition to the Modern Slavery Policy, Diversify has a number of additional policies that guide how employees must be treated:</p> <ul style="list-style-type: none"> • Grievance Policy • Harassment and Free Workplace Policy • Conditions of Work Policy • Compensation and Benefits Policy • Timekeeping and Attendance Policy • Employee Code of Conduct.

Actions to address modern slavery risks

Group wide actions

Centuria continues to focus on improving the Group's approach to reducing modern slavery risks. The following actions were undertaken in the reporting period:

Focus area	Actions
 Training	Centuria continues to partner with our third-party training provider, Safetrac. Training is provided to all facility managers and to members of the Modern Slavery Working Group. The course content was created by qualified lawyers and the training outcomes include participants gaining a general understanding of modern slavery, as well as an understanding of compliance and reporting obligations under the relevant legislation.
 Governance	The Group's operating policies, including the Whistleblower Policy and the Supplier Code of Conduct, include modern slavery as a specific risk to Centuria. All new and renewed supplier contracts require compliance with the Supplier Code of Conduct, which is a minimum requirement when tendering for contracts.
 Monitoring	Monitoring payment on time is a method Centuria has adopted to minimise the risk of suppliers paying contractors and subcontractors late. Centuria monitors the payment times of supplier invoices during monthly finance meetings, with regular updates provided to the Modern Slavery Working Group. Centuria aims to consistently pay all suppliers on time and will continue to monitor performance and address any issues as they arise.
 Reporting	The Modern Slavery Working Group meets regularly to discuss progress across all aspects of modern slavery within Centuria. Chaired by the GM of Sustainability, the working group reports significant updates to the ESG Management Committee and the Culture and ESG Board Committee. Each quarter, any material risks, updates, or modern slavery cases are reported to the CNI, CPFL and CPF2L Audit, Risk and Compliance Committees.
 Grievance testing	Centuria has formalised a grievance process, incorporating modern slavery scenarios as part of escalation processes. After trialling a scenario, where a modern slavery complaint was made, Centuria has identified areas of improvement and will continue to enhance the processes involved in monitoring grievances and escalation processes by way of awareness and education. Centuria will periodically test grievance processes.



Training

Centuria continues to partner with our third-party training provider, Safetrac. Training is provided to all facility managers and to members of the Modern Slavery Working Group. The course content was created by qualified lawyers and the training outcomes include participants gaining a general understanding of modern slavery, as well as an understanding of compliance and reporting obligations under the relevant legislation.



Governance

The Group's operating policies, including the Whistleblower Policy and the Supplier Code of Conduct, include modern slavery as a specific risk to Centuria. All new and renewed supplier contracts require compliance with the Supplier Code of Conduct, which is a minimum requirement when tendering for contracts.



Monitoring

Monitoring payment on time is a method Centuria has adopted to minimise the risk of suppliers paying contractors and subcontractors late. Centuria monitors the payment times of supplier invoices during monthly finance meetings, with regular updates provided to the Modern Slavery Working Group. Centuria aims to consistently pay all suppliers on time and will continue to monitor performance and address any issues as they arise.



