



# Modern Slavery Statement

FOR THE YEAR ENDED 31 DEC 2024







## About this Statement

This is our fifth Modern Slavery Statement (Statement) prepared by Mulpha Australia Limited (Mulpha) in accordance with the mandatory criteria for modern slavery statements in section 16 of the Modern Slavery Act 2018 (Cth) (Act).

This statement has been prepared in consultation with Mulpha Australia Limited and its controlled entities (the Group)<sup>1</sup>. Mulpha is a wholly owned subsidiary of Mulpha International Berhad, which is listed on the Malaysian stock exchange (BURSA exchange).

In preparation of the statement, we actively engaged and consulted with relevant business units and entities which form part of the Group throughout the year and more formally reported

modern slavery risk, group-wide risk assessment processes, continuous improvement opportunities, action plans and the content of the modern slavery report to the executive led Group Risk Management Committee and the Sustainability Committee which includes representatives from each Group business division and meets on a quarterly basis.

This statement was reviewed by the executive Sustainability Committee and was approved by the Mulpha Board on 28 May 2025.

Further information on our business and how we operate can be found on our website [www.mulpha.com.au](http://www.mulpha.com.au).

### Acknowledgment of Country

We (Mulpha) acknowledge the Traditional Custodians of the lands where we work and live. We celebrate the diversity of Aboriginal peoples and their ongoing cultures and connections to the lands and waters of NSW.

We pay our respects to Elders past, present and emerging and acknowledge the Aboriginal and Torres Strait Islander people that contributed to the development of this resource.

We advise this resource may contain images, in photographs of historical content.

<sup>1</sup>This statement is published by Mulpha Australia Limited (ABN: 44 002 888 039) and includes all controlled entities which Mulpha has control for accounting purposes during year ending 31 December 2024 (references to 'Group', 'we', 'us', and 'our' refer to Mulpha Australia Limited and its controlled entities).

## About this Statement

Mandatory Criteria	Reference Modern Slavery Statement	Page
Identify the reporting entity	— About this Statement	2
Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement).	— About this Statement	2
Describe the reporting entity's structure, operations and supply chain	— About Mulpha: Our Structure, Operations and Supply Chains — About Mulpha: Our Supply Chains and Modern Slavery Risks	5-7 8
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	— Actions to Assess and Address Modern Slavery Risk	9-10
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	— Case Study - InterContinental Hotels Group <sup>2</sup> : (IHG) Third Party Hotel Manager — Continuous Improvement and Effectiveness Assessment (including due diligence and remediation processes)	11 12-13

<sup>2</sup>References to the InterContinental Hotel Group or IHG are references to IHG Hotels Management (Australia) Pty Ltd (ABN: 33 008 413 367) and its affiliates, who have been engaged by a Mulpha Group entity to manage its IHG hotels assets.



## Timeline: Our Achievements and Journey

2020	2021	2022	2023	2024
<ul style="list-style-type: none"> <li>✓ Set the internal baseline to improve upon</li> <li>✓ Delivered Inaugural Modern Slavery Statement</li> <li>✓ Model contract terms for high risk suppliers developed (development)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Appointment of a dedicated Compliance Officer to assist in the development of the modern slavery framework.</li> <li>✓ Formalised our governance structure, consultation and reporting through our Risk Management.</li> <li>✓ Group risk assessment completed to identify greatest risk of modern slavery</li> <li>✓ Poster awareness campaign at key assets.</li> <li>✓ Commenced collaboration with key business partners including IHG</li> <li>✓ Partnered with an external vendor (eftsure) who verify our vendors at the point of payment on a real-time basis and provide continuous control monitoring to protect eft payments and the Group from financial loss due to cybercrime, fraud and error.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Four new policies (Sustainability Policy, Heritage Policy, Supplier Code of Conduct and Human Rights Policy) approved.</li> <li>✓ Online modern slavery training available to all staff.</li> <li>✓ Group risk assessment completed to enhance understanding of our supply chains.</li> <li>✓ Continue collaboration with IHG.</li> <li>✓ Developed tailored responses to modern slavery requests (such as conferencing providers).</li> <li>✓ Model contract terms reviewed to confirm inclusion.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Strengthened our governance structures through a newly established Sustainability Committee.</li> <li>✓ Assessed our progress against progress and effectiveness with reference to the Property Council of Australia and Edge Impact Pathway to respecting Human Rights and Addressing Modern Slavery Risks'</li> </ul>	<ul style="list-style-type: none"> <li>✓ Focused on WHS training throughout operational businesses and operational subsidiary company reporting.</li> <li>✓ Updated contractor management procedures.</li> <li>✓ Review of the Whistleblowing Policy to encourage a speak up culture including all staff communication of refreshed policy.</li> </ul>



