

GRESHAM

Gresham Partners Group Joint Modern Slavery Statement FOR THE YEAR ENDED 30 SEPTEMBER 2022

Gresham Partners Group Limited

Gresham Partners Holdings Limited

Gresham Partners Limited



Introduction and purpose

This modern slavery statement (the “**Statement**”) is submitted by Gresham Partners Group Limited (ABN 75 003 856 933) as a joint statement pursuant to section 14 of the *Modern Slavery Act 2018* (Cth) (the “**Act**”) on behalf of the following reporting entities:

- Gresham Partners Group Limited (ABN 75 003 856 933) (“**GPGL**”);
- Gresham Partners Holdings Limited (ABN 25 002 993 259) (“**GPHL**”); and
- Gresham Partners Limited (ABN 61 003 248 922) (“**GPL**”).

The above reporting entities are collectively referred to as the “**Gresham Reporting Entities**” in this Statement. Each of the Gresham Reporting Entities and their respective controlled entities are collectively referred to as “**Gresham**” or the “**Gresham Group**” in this Statement.

This Statement reports on Gresham’s approach to identifying, mitigating and addressing risks of modern slavery across its operations and supply chains and covers the period 1 October 2021 to 30 September 2022 (the Gresham Reporting Entities’ annual reporting period).

As this is the first modern slavery statement submitted by a Gresham company, Gresham is in the early stages of developing its approach to assessing and addressing modern slavery risks in its operations and supply chains. Any modern slavery statements issued in later reporting periods will supplement this Statement and provide an update on Gresham’s progress in identifying, mitigating and addressing such risks.

This Statement has the following sections which address the mandatory criteria set out in section 16(1) of the Act as follows:

Introduction and purpose	Mandatory criterion (a): identify the reporting entity Mandatory criterion (g): include any other information that the reporting entity, or entity giving the statement, considers relevant	Page 2
1. About Gresham	Mandatory criterion (b): describe the structure, operations and supply chains of the reporting entity	Pages 4-6
2. Risks of modern slavery	Mandatory criterion (c): describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Pages 6-8
3. Actions to assess and address modern slavery risks	Mandatory criterion (d): describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Pages 8-10
4. Effectiveness assessment	Mandatory criterion (e): describe how the reporting entity assesses the effectiveness of such actions	Pages 10-11
5. Consultation	Mandatory criterion (f): describe the process of consultation with (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a statement under section 14, the entity giving the statement.	Page 11

This Statement was approved by the respective Boards of the Gresham Reporting Entities on 20 March 2023 (Gresham Partners Group Limited and Gresham Partners Holdings Limited) and 24 March 2023 (Gresham Partners Limited).

A handwritten signature in black ink that reads "James Graham". The signature is written in a cursive, flowing style.

James Graham AM
Chairman

Gresham Partners Group Limited
Gresham Partners Holdings Limited
Gresham Partners Limited

