



2023 MODERN SLAVERY STATEMENT

1 Introduction

This Modern Slavery Statement (**Statement**) is made by Gardior Pty Ltd (ABN 71 076 835 955) (**Gardior**) acting as trustee for Gardior Fund A, Gardior Fund B, The Infrastructure Fund (**TIFA**) and The Infrastructure Fund B (**TIFB**) (together, **TIF** or the **Funds**) pursuant to the *Modern Slavery Act 2018* (Cth) for the financial year ended 30 June 2023 (**Reporting Period**).

2 Structure, operations and supply chains

Gardior is an Australian trustee company with a majority independent Board of Directors that are appointed by Gardior's shareholders. Gardior's registered office is located at Level 8, 50 Martin Place, Sydney, New South Wales, Australia. Gardior does not own or control any other entities.

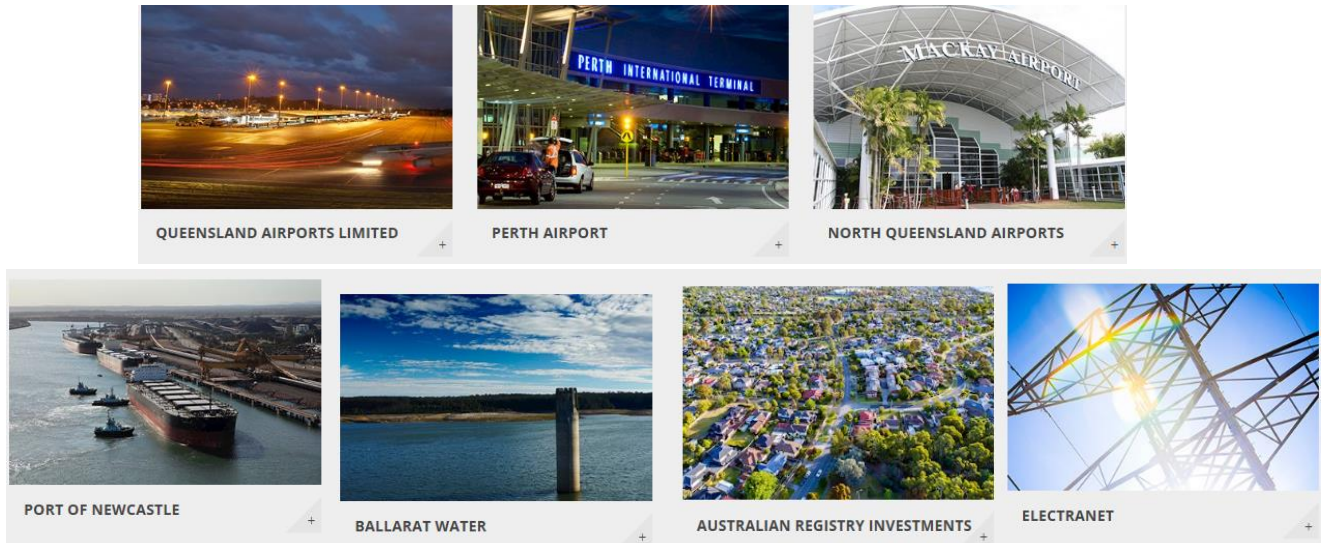
As Trustee of the Funds, Gardior:

- is the legal owner of the assets of the Funds
- establishes and oversees the framework of governance, risk management, internal control and compliance
- considers potential investment proposals
- makes investment decisions on behalf of the Funds
- provides feedback to the Investment Manager regarding the management of the assets
- prepares notices and reports to be issued to Gardior investors
- fosters strong working partnerships with all service providers to the Funds.

Gardior does not have employees. The operations described above are outsourced to third parties, including a Fund Administrator, noting that the Investment Manager of the Funds, Macquarie Fund Advisers Pty Limited (ABN 84 127 735 960), has oversight of the operations of the Fund Administrator.

Gardior's supply chain is similarly limited in scale and scope, with less than 25 suppliers that predominately provided professional services to Gardior during the Reporting Period.

The Fund is a wholesale investment fund that invests in a diversified portfolio of unlisted infrastructure assets in Australia (**Assets**):



Australian Registry Investments: ARI is the sole provider of essential land and property services in New South Wales. ARI's business name is the NSW Land Registry Services. ARI maintain a system of land ownership, providing document registration services, titling and plan examination.

