



Modern Slavery Statement

Introduction

This Modern Slavery Statement ('Statement') is made jointly by The Gandel Group Pty Ltd (ATF The Gandel Group Family Trust) and Bridgehead Pty Ltd pursuant to section 16 of the Modern Slavery Act 2018 (Cth) ('Act'), for the financial year ended 30 June 2024 ('FY24'). The Gandel Group Pty Ltd (ATF The Gandel Group Family Trust) ('GGPL') and Bridgehead Pty Ltd ('Bridgehead') are entities within the Gandel Group ('Group').

This Statement outlines the Group's approach in ensuring that our business and supply chains are managed within a framework that mitigates modern slavery risk. The Group continues to be committed to the improvement of the rights and wellbeing of people across our operations and within the community. We do not tolerate behaviour that is in breach of the law, or which is non-compliant with our corporate policies. We expect our employees and suppliers to operate in a manner which is consistent with our values and standards.

This Statement documents the approach the Group has taken during FY24 to identify and address modern slavery risks within our operations and supply chains. Our focus has been to continue to build on the progress the Group has made in this area over recent years and to strengthen our employees' understanding of potential modern slavery risks within our operations and supply chain.

Our Business and Operations

The Group is a private family office that operates only in Melbourne, Australia. As at 30 June 2024, the Group employed 48 staff.

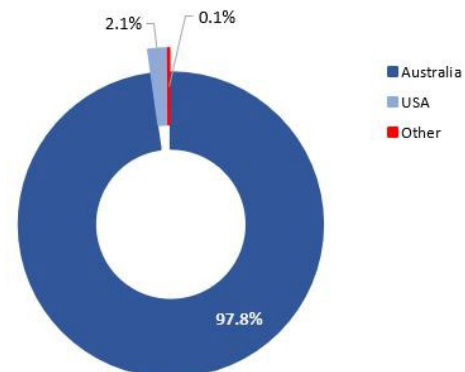
GGPL's sole activity is to provide day to day administration and operations to the Group.

Bridgehead's sole activity is its direct interest in 50% of Chadstone Shopping Centre ('**Chadstone**') in joint venture with Vicinity Limited ('**Vicinity**'). The development and property management of Chadstone is outsourced to Vicinity, a strategic partner of Bridgehead.

GGPL and Bridgehead operate under the same policies and processes, have the same suppliers, and are managed by the same Executive Team. GGPL and Bridgehead are entities within the Gandel Group and are under the ultimate control of Mr John Gandel AC.

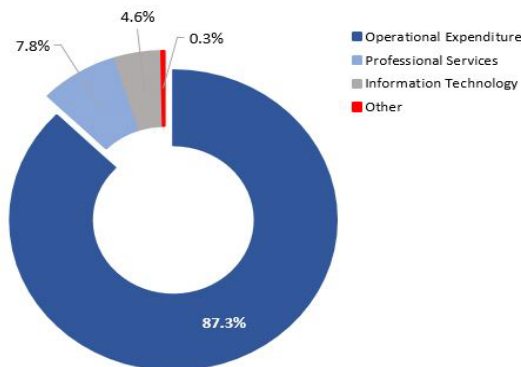
Overall, the Group has a high level of direct control over its operations which are based in Australia. The Group procure goods and services from third party suppliers to support its business operation. Ninety eight percent (98%) of the Group's direct suppliers (Tier 1) are Australian based, which is viewed as a low-risk country for modern slavery. The remaining Tier 1 suppliers reside in the United States and Switzerland. A very small number of our suppliers have operations or engage subcontractors (Tier 2) in other foreign countries. As a result, we assess this geographical risk to be low based on the Global Slavery Index and our analysis of our suppliers' Modern Slavery Statements, where available.

Spend by Geographic Location



The Group's supply chain includes (i) third party outsourcing of the development and property management of the joint venture property; (ii) professional service consultants including auditors, insurance and legal advisors; (iii) IT infrastructure and support services and (iv) the purchase of products and services needed for general business operations including office supplies and equipment, training of staff, rent and the management and cleaning of the Group's office space. These services and products support the business' day-to-day operations. The nature of the Group's operations is apparent by our expenditure pattern, with nearly 99% of expenditure on general operating costs, professional services, and information technology ('IT') services and support. The remaining expenditure is on other general business incidentals.