# About Mulpha: Our Structure, Operations and Supply Chain

## Our Structure

The Group has over 30 years' experience in Australia as an innovative investment company and a strategic real estate debt and equity investor in hospitality and leisure, residential, commercial property development, retail and office sectors. The Group has a portfolio of luxury resorts, businesses and products.

The Group comprises Australian incorporated subsidiaries and trusts which own and operate a number of businesses, predominately focused on real estate property development and investment, hospitality & hotel operations, and debt, fund and asset management. These wholly owned subsidiary companies engage employees and enter various contracts for supply of goods and services. In addition, some businesses are owned and operated through a joint venture structure with third parties. The Group has entered into a hotel management agreement with a subsidiary of the InterContinental Hotels Group of companies in Australia or IHG Hotels Management (Australia) Pty Ltd (IHG) for each of its hotels; InterContinental Sydney, InterContinental Sanctuary Cove and InterContinental Hayman Island (IHG hotels).

The registered office of The Group's incorporated companies is in Sydney, Australia, while the place of business of each subsidiary company will depend on

where the business operates on the east coast of Australia.

## Our People

The Group employ 1,362 (FY23 1445) full time, part-time and casual people being 694 (51%) females and 668 (49%) males. All our employees are based in Australia and 442 (FY23 529) are on casual contracts and 928 (FY23 916) are permanent.

In 2024 the group employed 2 marketing consultants who reside in the Philippines through a dedicated employment agency. Our external agency contract each marketing consultant and a fee is paid to the external agency for their services. Our external agency ensure that each consultant is paid at market rate and all social, economic and work, health and safety procedures are adhered to in accordance with relevant Philippine legislation. Our external agency deliver induction training and there is a monthly KPI process. The consultants are well connected to our Australian office with clear reporting lines, dedicated Mulpha email addresses and regular team meetings.

The group has a Malaysian parent (Mulpha International Berhad) who are contracted to provide services for Mulpha Australia Limited in relation to shared services and corporate matters

such as accounting, finance and tax. Our Malaysian employees are offered a dedicated Malaysian office and competitive merit-based remuneration packages and leave entitlements and allowances in line with Malaysian market expectations. There is frequent communication between our Malaysian and Australian office which includes regular office visits as required.

The Group has a diverse range of employees across many job functions including asset management, property services, development, project management, operations and event management who are supported by shared services operations such as Risk Management, Health, Safety, Environment (HS&E), Legal, Compliance, Company Secretary, Governance, Finance, Marketing and Human Resources. The Group has a Chief Executive Officer, Mr Greg Shaw and operates Mulpha's business operations.

The Group has several employing entities which include staff members at Mulpha head office, IHG hotels, Bimbaden Estate, Enacon Parking, Mulpha Education, Norwest and Mulpha Funds Management

We continually assess and review recruitment processes and working conditions within our operations and as such;