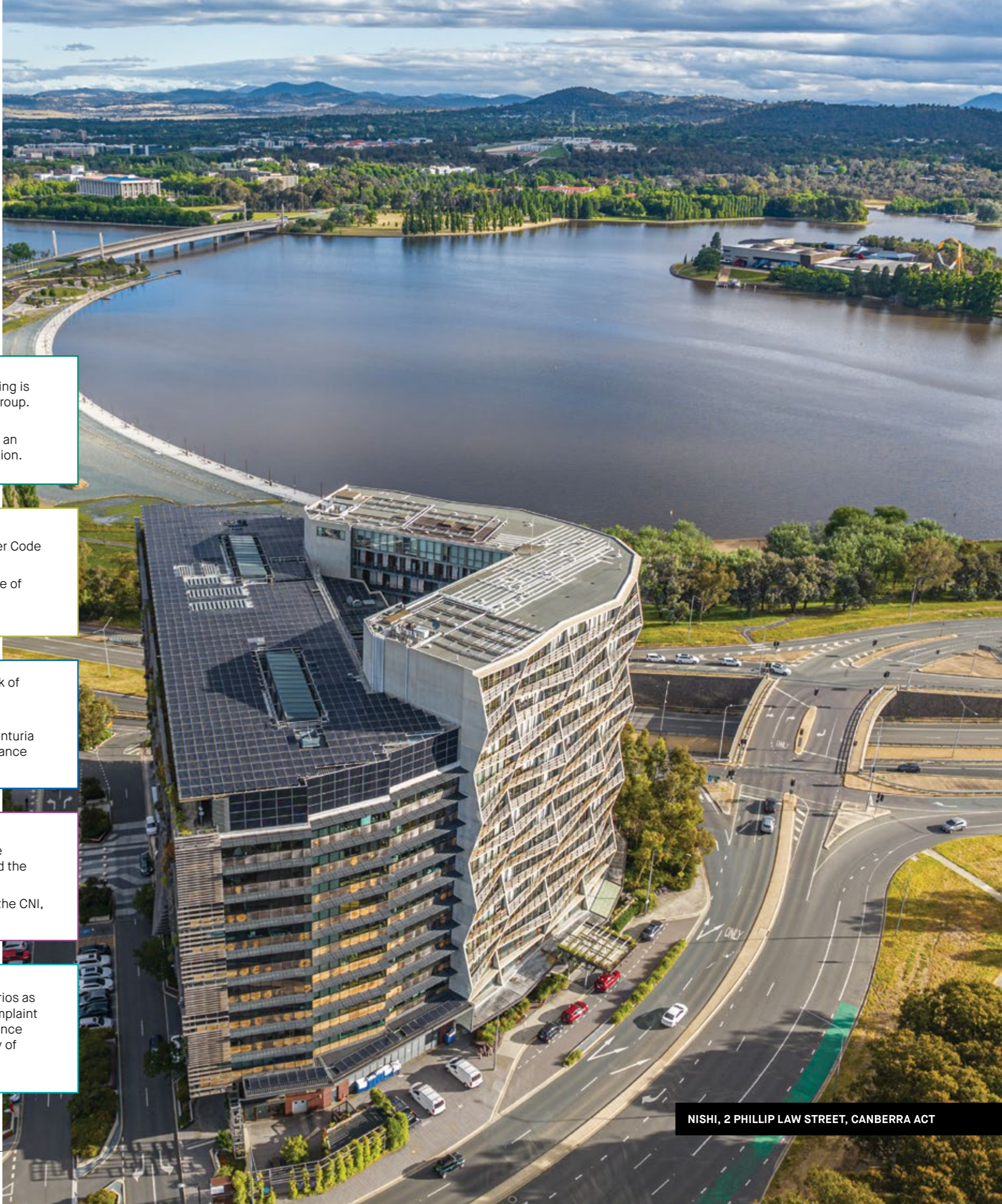
Reporting

The Modern Slavery Working Group meets regularly to discuss progress across all aspects of modern slavery within Centuria. Chaired by the GM of Sustainability, the working group reports significant updates to the ESG Management Committee and the Culture and ESG Board Committee. Each quarter, any material risks, updates, or modern slavery cases are reported to the CNI, CPFL and CPF2L Audit, Risk and Compliance Committees.



Grievance testing

Centuria has formalised a grievance process, incorporating modern slavery scenarios as part of escalation processes. After trialling a scenario, where a modern slavery complaint was made, Centuria has identified areas of improvement and will continue to enhance the processes involved in monitoring grievances and escalation processes by way of awareness and education. Centuria will periodically test grievance processes.






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Measuring effectiveness

Centuria recognises the importance of continuous improvement in its approach to managing modern slavery risks across its operations. It continually monitors the effectiveness of its actions, with outcomes reported to the CNI, CIP and COF Boards as part of this statement's approval.