Annual Spend Categorised by Type



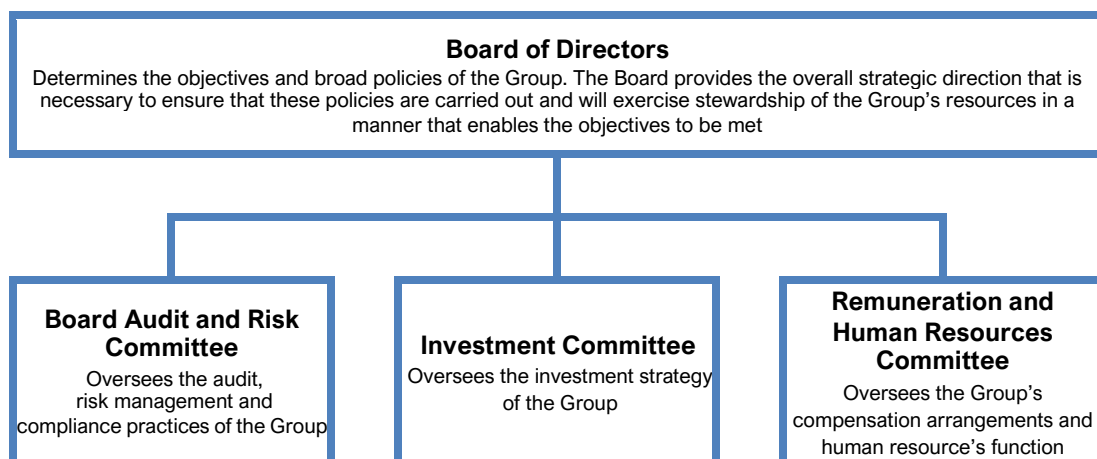
Eighty seven percent (87%) of the Group's annual spending is allocated to operational expenditure.

Professional service costs include fees for consulting and advisory services, such as audit, taxation, legal and compliance.

Our Governance Framework

The Group operates under a robust corporate governance framework as we recognise that effective corporate governance is critical to the broader success of the Group. The Group's Board is assisted by several sub-committees whose roles and responsibilities are defined in their respective Charters. All Committees consist of members of the Group's Board, the Executive team, and some non-Executive members.

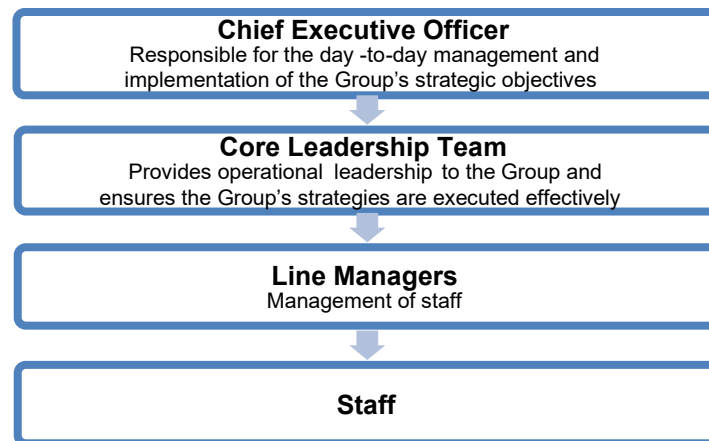
The following chart illustrates the Group's Board Governance Structure:



The Group's Board oversees our corporate governance framework and has delegated authority to the Board Audit and Risk Committee ('BARC') to assist in the oversight of compliance and risk, including our approach to non-financial risk.

The BARC monitors modern slavery risks leveraging the same governance structure used for managing all other risks of the Group.

The following chart illustrates the Group's Management Structure.



The Management team is responsible for managing the Group's core business operations which includes but is not limited to (i) the execution of the business strategy, (ii) ensuring proper governance models and structures are in place, (iii) the ongoing risk assessment and analysis of the business including risk mitigation activities, and (iv) monitoring external factors and reacting to those in a proper way to safeguard the business.

Modern Slavery Risks in our Operations and Supply Chain

Throughout the year, the Group undertakes an assessment of its operations and supply chains to evaluate the risk of modern slavery practices. The Group remains of the belief that the risks of modern slavery practices is higher in its supply chain than in its direct operations and workforce. The Group acknowledges the broader risks associated with modern slavery and is committed to addressing any indirect risks that may emerge.

