



MODERN SLAVERY STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

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CENTRAL PLAZA, BRISBANE

ACKNOWLEDGEMENT OF COUNTRY

ISPT is committed to making positive, tangible steps toward a more reconciled Australia. We acknowledge the Traditional Custodians of Country throughout Australia, and we recognise the continuing connection to lands, waters and communities.

We pay our respects to Aboriginal and Torres Strait Islander cultures, and to Elders past and present.



INVESTED IN ALL, THE RICHER WE GROW.
ARTWORK BY WAKKA WAKKA ARTIST, DAVID WILLIAMS.

ABOUT THIS STATEMENT

MANDATORY CRITERIA FOR MODERN SLAVERY STATEMENTS UNDER THE AUSTRALIAN MODERN SLAVERY ACT		DISCLOSURE REFERENCE
Criterion 1	Identify the reporting entity	Page 5
Criterion 2	Describe the structure, operations and supply chains of the reporting entity	Pages 11-20
Criterion 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Pages 23-36
Criterion 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	Pages 37-44
Criterion 5	Describe how the reporting entity assesses the effectiveness of these actions being taken to assess and address modern slavery risks	Page 45
Criterion 6	Describe the process of consultation with any entities the reporting entity owns or controls	Page 5
Criterion 7	Describe any other information that the entity considers relevant	Pages 46-47

ABOUT THIS STATEMENT

This Modern Slavery Statement (Statement) for ISPT is made under the Australian Modern Slavery Act 2018 (Cth) (Modern Slavery Act) for the financial year ended 30 June 2024.

ISPT includes ISPT Pty Ltd, ISPT Operations Pty Ltd, ISPT Finance Pty Ltd, the relevant trusts for which ISPT Pty Ltd, ISPT Nominees Pty Ltd and ISPT Custodians Pty Ltd are trustee and other related bodies corporate of ISPT Pty Ltd within the meaning of the Corporations Act 2001 (Cth) (collectively referred to as ISPT).

ISPT Pty Ltd is trustee for the following main ISPT trusts:

- ▶ Industry Superannuation Property Trust No.1 and ISPT Industry Superannuation Property Trust No.2 (collectively referred to as the ISPT Core Fund);
- ▶ ISPT 50 Lonsdale Street Property Trust;
- ▶ ISPT Retail Australia Property Trust No.1 and ISPT Retail Australia Property Trust (collectively referred to as IRAPT); and
- ▶ ISPT Community Infrastructure Property Fund

This Statement is submitted as a joint statement by ISPT Pty Ltd for the ISPT Core Fund, IRAPT and ISPT Operations Pty Ltd, which qualify as reporting entities under the Modern Slavery Act.

ISPT Pty Ltd and the other trusts and corporate entities within ISPT listed above do not qualify as reporting entities but are reporting voluntarily under section 6 of the Modern Slavery Act, as they operate under the same policies and management and share in ISPT's commitment to responsible business practices. For an overview of the relevant corporate structure and reporting entities, please see Annexure A - Our Corporate Structure.

As trustee, ISPT Pty Ltd is responsible for the above trusts and their assets, and ISPT Operations Pty Ltd provides investment management services to those trusts.

This Statement and its disclosures only apply to co-ownership arrangements and co-venture investments in which an ISPT entity has operational control, either under the relevant co-ownership agreement or other governing document.

This Statement does not cover co-ownership and co-venture activities where an ISPT entity is an investor, without an active role in operational matters. In particular, it does not apply to any non-managed co-ownerships, although where possible we have set our expectations for alignment by our partners with our core standards, which include ongoing respect for human rights.

ISPT has not consulted with its co-owners and co-venture partners for the purpose of this Statement and does not make any representations about the supply chains, operations or governance of those entities.

This statement was approved by the board of ISPT Pty Ltd on 21 November 2024 on behalf of the reporting entities. ISPT Pty Ltd is a 'higher entity' within the meaning of section 14(2)(d)(ii) of the Modern Slavery Act 2018 (Cth), being the entity in a position to influence or control each reporting entity covered by this statement.

This statement is signed by Andrew Elliott (Chair of the Board of Directors of ISPT Pty Ltd) and Chris Chapple (Chief Executive Officer of ISPT Pty Ltd).

Andrew Elliott
Chair
ISPT Pty Ltd



Chris Chapple
Chief Executive Officer
ISPT Pty Ltd



CONSULTATION

ISPT has consulted a range of internal stakeholders and an expert external business and human rights advisory firm in preparing this Statement. Copies of the Statement were provided by ISPT Pty Ltd (the reporting entity giving this Statement) to the other reporting entities covered by the Statement as part of the consultation process. Through this process, the entities that are owned or controlled by the reporting entities were also consulted as they share the reporting entities' directors and management.

REPORTING MODERN SLAVERY RELATED CONCERNS OR COMPLAINTS

ISPT recognises our responsibility to provide for or cooperate in the remediation of adverse human rights impacts, such as modern slavery, which we identify we have caused or contributed to in line with the UN Guiding Principles on Business and Human Rights.

We encourage individuals to report any concerns related to modern slavery connected with ISPT or its business relationships (such as suppliers or contractors). Reports can be made anonymously by telephone or email through our Whistle-blower Hotline, Stopline.

EXTERNAL WHISTLE-BLOWER HOTLINE:

Stopline

1300 304 550

makeareport@stopline.com.au



OUR COMMITMENT

This Statement reflects our commitment to act ethically and responsibly and is an extension of our ‘do no harm’ investment and operating philosophy.

Modern slavery continues to be a pressing issue both in Australia and globally. The latest estimate by the 2023 Global Slavery Index is that 50 million people globally are living in modern slavery, an increase of 10 million people since 2018. We acknowledge the role we play as one of Australia's largest property businesses and are committed to taking steps to prevent and address any potential involvement we could have in modern slavery in our operations and broader value chains. We are committed to engaging with key stakeholders, and to continuously improving our modern slavery approach so that our policies and practices are meaningful and effective.

We work to align our response with international business and human rights standards, including the UN Guiding Principles on Business and Human Rights (UNGPs). Our Human Rights Policy outlines our broader respect of human rights. At ISPT we know what we stand for, and we lead by example so that our suppliers and business partners know our expectations too.

We support the Australian Government's work to combat modern slavery and welcome the legislation to establish a Federal Anti-Slavery Commissioner.



HIGHLIGHTS FY2024

This is the fifth Statement we have published under the Modern Slavery Act.

In FY2023 we commenced a new three-year modern slavery workplan. This workplan outlines our modern slavery risk management approach in areas such as risk identification and management, stakeholder engagement and industry collaboration. During the second year of the implementation of the workplan, we built on FY2023 activities such as supplier education and deep dive collaborations. We also advanced FY2024 priorities, including exploring opportunities for supplier and tenant collaborations, evaluating our grievance mechanisms for modern slavery complaints against the UNGP effectiveness criteria, and exploring ways to incorporate worker feedback into our modern slavery risk management. A focus for the coming year will be on reviewing the workplan to ensure that it continues to align with our risk profile, any potential changes to the Modern Slavery Act and evolving stakeholder expectations.

HIGHLIGHTS FROM FY2024 ARE AS FOLLOWS:

- ▶ Conducted supplier deep dives with two security contractors;
- ▶ Delivered a webinar which included modern slavery content to waste and recycling services contractors;
- ▶ Deepened our understanding of our supply chain by mapping suppliers beyond ISPT's direct suppliers (Tier 1 suppliers) for an industrial development project in NSW;
- ▶ Commenced work to understand the modern slavery risks in relation to our retail tenant partners;
- ▶ Reviewed the effectiveness of our Whistle-blower mechanism, Stopline, against the UNGPs' effectiveness criteria for operational-level non-judicial grievance mechanisms; and
- ▶ Continued our collaboration with the Cleaning Accountability Framework (CAF) to finalise the Portfolio Certification Framework.



CONTINUOUS IMPROVEMENT

We recognise that addressing the complex and evolving nature of modern slavery requires a commitment to continuous improvement. Through the work of our Modern Slavery Working Group, we continuously seek opportunities to enhance and refine our approach and to address any new issues or challenges as they arise. The following table outlines the key actions we have taken over the last five years and shows the evolution of our modern slavery response.

01 ASSESS		02 CONTROL		03 INTEGRATE		04 REVIEW	
Conduct due diligence to understand the inherent modern slavery risks across our operations and supply chains.		Adopt appropriate strategies to address identified modern slavery risks and use industry influence to make positive impact.		Manage modern slavery risk by embedding appropriate risk management actions across the business.		Monitor and assess the effectiveness of modern slavery risk management processes against appropriate tracking mechanisms.	
FY2020- FY2023	ASSESSMENT & ENGAGEMENT KEY INITIATIVES			INTERNAL CONTROLS			
	RISK ASSESSMENT Established methodology for risk assessment through ISPT Modern Slavery Risk Assessment Matrix Commenced systematic annual assessment of suppliers Externally assessed modern slavery risks in our workforce Revised the ISPT Modern Slavery Risk Assessment Matrix to include new high-risk areas and distinguish between risks relating to labour and materials	SUPPLIERS Completed incorporation of modern slavery clauses in key contracts including cleaning and security Established awareness campaign for suppliers' workers on ISPT sites Launched first webinar training on ISPT Supplier Code of Conduct and Modern Slavery to six electrical suppliers Conducted a deep dive collaboration with partners in the construction industry and security industry	GOVERNANCE ISPT Modern Slavery Working Group convened regularly		INTERNAL AUDIT PROGRAM Conducted reviews with key internal stakeholders Included modern slavery reviews in Internal Audit Plan		
		TENDER Introduced tighter pre-selection criteria related to modern slavery and expanded pre-selection to more sectors Reviewed and updated our tender assessment	POLICIES Introduced new policies on human rights, supplier conduct, sustainable procurement and whistleblowing to better address modern slavery risks		MODERN SLAVERY RISK REVIEW Continued assessment of existing and emerging risks Evolved approach with increasing focus on workers		

FY2020-
FY2023

ASSESSMENT & ENGAGEMENT KEY INITIATIVES		INTERNAL CONTROLS	
		<p>INDUSTRY INFLUENCE</p> <p>Launched the Property Council of Australia's Supplier Platform (PCA Platform)</p> <p>Introduced CAF certification and collaborated with CAF to develop Portfolio Certification Framework</p> <p>Engaged in the Australian Government's review of the Modern Slavery Act through the PCA</p>	<p>TRAINING</p> <p>Mandatory modern slavery training implemented across ISPT</p> <p>Specialised training for dedicated teams</p>
			<p>GRIEVANCE MECHANISMS</p> <p>Developed framework for grievance resolution</p> <p>Included human rights violations, including modern slavery, within our SHIELD online reporting platform</p>
FY2024	<p>RISK ASSESSMENT</p> <p>Commenced mapping suppliers beyond Tier 1 for a construction project</p> <p>Commenced a mapping exercise to understand potential modern slavery risks in relation to our retail tenant partners</p>	<p>SUPPLIERS</p> <p>Conducted webinar training on ISPT Supplier Code of Conduct and Modern Slavery to five waste & recycling contractors</p> <p>Continued focus on supplier modern slavery deep dives including conducting deep dives with two security contractors</p> <p>INDUSTRY INFLUENCE</p> <p>Continued our collaboration with CAF to develop the Portfolio Certification Framework. In addition, the ISPT Core Fund was assessed in a pilot, achieving a GOLD CAF Portfolio rating.</p> <p>Continued our membership of the Property Council of Australia's (PCA) Modern Slavery Working Group.</p>	<p>TRAINING</p> <p>Continued to deliver mandatory modern slavery training to employees (95% completion rate as of 30 June 2024).</p> <p>GRIEVANCE MECHANISMS</p> <p>Reviewed our Whistle-blower Hotline against the UNGPs' effectiveness criteria</p>

An aerial photograph of Mill Park Village in Melbourne, Australia. The image shows a large Coles supermarket with a white roof and red signage, situated in a commercial area. The supermarket is surrounded by a large parking lot with several cars. In the background, there are residential houses and a green hill. The sky is overcast. The text "OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS" is overlaid in large, white, bold, sans-serif capital letters across the center of the image.

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

ABOUT ISPT

ISPT is one of Australia's largest unlisted property fund managers, with over \$20 billion in funds under management.