Action	How effectiveness is measured	Performance
 <p>Reduce risk of modern slavery in Centuria's suppliers' operations through awareness and mandatory compliance with modern slavery requirements in supplier contracts.</p>	<p>An annual analysis of expenditure across the Group is completed to gain an understanding of Centuria's supply chain and supplier type (i.e. material, secondary etc). This is combined with the Informed 365 assessment results to form a better understanding of supply chain and modern slavery risk.</p> <p>Centuria's Supplier Code of Conduct requires mandatory compliance from suppliers.</p>	<ul style="list-style-type: none"> Annual assessment of supplier expenditure completed with Centuria's supply chain identified and categorised into supplier types. Implemented the Rapid Global platform across operating assets to improve transparency on all contractors visiting Centuria assets/sites and enhanced accountability for suppliers to better modern slavery awareness for all employees. All new or renewed supplier contracts require compliance with the Supplier Code of Conduct, which is now a minimum requirement when tendering. Material suppliers are included in the Group's Modern Slavery Roadmap.
 <p>Governance – ensure corporate governance addresses modern slavery risks</p>	<p>Ensure Centuria's operating policies address modern slavery including the Whistleblower Policy, ESG Policy and Supplier Code of Conduct.</p>	<ul style="list-style-type: none"> Supplier Code of Conduct addresses modern slavery. A new supplier building services contract has been created for all new or renewal supplier contracts, which requires suppliers to comply with modern slavery requirements. Creation and implementation of the Group ESG Policy, which considers modern slavery as part of investment.
 <p>Monitoring - payment on time</p>	<p>Monitor timeliness of supplier payments to ensure Centuria reduces the risk of delayed payments to suppliers' contractors or subcontractors.</p>	<p>The Property Accounts Payable report assesses payment vs invoice dates each month to monitor performance. Standard payment terms are 30 days from invoice submission, with Centuria's average payment time during FY23 at 31 days and at the time of publishing this report, within 30 days.</p>
 <p>Training - employees</p>	<p>Employees who have involvement in monitoring and managing modern slavery for the Group and supplier-facing roles, receive training from Centuria's third-party provider, Safetrac.</p>	<p>Training was completed for employees in the following roles and positions:</p> <ul style="list-style-type: none"> All members of the Modern Slavery Working Group. All Facility Managers. Key personnel in New Zealand, including Bayleys' management.
 <p>Supply chain management – initial screening</p>	<p>All new suppliers engaged by our in-house property services team are screened by the Informed 365 System to efficiently manage Centuria's supply chain modern slavery performance.</p>	<ul style="list-style-type: none"> In FY23 the completion rate was 58%. At the time of reporting the completion rate was 83%. All new suppliers or suppliers with contract renewals are required to be screened by Informed 365 as part of the new Centuria Building Services Agreement.

Action	How effectiveness is measured	Performance
 <p>Supply chain management – engagement</p>	<p>Suppliers identified as either material, operating in high-risk environments, or located in countries with an elevated risk of modern slavery are engaged on a quarterly basis for the purpose of managing and monitoring modern slavery risks. This engagement involves a review of their results from the Informed 365 assessment.</p>	<p>Centuria engaged with material suppliers identified as having an elevated risk of modern slavery, specifically Agile Energy and Diversify OSS during the reporting period. We will maintain ongoing collaboration with these suppliers to stay informed of their monitoring and management of modern slavery risks.</p>
 <p>Grievance testing</p>	<p>Centuria conducts monitoring of modern slavery-related grievance testing to ensure there is an appropriate escalation pathway and response from our suppliers. If necessary, the complaint will be escalated to Centuria if the supplier escalates the complaint.</p>	<p>After trialling an incident where a modern slavery complaint was made, Centuria identified areas of improvement and will continue to enhance the processes involved in monitoring grievances and the escalation process.</p>
 <p>Reporting</p>	<p>Modern slavery reporting is provided to Centuria's governing bodies.</p>	<p>Updates on modern slavery were made in the reporting period to each of the Boards and Committees including the ESG Management Committee and the Culture and ESG Board Committee.</p> <p>The Culture and ESG Committee and CNI Board have approved this modern slavery statement.</p>



208 FORDYCE ROAD, HELENSVILLE AUCKLAND



Case study

Centuria is committed to increasing its level of transparency regarding actions taken to manage modern slavery risks across its operations and supply chains. We believe sharing our learnings is an important part of strengthening an industry approach to modern slavery. During the reporting period, Centuria further strengthened its approach to vendor management through the implementation of Rapid Global.

