

FY23 Modern Slavery Statement

For Financial Year ending 31 December 2023

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Student Accommodation Housing Trust ABN 27 953 130 770 ("Trust") This Statement has been prepared by the Trustee Perpetual Corporate Trust Limited ACN 000 341 533 and approved by the board of directors of the Trustee on 26th June 2024.



William Thomas Emerton
Director
Perpetual Corporate Trust Limited

Consultation

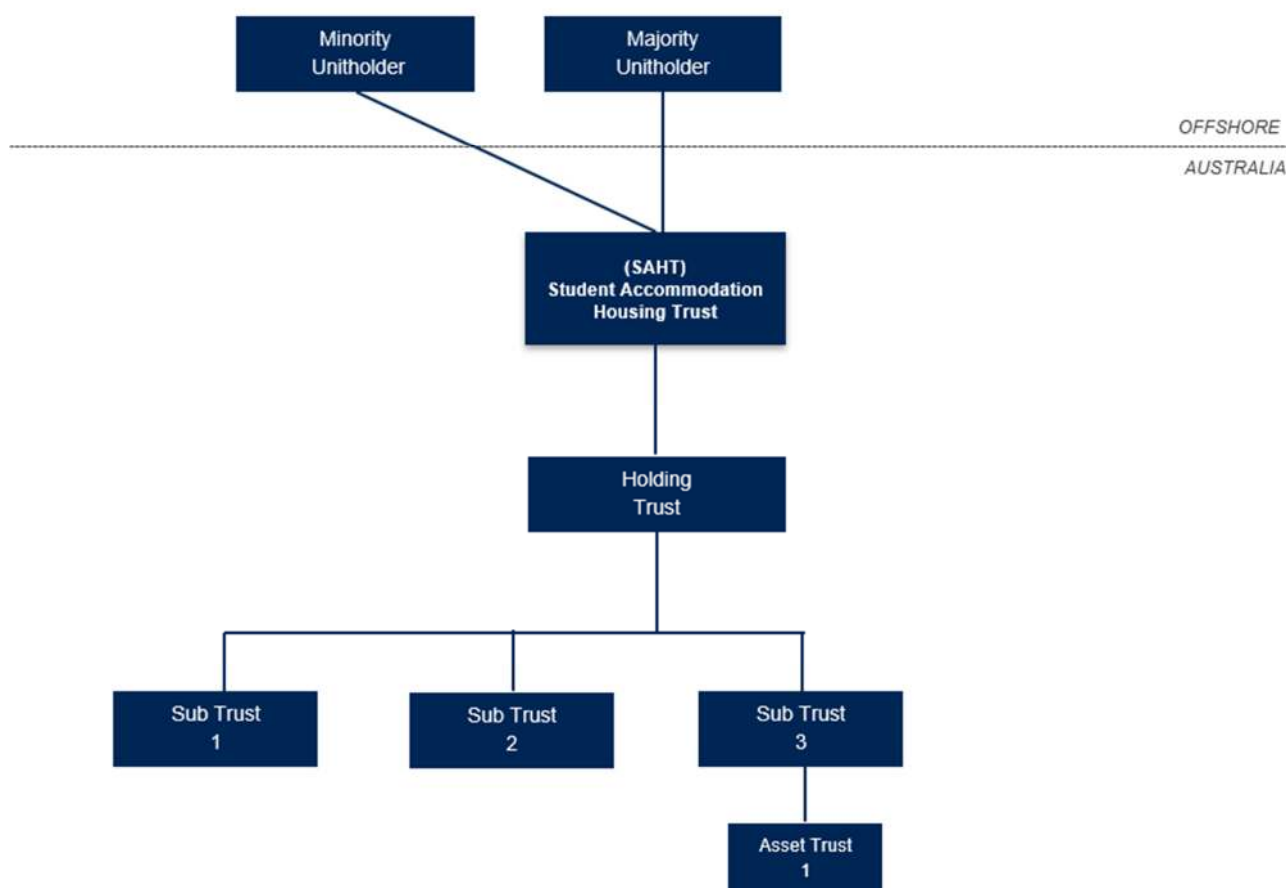
There are no subsidiaries or entities owned or controlled by the Trust which the Trustee is required to consult with to prepare this Statement. During FY23 the trust experienced a change in Investment Manager, with GPT Platform Pty Ltd succeeding the outgoing Manager, Cedar Pacific Investment Management Pty Ltd, effective 1st October 2023. Cedar Pacific remains in place as the Manager of the Holding Trust and subsequent subsidiary entities. This statement was developed in consultation with the current and previous Investment Managers for the Trust.

Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operation since 2014. The Trust is held by two offshore unitholders and invests in the Student Accommodation Australia Holding Trust ("Holding Trust"). The Holding Trust holds units in three sub trusts which directly and indirectly invest in commercial grade student accommodation assets across Australia and New Zealand. The Trust owns no real property and has no employees.

STUDENT ACCOMMODATION HOUSING TRUST



Operations

The primary operation of the Trust is the investment in the Holding Trust, which is a fixed unit fund with a portfolio of Australian domiciled Sub Trust holdings. The Sub Trusts directly and indirectly invest in a portfolio of commercial grade student accommodation properties across Australia and New Zealand. Perpetual Limited's division Perpetual Corporate Trust is trustee for this trust. Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia. The Investment Manager, GPT, are one of Australia's leading property groups, with assets under management of \$32.2 billion across a portfolio of retail, office, and logistics assets. Headquartered in Sydney, GPT employs approximately 650 people.

Perpetual Corporate Trust (PCT)

The Trust sits within PCT, which is a division of Perpetual Limited and forms part of the Perpetual Group. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions. Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting (such as those provided by the Trust).

Investments

The Trust's Assets under Management was a total of \$1.204bn. The major asset class within the structure is commercial property, specifically student accommodation. The account is domiciled in Australia.

Supply chain

The Trust's supply chain consists of ten direct service providers. These service providers are located in Australia, Singapore and the Netherlands.

Procurement categories for service providers are:

- Investment management services
- Tax agent services
- Legal representation
- Technical consultancy services
- Corporate secretarial services
- Sustainability rating and ESG performance data analytics services
- Property valuation and market analytics services

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. As Trustee, we conduct an annual risk assessment on all Trusts that meet the Modern Slavery Act reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust. It is also in addition to due diligence activities undertaken for the assessment and management of modern slavery risks in the Trust by the Investment Manager.

Defining modern slavery risks

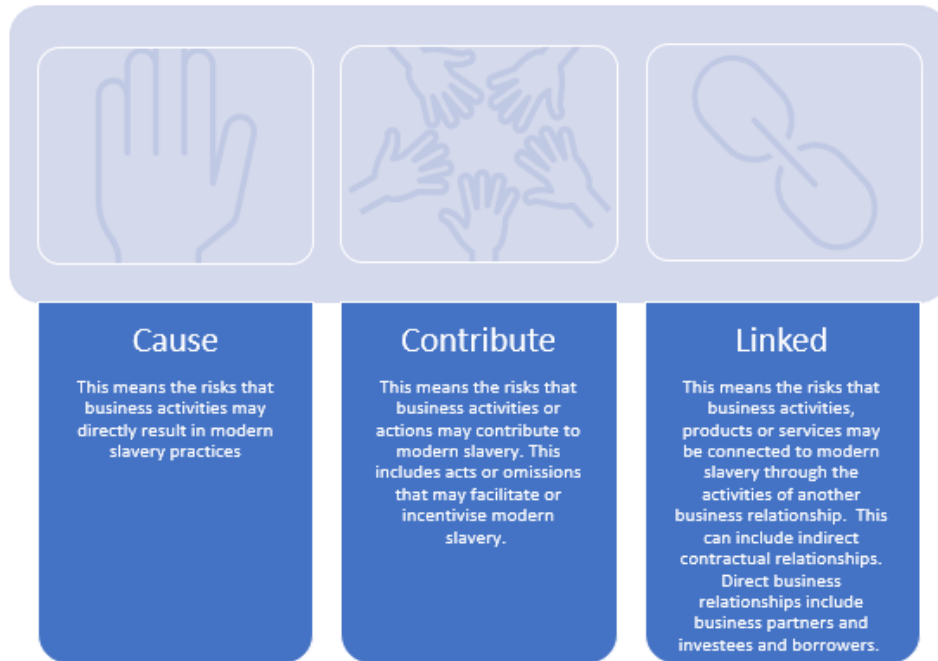
Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that COVID-19, conflict and climate change driving migration has exacerbated modern slavery risks for people in vulnerable situations³.

¹ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

² As defined in the Australian Modern Slavery Act 2018 (Cth)

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage



Risk assessment methodology

In FY23, 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 investment trust and service providers that the Trust has a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. 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 their assets are held in the Holding Trust. The FY23 risk assessment conducted by the Trustee revealed that this investment sector is considered to have higher inherent risk, as it is a part of the property and construction industries. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector

Commercial Property –
Development Assets

Inherent Risk Profile

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.