With a focus on delivering sustainable, long-term returns, ISPT manages a diverse portfolio of 139 assets across various sectors including office, retail, industrial, healthcare and life sciences, education, residential and social infrastructure.

For 30 years our properties have been meaningful places for the retailers, companies, government departments and communities that use them.

ISPT PURPOSE, VISION AND VALUES

At ISPT, we are driven by our purpose of creating better futures. Our purpose and vision are enabled through our DNA, which serve as our values.

The ISPT DNA helps us positively impact the lives and futures of our people, our investors, partners, customers and communities. We believe that our DNA is the driving force behind the impact we create.

Our DNA provides a compass that directs our policies, actions and engagement.

- ▶ WE'RE BOLD AND BRAVE
- ▶ WE PLAY TO WIN
- ▶ WE LOVE WHAT WE DO

Taking action to identify and address modern slavery risks aligns with our DNA, including our commitment 'we balance people, planet and profit'.



RESPONSIBLE INVESTING

We aim to act ethically and responsibly, believing that socially and environmentally sustainable initiatives create long-term value for our investors and customers, and ultimately, the communities we serve.

The principles of responsible investing, including respect for human rights and freedom from slavery, are embedded throughout our investment processes, as set out in the ISPT Responsible Investment Policy and the ISPT Human Rights Policy.

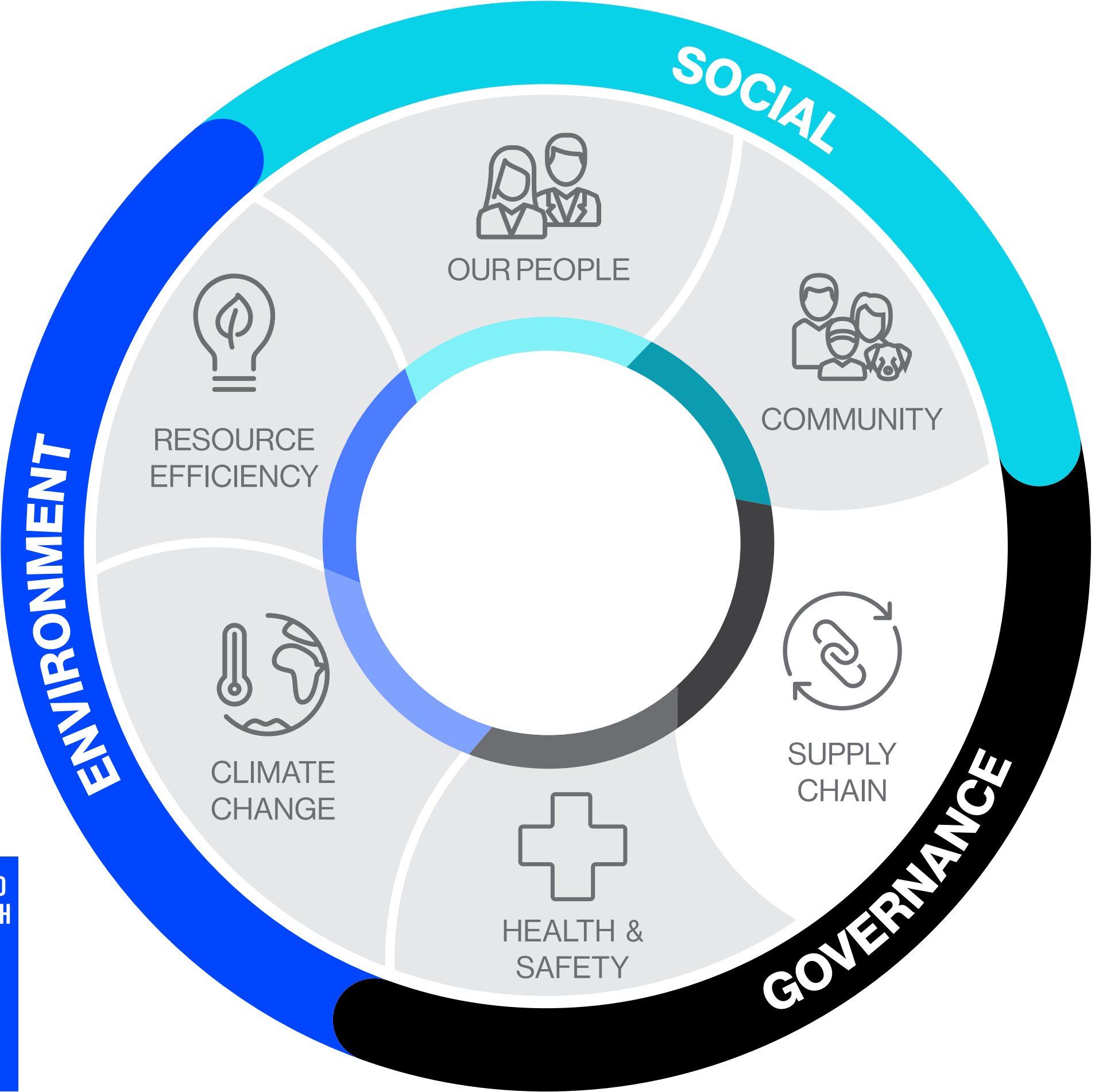
Our goal is to seek opportunities that deliver risk-adjusted returns throughout the property cycle while responsibly placing investors' capital in property.

THE ISPT ESG STRATEGY

Our approach to responsible investment is underpinned by our commitment to environmental, social and governance (ESG) excellence with a ‘do no harm’ investment and operating philosophy.

The Framework addresses the issues of greatest importance for our investors, customers and communities, and helps us to monitor and manage our activities and achievements. It is aligned with the United Nations Sustainable Development Goals (SDGs), which lay out an ambitious pathway to end extreme poverty, fight inequality and injustice and protect the planet. ISPT shares the ambitions of SDG 8 to create a better economic future for all, including through promoting sustainable growth and decent work.

Specifically, SDG 8.7 underpins our priority to address the modern slavery risks identified in our supply chains.



OUR PEOPLE

As at 30 June 2024, we employed a workforce of 228, operating from Melbourne, Sydney, Brisbane, Perth, and Canberra. This comprised 197 full-time, 12 part-time, 8 maximum-term and 11 contracted or temporary workers across investment and development management, office support, operations, finance, legal and other functions.

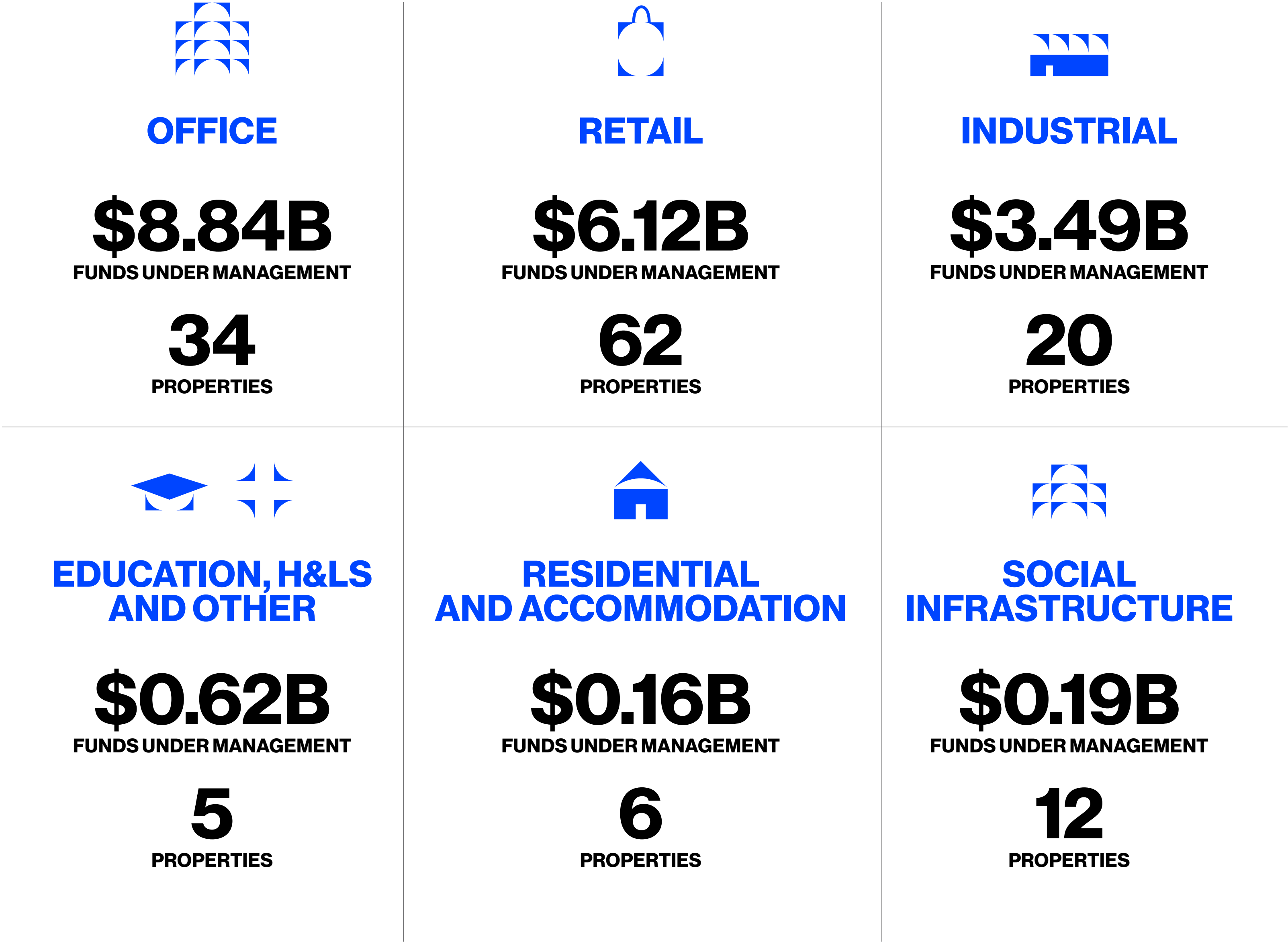
Further information about our workforce is on page 25.



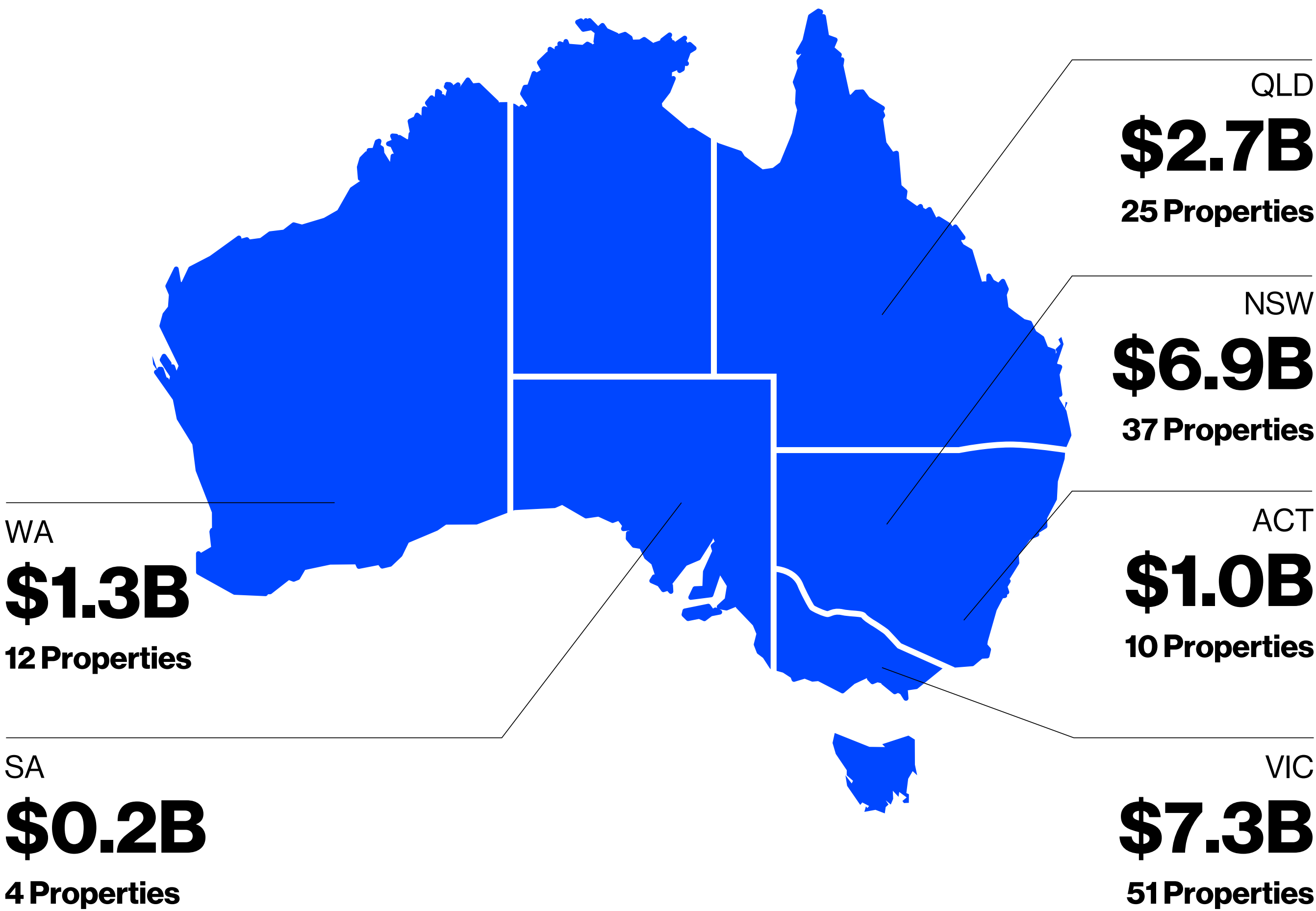
OUR PRESENCE

We own some of the most recognisable properties in Australia.