Rapid Global

Within the past 12 months, Centuria has implemented the use of a new vendor management software system, Rapid Global, to ensure all onsite building suppliers, contractors and third-party personnel ('vendors') have valid documentation to conduct work on Centuria's real estate assets. It ensures mandatory and regulatory obligations are met including compliance with the supplier's Building Services Agreement and associated modern slavery requirements. Importantly, the system ensures that the authorised, qualified worker appointed is the same individual(s) conducting works onsite.

Rapid Global retains each vendor's appropriate insurances, qualifications, workplace health and safety (WHS) requirements and modern slavery policies. Should any of the aforementioned documentation not be submitted within an appropriate timeframe, the Rapid Global system alerts Centuria's property services team with a non-compliance notification. Vendors will be prohibited from entering a site until all documentation is provided and authenticated.

Additionally, Rapid Global provides a digital platform at each site for vendors to sign-in and register prior to commencing works. This prevents unregistered or untraceable workers from conducting work on Centuria properties and creates better transparency.

A secondary purpose for the onsite digital platform is to track who is onsite and for how long through a sign-in and check-out process. If a worker has not checked out within a nominated timeframe, the site manager is notified. This allows the site manager to investigate if a worker has forgotten to check-out but also flags if a potential incident may have occurred and a worker requires assistance.