Ballarat Water: Ballarat Water owns six water treatment plants in and around Ballarat in central Victoria.

ElectraNet: ElectraNet operates and manages the regulated electricity transmission throughout South Australia.

North Queensland Airports: North Queensland Airports owns and operates Cairns and Mackay Airports.

Perth Airport: Perth Airport is strategically located as one of Australia's closest airports to South East Asia, Europe and Africa.

Queensland Airports Limited: Queensland Airports Limited operates three key airports in Queensland, including Gold Coast Airport, Townsville Airport and Mount Isa Airport.

The Port of Newcastle: The port currently handles 4,600 ship movements and 166 million tonnes of cargo annually. With a deep water shipping channel operating at 50% of its capacity, significant port land available and enviable access to national rail and road infrastructure.

3 Modern slavery risks in operations and supply chains

The modern slavery risks in Gardior's first tier suppliers are low as the suppliers to Gardior were predominately from the professional services sector located in Australia. However, modern slavery risks may exist in the later tiers of Gardior's supply chain. For example, the supply chain of professional services providers will inevitably include IT hardware and batteries which carries risks of forced labour and the worst forms of child labour in the mining and processing of the raw materials used in the production of technology products.

Gardior's operation includes overseeing the management of the Funds' investments in the Assets. In assessing Gardior's connection to adverse human rights impacts by reference to the UN Guiding Principles on Business and Human Rights, it is unlikely that Gardior has "caused" or "contributed" to

modern slavery risks. However, by virtue of its role in overseeing the management of the Funds' investments, it may be linked to modern slavery by the Funds' Assets.

Modern slavery statements relating to a number of the Assets can be found on the Government's Modern Slavery Register. Gardior relies on the description of the risks outlined in those statements as well as generally known industry risks for the purposes of preparing the table below which consolidates the main types of modern slavery risks that may be applicable to the Assets.

Goods/services	Modern slavery risks	Relevance to Assets
Contracted services (eg cleaning, maintenance, security, operations of vessels to third parties including seafarers, other contingent workers)	Forced labour Debt bondage Deceptive recruiting for labour or services	<ul style="list-style-type: none"> • Airports • Rolling stock transmission • Hospitals • Ports • Data infrastructure
Construction services and materials	Forced labour Debt bondage Forced labour Debt bondage Worst forms of child labour	<ul style="list-style-type: none"> • Airports • Energy transmission and distribution • Ports
Equipment manufactured offshore	Forced labour Debt bondage Worst forms of child labour Human trafficking	<ul style="list-style-type: none"> • Energy transmission and distribution • Water utilities • Rolling stock transmission • Data infrastructure • Hospitals • Ports
Airport gateway risk inadvertently facilitating the illegal movement of people	Servitude Forced labour Debt bondage Forced marriage Human trafficking	<ul style="list-style-type: none"> • Airports
Third party support services procured offshore (eg IT helpdesk, HR and payroll, data warehousing and customer call centres)	Forced labour Debt bondage Deceptive recruiting for labour or services	<ul style="list-style-type: none"> • Energy transmission and distribution • Water utilities • Rolling stock leasing • Data infrastructure • Hospitals
Telecommunications and IT equipment manufactured offshore	Forced labour Debt bondage Worst forms of child labour	<ul style="list-style-type: none"> • Data infrastructure • Hospitals • Airports

The above table is not an exhaustive list and is indicative of the types of modern slavery risk that may be present in the operations and supply chains of the Assets.

The modern slavery risks identified in the above table are multifactorial due to drivers of risk such as:

- inherent jurisdiction risks where there are increased prevalence of, and vulnerability to, modern slavery
- inherent risks in industries reliant on vulnerable base skilled workers, often on temporary visas and low socio-economic backgrounds
- raw materials and products linked to child labour or forced labour

4 Actions to address and assess modern slavery risks

Gardior retained a third party expert consultant to analyse the existing policy framework in relation to potential gaps for human rights impacts. This process identified some areas for improvement but there were no major gaps identified. Gardior's supplier list was reviewed from the perspective of country risk and sector risk in order to assess potential red flags in Gardior's procurement of goods and services.