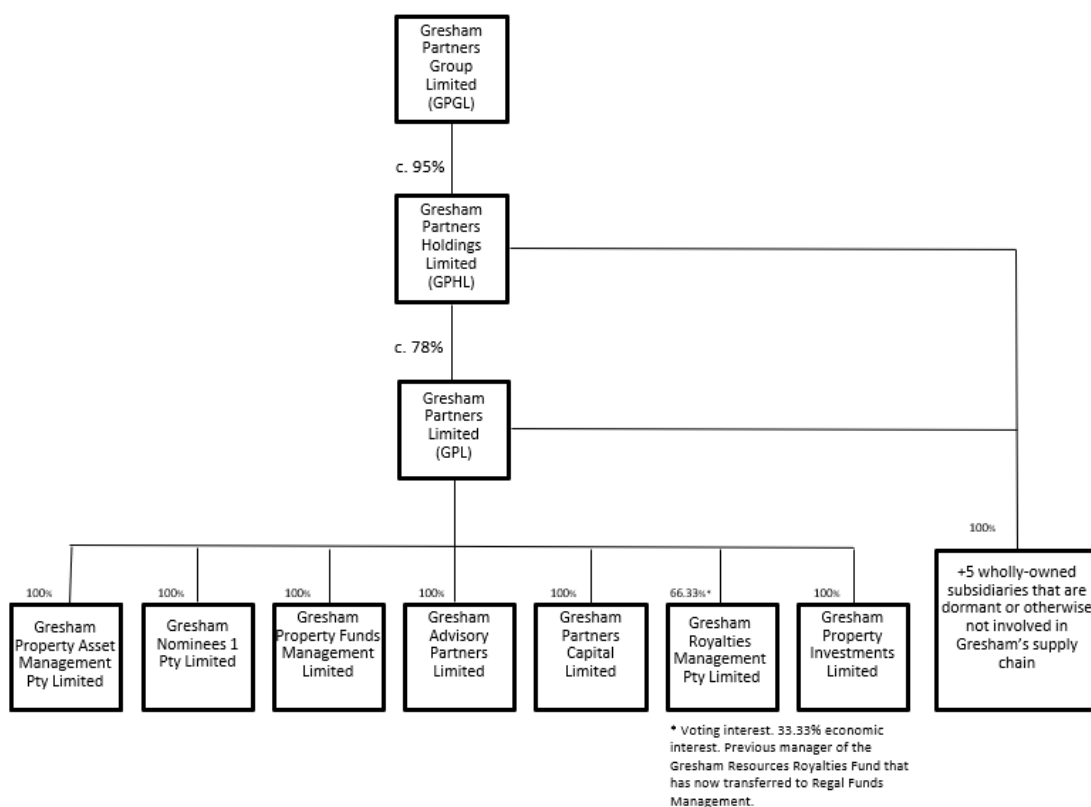
1. About Gresham

Gresham is a leading independent Australian-owned financial advisory and funds management business. We are headquartered in Sydney, with 72 employees spread across offices in Sydney, Melbourne and Perth. The Gresham Reporting Entities are each incorporated in Australia, with their registered offices in Sydney, Australia.

Our corporate structure

The Gresham Reporting Entities are each unlisted public companies governed by boards comprising of executive and non-executive directors and a chairman. GPGL is the ultimate parent company of the Gresham Group and is owned by Gresham’s founding principals and our foundation co-investor, Wesfarmers Limited (ASX:WES). GPL is majority owned by GPGL. GPL is majority owned by GPHL. Key Gresham executives hold minority shareholdings in GPHL and GPL.

The Gresham Group also contains twelve operating and non-operating subsidiaries. GPL is the head operating entity of the group, responsible for the employment of all Gresham staff and is the key contracting entity for Gresham’s suppliers.



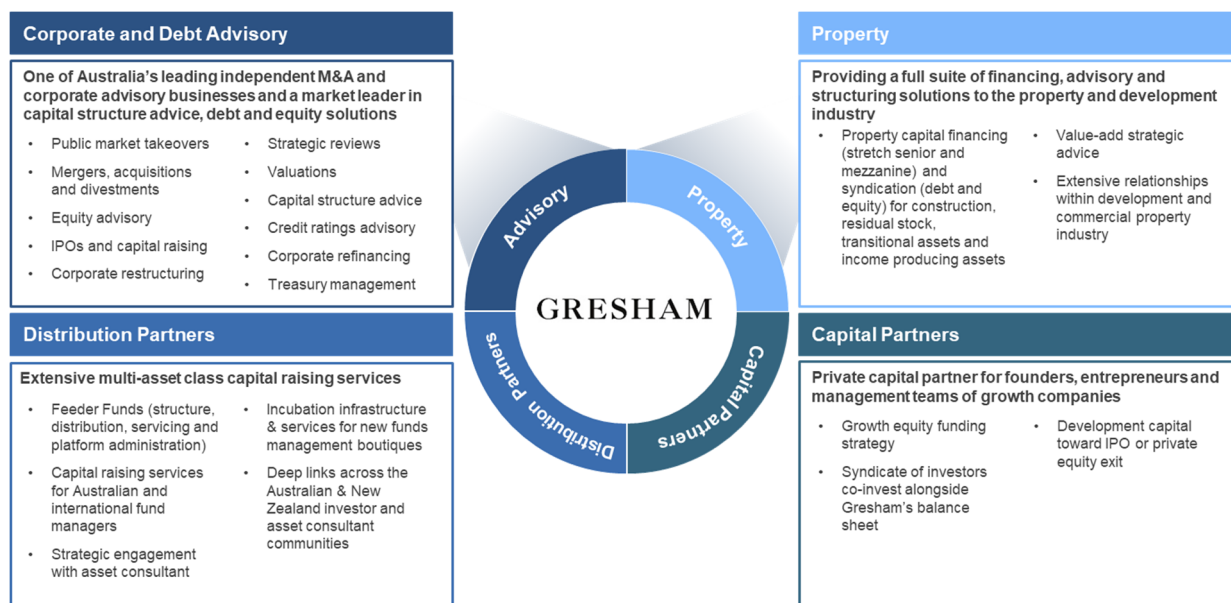
Gresham’s key operating entities include three Australian Financial Services Licensees ("AFSL"). Refer below for further detail regarding the operations of our key entities. A number of subsidiaries are dormant or non-operating entities that do not have supply chains and do not undertake any business operations on behalf of the Gresham Group.