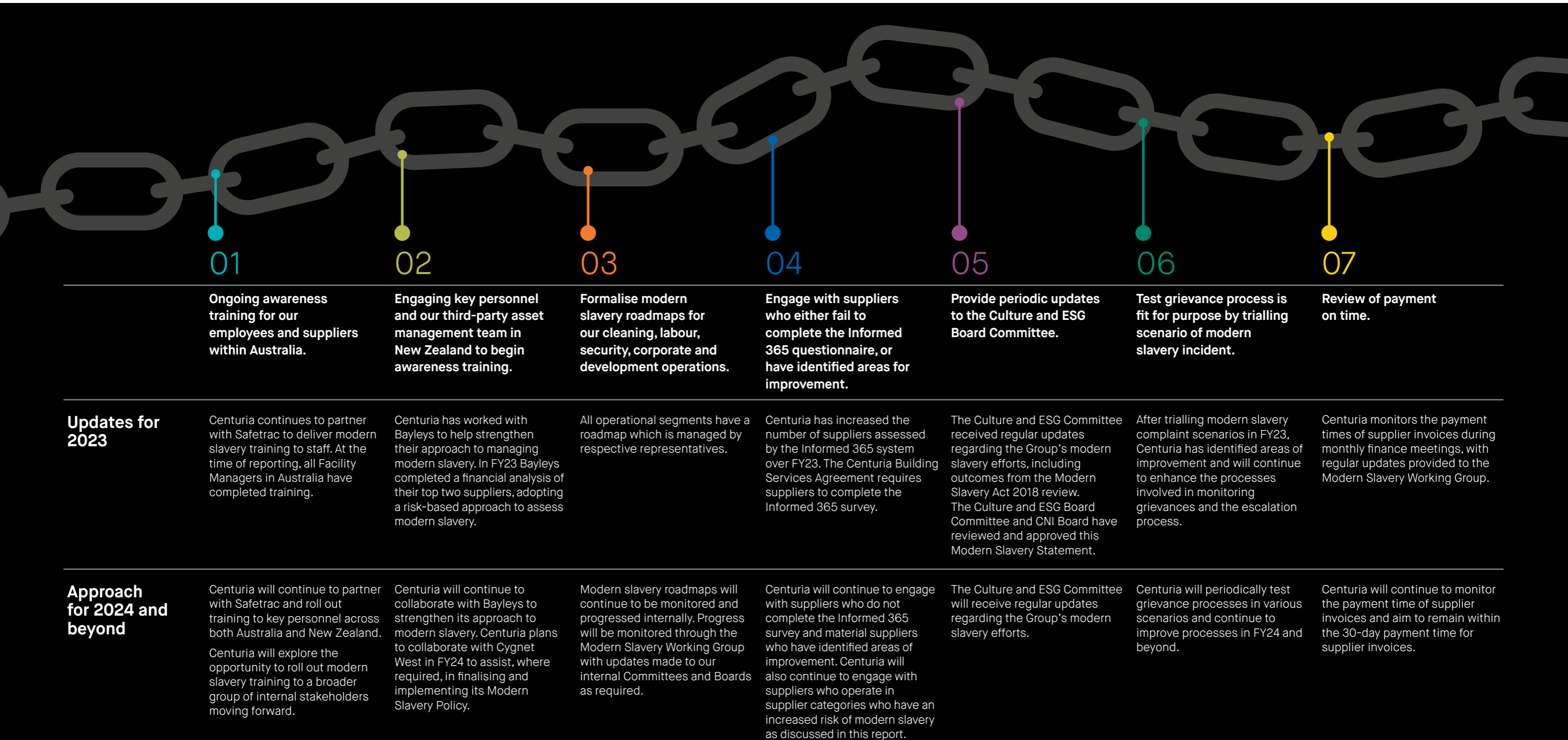
Next steps

Across the coming financial year, Centuria aims to integrate Rapid Global with an existing work-order management system known as MyBuildings. This means Rapid Global's sign-in/check-out process will measure the hours a worker spends onsite and will cross-reference the hours with the time invoiced through the MyBuildings system. If there is a discrepancy of under-billing, Centuria will investigate to ensure workers are fairly paid for services provided. This creates transparency, which helps reduce the risk of modern slavery for workers.

The sign-in/check-out recordings will also ensure workers are not onsite for more than 10 consecutive hours and it will send notifications when additional penalties could be required under award conditions.

An update against our roadmap

The modern slavery roadmap, first reported in 2021, provided strategic areas of focus for Centuria to continue to reduce modern slavery risk in our supply chain and operations. We continue to develop our awareness, knowledge and capability in mitigating modern slavery risk and are please to share the progress we have made in this reporting period below.



Group consultation and reporting entities

Centuria undertakes an annual review of its revenue to identify areas of the business that should be consulted in drafting the Modern Slavery Statement. Entities that have consolidated revenue of \$100 million¹ or more are specifically engaged. Management and each entities' governing body are required to approve this Statement. Details of all entities consulted as part of the development of this Statement and their respective approval date of this Statement are summarised below.

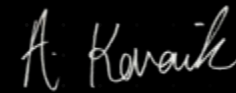
This Statement is made by the following reporting entities:

- Centuria Capital Group (ASX:CNI) 'Centuria' or 'the Group'.
- Centuria Office REIT (ASX:COF) responsible entity is Centuria Property Funds Limited ARSN 124 364 718 | ABN 11 086 553 639 | AFSL 231149.
- Centuria Industrial REIT (ASX:CIP) responsible entity is Centuria Property Funds No.2 Limited ARSN 099 680 252 | ABN 38 133 363 185 | AFSL 340304.

Whilst this statement has been prepared specifically for the above-named entities the principles and procedures have been applied across the Group and the implementation of Centuria's procedures is managed by a Group level Project Team. The statement has been prepared in consultation across all entities within the Centuria Capital Group.

This Modern Slavery Statement has been reviewed and approved by the following boards as follows:

- Centuria Capital Limited (ABN 22 095 454 336) 19/12/2023
- Centuria Funds Management Limited (ABN 11 607 153 588) 19/12/2023
- Centuria Property Funds Limited (ABN 11 086 553 639) 13/12/2023
- Centuria Property Funds No.2 Limited (ABN 38 133 363 185) 15/12/2023



Anna Kovarik

COMPANY SECRETARY

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1. Australian dollars.

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