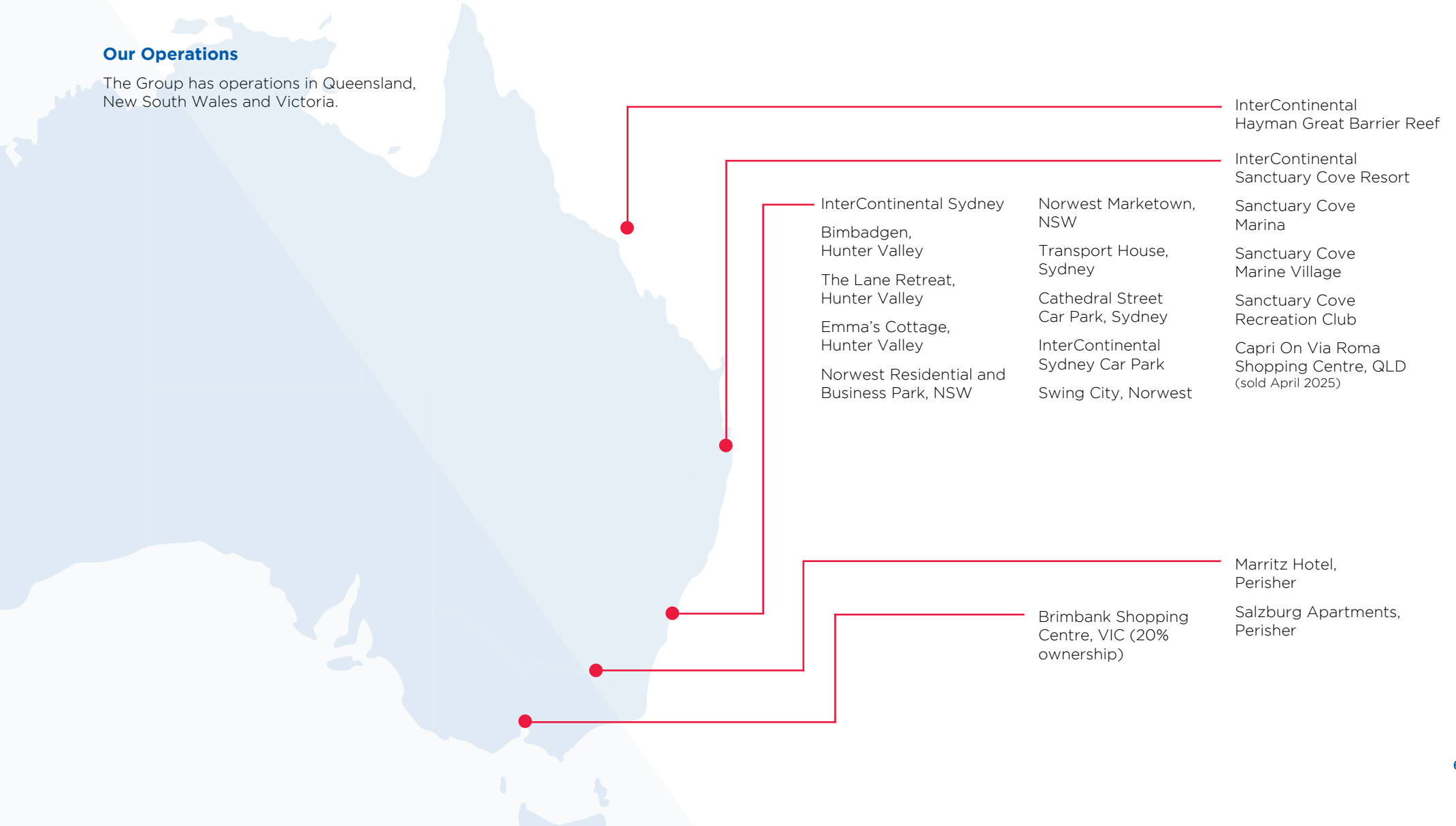
- ✓ All our employees are paid in line with or above the award that covers their industry or occupation and in accordance with Australia's minimum wage entitlements.
- ✓ We have systems and processes in place to monitor award agreements and classifications at the time of hire.
- ✓ Have in place group-wide software to capture time and attendance, which includes review by each operation of overtime and excessive hours.
- ✓ Have a dedicated Group People and Culture Team who actively engage with all operational businesses and regularly visit each operational site.
- ✓ We have processes in place to ensure that all team members age is verified, hold working rights in Australia and comply with visa conditions (where required). We confirm right to work documents as part of our onboarding processes and use an independent checking system to check relevant employees' visas.
- ✓ Complete regular engagement surveys with an external provider.
- ✓ We continually review our policies and procedures.



# About Mulpha: Our Structure, Operations and Supply Chain

## Our Operations

The Group has operations in Queensland, New South Wales and Victoria.