The Gresham Reporting Entities’ senior management team comprises Gresham’s Managing Director, Chief Financial Officer, General Counsel and Chief Business Officer, and Heads of the respective Gresham business divisions. This senior management team has responsibility for, and oversight across, all entities within the Gresham Group and James Graham is the Chair of the Board of Directors of each Gresham Group entity.

In addition, as the main operating entity within the Group, GPL has established an Executive Committee of senior staff, which meets regularly to (among other things) review Gresham’s risk frameworks, compliance testing and financial performance. This Executive Committee is also responsible for overseeing the performance of the various operating subsidiaries and contains representatives from each of Gresham’s four main business divisions.

Our operations

Gresham operates across four main divisions:



Gresham’s business divisions are conducted under the following subsidiaries that are all wholly owned by GPL and are holders of an Australian Financial Services Licence:

- Gresham Advisory Partners Limited (ABN 88 093 611 413 / AFSL 247113) – the key operating entity for Gresham’s corporate and debt advisory businesses. Gresham Corporate Advisory is the largest independent M&A advisory business in Australia. Gresham Debt Advisory helps clients achieve an optimal capital structure through accessing global bank and capital markets on the best possible terms;
- Gresham Partners Capital Limited (ABN 62 003 004 279 / AFSL 247110) – the key operating and trustee entity for the Gresham Distribution Partners and Gresham Capital Partners funds management businesses:
 - Gresham Distribution Partners (“GDP”) provides funds placement, capital raising and new manager incubation services to Australian and international funds management businesses, including via the establishment and management of Australian wholesale unit trusts (feeder funds) of which Gresham Partners Capital Limited acts as trustee. To date, the business has provided services to a number of offshore investment managers with headquarters in the United States and Europe, including Antin Infrastructure Partners, Blackstone and StepStone Group; and
 - Gresham Capital Partners (“GCP”) is an Australian private equity investor seeking to make investments into Australian and New Zealand based growth companies, via Australian wholesale unit trusts of which Gresham Partners Capital Limited acts as trustee. To date, GCP has made investments into Australian-owned and domiciled businesses in the cosmeceuticals, regulatory technology, motor vehicle accessories and subscription data sectors; and

- Gresham Property Funds Management Limited (ABN 37 092 191 270 / AFSL 247112) (“**Gresham Property**”) – the key operating and trustee entity for Gresham’s property financing business. Gresham Property provides a full suite of advisory, financing and structuring solutions to the property and development industry. Gresham Property provides property capital financing in respect of properties located in Australia only, through three wholesale unit trusts of which Gresham Property Funds Management Limited acts as trustee:
 - GPF No. 6 – provides stretch senior construction financing;
 - GPF No. 7 – provides term debt for residual stock; and
 - GPF No. 8 - provides stretch senior construction financing.

All investors in or financiers of the Gresham Property, GDP and GCP trusts are wholesale or institutional investors, most of which are located in Australia or New Zealand.

Our supply chains

Gresham’s supply chains are relatively limited. Gresham does not produce or manufacture goods but rather focuses on providing financial services and other professional services to clients and investors. Gresham engages a predominantly domestic network of direct suppliers of goods and services to support its business, primarily through GPL. Gresham’s main supplier relationships and their country of origin are set out in the table in section 2 below.

2. Risks of modern slavery

Our operations

Gresham considers that the risk of causing, contributing to, or being directly linked to modern slavery practices within its direct operations is low. Gresham operates within the financial services sector, has a highly skilled workforce and is domiciled in Australia. All of Gresham’s employees are Australian citizens, permanent residents or otherwise have a right to work in Australia. While the majority of Gresham’s operations are conducted in-house, certain support functions (for example, registry and custody services for certain trusts and some technology support services for the business) are outsourced to reputable, Australian-based providers.

