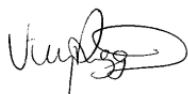


FY21 Modern Slavery Statement

For Financial Year ending 31 December 2021

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Keppel REIT (Australia) Trust ABN 76 971 120 912 ("Trust"). This Statement has been prepared by the trustee, The Trust Company (RE Services) Limited ACN 003 278 831 ("Trustee") and approved by the board of directors of the Trustee on 27 June 2022.



Vicki Riggio
Director, The Trust Company (RE Services) Limited

Consultation

There are no subsidiaries or entities owned or controlled by the Trust which the Trustee is required to consult with to prepare this Statement. This statement was developed in consultation with Keppel REIT Management Limited as the unitholder representative for the Trust.

Structure, Operations and Supply Chain

Structure

Keppel REIT (Australia) Trust is domiciled in Australia and has been in operation since 2010. The Trust invests in Keppel REIT (Australia) Sub Trusts 2, 3, 4, 5, 6 and 7 ("the Sub Trusts"). The Trust owns no direct real property and has no employees.

Operations

The primary operation of the Trust is the investment in the Sub Trusts, which are fixed unit funds with a portfolio of investment grade commercial properties in Australian capital cities. Perpetual Limited's division Perpetual Corporate Trust is trustee for the Sub Trusts.

Perpetual Corporate Trust (PCT)

PCT provides a broad range of fiduciary and agency products to the debt capital markets and managed funds industries in Australia and Singapore. Perpetual Digital, PCT's innovation company, encompasses data services, industry roundtables and our Perpetual Intelligence digital platform, which supports the banking and financial services industry ("Digital Services"). In providing these services, Perpetual Corporate Trust utilises a number of entities in the Perpetual Group, including Perpetual Trustee Company Limited, Perpetual Corporate Trust Limited, Perpetual Trust Services Limited, The Trust Company Limited, The Trust Company (Australia) Limited and Perpetual (Asia) Limited and the Trustee. In addition, the Digital Services are provided by entities in the Perpetual Group including Perpetual Nominees Limited, Perpetual Digital Pty Limited, Perpetual Roundtables Pty Limited and Laminar Capital.

Investments

The Trust's total assets was a total of \$1,697,966,000. The major asset classes of the Sub Trusts were office buildings. The account domicile was concentrated in Australia.

Supply chain

The Trust's supply chain consists of fourteen direct service providers. These service providers are all located in Australia.

Our procurement categories for service providers include:

- Investment management services
- Professional services, including an accountant, tax agent and custodian
- Real estate management, such as property managers and developers.

Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust.

Defining modern slavery risks

Modern Slavery is an umbrella term. Essentially, it refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, abuse of power, or deception. It is largely invisible, in part because it disproportionately affects the most marginalised.¹ The Trust recognises that COVID-19 has exacerbated modern slavery risks for people in vulnerable situations.²

Modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.³ When thinking about the risk of modern slavery practices, this means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through the Trust's operations or supply chain.

Risk assessment methodology

In FY21, the Trustee collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the Trust's investment sector and service providers that it has a direct relationship with. The Trust's investment sector and service providers were assessed for inherent modern slavery risks and an inherent risk profile was determined. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

Risk Assessment Results

Investments

The Trust's investment footprint is concentrated as all its assets are held in the Sub Trusts. The FY21 risk assessment conducted by the Trustee revealed that this investment sector is considered to have a high inherent risk, as it is a part of the property and construction industries. The below information summarises the risks in these industries. The approach to due diligence and assessment is informed by this risk profile.

¹ The Minderoo Foundation, 2018. [The Global Slavery Index 2018](#), 7,2.

² Obokata, Tomoya, United Nations, 2020. [Impact of the coronavirus disease pandemic on contemporary forms of slavery and slavery-like practices](#)

³ As defined in the Australian Modern Slavery Act 2018 (Cth)

Investment Sector

Inherent Risk Profile

Office Buildings

The property and construction industries have a higher risk of modern slavery due to the high demand for low-skilled labour, limited visibility of long and complex supply chains and low-tier suppliers that operate in high-risk geographies⁴.

Supply Chain

The Trustee's FY21 risk assessment identified one high risk service provider category. This category refers to property managers who operate in Australia.

Actions to Address Modern Slavery Risks

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks.

Investments

The Trust has ownership interests of between 50% to 100% in six properties in Australia, which are held through the Sub Trusts. Modern slavery risk is assessed and managed at the property level by each property manager. As required by law in Australia, each of these property managers issue detailed and comprehensive annual Modern Slavery Statements and have established Modern Slavery Frameworks which set the organisation's approaches to modern slavery. Each property manager's FY21 annual statement can be found on the Australian Modern Slavery register and covers all aspects of property development and management including the asset management supply chain, development supply chain and operation and corporate supply chains.

Supply Chain

The FY21 risk assessment has identified one high risk service provider category. All service providers in this category are required to report under the Modern Slavery Act 2018 (Cth). Therefore, they are obligated to identify and address modern slavery risks in their operations and supply chains. As a result, they have modern slavery due diligence processes in place.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of the Trust in FY21 and the actions for FY22.

FY21 progress:

- Mapped the Trust's supply chain to identify the different sectors our service providers are from
- Conducted annual risk assessment to determine inherent modern slavery risks

Actions for FY22

- Evolve the FY22 risk assessment in accordance with key relevant insights drawn from our monitoring of emerging global trends in modern slavery.

⁴ KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY21 modern slavery statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1-2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 2-3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 3
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 3
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1