# About Mulpha: Our Structure, Operations and Supply Chain

## Our Operations

At 31 December 2024 Mulpha had a diverse portfolio across the following key areas:



### Hotels

Mulpha InterContinental Sydney  
InterContinental Sanctuary Cove Resort  
InterContinental Hayman Great Barrier Reef  
Marritz Hotel, Perisher  
Salzburg Apartments, Perisher



### Hospitality and Leisure

Bimbadgen, Hunter Valley  
Emma's Cottage, Hunter Valley  
Lane Retreat, Hunter Valley  
Swing City, Norwest  
Various smaller hospitality venues, NSW and QLD



### Commercial and Retail

Transport House, Sydney  
Sanctuary Cove Marina  
Sanctuary Cove Marina Village  
Sanctuary Cove Recreation Club  
Norwest Marketown, NSW  
Capri On Via Roma Shopping Centre, QLD (sold April 2025)  
Brimbank Shopping Centre, VIC (Operational control and 20% investment)



### Events

A Day on the Green Bimbadgen  
Sanctuary Cove International Boat Show  
Sydney International Boat Show  
Festival of golf



### Real Estate Development

Norwest Residential and Business Park, NSW  
Sanctuary Cove, QLD  
Marymount, Castle Hill



### Funds and Debt Management

Mulpha Funds Management



### Car Parking

Cathedral Street Car Park, Sydney  
InterContinental Sydney Car Park



## About Mulpha: Our Supply Chains and Modern Slavery Risk - Risk Overview

Mulpha recognises that our supply chain is complex and that there is potential to directly cause, contribute to or be directly linked (through another entity such as a principal contractor in the construction industry) to modern slavery. As part of our ongoing commitment to operate responsibly, and to ensure we engage suppliers who are aligned with these commitments, Mulpha has certain expectations of its suppliers, which are documented within the Supplier Code of Conduct. Our risk profile is below which we have assessed as low/medium risk.

### MODERN SLAVERY SUPPLY CHAIN RISK MAP

Business Unit	Risk Areas	How is Risk Managed?	Supplier location
<b>Real Estate Development</b>	<p>Development spend and more specifically building suppliers who are engaged as the principal under a Construction Management Agreement as our largest procurement costs.</p> <p>Each of these builders are required to report any instances of modern slavery under the terms of their agreement with Mulpha.</p>	Largely managed through Principal Contractor relationships with third party construction companies, who procure the construction materials and building materials required for our developments.	Development spend is from Australian suppliers and distributors, however we are mindful that these direct suppliers have more complex, and often overseas, supply chain considerations. This extended supply chain has been identified as one of our highest risk areas for modern slavery.
<b>Commercial and Retail</b>	<p>Operational Control: Jones Lang La Salle (JLL)</p> <p>Contracts are managed by JLL and include areas such as building services (security, cleaning, installation and maintenance).</p>	Our retail and commercial properties are managed by a third party agent who are responsible for the operational control (budget and capital expenditure) of the asset through a property management agreement.	<p>Predominantly Australia. Asset Management Fees paid to Australian third party.</p> <p>We recognise our suppliers may procure goods and services from outside of Australia.</p>
<b>Hotel Operations</b>	<p>Operational Control: IHG Hotels Management (Australia) Pty Ltd</p> <p>We are committed to collaboration with a subsidiary of the InterContinental Hotels Group of companies in Australia or IHG Hotels Management (Australia) Pty Ltd5: (IHG) and understanding ethical and responsible procurement risk within these businesses (further detail is available in the case study on page 15).</p> <p>We acknowledge the hotel industry is labour intensive and there is an exposure to modern slavery risk, as identified through reports of migrant workers who are particularly vulnerable to some human rights risks</p>	<p>Managed through a Hotel Management Agreement with IHG who are responsible and control the operations of the hotels.</p> <p>Indirect supply includes cleaning, catering, laundry, linen and labour arrangements.</p> <p>Refer page 7 for details on controls in place to manage our people and how we continually assess and review recruitment processes and working conditions.</p>	<p>Predominantly Australia. IHG comply with requirements of UK Modern Slavery Act (refer page 15) and are a reputable British multinational hospitality company headquartered in England and listed on the London Stock Exchange and New York Stock Exchange.</p> <p>We recognise our suppliers may procure goods and services from outside of Australia.</p>
<b>Hospitality and Leisure</b>	Our hospitality operations is a large procurement cost and we recognise that there are health and safety risks and ethical procurement risks within these business operations where we have operational control. The direct and indirect supply chains of our hospitality and leisure businesses have been identified as a medium-risk area for modern slavery due to direct procurement within our supply chain.	<p>Includes direct and indirect procurement of goods and services such as food and beverages, operating supplies (e.g. linen), cleaning and security.</p> <p>Refer page 7 for details on controls in place to manage our people and how we continually assess and review recruitment processes and working conditions.</p>	<p>Predominantly Australia.</p> <p>We recognise our suppliers may procure goods and services from outside of Australia.</p>
<b>Corporate Operations</b>	Our head office are responsible for owned and operated assets and oversight of developments through principal contractors.	Direct exposure to the procurement of office supplies, merchandising, electronics, including laptops, computers and mobile phones for our employees.	<p>Predominantly Australia.</p> <p>We recognise our suppliers may procure goods and services from outside of Australia.</p>