Gresham notes the following:

- Gresham’s property financing business provides financing solutions to the property and development industry. Gresham notes that the property and development industries are typically associated with modern slavery risks, including due to a high demand for a low-skilled labour force that can be vulnerable to exploitative practices, business models that often rely on outsourcing, and the use of raw materials that may be sourced from higher risk locations. Gresham notes that its property capital financing is however limited to developments that are based in Australia, which is typically considered a lower risk jurisdiction. As Gresham’s involvement in the projects it funds are as a lender only, it has limited insight into the supply chains used in the relevant projects and very limited control over the supply decisions of the relevant developers or builders.
- Gresham further notes that modern slavery risks may be indirectly associated with its other sectors of investment, including the cosmeceuticals and motor vehicle accessories sectors. Such sectors may be exposed to higher modern slavery risks as a result of the long and complex supply chains involved in producing such goods, and the potential use of low-wage labour for raw materials and components from countries of origin. Gresham’s investment in such sectors has been limited to Australian-owned and domiciled businesses.

Our supply chains

Gresham undertakes commercial due diligence on potential suppliers prior to onboarding to determine their suitability, considering factors such as the reputation of the potential supplier within the Australian market, the scope and suitability of their services, domicile of the potential supplier and the location of its employees.

Given Gresham’s relatively small size, we do not have a dedicated supply chain or procurement team and accordingly all new supply contracts with our material suppliers are reviewed and approved by a member of senior management (being the Managing Director, General Counsel, Chief Financial Officer or IT Manager). Existing supply relationships are overseen by a small group of Gresham employees on a day-to-day basis.

Gresham is focused on establishing strong relationships with quality suppliers who provide a premium service, rather than sourcing the cheapest possible service – as such, we often consider a number of potential suppliers before entering into engagements and will only do so with providers that Gresham identifies as reputable. We have documented contractual arrangements with all of our key suppliers.

Gresham’s main supplier relationships, supplier country of origin and associated modern slavery risks are set out in the table below.

Supplier category	Examples	Supplier location	Associated risks
Professional services	<p>Banking, legal, tax, and accounting services</p> <p>Data and analytics services</p> <p>Custody and registry services</p> <p>IT systems and applications, technical support and cyber security services</p> <p>Corporate insurance policies</p> <p>External funds management services</p>	<p>Australia</p> <p>United Kingdom</p> <p>United States of America</p> <p>Luxembourg</p> <p>Includes global groups utilising employees in offshore jurisdictions such as India and the Philippines</p>	<ul style="list-style-type: none"> Although Gresham’s direct suppliers are large and reputable professional services providers, risks of modern slavery may still exist in these sectors, especially where employees are engaged on short-term contracts, employed through recruitment agencies, or located in higher risk locations. Modern slavery risks can be linked to certain countries and geographic regions. India and the Philippines are typically associated with a higher level of modern slavery risk.
Facilities / premises management services	<p>Building and facilities management, maintenance services for Gresham premises (electrical, plumbing, air-conditioning etc.)</p>	<p>Australia</p>	<ul style="list-style-type: none"> Potentially higher risk. Whilst Gresham contracts directly with very large and reputable property / leasing management companies, a risk remains. Exploitation of cleaners, security staff and maintenance workers, particularly through sub-contracting arrangements typical of the industry is widely documented, including in Australia.

			<ul style="list-style-type: none"> • Migrant works are particularly vulnerable.
Other general office administration services	Office supplies, printers, etc. Post and courier Telecommunications (phone and data) Recruitment Corporate travel reservations Hospitality for staff and clients	Australia	<ul style="list-style-type: none"> • Modern slavery risks can be linked to certain sectors, such as hospitality and machine/equipment maintenance, due to the frequent use of low skilled labour and a reliance on outsourcing, creating the potential for worker exploitation. • Modern slavery risks may be associated with telecommunications services providers where employees operate from call centres in countries with higher modern slavery risk and weaker labour protections.

