

# MODERN SLAVERY STATEMENT

# 2022



**PEET**

## Introduction

Peet Limited acknowledges that slavery still exists in the world today, and that businesses have a role to play in supporting its eradication.

Peet Limited does not support or condone acts of modern slavery in any form.

## 1 / 2 - Identify the reporting entity and describe its structure, operations, and supply chains

### ***Reporting entity and structure***

Peet Limited is one of Australia's leading residential real estate developers, creating places to live for thousands of Australians every year. Peet Limited is a company limited by shares, incorporated, and domiciled in Australia and has been listed on the Australian Stock Exchange since 2004.

Its registered office and principal place of business is Level 7, 200 St Georges Terrace, Perth WA 6000 and it has offices in Melbourne, Adelaide, Brisbane and Canberra.

Peet Limited funds development through a combination of Company-owned development projects, Funds Management projects and Joint Ventures. For reporting purposes Peet Limited and these entities are referred to as "Peet".

Employing approximately 200 people, Peet manages a broad property portfolio, encompassing approximately 39,400 lots across 47 projects, throughout Australia.

### ***Operations***

Peet acquires, develops, and markets residential land in Australia.

Peet's strategy is to target the delivery of residential communities around Australia by leveraging its land bank, working in partnership with wholesale, institutional and retail investors, and continuing to meet market demand for a mix of products in growth corridors of major Australian cities.

Development projects - Development projects are 100% owned. Peet acquires parcels of land in Australia, primarily for residential development purposes. Certain landholdings will also produce non-residential blocks of land.

Funds Management projects - Peet manages a large portfolio of projects on behalf of land syndicates using funds raised from a combination of wholesale, institutional and retail investors. It also manages projects under project management and co-investment arrangements.

Joint Ventures - Peet has several joint venture projects, which are generally entered into on a 50/50 basis with Governments, statutory authorities, private landowners or development partners. Generally, Peet undertakes the development of land on behalf of the landowner or in conjunction with the co-owner.

## Supply chains

Peet's supply chain across various stages of planning, approval, development, marketing, and sales processes includes:

Stage / area of focus	Examples
Building and construction services	Civil contractors, builders, landscapers, maintenance firms
Professional advisors / consultancy services	Planners, engineers, surveyors, architects, lawyers, auditors
Finance	Banks, capital investors
IT	Helpdesk, engineering, equipment, and software suppliers
Sales and Marketing	Sales office furniture and fit outs, signage suppliers, advertising agencies, media
Administration	Cleaning, contract workers

The largest focus for Peet is in the building and construction services areas. While Peet does not undertake the physical building and development of its products, it engages appropriately qualified and experienced:

- civil contractors to subdivide and develop its landholdings; and
- builders to construct houses, townhouses and apartments on its landholdings.

These civil contractors and builders then engage a range of sub-contractors to provide specific services in respect to the delivery of the overall services to the Peet Group.

In 2021 Peet, as a means of more efficiently gathering data to assist in better understanding its risks of contributing to slavery in its supply chains, joined the Property Council of Australia ("PCA")'s supplier platform ("Supplier Platform" or "Platform") (discussed in section 4).

### 3 - Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls

Peet operates solely in Australia and the nature of its operations generally don't foster an environment where slavery is condoned. Accordingly, Peet considers that there is a negligible risk of Peet directly causing modern slavery practices.

Therefore, Peet's risk assessment is primarily focused on where it may inadvertently contribute to or be inadvertently indirectly linked to modern slavery through a supplier or contractor.

### 4 - Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes

The Board of Peet Limited ("Board") through the Audit and Risk Management Committee ("ARMC") is responsible for overseeing the management of Peet's modern slavery risk.

Peet Limited's Risk Management and Operating Committee ("RMOC") assists the Board and ARMC with governance matters for Peet, including the active identification of risks and implementation of mitigation measures. The RMOC is appointed by the Managing Director and Chief Executive Officer. There are currently seven Leadership Team members on the RMOC.

Peet's Modern Slavery Working Group was initially established during the year ended 30 June 2020 and reports to the RMOC. It comprises the Chief Operating Officer, General Manager – Medium Density, Group Company Secretary and Compliance Officer. The Working Group's initial objectives included:

- gaining an indicative understanding of the risk of modern slavery occurring within Peet, including its operations and supply chains;
- commencing dialogue with its major suppliers in respect to their modern slavery risks; and
- commencing development of a plan to implement systems and processes to mitigate against the risks of modern slavery within Peet, including its operations and supply chains.

The Working Group's objectives have expanded to:

- ensuring relevant operational staff are aware of Peet's expectations in relation to mitigating the risk of modern slavery occurring in Peet's supply chain;
- ensuring suppliers are systematically onboarded onto the Supplier Platform; and
- ensuring open dialogue is maintained with suppliers.

#### *Supplier Platform*

The Supplier Platform has been developed by the PCA and Informed365 and supports the Platform's members ("Members") in meeting their modern slavery reporting requirements by:

- improving the overall engagement/consultation process between Members and their suppliers; and
- granting Members access to a variety of statistics and other data, which allow Members to gain insight into their suppliers' processes, procedures, and practices in procuring materials and services.

Suppliers are invited by Members to complete prescribed questionnaires via the Platform, with the data compiled, managed, assessed, and analysed within the Platform.