# Actions to Assess and Address Modern Slavery Risk

## Governance

The Mulpha board of directors is ultimately accountable for the performance and affairs of the Group. The board of directors are responsible for the overall risk management strategy and directives for implementation to ensure that the principles and requirement of managing risks are consistently adopted throughout the Group.

Modern Slavery including continuous improvement over time is tabled quarterly at The Sustainability Committee who are committed to:

- aligning our strategy and growing our business in a way that promotes sustainable and responsible business objectives;
- integrating sustainability issues into our investment decision-making and business operations; and
- life-cycle sustainable design principles from conception through to construction and long-term performance across our developments.

The sustainability charter outlines the purpose of the committee, its composition, authority, and duties and responsibilities and includes establishment and tracking of

measurable human rights objectives (including recognising Group progress)

In 2024 Quarterly updates were provided to the to the Sustainability Committee which includes:

- developing and implementing Mulpha's group wide approach for identifying and managing modern slavery risk in the Group's supply chains;
- considering allocation of responsibilities across the Group;
- building and collaborating with key business partners to strengthen the Group's response to modern slavery; and
- review of modern slavery reports prior to Board of Director approval.

We are committed to high standards of conduct and ethical behaviour across the business to ensure that individuals who disclose wrongdoing can do so safely, securely and with confidence that they will be protected and supported. Our Whistleblowing Policy was reviewed by an external lawyer in 2024 as part of our regular policy review process. Our Whistleblowing Policy articulates the avenues which employees and other stakeholders can raise concerns of actual or suspected misconduct and protections for whistleblowers provided by Australian law.

Mulpha is committed to protecting Disclosers from any detriment or threats of detriment against any person because

of a report raised under this Policy, or because of a belief or suspicion that such a report is proposed to be made. These protections are an essential element of creating an environment in which Disclosers feel safe to raise concerns about reportable conduct.

There have been no incidents of modern slavery raised in the reporting period.





## Actions to Assess and Address Modern Slavery Risk

### Group Policies and Procedures

Within our internal governance framework, we have several policies that set our expectations for employees and suppliers to act honestly and in good faith, comply with all applicable laws, rule, regulations (both in letter and in spirit), and to not discriminate unlawfully or engage in any behaviour that is harassing or bullying, or act in any way that puts the health or safety of employees or contractors at risk.

All staff communications throughout the year encouraged all employees to familiarise themselves with the content and spirit of Group policies.

In 2024 we focused on WHS training, enhanced operational subsidiary company reporting and a refreshed Contractor Management Policy.

Our key policies relevant to modern slavery are set out in the table on the following page.