Commercial Property –
Operational Assets

Operational assets engage a number of onshore high-risk suppliers including commercial cleaning, security, and general maintenance contractors. These industries are considered high risk due to them being characterised as base-skilled, sub-contracted labour.

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

Supply Chain

The Trustee's FY23 risk assessment did not identify any high-risk service providers. The Trustee's FY23 risk assessment identified five medium risk suppliers which operate in the real estate industry. All other service providers were rated low risk.

Actions to Address Modern Slavery Risks

As a Trust, addressing Modern Slavery risks is different to the approach that can be undertaken by a company which has direct oversight and control of its own operations. That is because the Trust itself owns no real property and has no employees, and can have influence, but not direct control, over its investments. Whilst these limitations exist, as Trustee, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation.

As a trust within the respective portfolios of the current Investment Manager, GPT, and former Investment Manager, Cedar Pacific, the Trust is subject to the following group wide modern slavery, and broader ESG, policies and controls:

- Each fund has its own governance structure as set out in the respective governing documentation. The funds were each supported by Cedar Pacific's Executive Committee and Environmental, Social and Governance Committee which provided quarterly updates to management.
- Mandatory Inclusion of modern slavery clauses in key construction and development contracts.
- Directing project managers to track and monitor completion of modern slavery questionnaires and responses.
- Risk assessments undertaken by all head contractors, used to identify high-risk industries.
- Utilisation of a supplier database, established in 2022, and maintained by property managers.

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment are used to prevent, identify, and address modern slavery risks that may exist within the Trust's supply chain.

Investments

The Trust has indirect ownership interests in ten properties in Australia, and five in New Zealand, which are held through underlying asset trusts. Modern slavery risks are assessed and managed at the property level by each property manager.

The FY23 risk assessment has identified one high risk investment sector category. During the reporting period, the Trust incorporated modern slavery considerations into its investment policies and processes. For example, the requirement that all suppliers accept and adhere to a supplier code of conduct prior to the commencement of contracted activities.

The Trust ensures accountability for modern slavery issues within the investment process by ensuring all 2023 investment decisions were reviewed and approved by the Environmental, Social and Governance Committee, with support from Cedar Pacific's Executive Committee.

Training and Communication

Perpetual has a process for all trusts to follow for modern slavery reporting. This process includes:

- Engaging with clients to ensure they are aware of the modern slavery reporting obligations and seeking their input to Modern Slavery Statements; and
- Training for our Trust Client Managers conducted by our Sustainability and Modern Slavery Manager.

Supply Chain

As the Trustee for the Trust, PCT owns the relationships with the direct suppliers which are used by the Trust. As part of the Perpetual Group, the Trustee is subject to the same policies, due diligence and remediation process to address modern slavery as the Perpetual Group. This includes adherence to Perpetual Group's Modern Slavery Framework, which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

Procurement processes including provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. New PCT employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanisms.

Remediation

As a Trustee, PCT may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains. However, it is unlikely that the Trustee will directly cause or contribute to modern slavery.

Perpetual Group's remediation approach is outlined in our Modern Slavery Framework, which the Trustee is subject to. Should an incident of modern slavery occur in a Trust which we have 'caused or contributed' to, we would engage with the Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Ensure compliance with national and international labour and human rights standards.

Our remediation process has been approved by Perpetual Group's Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if Perpetual has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation.

The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Our Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees in the Perpetual Group, including the Trustee can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this mechanism are provided in Perpetual Group's employee-wide modern slavery training program.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of Trust in FY23 and the actions for FY24.

FY23 progress:

- Mapped the Trust's supply chain to identify the different sectors their service providers are from.
- Conducted annual risk assessment to determine inherent modern slavery risks.
- Reviewed and updated our process for assessing and reporting on Modern Slavery in Trusts.
- Engaged with the Attorney General's Department to seek feedback on our Modern Slavery Statements for Trusts.
- Reviewed and updated modern slavery training for Trust Managers

- All new suppliers that meet spend and risk thresholds are required to acknowledge a Supplier Code of Conduct prepared by Cedar Pacific as a condition of engagement.
- All new suppliers with high-risk supply chain activities are required to complete a questionnaire process as stipulated by Cedar Pacific. This is governed at a group level and distributed to suppliers by the property managers.

Actions for FY24

- Monitor emerging global trends in modern slavery and include anything relevant for the FY24 risk assessment.
- Commitment to have Trust statement reporting process reviewed annually internally and every three years by third-party MS expert.
- Create team of SMEs within the Trust team to improve engagement and reporting.
- GPT as current manager, to review and update operational Code of Conduct and Questionnaire processes if required to meet evolving trends.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY23 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 3-4
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 4-6
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 6-7
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1