The Platform allows Members to undertake their own tailored analyses as they become more familiar with the data presented to them.

Use of the Platform results in several benefits for Peet and its suppliers, including but not limited to:

- cost and time efficiency:
  - suppliers - a reduction in staff resources required to complete multiple questionnaires. A supplier can provide its information directly onto the Platform, which then becomes available to all its clients; and
  - Peet – a reduction in staff resources required to compile, follow-up and manage, the responses from its suppliers for requests for information pertaining to their procurement practices;
- access to education resources for self-improvement;
- ability to support trackable and measurable performance assessments, including progress against required actions and responses year on year; and
- access to data and trends that can be used to develop and implement processes and procedures to mitigate the risk of modern slavery in supply chains.

During the year ended 30 June 2022, Peet:

- created, adopted, and implemented its Supplier Code of Conduct;
- commenced the enrolment of principal contractors and other suppliers onto the Supplier Platform;
- provided training to relevant staff on the Supplier Platform; and
- continued to actively engage in discussions with industry peers and suppliers.

Peet’s Supplier Code of Conduct sets out the minimum standard expected from suppliers, service providers and contactors in respect to:

- compliance with all applicable laws and regulations, including the payment of wages in line with those laws and regulations;
- the treatment of those who work for or on behalf of its business with dignity and respect, promoting an environment free from discrimination, harassment, and victimisation;
- the opposition of modern slavery in all forms;
- the monitoring of supply chains for compliance with the above requirements;
- the investigation of any increased risk that modern slavery is or has occurred within their respective business; and
- assisting Peet in understanding and mitigating the risk of modern slavery occurring within its supply chain by providing timely responses to questionnaires, queries, or other correspondence as dictated by the processes and systems adopted by Peet.

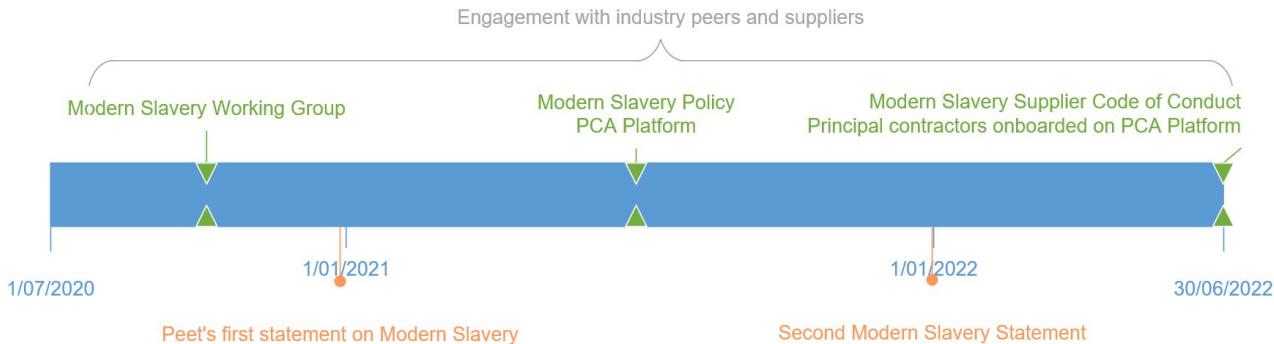
Discussion with civil contractors engaged by Peet has resulted in contractors themselves becoming aware of reporting obligations they previously were not aware potentially applied to them.

The next steps in Peet’s journey to mitigate against the risk of modern slavery in its supply chains includes:

- continuing the enrolment of principal contractors and other suppliers onto the Supplier Platform;
- training provided to staff to assist in identifying and reporting suspected breaches of Peet’s Modern Slavery Policy through Peet’s existing risk reporting mechanism;
- expansion of the Modern Slavery Working Group to senior operational staff in each state;
- contracts with principal contractors and other suppliers to be reviewed to ensure no misalignment with Peet’s Modern Slavery Policy and Supplier Code of Conduct; and
- risk analysis of other non-development-related suppliers and consideration of their enrolment onto the Supplier Platform.

Where a risk of modern slavery is identified, Peet will, where appropriate, strive to work with suppliers to assist them in understanding risks and impacts of modern slavery.

Below is summary timeline of Peet’s journey into understanding and mitigating against the risk of slavery occurring within its supply chains:



## **5 - Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks**

Peet's processes and procedures in response to modern slavery risks continue to develop in order to enhance its understanding and mitigation against the risk of modern slavery practices occurring within its supply chain.

Peet assesses the effectiveness of its actions through:

- regular reviews of its risk management plan (conducted by the RMOC and Modern Slavery Working Group), this includes an assessment of its response to modern slavery;
- examination of responses obtained through the Supplier Platform;
- discussions with peers and suppliers;
- collaboration/discussion with other reporting entities in their response to the reduction/elimination of modern slavery; and
- periodic reviews of Corporate Policies, overseen by the Board and/or ARMC.

## **6 - Describe the process of consultation with any entities the reporting entity owns or controls**

There are no entities owned or controlled by Peet requiring consultation on the content of this Statement as they effectively operate under the Peet Limited Risk/Corporate Governance structure.

## **7 - Any other relevant information**

Nil.

This statement was approved by the Board of Peet Limited on 19 December 2022.



Brendan Gore  
Managing Director and Chief Executive Officer  
Peet Limited