Operational risks

The Group considers that the risks of modern slavery practices within its direct operations and workforce continue to be low. The Group directly employs 48 staff who are predominantly made up of professionally qualified and skilled employees working exclusively within Australia.

The Group complies with Australia's strong workplace relations laws and adheres to all working entitlements in line with Australian legislation.

The health and wellbeing of our people is paramount. We maintain robust internal policies, systems and processes and continue to have a strong focus on:

- Providing a safe, inclusive workplace;
- Supporting good health and wellbeing of our people including flexible work arrangements to ensure work-life balance;
- Providing a workplace free from harassment, discrimination and bullying;
- Encouraging and supporting learning, development and equal opportunities for all staff;
- Complying with our legal and contractual obligations with all staff being compensated above the Australian minimum wage and providing leave entitlements;
- Acting ethically and lawfully in all business conduct; and
- Always engaging with our stakeholders respectfully and honestly.

Modern Slavery risks relating to our operation and direct employees are assessed in the context of the abovementioned commitments.

Supply chain risks

There have been no significant changes to the Group's supply chain compared to the previous reporting

period. Considering the nature of the Group's business model and geographical footprint, we believe the risk of modern slavery in our supply chain remains low. The Group does not have complex supply chains, nor does it have vendor relationships with businesses where modern slavery has been found to be an issue. However, the Group is aware that there may be an element of indirect exposure as a small number of our suppliers may have potential Tier 2 risk, although our assessments to date do not identify any concerns regarding modern slavery risks with these suppliers. In fact, the Group is aware that these suppliers also undertake their own internal reviews to ensure any risks are identified and addressed immediately, as evidenced in their own Modern Slavery Statements, which are published annually. The Group will continue to regularly review this Tier 2 risk as part of the Group's review procedures, in addition to the regular review of all supply chains and operations to reduce the possibility that any of our business activities contribute to or facilitate modern slavery.

The Group's risk assessment approach is documented below:

1) *Supplier risk identification*

The Group will continue to adopt a risk-based assessment approach when evaluating supply chains. The risk assessments are based on the following: (i) the nature of the sector, (ii) the type of services provided, (iii) the geographic origin of the service or product (using the Global Slavery Index for reference), and (iv) the potential presence of vulnerable individuals within the suppliers' operations, as well as the complexity of the supplier's own supply chain.

Our risk assessments are subject to various forms of due diligence, including the verification of information provided by our suppliers, the review of publicly available information and other business referrals.

This detailed review and assessment is undertaken as the Group's objective is to build business relationships with reputable suppliers across all procurement categories, thereby minimising our exposure to modern slavery.

The risk assessment concluded that the risk of modern slavery within many of the Group's supply chains, which primarily consist of Australian based businesses and professional services organisations, remains low due to their geographic location, sector and type of service offering. However, two services that may be considered to carry a higher risk of modern slavery in the Group's supply chains are:

- Onsite office cleaners (sector risk) –the cleaning industry is recognised as being vulnerable to exploitation and modern slavery risks as the type of work in this industry appeals to low skilled (and therefore low paid) workers. During the reporting period, the Group reassessed the engagement activities of its cleaning contractor to ensure that adequate controls and processes are in place to manage risks of labour exploitation, including modern slavery. The Group was satisfied with the arrangement under which the cleaners are employed, but recognise the vulnerabilities within the industry and will continue to monitor and assess this area of risk
- and
- Information technology service providers (geographical risk)– the Group's IT provider primarily delivers all support services from its Australian office. However, there is an option to utilise its offshore call centre when the local office is unmanned which introduces a geographical risk.

The Group has a formal on-boarding process for new suppliers which includes, amongst other things, an assessment of the suppliers' modern slavery risk profile. The information collected helps categorise suppliers into low, medium and high-risk categories in relation to modern slavery compliance. This process is consistently applied when the Group engages new suppliers.

A thorough supplier onboarding process is one of the number of tools and processes the Group uses to identify and mitigate modern slavery risks in our supply chains.

2) *Review and assess suppliers' publicly available information regarding modern slavery policies and other materials including their corporate responsibility and sustainability reports*

Publicly available information was reviewed and assessed to determine whether adequate measures are in place to address any potential modern slavery risk within their business.