Modern slavery risks at the Assets are the subject of periodic review pursuant to TIF's Risk Management Policy and TIF's Environmental, Social and Governance Policy (**ESG Policy**). These policies stipulate social due diligence requirements which include the consideration of modern slavery risks for all investments. In accordance with the ESG Policy, all portfolio companies are required to consider human rights risks in their risk frameworks. The Risk Management Policy makes express reference to TIF's intention to invest in companies that regard environmental and social issues, including modern slavery risk as a high priority. These risks are required to be factored into the Investment Manager's due diligence assessments that inform the Investment Manager's investment recommendations.

As part of the process of assessing modern slavery risks in the Assets, Gardior considered the modern slavery statements submitted by the following entities:

Reporting entity ¹	Asset covered
Australian Registry Holdings Pty Ltd as trustee for the Australian Registry Holdings Trust and its controlled entities	Australian Registry Investments
Queensland Airports Limited	Queensland Airports Limited
North Queensland Airports No.2 (Mackay) Pty Ltd North Queensland Airports No. 1 (Mackay) Pty Ltd	North Queensland Airports
The Port of Newcastle Investments (Holding) Trust Port of Newcastle Investments Pty Limited Port of Newcastle Unit Trust	The Port of Newcastle
Perth Airport Pty Ltd Perth Airport Development Group	Perth Airport
ElectraNet Pty Limited ElectraNet Transmission Investments Pty Ltd	ElectraNet

The Investment Manager has in place processes to support the Assets to identify modern slavery risks in their operations and supply chain. The Investment Manager seeks to nominate to the boards of the Assets non-executive directors who, together with the rest of the board, seek to ensure that each business has in place an appropriate risk management framework that addresses material risks, including modern slavery risk. Non-executive directors nominated by the Investment Manager have access to internal training, engagement and specialist support on ESG matters, including modern slavery. Furthermore, the Investment Manager has supported all of the Assets to complete the 2023 GRESB Infrastructure assessment, which requires participants to report their human rights policies, controls and monitoring mechanisms, including those in relation to modern slavery risk.² The Investment Manager also undertakes periodic business reviews of each Asset to evaluate its management and performance in respect of, inter alia, ESG matters including modern slavery risk management.

Gardior's Whistleblowing Policy provides a mechanism for officers, directors and contractors to report, amongst other things, any actual or suspected ethical or legal violations. Whilst Gardior did

¹ Ballarat Water is not a reporting entity.

² The GRESB Infrastructure Assessments are ESG engagement and benchmarking tools for institutional investors, fund managers, infrastructure companies and asset operators working in the infrastructure space.

not receive any reports of actual or suspected instances of modern slavery during the Reporting Period, if Gardior or the Funds had caused or contributed to modern slavery, Gardior would seek to remedy the impact promptly, ensuring the safety and wellbeing of the victim(s) as priority and investigating the circumstances in order to establish a corrective action plan in collaboration with the relevant individuals and stakeholders.

5 Assessing the effectiveness of actions taken

Gardior and the Investment Manager assesses the effectiveness of actions taken in the process of reviewing and approving our Modern Slavery Statement.

Gardior and the Investment Manager will continue to assess the adequacy of the risk management framework (including ESG risks of which modern slavery falls within the “S” pillar) operationalised by the Assets and seek a periodic refresh of an asset risk management framework assessment as and when required.

6 Consultation and approval

A team of key stakeholders from across the Funds have worked closely with the management of Gardior to review and compile this Statement.

This Statement has been approved by Gardior’s Board of Directors in their capacity as principal governing body of Gardior on 9 November 2023.



Dr Annabelle Bennett
Chairman and Independent Director
Gardior Pty Ltd

Statement Annexure

Mandatory criteria	Page number
a) Identify the reporting entity	1
b) Describe the reporting entity's structure, operations and supply chains	1, 2
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	2, 3
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	4
e) Describe how the reporting entity assesses the effectiveness of these actions	5
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls [If your entity does not own or control any other entities and you are not submitting a joint statement, please include the statement 'Do not own or control any other entities' instead of a page number]	Gardior does not own or control any other entities.
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant. [You are not required to include information for this criterion if you consider your responses to the other six criteria are sufficient.]	N/A