Our mission is to deliver high-quality places that enable economic, social and environmental growth, where people thrive in their day-to-day activities.



OUR PRESENCE



DATA AS AT 30 JUNE 2024.
MAP SHOWS PORTFOLIO BOOK VALUES.

139
PROPERTIES

4,343
CUSTOMERS

5
ISPT OFFICES

31
INVESTORS

\$20.31B
TOTAL FUNDS
UNDER MANAGEMENT

FUND AND INVESTMENT MANAGEMENT

AMIST SUPER	HOSTPLUS
MELBOURNE ANGLICAN TRUST	JANA
AUSBIL	MEAT INDUSTRY EMPLOYEES' SUPERANNUATION FUND
AUSTRALIAN CONSTRUCTION INDUSTRY REDUNDANCY TRUST	MERCER SUPER
AUSTRALIAN RETIREMENT TRUST	MINE SUPER
AUSTRALIAN SUPER	REI SUPER
BASELLANDSCHAFTLICHE PENSIONS KASSE (BLPK)	STATE SUPER
BUILDING EMPLOYEES REDUNDANCY TRUST	TRANSPORT ACCIDENT COMMISSION
CARESUPER	THE UNIVERSITY OF MELBOURNE
CATHOLIC CHURCH INSURANCE	TWUSUPER
CBUS SUPER	UNISUPER
EMERGENCY SERVICES & STATE SUPER	VFMC INVESTMENT FUND
FIRST SUPER	VISION SUPER
FUNDS SA	VICTORIA MANAGED INSURANCE AUTHORITY
HESTA	WORKSAFE VICTORIA

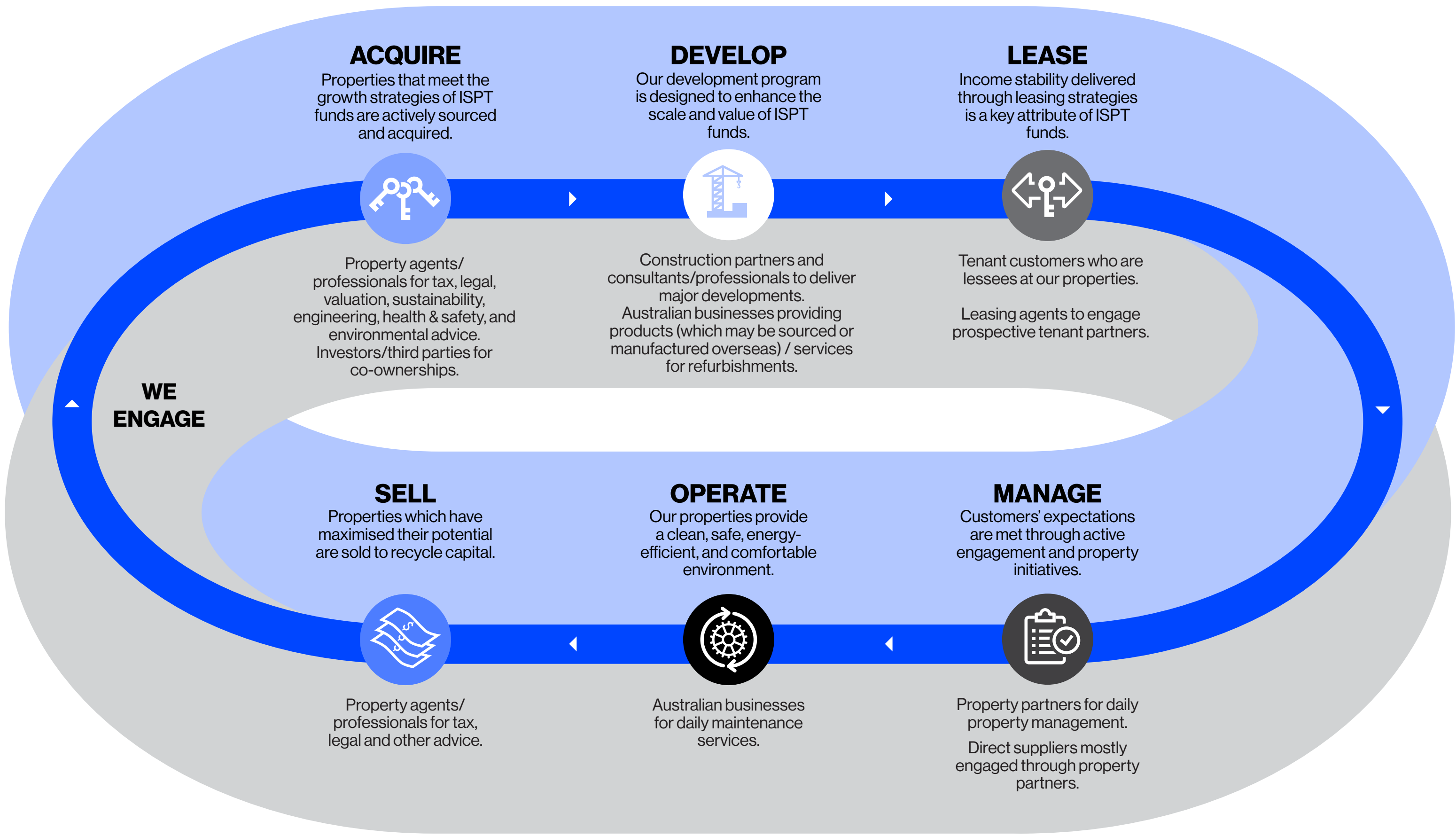
AS AT NOV 2024



As a property fund manager for superannuation funds, we derive capital from the pooled investor equity and debt facilities from Australian and international capital markets. Our core activity is the investment management of our extensive property portfolios (office, retail, industrial, education, health and life sciences, accommodation and social infrastructure property) as shown in our value chain (see page 18). Through our investments and property management practices, ISPT aims to provide stable and competitive returns for our investor members while contributing positively to the communities and environments in which we operate.

4 NATIONAL CIRCUIT, CANBERRA

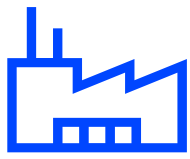
ISPT VALUE CHAIN



OFFICE



RETAIL



INDUSTRIAL



EDUCATION



HEALTH & LIFE SCIENCES



ACCOMMODATION



RESIDENTIAL DEVELOPMENT



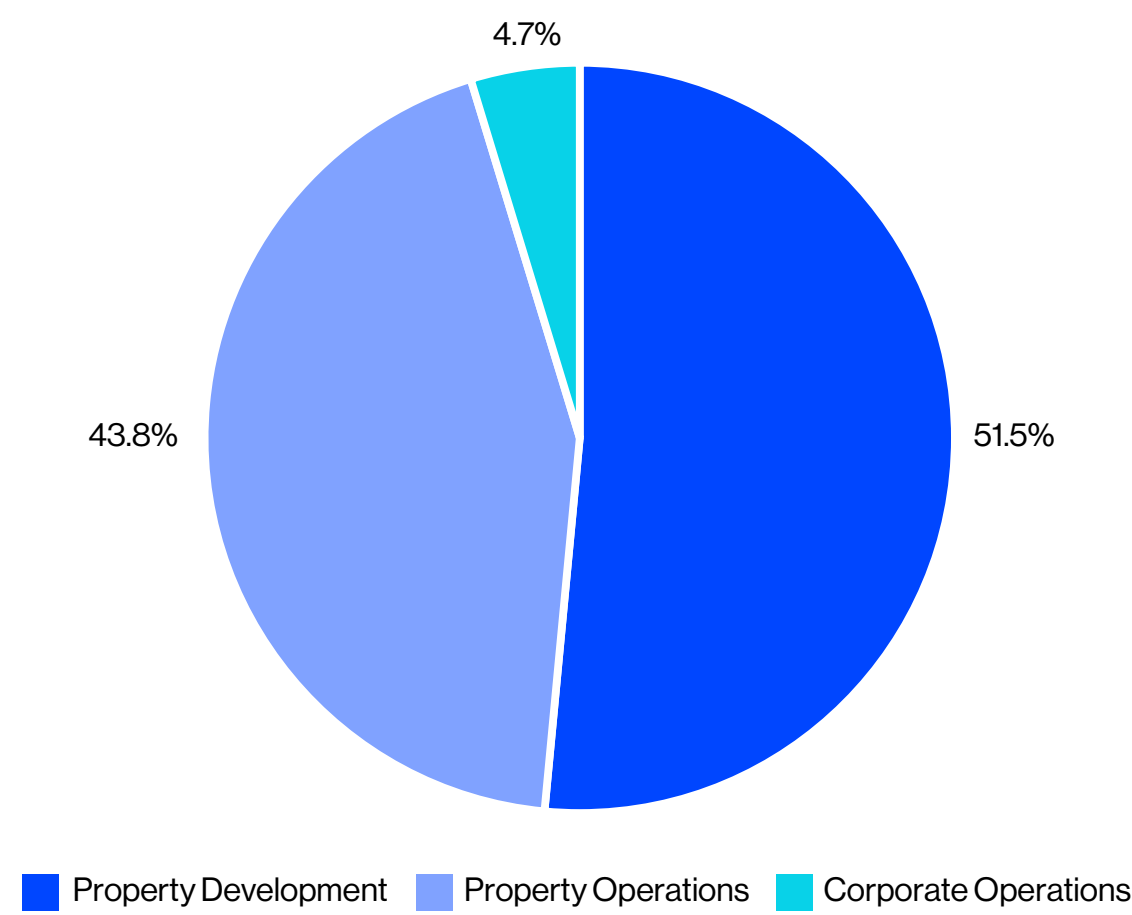
SOCIAL INFRASTRUCTURE

OUR SUPPLY CHAINS AND PROCUREMENT SPEND

There have been no significant changes to ISPT’s spend profile during the reporting period. ISPT’s procurement spend on goods and services continues to stem from property development, property operations and corporate operations. The majority of our Tier 1 suppliers are located in Australia, however we acknowledge that they may source goods and services from suppliers overseas (including countries with higher modern slavery risks).

The following diagram illustrates our procurement spend across key business functions.

FY24 Procurement Spend



PROPERTY DEVELOPMENT

Delivery of major developments is outsourced to construction partners, our property development spend is with them. During FY2024, our major construction partners included companies like Built, Roberts & Co, Buildcorp and Hansen Yuncken. Our head contractors are responsible for sourcing labour and materials used for our development projects, including by working with a range of subcontractors and suppliers.

PROPERTY OPERATIONS

Our property operations spend includes a range of management, maintenance and other professional services that provide support at an asset level.

PROPERTY MANAGEMENT

Property management is outsourced to a professional property management company (known as our property management partner) engaged through a Property Management Agreement. During the reporting period, ISPT completed a competitive tender process for the provision of property management services. CBRE was selected as ISPT’s national partner to manage all 100% owned properties, commencing 1 July 2024.