As set out in the above table, the majority of Gresham’s direct suppliers are from lower risk jurisdictions as assessed by the Global Slavery Index. Most of our key suppliers are themselves regulated companies which have:

- made modern slavery statements (in Australia, or their home jurisdictions) which demonstrate their commitment to assessing and addressing modern slavery risks in their operations and supply chains;
- instituted policies and procedures to address modern slavery risks; and/or
- provided contractual undertakings to Gresham to apply with applicable laws, including modern slavery requirements.

Notwithstanding this, Gresham recognises there remains a potential risk of modern slavery in certain industries within Gresham’s supply chain, particularly where sub-contracting arrangements are typical, such as cleaning, security and maintenance services suppliers. Gresham has low visibility over the supply chains of office cleaning services where (as is typical) such services are provided by direct suppliers such as building management companies.

Further, certain of Gresham’s professional services providers utilise staff in offshore locations, such as India and the Philippines, which are higher risk jurisdictions under the Global Slavery Index. The modern slavery risk for a professional services firm in these jurisdictions is considered low, as local employees are required to have the requisite levels of professional ability and those firms are themselves regulated financial and professional services companies which have made modern slavery statements or otherwise introduced policies evidencing their commitment towards human rights and addressing modern slavery risks.

Gresham has no direct knowledge of any instances of modern slavery occurring in any of its outsourced services or procurement of goods and services during FY22.

3. Actions to assess and address modern slavery risks

Gresham is committed to the highest standards of ethical behaviour in its business practices and conducts its operations in accordance with applicable laws and professional standards. Gresham operates under a set of

business principles which focus on integrity, respect and excellence and a commitment to our clients and our people. Gresham does not tolerate slavery, forced labour, child labour or human trafficking in any form and will not knowingly contract with companies who engage in these practices.

We have a comprehensive set of policies and procedures that articulate our values, ways of working and expectations of our team that apply across the Gresham Reporting Entities and are reviewed regularly. This policy framework ensures that our team clearly understand our expectations and can recognize when they are being treated in a way that is inconsistent with these expectations and understand how to raise a grievance or complaint.

The following policies are those that are most relevant to addressing the risks of modern slavery across our operations and supply chain during the reporting period:

Policy	Description
Business Integrity Policy	The Business Integrity Policy sets out the standards expected of all staff members in the conduct of Gresham’s business. It identifies examples of high risk situations that staff members may encounter, such as bribery, kickbacks, facilitation payments, donations and political contributions and sets out Gresham’s policy and expectations regarding each of those matters.
Whistleblowing Policy	Gresham’s Whistleblowing Policy encourages, protects and supports the responsible reporting of any illegal, fraudulent or unethical conduct involving a Gresham Group entity or its business, including modern slavery concerns in Gresham’s operations or supply chain. Gresham’s Whistleblowing Policy applies to suppliers and third parties providing services to Gresham.
Risk Management Policy	<p>Gresham’s Risk Management Policy has been developed in accordance with ASIC Regulatory Guides and International Risk Management Standards. The key components of the risk framework include Board-approved policies, clearly documented roles and responsibilities, current risk assessment and compliance methodologies, monitoring and reporting processes. Effective monitoring and supervision is provided through compliance and internal audit function, compliance plans, and established communication and escalation processes for compliance reporting and complaints handling.</p> <p>Gresham’s legal department also maintains a consolidated Risk Register which identifies the measures taken to manage identified risks and the persons responsible. The Risk Register is reviewed by the Board of each Gresham Reporting Entity and the GPL Executive Committee at their respective meetings.</p>
Responsible Investment Policy	<p>Our Funds Management businesses (including Property, GDP and GCP) also operate under a Responsible Investment Policy that incorporates applicable environmental, social and corporate governance (“ESG”) considerations, including modern slavery risks, into Gresham’s investment processes. In analysing a potential investment, our funds management professionals are responsible for incorporating into the investment process all factors believed to have a material financial impact, which can include but are not limited to those of an ESG nature.</p> <p>As Gresham manages a diverse range of funds across various sectors, ESG considerations will differ for each fund, with each investment team being responsible for ensuring an appropriate integration of ESG analysis (including modern slavery analysis) into their individual investment processes. As a general matter, Gresham will not seek to invest in companies whose core</p>

	<p>behaviours are in conflict with Gresham’s own commitment to ethical and socially responsible behaviour.</p> <p>Gresham is committed to continually improving our approach to ESG integration, particularly as ESG standards and consideration evolve over time.</p>
Employment Policies	<p>Gresham’s employment practices are governed by a number of policies and procedures that in aggregate set out the business standards for fair pay, working conditions, anti-bullying and promotion of non-discrimination. All Gresham Group entities comply with all relevant employment legislation.</p>