Policy	Purpose and relevance to Modern Slavery	Policy Communication
<b>Sustainability Policy</b>	Our commitment to aligning our strategy and growing our business in a way that promotes sustainable initiatives (including modern slavery and human rights) and provides a positive impact to the environment and local communities.	Available on our website <a href="#">Sustainability - Mulpha</a> People managers are encouraged to regularly engage employees.
<b>Human Rights Policy</b>	Recognition that our supply chain is complex and that there is potential to directly cause, contribute to or be directly linked (through another entity such as a principal contractor in the construction industry) to modern slavery. The policy sets out our standards in relation to human rights and that we actively engage and consult with relevant business units and entities and formally report to the relevant committee.	Available on our website <a href="#">Sustainability - Mulpha</a> People managers are encouraged to regularly engage employees.
<b>Supplier Code of Conduct</b>	As part of our ongoing commitment to operate responsibly, and to ensure we engage suppliers who are aligned with these commitments, Mulpha has certain expectations of its suppliers, which are documented within this Supplier Code of Conduct.	Available on our website <a href="#">Sustainability - Mulpha</a> People managers are encouraged to regularly engage employees and suppliers to ensure they are familiar with the content and spirit of the code.
<b>Code of Conduct</b>	Our commitment to observe and adhere to high standards of corporate responsibility and conduct ourselves in accordance with these standards. The Code provides guidance for directors, senior executives and other employees regarding the standards we expect in the conduct of our business and guides us to operate at high standards of business integrity, to comply with the relevant laws and Regulations.	Available to all employees on Mulpha's SharePoint page. Signed by all new employees on induction. Re-freshed in 2023
<b>Anti-Bribery and Corruption Policy</b>	Our commitment to maintaining a high standard of ethical conduct in business and corporate governance and our zero-tolerance approach towards all forms of corruption.	Available on our website <a href="#">Corporate Governance - Mulpha</a>
<b>Whistle-blower Policy</b>	Mulpha wishes to promote a workplace environment in which everyone feels safe, supported and encouraged to speak up about any concerns.	Available on our website <a href="#">Corporate Governance - Mulpha</a>
<b>Enterprise Risk Management Policy</b>	To assist the organisation in protecting and creating value by managing risks and integrating risk management into decision making.	Available to all employees on Mulpha's SharePoint page.
<b>Health, safety and Environment Policies and procedures</b>	Our commitment to protecting the health and safety of all persons in the workplace including employees, contractors and other visitors.	Available to all employees on Mulpha's SharePoint page. Provided to all new employees on induction. Regular WHS communications from a dedicated WHS Manager.
<b>Model contract terms</b>	A review of high-risk (industry) contracts, namely construction, was conducted and model modern slavery clauses were developed and provided to the Development business to ensure our standard terms and conditions includes that Mulpha's contractors and suppliers have an obligation to identify the risk of, and prevent the occurrence of, modern slavery within its organisation and supply chain, and to report to Mulpha in relation to their modern slavery risk management.	Managed by internal legal for inclusion in all relevant contracts.



## Case Study InterContinental Hotel Group<sup>6</sup>:(IHG) Third Party Hotel Manager

Collaboration with our business partners assists in our collective understanding of our direct and indirect supply chains, and we can focus on high risk and high value vendors when engaging with suppliers within our operations. The InterContinental Hotels Group of companies or IHG Hotels Management (Australia) Pty Ltd (IHG) are engaged to provide third party hotel manager services for three of our largest hotel assets being InterContinental Sydney, InterContinental Sanctuary Cove Resort and InterContinental Hayman Island Resort (IHG hotels).

IHG are a reputable British multinational hospitality company headquartered in England and listed on the London Stock Exchange and New York Stock Exchange.

This case study outlines our partnership with IHG and our commitment alongside IHG to understand modern slavery risk within our hotel operations. We recognise that there are risks in the hospitality industry of hotels being used by traffickers to exploit their victims and our customers may not always be at our hotels of their own free will and

there are risks within the direct and indirect supply chains of hospitality operations, have an opportunity to affect positive change in people's lives and that IHG seek to advance human right through their business activities and by working together with others to identify challenges are committed to ongoing human rights due diligence. Within the framework of each hotel management agreement of the IHG hotels, collaborate with IHG on matters arising out of operations relating to IHG hotels such as assists in:

- a better understanding of issues 'on the ground';
- verification of action happening within our IHG hotels operations and their supply chains;
- access to IHG global expertise made available to IHG hotels under terms of each hotel management agreement;
- verification of any issues and confirmation that response is operating as described;
- identification of modern slavery risks as part of ongoing due diligence;

- increased awareness of the risk of modern slavery within the IHG hotels' supply chain;
- subject to relevant laws and contracts, exchange of information with a key business partner;
- continued focus to develop policies and procedures in support of modern slavery risks.

In the reporting period there were no instances of modern slavery or incidents reported at a Mulpha owned asset.

### Ongoing activities & monitoring

- Employees are provided training on induction, and annually, on the requirements of the Modern Slavery Act. Tracking of training progress and completion rates is discussed at the periodic collaboration meetings.
- Our Group internal audit team verified as part of internal audit processes that modern slavery awareness posters are available at each site.
- Continue to develop our understanding of suppliers within our

existing IHG hotels supply chains and IHG's due diligence processes arising out of operations of the IHG hotels.