MAINTENANCE SERVICES

Our spend includes maintenance services to keep our buildings clean, safe, and secure. These services are outsourced to organisations across Australia under the ISPT Services Contract. Large expenditure categories include cleaning services, on-site security services, waste & recycling services, mechanical (heating, ventilation, air conditioning services), electrical services, fire equipment maintenance and vertical transportation (lifts, escalators and travelators) maintenance.

CORPORATE OPERATIONS

Our corporate operations spend includes promotional goods, information and research, communication and technology products and services as well as rent, professional and financial services. Professional service suppliers are engaged to provide specialised expertise. They include external consultants and professionals engaged both at asset and corporate levels to provide expert advice on areas, including tax, legal, valuations, sustainability, engineering, health, safety and environment, customer experience, learning & development and wellbeing.

PROCUREMENT SPEND AND LEVERAGE

In line with the UNGPs, we recognise the importance of building and using leverage to encourage our suppliers and other business partners to identify and address modern slavery risks, particularly in instances where we identify we may contribute or be directly linked to modern slavery practices.

While spend is one of the factors we consider when assessing our leverage, we also consider other factors such as the duration of the relationship, market dynamics and our spend as a percentage of the supplier’s overall revenue. Where we may have limited leverage, we understand that we should seek ways to build leverage including through industry and multi-stakeholder initiatives. We recognise that the level of leverage we have to influence our suppliers and other business partners constantly evolves.

The following table outlines our assessment of the leverage we have in place with different suppliers.



LEVERAGE	NATURE OF RELATIONSHIP
HIGH	We believe we have a high degree of leverage with suppliers that we contract with directly, where we have an ongoing relationship with the supplier and our spend is a significant component of the supplier’s overall revenue. Where we come together with industry and other stakeholders on issues, such as cleaning, we also have an increased ability to influence suppliers.
MEDIUM	We believe we have moderate leverage with suppliers we have a direct relationship with but may have less influence due to market dynamics, or where the supplier is a specialised supplier with limited alternatives, or we have a smaller share of the supplier’s overall revenue. In these instances, we may look for opportunities to build leverage including by conducting regular meetings with management.
LOW	We believe we have less leverage in instances where our spend with the supplier is a small amount of their overall revenue (for example, airlines and hotels), the supplier has a one-off or short relationship with ISPT, or we don’t have a direct contractual relationship with the supplier. In such instances, we may seek to build leverage by collaborating with industry peers (e.g. through the PCA) and suppliers across our value chain (e.g. construction partners and our property management partner).

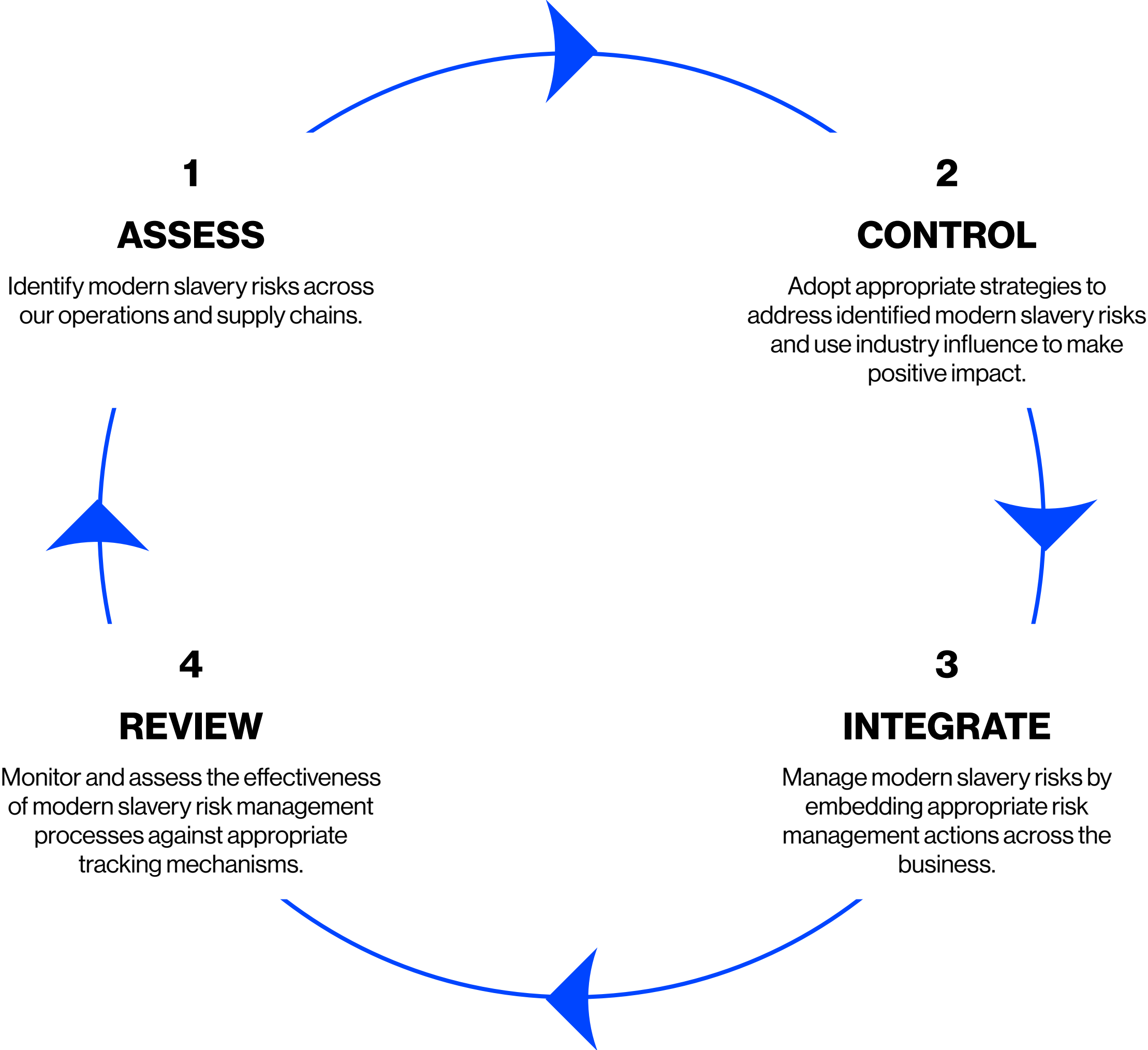
A wide-angle photograph of a modern office interior. The ceiling is a complex, grid-like structure of wooden beams. The walls are made of large, light-colored stone or concrete panels. In the foreground, a woman in a black dress is walking towards the right. To her right is a long, low wooden reception desk with a modern lamp. In the background, there are more wooden desks and chairs, and a large window looking out onto a street with a red car and a white car. The overall atmosphere is clean, modern, and professional.

ISPT MODERN SLAVERY RISK MANAGEMENT STRATEGY

ISPT MODERN SLAVERY RISK MANAGEMENT STRATEGY

Our modern slavery risk management approach is grounded in four workstreams – Assess, Control, Integrate, and Review.

The section describing our modern slavery risk management strategy is structured around these workstreams and provides an insight into our activities during FY2024.



01 ASSESS: IDENTIFYING MODERN SLAVERY RISKS IN OUR OPERATIONS AND SUPPLY CHAIN

RISK ASSESSMENT

We understand that modern slavery involves the serious exploitation of people for personal or commercial gain.

We assess the risk of modern slavery occurring in our operations and supply chains using a range of tools and information, taking into account factors such as geographic risks, sector-specific risks, and the presence of vulnerable populations (e.g. migrant workers).

This diagram outlines the tools and information we rely on.

Our assessment remains that the greatest risk of modern slavery practices is through our supply chains rather than our operations.

We consider ISPT’s risk of causing or contributing to modern slavery both in our operations and supply chains is low due to the policies, processes and controls we have in place (including those outlined in this Statement). However, if our controls fail or we fail to respond to credible allegations about a direct supplier, we acknowledge that we could potentially move from being directly linked to contributing to modern slavery in our supply chain, in some circumstances.

We understand that our degree of involvement in a human rights harm such as modern slavery informs the actions we are expected to take to address the relevant risk or impact.

See page 35 for additional information on our commitment to remediation where we identify we have caused or contributed to modern slavery. We have not identified any significant changes to our modern slavery risks over FY2024.

MODERN SLAVERY RISK ASSESSMENT INPUTS

<p>OPEN-SOURCE THIRD-PARTY DATA</p> <p>Internationally recognised resources such as the Global Slavery Index, the Business and Human Rights Resource Centre and reports from the U.S Department of Labor help us to identify high risk countries, industries and categories.</p>	<p>GRIEVANCE MECHANISMS</p> <p>Data from our Whistle-blower Hotline and other mechanisms provides us with information on the risks, incidents and trends related to human rights including modern slavery within our operations and value chain.</p>
<p>PCA PLATFORM</p> <p>Data obtained from the PCA Platform helps us to understand what suppliers are doing to identify and address modern slavery risks within their operations and supply chains.</p>	<p>INDUSTRY AND MULTISTAKEHOLDER INITIATIVES</p> <p>Insights from industry and multistakeholder initiatives help us to understand heightened risks within our industry.</p>

RISK ASSESSMENT

We continue to work towards understanding how we could be involved in modern slavery risks using the ‘continuum of involvement’ outlined in the UNGPs.

The continuum of involvement provides a framework for companies to understand how they could be involved in human rights harms including modern slavery through their own operations and business relationships and expected appropriate action in response to any such involvement.

The following table provides an overview of how the continuum of involvement can be applied in the property sector, using hypothetical examples.



CONTINUUM OF INVOLVEMENT

OVERVIEW

HYPOTHETICAL EXAMPLE

CAUSE

- ▶ A business may cause modern slavery if its own actions or omissions directly result in modern slavery occurring.
- ▶ A cleaning contractor subjects its workers to serious exploitation such as forced labour or debt bondage.

CONTRIBUTE

- ▶ A business may contribute to modern slavery if its actions or omissions facilitate or incentivise modern slavery occurring to the extent that the modern slavery would have been unlikely to occur without these actions or omissions. A business may also contribute to modern slavery if it ignores credible allegations about a supplier or other business partner.
- ▶ A construction company places unrealistic timeframes and cost requirements on a glass supplier, which can only be met by the supplier by exploiting its workers.

DIRECTLY LINKED

- ▶ A businesses’ operations, products or services may be directly linked to modern slavery through its business relationships, such as a supplier.
- ▶ A property company contracts a construction company who uses materials that were produced using child labour in the development of a retail property.

WORKFORCE

There have been no changes to the profile of our workforce during the reporting period. ISPT’s workforce predominantly comprises professionals performing corporate and investment management functions across the business, mostly directly employed on individual contracts. We also engage independent and temporary contractors for office-related work through employment agencies at times for specific corporate projects and short-term business needs.

All ISPT employees are employed in Australia, and we have a number of controls in place to ensure we comply with Australian labour laws. Remuneration levels are reviewed annually with market remuneration rates provided by an independent external consultant, in accordance with the ISPT Remuneration Policy. We seek to embed ISPT’s DNA in all aspects of our business and create a workplace culture that empowers employees to perform their best from their diverse capabilities and community relationships. Our employees have access to an Employee Assistance Program and are encouraged to use the support and resources available through the program.

While we recognise there can be modern slavery risks connected to recruitment agencies and temporary workers, an external evaluation conducted in FY2020 has assessed the risk of modern slavery within our workforce as low due to the professional nature of our workforce and location wholly in Australia. There have been no significant changes to the profile of our workforce or our operating environment since this assessment was conducted.