To assist in preparing this statement, Gresham has recently undertaken a review of its existing supply chain, which involved identifying all suppliers over the FY22 period, an assessment of the key groups of suppliers whom account for over 75% of Gresham’s annual spend, and further analysis of key individual suppliers to the business. We reviewed those key suppliers to determine whether they considered modern slavery risks in their businesses and any measures taken by them to assess and address those risks, including identifying whether they were subject to modern slavery reporting requirements.

The overwhelming majority of Gresham’s key suppliers are from lower risk jurisdictions (as assessed by the Global Slavery Index) and/or are regulated companies that have submitted modern slavery statements that outline their commitment to human rights, and have implemented policies and procedures to address modern slavery risks. A number of our suppliers have provided contractual undertakings to Gresham to comply with applicable laws, which includes modern slavery requirements.

As noted above, all new supply contracts for the Gresham Reporting Entities are approved by a member of senior management (being the Managing Director, General Counsel, Chief Financial Officer or IT Manager). Existing supply relationships are overseen by a small group of Gresham employees on a day-to-day basis, which maintains visibility and consistency across those relationships. In some cases, Gresham is able to engage suppliers under arrangements and terms put in place by Wesfarmers Limited (“Wesfarmers”), due to Wesfarmers’ ownership interests in Gresham. This allows Gresham to obtain the benefit of Wesfarmers’ ethical sourcing, modern slavery and customer due diligence programs in respect of those suppliers.

Further, the health and safety of our staff is a key priority and Gresham has ensured adequate systems and technologies have remained in place to accommodate working from home during COVID-19 lock down periods (or periods of high transmission). Gresham has also introduced a flexible working policy and has updated its COVID-19 safe working policies for those staff members working from the office, as required to respond to the changing COVID environment.

4. Effectiveness assessment

As this is the first modern slavery statement submitted by a Gresham Group company, Gresham is in the early stages of assessing and developing its approach to addressing modern slavery risks, including identifying the appropriate metrics to assess effectiveness across the Gresham Reporting Entities.

As noted above, Gresham has recently undertaken a supply chain review to assist in the preparation of this Statement. Gresham has also recently enhanced its due diligence procedures in respect of the engagement of new suppliers, including by ensuring appropriate sanctions screening checks are undertaken prior to the engagement, and requiring potential suppliers to respond to a detailed information security questionnaire. Along with Gresham’s existing policies and procedures, and our risk management framework, these steps are providing us with an effective base from which we can continue to develop our controls and procedures relating to the assessment and management of modern slavery risks.

Further actions Gresham may take as it continues to develop its metrics to assess its effectiveness, as well as its general response to modern slavery risks, include:

- refreshing Gresham’s key supplier review on a periodic basis;
- undertaking periodic reviews of our supply chain to assess any changes in our risk assessment;
- enhancing our Risk Register to address modern slavery risks, measures to manage those risks and the persons responsible in greater specificity (noting the Risk Register is subject to review by our Executive Committee and the boards of the Reporting Entities on a periodic basis, which provides an avenue to assess effectiveness of those management measures);
- considering the effectiveness of our existing policies and procedures to manage modern slavery risks as part of our annual policy review;
- implementing mandatory training on modern slavery for the Gresham legal department and other staff members with compliance responsibilities;
- enhancing our Compliance Manual to address modern slavery risks and key legislation in greater specificity; and
- where appropriate, seeking contractual undertakings regarding modern slavery compliance from suppliers and incorporate modern slavery reviews as part of our due diligence process.

5. Consultation

This Statement was developed by GPL in consultation with each other Gresham Reporting Entity and the entities that they own or control. Consultation with each Gresham Group entity has been conducted through review of this Statement by the Gresham Group’s Chair and senior management team (comprising the Gresham Group’s Managing Director, Chief Financial Officer, General Counsel and Chief Business Officer, and Heads of the respective Gresham business divisions) and the boards of each of the Gresham Reporting Entities.

A copy of this Statement was provided to and approved by the respective Boards of each Gresham Reporting Entity on 20 March 2023 (GPL and GPL) and 24 March 2023 (GPL).