- IHG policies provided to employees and suppliers include:
  - Code of Conduct
  - Human Rights Policy
  - Human Rights Brand Standard
  - Responsible Labour Requirements
  - Supplier Code of Conduct
  - Human Resources Policies

Further information on IHG's progress in accordance with the UK modern Slavery 2015 is available within the IHG's Modern Slavery Statement [Modern Slavery - InterContinental Hotels Group PLC \(ihgplc.com\)](#)

<sup>6</sup>References to the InterContinental Hotel Group or IHG are references to IHG Hotels Management (Australia) Pty Ltd (ABN: 33 008 413 367) and its affiliates, who have been engaged by a Mulpha Group entity to manage its IHG hotels assets



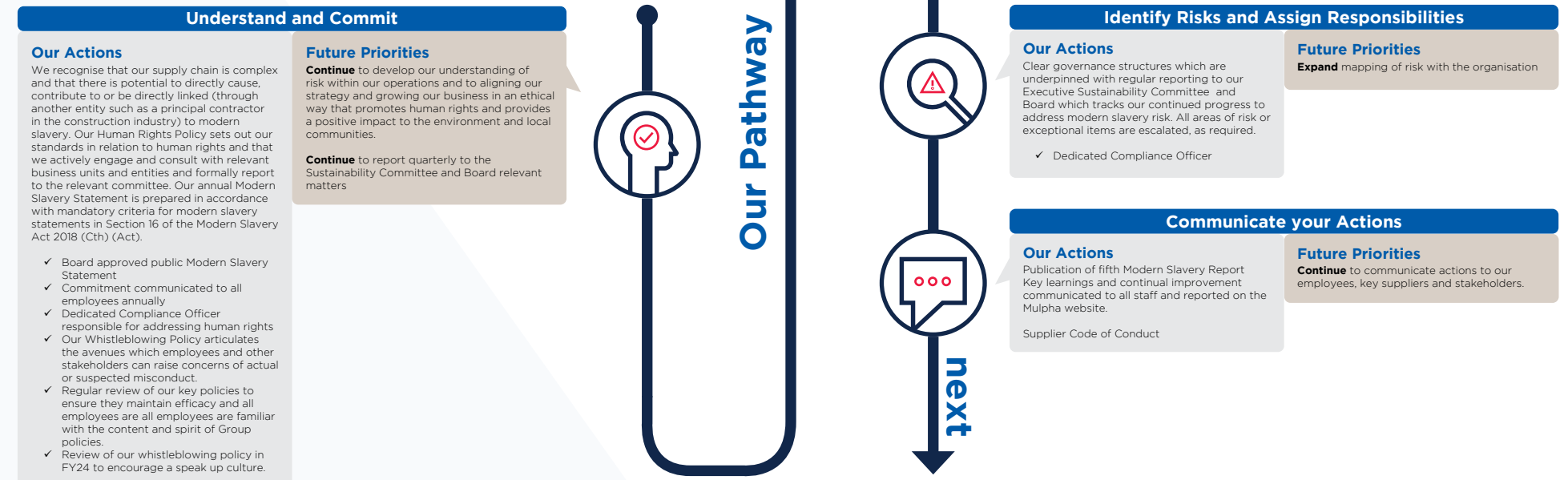
# Continuous Improvement and Effectiveness Assessment (including due diligence and remediation processes)

## Pathway to Respecting Human Rights and Addressing Modern Slavery

At present, and as our management of modern slavery risks progress, having ways to assess the effectiveness of our modern slavery risk management are important.

We recognise that abuses of human rights and modern slavery situations put people at risk of serious harm and open our business to financial, reputational and operational impacts. As such we are committed to continue to improve and assess our approach to modern slavery.