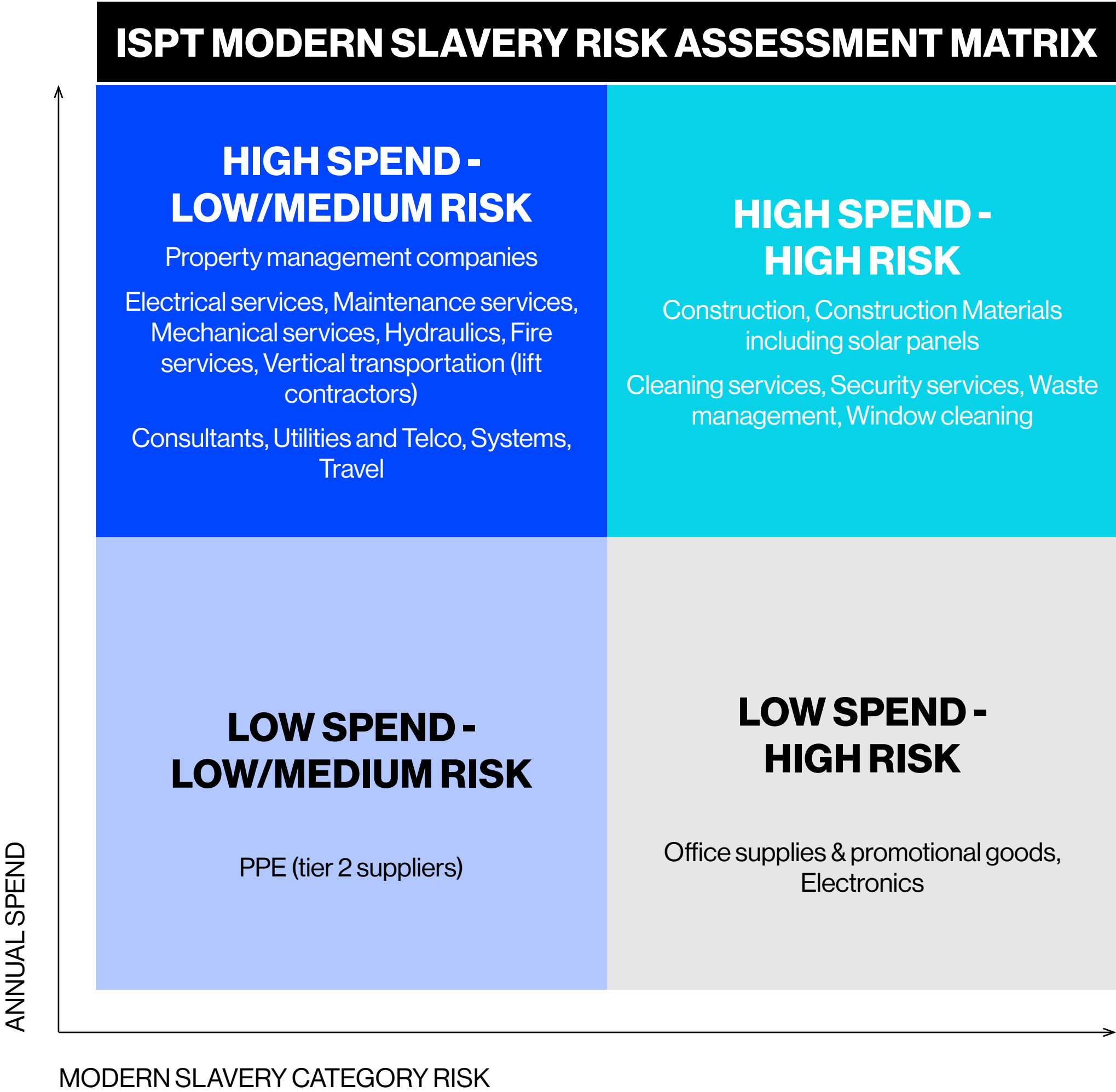
SUPPLY CHAINS

The ISPT Modern Slavery Risk Assessment Matrix (Matrix) maps our suppliers according to inherent modern slavery risks based on a number of issues including the sector they operate in, the country from which products are sourced and the potential for vulnerable workers to be present (e.g. migrant workers). There have been no changes to ISPT’s Matrix or our risk management approach during the reporting period.

While spend does not impact the risk rating of a procurement category (i.e. whether it is considered low, high or medium risk), we use it to prioritise our risk mitigation actions. As our risk management approach continues to evolve, we will look to expand the scope of our priority procurement categories to focus beyond higher spend categories.

The PCA Platform enables us to assess suppliers through a common database and continues to be our key resource for supplier analysis and risk identification. We use our Matrix to inform which suppliers are selected for assessment. Suppliers with higher-risk profiles or who account for more than \$250,000 of our annual spend must complete the questionnaire through the PCA Platform. Through the questionnaire, suppliers are required to provide information on their modern slavery statements, policies and risk management, and approach to grievance mechanisms and remediation.

Further details on our controls are provided on pages 31 and 32.



PROPERTY COUNCIL OF AUSTRALIA PLATFORM ASSESSMENT

Since FY2019, we have assessed 150 suppliers via the PCA Platform.

The PCA Platform aims to consolidate disclosures on human rights including modern slavery risks for an entire industry. At present, 136 suppliers are covered through the platform as 14 suppliers have been removed due to inactivity. The suppliers within the PCA platform account for 60% of the total FY2024 procurement spend.

FY2024

Additional suppliers included for assessment	5
High Risk suppliers (Waste & Recycling Services)	5
Suppliers included in reassessment	131

SINCE FY2019

Total suppliers assessed	150
Suppliers removed from assessment	14
Current suppliers under assessment	136





UNDERSTANDING OUR SUPPLY CHAIN BEYOND TIER 1

We recognise that some of our most significant modern slavery risks are present beyond Tier 1 of our supply chain, and understanding these areas of risk helps us to more effectively address them. During the reporting period, we piloted a project to gain greater insights into our construction supply chain – in particular to identify where key materials used in construction are sourced from, as well as the associated modern slavery risks.

To undertake this project, we collaborated with a construction partner to map our extended supply chain for an industrial development project in NSW. Through this process, we identified and gathered information about 22 Tier 2 suppliers involved in the project, along with the specific goods they provide, including steel, tiles, plasterboard, glass, taps, sinks, electrical equipment, cables and solar panels. Additionally, we gained insight into 45 suppliers to those Tier 2 suppliers (our Tier 3 suppliers) and the manufacturing locations of their goods, which included Australia, China, Dubai, and Malaysia.

We intend to use this information to better assess and mitigate modern slavery risks within our extended construction supply chain. In particular, by gaining deeper visibility into Tier 2 and Tier 3 suppliers, we can implement more targeted interventions, enhance due diligence processes and work collaboratively with our direct suppliers to address any identified risks. We will also look to identify additional projects in FY2025 where we can conduct a similar mapping exercise.

RETAIL TENANT PARTNERS

During the reporting period, we commenced work to identify potential modern slavery risks associated with our retail tenant partners. This included an initial review to assess sectors or business models that may pose a higher risk of exploitation. We also considered industries or businesses employing vulnerable groups, such as migrant workers. While this work goes beyond the requirements of the Modern Slavery Act, it aligns with our broader human rights commitments. During FY2025, we will continue to deepen our risk assessment process and commence initiating engagement with select tenants.



OUR MODERN SLAVERY RISKS

We understand that there are a number of modern slavery risks associated with property management and development. The property industry involves significant outsourcing which can present challenges to understanding and managing supplier risks. Many of our suppliers may use multiple levels of contractors, particularly for construction. Additionally, the materials used in construction are varied and diverse, often involving long and complex supply chains. Further, workers in our Tier 1 and extended supply chains may have heightened vulnerability, making them more susceptible to exploitation.

When assessing our modern slavery risks, we consider a range of factors including the geographical location in which goods were sourced, the service, product or material that is being sourced, supplier business models (e.g. extensive use of labour hire companies and the type of work) and any potential vulnerability of workers. We are increasingly requesting relevant suppliers to disclose information about their supply chains, such as the source country for products used, and their labour hire practices. The following image provides an overview of some of the key sector-wide modern slavery risks for the property sector.

SECTOR-WIDE MODERN SLAVERY RISKS FOR THE PROPERTY INDUSTRY

Reliance on sub-contracting and high-risk business models (e.g. labour hire providers)	Use of high-risk goods and services (e.g. construction materials, solar panels, cleaning)
Presence of vulnerable workers and the hidden nature of work (e.g. migrant workers)	Use of goods and services sourced from high-risk countries (e.g. manufacturing or extraction of raw materials occurs in high-risk countries)

OVERVIEW OF THE PROCUREMENT CATEGORIES WE IDENTIFY AS HIGH-RISK

The following table outlines the procurement categories we consider to be high-risk based on the risk assessment process outlined on page 26. There have been no changes to these categories during the reporting period. We have a range of controls in place to prevent and mitigate these risks which our outlined in the following section.

PROCUREMENT CATEGORIES	POTENTIAL MODERN SLAVERY RISK FACTORS
Cleaning services including window cleaning	<p>Reported reliance on subcontracting and labour hire providers.</p> <p>Apparent limited visibility of workers, with work in some cases said to be conducted in remote environments or outside of standard business hours.</p> <p>Reported to involve base-skilled and low-wage labour with a higher representation of vulnerable workers that may be more susceptible to deceptive recruitment practices and exploitation (i.e. migrant workers).</p>
Security services	<p>Reported reliance on subcontracting and labour hire providers.</p> <p>Apparent limited visibility of workers, with work in some cases said to be conducted in remote environments or outside of standard business hours.</p> <p>Reported to involve base-skilled and low-wage labour with a higher representation of vulnerable workers that may be more susceptible to deceptive recruitment practices and exploitation (i.e. migrant workers).</p>
Waste management services	<p>Reported reliance on subcontracting and labour hire providers.</p> <p>Apparent limited visibility of workers, with work in some cases said to be conducted in remote environments or outside of standard business hours.</p> <p>Reported to involve base-skilled and low-wage labour with a higher representation of vulnerable workers that may be more susceptible to deceptive recruitment practices and exploitation (i.e. migrant workers).</p>
Construction services and materials	<p>Reported reliance on subcontracting and labour hire providers.</p> <p>Construction companies source a broad variety of materials from companies in Australia and overseas for use in our projects. Procured goods can involve complex and opaque supply chains.</p> <p>Raw material extraction and manufacturing often takes place overseas in countries reported to be higher risk.</p>
Solar panels	<p>Sourcing of polysilicon and other materials contained within solar panels can involve complex global supply chains which can limit scope to verify the origin of products.</p> <p>Raw material extraction and manufacturing is reported to take place overseas in higher risk countries.</p> <p>Installation may involve subcontracted lower skilled labour.</p>
Other goods manufactured in high-risk countries	<p>We source other materials such as electronic products and office stationery that have complex and opaque supply chains. They often comprise components that are sourced and manufactured in higher risk countries and/or developed through low cost production models.</p>

02 CONTROL: ADDRESSING OUR MODERN SLAVERY RISKS

TENDER PROCESS

ISPT’s standard tender evaluation templates incorporate an assessment of prospective suppliers’ commitments to ethical work practices including specific modern slavery elements. The ISPT tender response schedule requires tenderers to declare their actions to manage human rights risks, including related to modern slavery, and provide their modern slavery statements, if applicable. Our process for large tenders also includes a webinar which provides an overview of ISPT’s values and expectations and includes specific information on modern slavery such as what modern slavery is, how to identify it and our reporting channels.

The tender submissions are assessed and designated a weighted score by our Sustainability and Procurement teams, and these influence selection outcomes. During 2023, the tender questions were revised for suppliers in high-risk categories of modern slavery risk and assessor guidance was developed specific to modern slavery. As a result, all suppliers in high-risk categories are required to complete a modern slavery questionnaire through the PCA Platform as part of the tender process. The completed questionnaires are then reviewed to identify any potential red flags. The updated tender assessment process enables us to assess a supplier’s modern slavery risk management approach and make informed decisions, prior to a contract being awarded.

As an active member of CAF, we require our cleaning contractors to apply for and obtain a CAF Contractor Prequalification as part of our standard tender processes. The CAF Contractor Prequalification is an assessment of the systems, policies, and processes of a cleaning contractor against the CAF 3 Star Standard, and a test of their implementation with their workforce. This enables contractors to demonstrate their compliance against key criteria, such as fair labour practices, safe working conditions and freedom of association across their business.

For more information on CAF, see page 34.

During the reporting period, we implemented several controls to manage our modern slavery related risks, including the use of tailored contract clauses, supplier deep dives and supplier capacity building.





SUPPLIER ONBOARDING

During the supplier onboarding process including contractual negotiations, we communicate our expectations that suppliers take steps to address modern slavery risks, as outlined in the ISPT Supplier Code of Conduct. We include modern slavery clauses in our agreements with all suppliers we consider to be high-risk. Our modern slavery clauses address a range of issues including compliance with ISPT's policies and procedures, record keeping, training and education, access to premises and personnel for auditing purposes and disclosure of any actual or suspected instances of modern slavery. Our agreements prohibit the use of subcontracting unless approved by ISPT.