The Group recognises that the largest risk relates to its Chadstone joint venture with Vicinity, given all development and property management of Chadstone is outsourced to Vicinity and eighty three percent (83%) of the Group's operational expenditure is made to Vicinity. Direct engagement with the Vicinity team continues to be open and transparent with both joint venture owners sharing information on the steps taken to identify modern slavery risks within each business as well as the process of responding and/or rectifying any modern slavery risks identified. We are satisfied from our review of Vicinity's publicly available information and our engagement with the Vicinity team, that they have demonstrated an understanding of their corporate responsibility and action against modern slavery on the part of its core supply chains.

We will continue our direct engagement with Vicinity and maintain regular reviews of those suppliers that we consider may have a higher level of risk, to ensure any form of modern slavery risk is promptly identified and an appropriate remediation strategy implemented.

Assessing the Effectiveness of our Actions and Ongoing Monitoring

The Group recognises that assessing modern slavery risks is an ongoing process and have adopted a continuous improvement approach for evaluating all processes.

To measure the effectiveness of our actions to minimise exposure to these risks, the Group has concentrated on improving our existing risk frameworks and strengthening our understanding and capabilities to identify potential modern slavery risks. The following measures were taken during FY24:

- staff education focused on raising awareness about modern slavery risks and/or other suspicious behaviour and understanding the reporting mechanisms available. Training is delivered through a structured on-line compliance training program for all staff and is tracked and monitored for completion
- regular reviews of the Group's high risks and major spend suppliers and their subcontractors (if any) to assess their awareness of modern slavery risks within their operations
- reviewing the Modern Slavery Statements of the Group suppliers, where applicable, to evaluate their understanding of modern slavery risks
- continuously assessing and managing risk as part of our Risk Management Framework, including quarterly reports to the BARC on the nature and extent of the Group's exposure to modern slavery risks in its operations and supply chain, along with any necessary implemented remediation actions; and
- ongoing engagement with Vicinity – continue to have direct and proactive engagement with the Vicinity team across all business areas including property, centre management, business development, occupational health and safety, the Executive Leadership team, and the Vicinity Board

In addition, the Group continues to educate and promote the following avenues for staff to raise any concerns:

- Whistleblower Policy – staff and suppliers can raise any suspected concerns regarding dishonest, unlawful or unethical conduct without fear of reprisal
- Equal Employment Opportunity (EEO) and Anti Bullying Policy – staff have access to an independent third-party Equal Opportunity Contact Officer to raise any concerns or use the complaints procedures set out in the policy
- Code of Conduct – the Code clearly defines what the Group expects from its employees. Staff are expected to operate in accordance with state and federal laws that may impact on the Group

- Quarterly Health, Safety, Environment and Wellbeing Report – prepared on the joint venture property by Vicinity with the report being tabled to the Group's Board on a quarterly basis
- Policies and process – continuous review of the Group's procedures to assess when and where changes may be necessary to strengthen alignment with the Group's commitment to addressing modern slavery
- Due Diligence – continuous monitoring and assessment of the risk of modern slavery within the Group's operations and supply chain

The Group's policies and statements are accessible on the company intranet. The Group will continue to focus on activities that enhance our existing policies and procedures to ensure that the Group is effectively identifying and evaluating its modern slavery risks. This approach will ensure that the Group is always well prepared to address any emerging modern slavery risks and will adapt and strengthen these policies and procedures as needed.

The Group's practices, policies and procedures appear to have been effective in addressing any potential modern slavery within our supply chains. During FY24, the Group did not identify any instances of direct involvement in modern slavery practices, nor were there any reports of modern slavery within the Group's operations or supply chain. Additionally, the Group did not receive any modern slavery reports through our grievance mechanisms.

In the case of a modern slavery concern being raised, the Group's risk governance framework is appropriately established to ensure an appropriate investigation would be conducted within the formal framework of reporting, documentation and remediation until such matter is approved by the BARC and the Gandel Group Board and deemed closed. This practice is consistent with the way all matters raised under the Group's Risk Management Framework is addressed.

Our Consultation Process

GGPL and Bridgehead have acknowledged that they are both aware that a joint Statement is being made and each entity has had an opportunity to participate in the statement's process.

All of Bridgehead's Directors are also Directors of GGPL.

This statement was approved by the Board of Directors of GGPL and Bridgehead on 27 November 2024 and signed on their behalf by:



Dion Werbeloff
CEO
Gandel Group