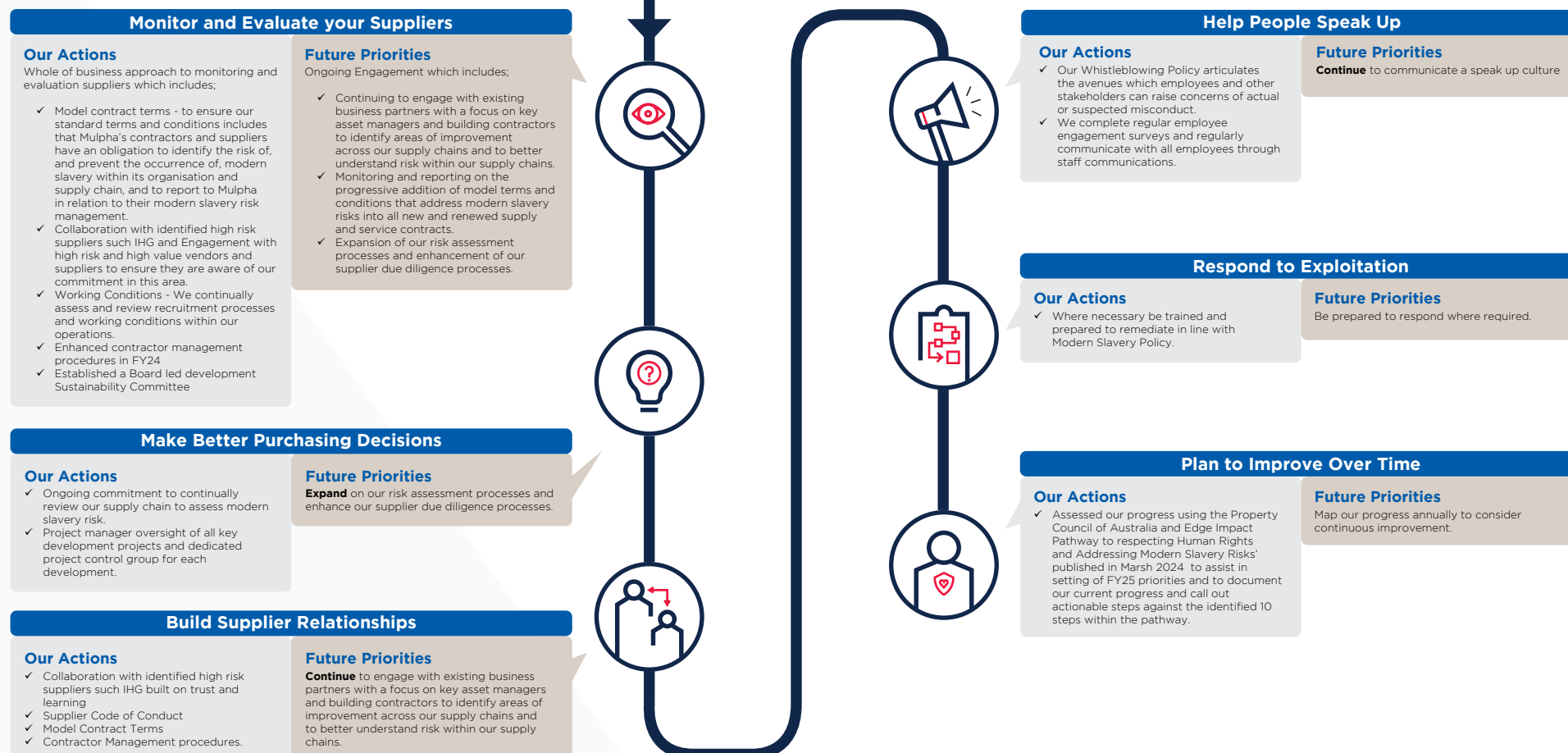
For our fifth modern slavery report we have assessed our progress and effectiveness with reference to the Property Council of Australia and Edge Impact Pathway to respecting Human Rights and Addressing Modern Slavery Risks' published in March 2024. Documentation of Our Pathway has informed our setting of priorities and maps our due diligence and remediation processes and future priorities.





# Continuous Improvement and Effectiveness Assessment (including due diligence and remediation processes)

## Our Pathway





## Approval

This statement was made in accordance with Section 16 of the Modern Slavery Act 2018 (Cth) and was approved by Mulpha Australia Limited's board of directors on 28 May 2024 and is signed by Seng Huang Lee in his role as Chair of Mulpha Australia Limited.

Seng Huang Lee  
Chair  
Mulpha Australia Limited

**Mulpha Australia Limited**  
ACN 002 888 039

**Registered Office**  
Level 9, 117 Macquarie Street  
Sydney NSW 2000

[enquiry@mulpha.com.au](mailto:enquiry@mulpha.com.au)  
[www.mulpha.com.au](http://www.mulpha.com.au)



[ENQUIRY@MULPHA.COM.AU](mailto:ENQUIRY@MULPHA.COM.AU)  
[WWW.MULPHA.COM.AU](http://WWW.MULPHA.COM.AU)