Suppliers that are asked to complete the modern slavery questionnaire through the PCA Platform also get access to a range of educational resources to support their modern slavery risk management approach.

ONGOING SUPPLIER ENGAGEMENT

Once suppliers have been onboarded, we implement a number of activities to continue supplier engagement, where possible, and raise awareness of modern slavery related issues. These activities include displaying modern slavery posters in our properties designated for the workers of suppliers with information on the Whistle-blower Hotline (page 42) and implementing on-site sign-in systems for suppliers visiting our properties to acknowledge they have read and understood the ISPT Whistle-blower Policy User Guide.

Our property management partner is responsible for operational management of relevant supplier relationships and suppliers' performance. While the property management partner is responsible for operational management, most suppliers have a direct contractual relationship with ISPT, and we look for opportunities to build capacity and strengthen engagement with suppliers. For example, during the reporting period we delivered a webinar to waste and recycling contractors where we provided an overview of what modern slavery is, how to identify it and ISPT's Supplier Code of Conduct. Information was also provided on how to report concerns including providing the details of ISPT's Whistle-blower Policy and Hotline. We also engaged in a deep dive activity with two of our security contractors (see page 33 for additional information).

As reported in our FY2023 Modern Slavery Statement, during FY2023, we requested our solar suppliers provide information on their manufacturers including modern slavery risk management approach, such as availability of a supplier code of conduct and any evidence through site visits or audits. We recognise the challenges in conducting supply chain traceability in relation to solar panels and acknowledge reporting by third parties including by civil society, journalists and academics about the extent of modern slavery risks in this sector. As such, we will look for opportunities to deepen our engagement with solar panel providers in FY2025.

SECURITY DEEP DIVE PROJECT

We acknowledge that security is an area of modern slavery risk in the property sector including in generally lower-risk geographies such as Australia.

In FY2023, we partnered with one of our security contractors to undertake a deep dive into the provision of security services to better understand the modern slavery-related risk within the sector and explore opportunities to strengthen engagement and collaboration. During the reporting period we undertook a supplier deep dive with two additional security contractors. The deep dive process involved two security providers, engaging with each through an interview. The information obtained through the interview was supplemented by a high-level review of each contractor’s publicly available documents, such as modern slavery statements and relevant policies, and the information provided via the PCA Platform.

The deep dive process identified a number of positive actions being taken along with areas for continuous improvement. Although the contractor interviews and review were conducted during the current reporting period, the final report was completed after 30 June 2024. However, as we plan to act on the recommendations in the coming year, we believe that it is valuable to share the deep dive findings in this Statement.

Positive steps that were being taken, based on reported action, included:

- ▶ Cross-functional working groups responsible for ongoing implementation and coordination of modern slavery risk management approach;
- ▶ Policies that articulate modern slavery related commitments;
- ▶ Sub-contractor screening for modern slavery and broader labour rights risks;
- ▶ Modern slavery training for employees, noting that there are opportunities for this to be more tailored to specific roles;
- ▶ Ongoing union engagement (for one security contractor); and
- ▶ Channels for modern slavery-related concerns to be raised.

The deep dive also identified opportunities for continuous improvement and ongoing engagement, including:

- ▶ Strengthening training for security personnel focusing on modern slavery risks, indicators and reporting channels for workers who may find themselves in situations of exploitation including modern slavery or witness situations of concern;
- ▶ Understanding how the security contractors would respond to a modern slavery incident or allegation related to a service supplied to ISPT; and
- ▶ Exploring opportunities for deeper worker engagement including seeing where the CAF Pilot Certification Framework could be broadened to include security contractors.

ISPT welcomes the level of engagement which both contractors demonstrated and their openness to ongoing engagement. Moving forward we plan to continue engagement with the security contractors in relation to the above issues and see where there may be opportunity for collaboration. We aim to report on next steps in our FY2025 Statement.



CLEANING ACCOUNTABILITY FRAMEWORK CERTIFICATION

ISPT is one of the founding members of CAF which was established in 2013 as an independent not-for-profit entity to end exploitation in the cleaning industry.

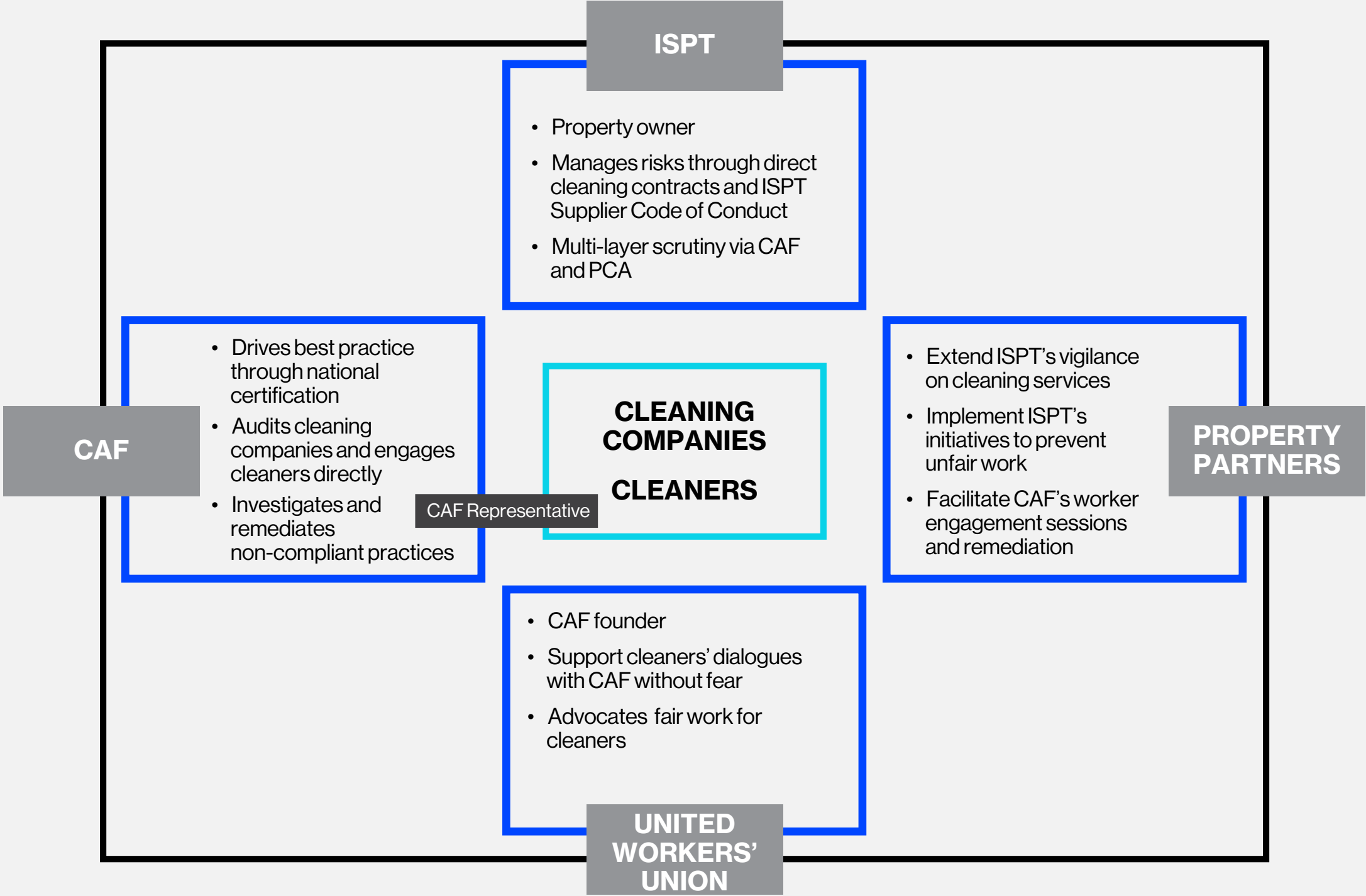
CAF is represented by stakeholders across the cleaning supply chain, including industry peers which are also our co-ownership partners and suppliers. CAF certification has become the national benchmark for industry best practice and has received recognition within the Green Star – Performance rating tool, which assesses the operational performance of buildings.

CAF’s 3 Star Standard site certification scheme was introduced in April 2019, with ISPT as a participant of the pilot scheme. A CAF-certified building provides assurance that cleaning services at the premises are being procured, managed, and delivered in a manner that shows respect for cleaners’ labour rights, including the avoidance of modern slavery.

Worker engagement is integral throughout the CAF certification and ongoing compliance processes. It aims to give weight to cleaners' feedback, complementing CAF’s desk-based audits on cleaning companies. Taking measures to create a safe and comfortable environment, CAF brings cleaners together to facilitate collective conversations on labour issues. This process is supported by officials from United Workers Union, often former cleaners, to bridge language or knowledge barriers.

At every CAF-certified property, a trained CAF representative is appointed amongst cleaners to champion their role in shaping a fair work environment. This provides an early-warning system through which potential issues can be identified and addressed before they escalate. Engaging with workers through CAF is not only an important risk management tool but can assist in driving innovative solutions to create more respectful and sustainable business practices.

As part of our 2025 ESG Strategy's Flag on the Hill Targets, ISPT is actively working to achieve CAF certification for our entire property portfolio. At the end of FY2024, 24 ISPT properties were certified – the highest number of individual building certifications of any property owner – representing 31% of our properties.



This diagram illustrates the collaboration of CAF stakeholders to promote fair work for cleaners.

CAF PORTFOLIO RATING FRAMEWORK

ISPT partnered with the Cleaning Accountability Framework (CAF) to launch a new world-leading Portfolio Certification scheme.

In FY2024, ISPT completed a pilot of the CAF Portfolio Rating for our Core Fund. The assessment involved all 40 office and retail buildings in the Core Fund portfolio, representing 56% of ISPT office and retail assets, being benchmarked against the CAF Standard. We were thrilled the Fund achieved a GOLD CAF Portfolio Rating, indicating we have taken significant steps towards meeting the CAF Standard and are at the forefront of the industry. This certification is in addition to the existing individual certifications of 15 buildings in the Fund.

Our next step is to undertake the CAF Portfolio Rating for the ISPT Retail Australia Property Trust (IRAPT). This will enable us to achieve our Flag on the Hill target to have 100% CAF certification coverage across all properties that are 100 per cent ISPT-owned and operated by 2025.



PROPERTY COUNCIL OF AUSTRALIA

ISPT is an active and long-standing member of the PCA, the leading advocate for Australia’s property sector with members that include many of our industry peers and investors.

PCA MODERN SLAVERY WORKING GROUP

In 2018, we became one of the 15 founding members of the PCA’s Modern Slavery Working Group. The Working Group’s goal is to champion a collective approach to overcoming the complexities and challenges in understanding modern slavery risks. During the reporting period, we continued to engage with the Working Group including attending monthly meetings.

PCA PLATFORM

The PCA Platform was developed by PCA, Informed 365, and industry experts in 2019. The PCA Platform aims to consolidate disclosures on human rights including modern slavery risks for the property industry in Australia. Suppliers and customers within the property industry’s supply chains are assessed for modern slavery risks through a questionnaire that:

- ▶ Supports PCA members to proactively engage suppliers on common issues and streamline reporting;
- ▶ Assists in reducing reporting burden and facilitates suppliers sharing information with different property organisations; and
- ▶ Encourages greater transparency and provides a model for other industry approaches.

For further information on how we use the PCA Platform as part of our risk identification and assessment process, see page 27.



03 INTEGRATE: EMBEDDING OUR MODERN SLAVERY RESPONSE ACROSS OUR BUSINESS

GOVERNANCE FRAMEWORK

ISPT is committed to excellence in corporate governance, compliance, and ethical behaviour. Our broader corporate governance framework is designed to protect and enhance investor value by ensuring we operate transparently.

Strong governance is critical to our approach to managing modern slavery risks. Our governance framework includes oversight of our modern slavery risk management approach from senior leadership with cross-functional coordination through our Modern Slavery Working Group. This structure promotes collaboration across business functions, helping to integrate risk mitigation strategies across the business.

ISPT BOARD

The ISPT Board has overall responsibility for the effective governance of our business and ensuring appropriate risk management and mitigation processes are in place. The ISPT Board oversees our broader human rights response (which includes modern slavery; see the governance structure diagram for additional information).

ISPT MODERN SLAVERY WORKING GROUP

Our Modern Slavery Working Group comprises representatives from across our business. Since its establishment in FY2019, the Working Group has been instrumental in increasing awareness and deepening understanding of modern slavery risks within our operations and supply chain, while driving a coordinated response. It has also supported us to engage with the property sector more broadly through the PCA and CAF. During the reporting period, the Working Group was chaired by a representative from the Procurement team and continued to meet every 6-8 weeks to discuss ongoing activities and initiatives.

GOVERNANCE STRUCTURE

ISPT BOARD

The ISPT Board is responsible for approving our Modern Slavery Statement and for ensuring appropriate risk mitigation and management processes are in place. The Board oversees our human rights (including modern slavery) response.

AUDIT, RISK AND COMPLIANCE COMMITTEE (ARCC)

Among other responsibilities, the ARCC assists the Board to oversee the health, safety and environment framework and risk management strategy for operational risk. As part of this mandate, ARCC considers ISPT's modern slavery risks and endorses the Modern Slavery Statement to the Board.

CEO AND EXECUTIVE LEADERSHIP TEAM (ELT)

The CEO and ELT are responsible for overseeing corporate and property-level projects and operations relating to governance, supply chain and health and safety. They also review and approve our modern slavery projects and initiatives.

MODERN SLAVERY WORKING GROUP

The Modern Slavery Working Group is responsible for ISPT's modern slavery management strategy and ensuring compliance with the Modern Slavery Act. The Working Group is represented by a range of business functions including ESG, procurement, legal, risk and compliance, property operations, and development. The Modern Slavery Working Group meets every 6-8 weeks to ensure workplans are aligned with our set goals and objectives and discuss any issues or challenges related to modern slavery. The Modern Slavery Working Group reports to the Board through a written report and presentation.

CORPORATE POLICIES

We have a suite of policies that outline our commitments and expectations of ISPT’s directors, employees and independent contractors, our suppliers and other business partners in relation to modern slavery.

The following section outlines how our key policies are relevant to our modern slavery approach and how they are communicated and implemented.

POLICY AND RELEVANCE TO MODERN SLAVERY	COMMUNICATION AND IMPLEMENTATION
<p><u>ISPT Code of Conduct</u> reflects our core values and culture, with emphasis on honesty, integrity, trust, and commitment to maintain a safe working environment.</p>	<p>The Code of Conduct applies to all directors, employees and independent contractors and is enforced through investigation of breaches by ISPT, which can result in a range of disciplinary actions.</p> <p>All new starters are required to read and acknowledge the ISPT policies available on the ISPT intranet and all employees are required to complete an online learning module on the ISPT Code of Conduct.</p>
<p><u>ISPT Human Rights Policy</u> expresses our commitment to respect internationally recognised human rights as set out in the International Bill of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, in line with the UNGPs. The policy articulates our zero-tolerance approach to forced labour, child labour, or any other forms of modern slavery as defined in the Modern Slavery Act.</p>	<p>We communicate this Policy to directors, employees, independent contractors, business partners and joint venture partners.</p> <p>The policy encourages the reporting of human rights concerns by employees, independent contractors and other stakeholders including suppliers and their workers. These concerns can be raised through our Whistle-blower Hotline.</p> <p>We have made a commitment to review our Human Rights Policy every two years, and a review will be completed in FY2025.</p>
<p><u>ISPT Whistle-blower Policy</u> sets out a process for reporting concerns about illegal, corrupt or unethical conduct (including modern slavery) occurring within ISPT or a business related to ISPT. It highlights our commitment to nurture a culture of openness and accountability to minimise associated risks, and to address it appropriately.</p>	<p>The Stopline Whistle-blower Hotline is dedicated to handling reports on suspected misconduct, including modern slavery. Anyone working on ISPT’s behalf, and any external person engaged to perform work related to ISPT (including our suppliers’ workers), can report concerns about suspected illegal or unethical conduct, including modern slavery, with confidentiality and anonymity through the hotline.</p> <p>The Whistle-Blower Policy User Guide outlines the support system in place for whistle-blowers. Information on the Policy and User Guide is provided to all ISPT employees during mandatory training. The User Guide is provided to our property management partner for distribution to visiting contractors.</p> <p>All employees are required to complete an online learning module on the Whistle-blower Policy.</p>

POLICY AND RELEVANCE TO MODERN SLAVERY

ISPT Supplier Code of Conduct outlines our expectations of suppliers in the management of ESG risks – particularly across governance and ethics, human rights (including modern slavery), health, safety, and environment (HSE), community, diversity, and data privacy. Our suppliers are expected to comply with the Modern Slavery Act (where relevant), and all other applicable laws relating to modern slavery, respect workers’ rights, and ensure fair remuneration and working conditions.

ISPT Responsible Investment Policy (shared with investors only) outlines the principles for the integration of ESG criteria, which includes modern slavery, into our investment decisions. It is consistent with our fiduciary obligations to our investors and defines the minimum requirements for ESG management. This policy sets the framework of how ISPT operates, in alignment with the Principles for Responsible Investment.

ISPT Procurement Policy (internal) sets our selection criteria for suppliers, which includes sustainable procurement principles from the ISPT Sustainable Procurement Guidelines. The section on sustainable procurement specifically outlines ISPT’s position and expectation in relation to human rights including modern slavery. This helps ensure we work with suppliers who share our beliefs in responsible supply chain management and who are able to demonstrate their ability to deliver sustainable outcomes through fair and ethical practices.

COMMUNICATION AND IMPLEMENTATION

The ISPT Supplier Code of Conduct is presented during the tender process to suppliers for acknowledgement before their engagement, with requirements to comply with the Supplier Code of Conduct incorporated into services and consultancy contracts. Compliance with the Supplier Code of Conduct may be assessed through ongoing dialogue and engagement, self-assessment questionnaires, and audits. Suppliers are also required to disclose breaches of the Supplier Code of Conduct to ISPT, including allegations from third parties.

Potential breaches are investigated by ISPT and may result in a range of actions, depending on the severity of the breach. Where possible, we establish corrective action plans to support suppliers to develop capabilities and improve performance. ISPT may terminate a relationship with a supplier if it breaches the Supplier Code of Conduct and refuses to engage and implement improvement plans.

Regular reporting is provided to investors across a range of ESG metrics related to our investments. As a signatory to the Principles for Responsible Investment we also publicly report on our efforts and activities to embed the Principles for Responsible Investment. In addition, we hold ourselves accountable to our investors through our participation in the Global Real Estate Sustainability Benchmark, which measures the way we incorporate ESG principles into our investment process.

The ISPT Sustainable Procurement Guidelines underpin our approach to sustainable procurement and provide an internal guide to employees on how to implement ISPT’s Procurement Policy as it relates to sustainable procurement. The Guidelines embrace best practice guidance principles for considering environmental and social themes (including modern slavery) in procurement upheld by internationally recognised standards to:

- ▶ Support the welfare, health and safety of our suppliers’ labour forces and their extended supply chains,
- ▶ Educate and empower supply chain labour forces in continuous improvement and innovation,
- ▶ Promote diversity and inclusion in supply chains to ensure everyone has a ‘fair go’ with employment opportunities and staff engagement, and
- ▶ Uphold human rights in the workplace and supply chains, including ensuring workers’ entitlements regarding remuneration, benefits and workplace conditions are compliant with relevant laws.

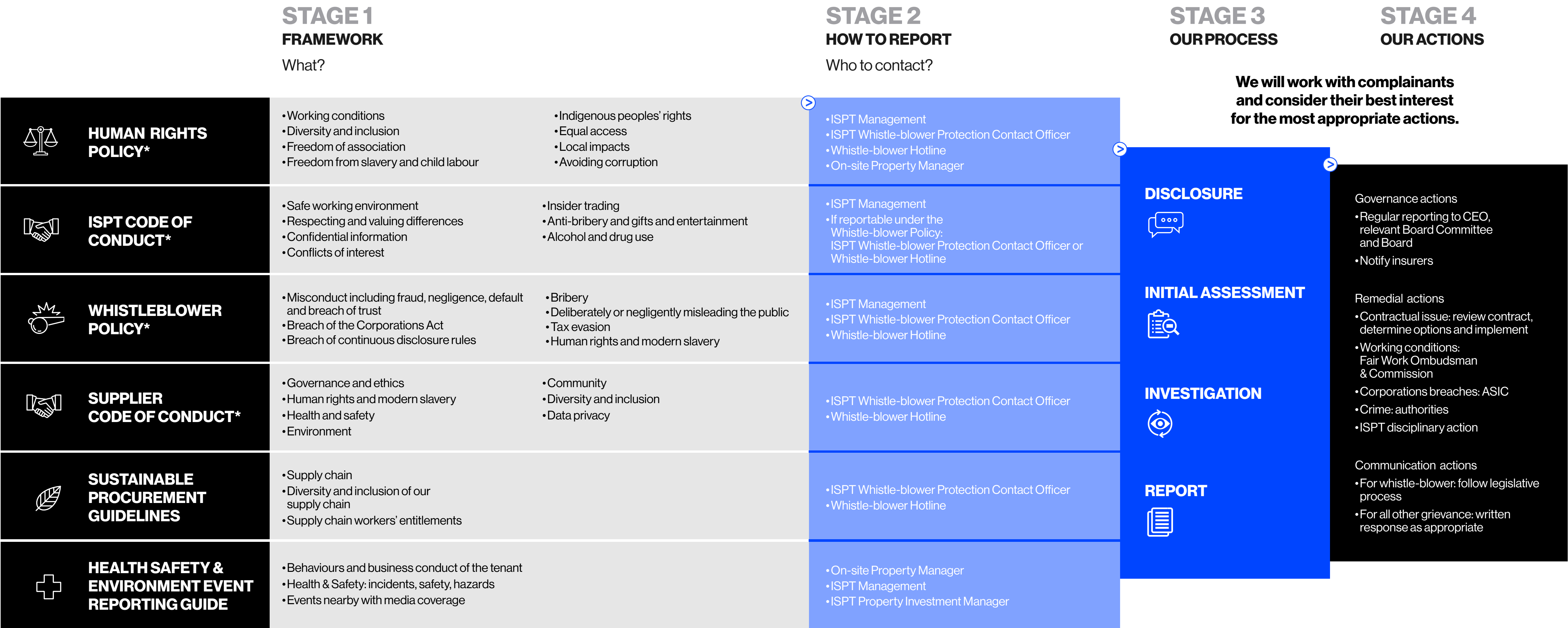
GRIEVANCES AND REMEDIATION

We recognise our responsibility to provide for or cooperate in the remediation of human rights harm (including modern slavery) which we identify we have caused or contributed to, in line with the UNGPs.

Our framework for grievance resolution outlined on the following page provides guidance on the avenues for making reports relating to human rights (including modern slavery), ethics, employment welfare, other misconduct, and health and safety. In addition to having our own grievance channels in place, we encourage suppliers to provide and maintain their own grievance mechanism for their workers and suppliers to safely raise concerns and complaints without fear of retaliation as outlined in the ISPT Supplier Code of Conduct.



FRAMEWORK FOR GRIEVANCE REPORTING AND RESOLUTION



*Available on ISPT website.

GRIEVANCE MECHANISMS

We aim to provide grievance mechanisms that are trusted and accessible in line with the UNGPs' effectiveness criteria. As such, during the reporting period, we conducted a review of our Whistle-blower Hotline, Stopline, and relevant policies against the UNGP effectiveness criteria. For additional information on the review and the effectiveness criteria, see page 43.

WHISTLE-BLOWER HOTLINE AND WHISTLE-BLOWER POLICY USER GUIDE

The Whistle-blower Hotline is dedicated to handling reports on suspected misconduct, including modern slavery. It is provided by Stopline, an independent third-party based in Australia. Anyone working on our behalf, and any external person engaged to perform work related to ISPT (including our suppliers' workers), can report concerns about suspected illegal or unethical conduct, including modern slavery, with confidentiality and anonymity through the hotline.

The ISPT Whistle-blower Policy User Guide promotes understanding of the support system in place for whistle-blowers and is part of our efforts to ensure our grievance mechanisms are trusted and accessible. It is shared with relevant stakeholders including suppliers.

The User Guide outlines key information in the ISPT Whistle-blower Policy in clear, simple language:

- ▶ Behaviours that constitute misconduct under the ISPT Whistle-blower Policy;
- ▶ Persons who can report, the process of making a confidential report and the investigation process; and
- ▶ Support provided by ISPT and protection available under Australia's Whistle-blower Protection Laws.



CENTRAL PLAZA, BRISBANE

GRIEVANCE MECHANISM EFFECTIVENESS REVIEW

During the reporting period, a specialist business and human rights advisory firm conducted a review of our Whistle-blower Hotline against the UNGPs effectiveness criteria. The effectiveness criteria outline the key elements of an effective non-judicial grievance mechanism including company-operated grievance mechanisms. The effectiveness criteria provide that, in order to be effective, grievance mechanisms should be legitimate, accessible, predictable, equitable, transparent, rights compatible, a source of continuous learning, and based on engagement and dialogue.

A review of SHIELD was also conducted – an online reporting platform for ISPT staff and our property management partner to report health and safety incidents which also includes an option for reporting of issues related to modern slavery.

KEY FINDINGS

The review highlighted several strengths and recommendations for improvement in relation to our Whistle-blower Hotline and related policies. The review identified positive elements such as options for anonymous reporting, commitments to prevent retaliation, and the promotion of the mechanism to suppliers and our property management partner. Key recommendations for improvement included:

- ▶ Updating the Whistle-blower policy to clarify that the mechanism can be used to report human rights concerns including modern slavery and that the Whistle-blower Hotline is available to all people that may be affected by ISPT’s business activities or relationships, including workers in our supply chain and community members;
- ▶ Establishing a formal pathway for escalating reports and handling grievances related to modern slavery by developing a modern slavery incident response and remediation protocol;
- ▶ Providing training to Whistle-blower Protection Contact Officers and investigators on understanding and recognising modern slavery red flags, and handling grievances in a sensitive, trauma-informed and culturally appropriate manner; and
- ▶ Exploring opportunities to further promote awareness of the Whistle-blower Hotline including providing details of the Hotline on the modern slavery page of our website.

Given that SHIELD is an internal reporting platform focused primarily on workplace health and safety incidents, there are some limitations in relation to its scope and application. However, the review highlighted that a strength of the reporting tool is its familiarity to internal ISPT employees and our property management partner’s employees. Key recommendations included providing additional information on the SHIELD platform about modern slavery including what it is, key risk factors and tailored examples of what to look out for. Additional recommendations included continuing to educate and engage key stakeholders that have access to SHIELD and encourage reporting not just on incidents of modern slavery but also incidents or issues that may elevate the risk of modern slavery. Similar to our Whistle-blower Hotline, it was also recommended that we establish a formal pathway for escalating reports related to modern slavery.

NEXT STEPS:
ISPT’s Modern Slavery Working Group is considering the recommendations from the reviews and will aim to report on key commitments and progress made in our FY2025 Statement.

CAF GRIEVANCE MECHANISM

As part of CAF 3 Star certification framework, cleaners at our properties are checked on regularly by CAF through on-site engagement. These meetings provide cleaners with a safe environment to raise issues relating to health, treatment, and any other areas of concern, which could include potential concerns relating to modern slavery.

CUSTOMERS

If a customer or tenant has a complaint, our property management partner is usually their first point of contact. The property managers will then notify the ISPT asset management or property operations team of the complaint as part of our reporting process.

If the complaint is a modern slavery related issue, the asset management or property operations team must immediately refer the complaint to the ISPT Chief Legal, Risk and Safety Officer.

ISPT TEAM TRAINING

We have an established modern slavery training program in place. By equipping our employees with the knowledge to identify, assess, and address modern slavery risks, we strengthen our ability to prevent exploitation across our operations and supply chains.

Training on modern slavery including remediation and reporting channels is part of ISPT's mandatory compliance training program for all employees.

As at 30 June 2024, 95% of ISPT employees have completed the modern slavery training.

The remaining 5% comprising new starters have been allocated a timeframe to complete the training.



MODERN SLAVERY RELATED CASES

Any concerning issues raised through any of the aforementioned channels will be reported to ISPT according to our framework for grievance resolution.

To date, we have not received any disclosure or complaints related to modern slavery via our reporting channels. However, we recognise that various barriers may prevent individuals from raising concerns. This is why we conducted a review of our grievance mechanisms in FY2024 to identify ways to make our channels more accessible and trusted by the stakeholders they are intended to serve.

04 REVIEW: ASSESSING OUR EFFECTIVENESS

Our modern slavery workplan supports us to track the effectiveness of our modern slavery response.

Our workplan was informed by a review of our modern slavery response and sets out key actions we have identified to enhance the effectiveness of our approach. Tracking our progress against the three-year workplan helps us monitor areas of our response which are progressing well or where further attention or resources may be required.

We also draw on external feedback to help us understand the effectiveness of our response. For example, engagement in collaborative groups such as the PCA Modern Slavery Working Group helps us to understand peer approaches and stakeholder expectations, and identify opportunities to enhance our response to help ensure our modern slavery risk management approach remains targeted and fit for purpose. We also seek external expert advice on key initiatives and projects.

HOW WE ASSESS OUR EFFECTIVENESS

Assessing the effectiveness of our actions to assess and address our modern slavery risks is key to helping us understand our impact and drive continuous improvement. We report to the ISPT Board on a quarterly basis on our modern slavery workplan. This includes information on the status of planned activities, any outcomes of our activities or changes to the workplan. We also continuously look for opportunities to improve our modern slavery related policies and practices and draw on external expertise as needed. For example, during the reporting period we engaged an external business and human rights advisory firm to review our Whistle-blower Hotline (see page 43 for further details).

During the reporting period, the PCA Modern Slavery Working Group also facilitated an evaluation of Modern Slavery Statements from Working Group members by four independent subject matter experts. This work builds on a review that was conducted in 2021. In addition to a report which provides an assessment of current modern slavery reporting practice, we also participated in a session in May 2024 where we discussed the strengths, weaknesses and opportunities for improvement across the Statements. The review helped ISPT to identify areas for improvement including in relation to assessing effectiveness.

We are committed to continuously improving how we assess the effectiveness of our modern slavery approach and recognise that there are opportunities to strengthen how we measure and track our actions. In our FY2023 Statement, we made a commitment to develop a framework to assess our modern slavery response. This work was delayed due to operational reasons, however, our approach will be considered in the context of reviewing and updating our modern slavery workplan (see page 46).

THE YEAR AHEAD

In FY2024 we continued with our three-year workplan, which has provided us with a roadmap to refine our approach and strengthen our engagement with suppliers and other key stakeholders.

In FY2025, we plan to build on our progress to date including reviewing and updating our workplan and implementing key actions based on findings from our FY2024 activities.

The following table outlines our aims for FY2025.

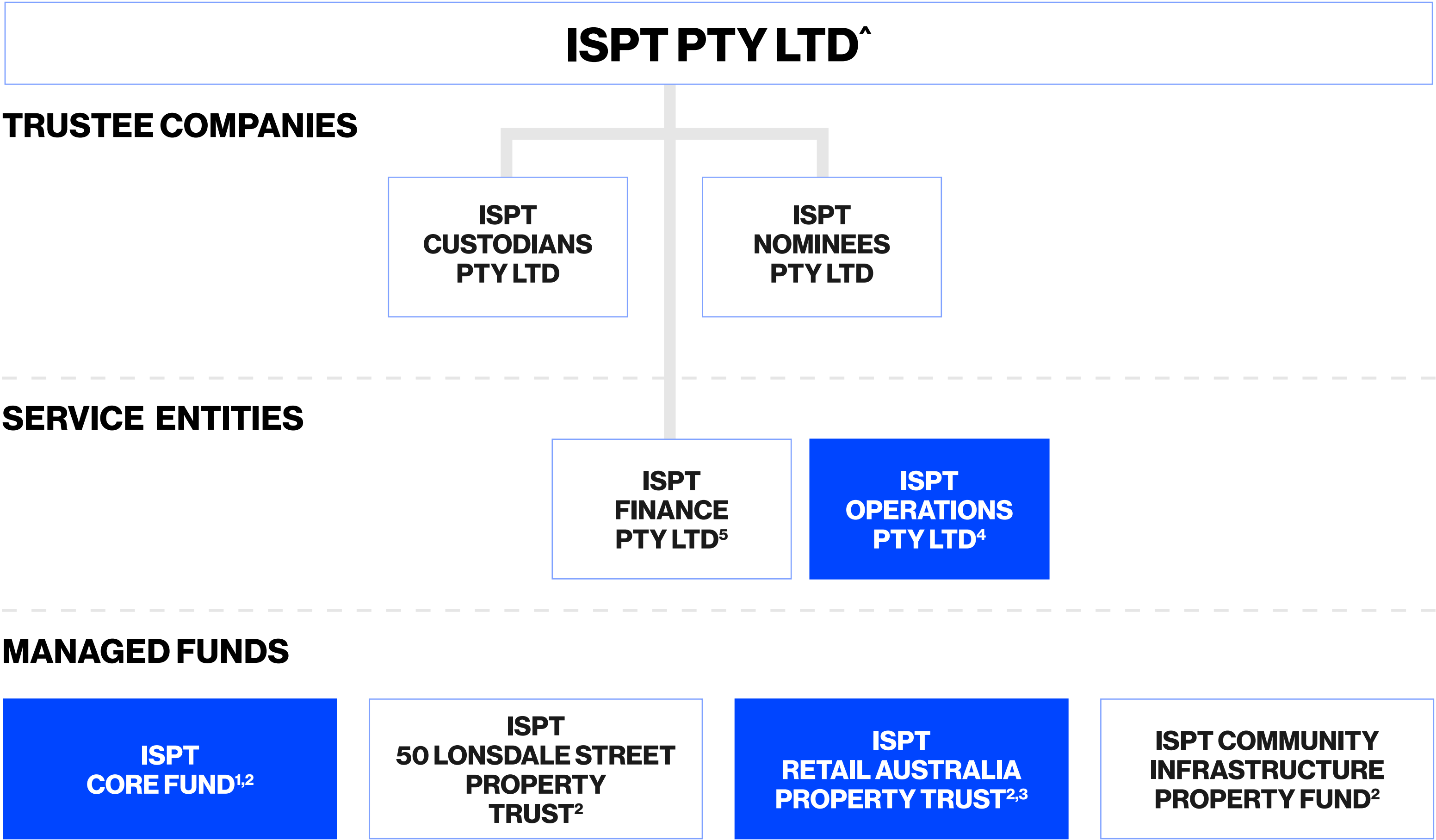


MODERN SLAVERY WORKPLAN	TENANT ENGAGEMENT	CAF PORTFOLIO CERTIFICATION	GRIEVANCE MECHANISMS	SECURITY CONTRACTORS
Review and update our three-year modern slavery workplan to ensure it still aligns with our risk profile, any potential changes to the Modern Slavery Act and evolving stakeholder expectations.	Continue to map key areas of modern slavery risk in relation to retail tenant partners and identify opportunities for engagement with select tenants.	Continue to work with CAF to undertake the CAF Portfolio Rating for IRAPT and the CAF Portfolio Certification for Core Fund.	Implement key recommendations from our grievance mechanism review including by updating our Whistle-blower User Guide.	Continue engagement with security contractors including engaging with them on the findings from the deep dive.

ANNEXURE A – OUR CORPORATE STRUCTURE

- ^ ISPT Pty Ltd is a Trustee Company.
- 1. Industry Superannuation Property Trust No. 1 and Industry Superannuation Property Trust No. 2 are stapled to form the ISPT Core Fund.
 - 2. Trustee is ISPT Pty Ltd.
 - 3. ISPT Retail Australia Property Trust No.1 and ISPT Retail Australia Property Trust No.2 are stapled to form the ISPT Retail Australia Property Trust (IRAPT).
 - 4. All shares in ISPT Operations Pty Ltd are held by ISPT as trustee of the ISPT Operations Trust. All units in the ISPT Operations Trust are owned by Unitholders in ISPT Core Fund, 50 Lonsdale Street Property Trust and IRAPT.
 - 5. ISPT Finance's sole purpose is to secure debt funding from third party lenders and onlend it to the ISPT Core Fund on equivalent terms and on a cost-recovery basis.

- LEGEND
- Reporting entity
 - Voluntary reporting entity



As at 30 June 2024

CREATING BETTER FUTURES

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