

MODERN SLAVERY STATEMENT

FOR

Ascendas REIT Australia

For the Financial Year ending 31 December 2020 (**FY2020**)

REPORTING ENTITY

This Modern Slavery Statement (**Statement**) has been prepared in accordance with the Modern Slavery Act 2018 (Commonwealth) (**Act**) for Ascendas REIT Australia (ABN 40 421 099 343) (the “**Trust**”) and is the first Statement for the Trust.

The trustee of the Trust is Perpetual Corporate Trust Limited ACN 000 341 533 (the “**Trustee**”). This Statement has been prepared by the Trustee and approved by the board of directors of the Trustee.

THE TRUST STRUCTURE, OPERATIONS AND SUPPLY CHAINS

The Trust Structure

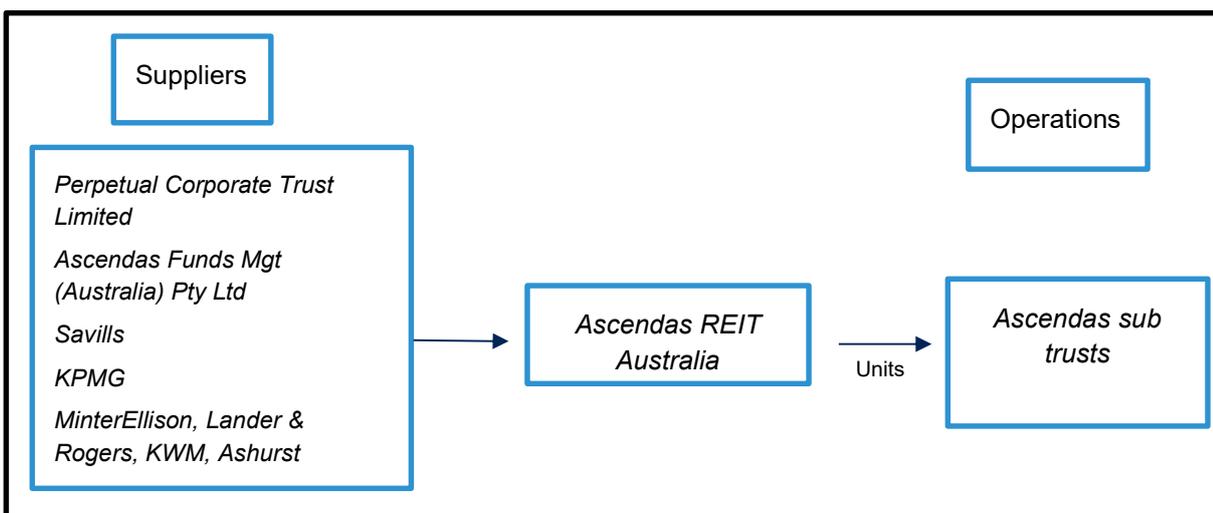
The Trust is a managed investment trust domiciled in Australia. It has no employees and does not control any other entities. It is a passive investment vehicle.

The Trust was constituted by a trust deed dated 17 September 2015.

The Trust is a feeder vehicle which invests 100% of units on issue into the Ascendas Logistics Trust. The units in the Trust are held by wholesale investors.

The Trust’s Operations

This primary operations of the Trust relate to the investment in sub trusts, which, in turn, make direct investments into property assets, as illustrated in the diagram below.



The Trust's Supply Chains

The Trustee has appointed service providers named in the diagram above to perform key functions for the Trust. These include (but are not limited to) investment management, property management, tax and audit services and legal services. These service providers represent the Trust's supply chain.

RISKS OF MODERN SLAVERY PRACTICES

The Trust considers that the risk of modern slavery in its suppliers is low, given that all suppliers are from low risk jurisdictions and industries (as detailed by the Global Slavery Index) and are financial and professional services firms which are subject to regulation.

However, the Trustee understands that modern slavery risk can occur in the Trust's operations and supply chains. Identifying and assessing that risk is key to reducing, mitigating and remediating potential harm that could be caused through the Trust's practices.

Inherent risk assessment

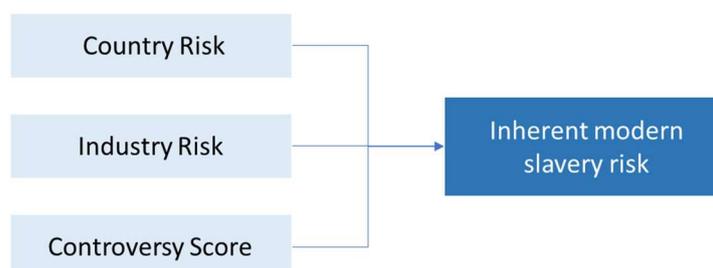
The suppliers to the Trust were assessed for inherent modern slavery risks through a risk assessment tool.

The said risk assessment tool is based on understanding that the most significant modern slavery risks stem from the following forms of modern slavery:

- Forced labour (including debt bondage)
- Human trafficking
- Forced marriage
- Child labour

An inherent risk score was then determined for each supplier based on their location and industry.

The criteria for the risk assessment were based on human rights databases, indices and reports from internationally recognised bodies including the Global Human Rights Index, the International Labour Organisation and the World Bank.



Risk assessment outcome

The Trustee has not identified any instances of modern slavery within the supply chains of the Trust.

It should be noted however, that in general, there could be a potential risk that contractors or suppliers engaged by the Trust to provide services to it or its underlying properties may be exploited. This risk will continue to be monitored for the Trust.

ACTIONS TAKEN TO ASSESS AND ADDRESS THE RISK INCLUDING DUE DILIGENCE AND REMEDIATION

During the reporting period the Trustee undertook the following actions to assess and address the risk of modern slavery in its supply chains;

Risk assessment

Having identified and mapped all supplier and operational relationships for the Trust, the Trustee conducted a risk assessment of suppliers using a risk assessment tool. The risk assessment involved analysing data from a number of human rights databases, indices and reports from internationally recognised bodies.

New supplier onboarding

The Trustee has incorporated standard modern slavery and human rights questions as part of any request for proposal for new suppliers to the Trust. The Trustee has also sought to include contractual provisions focused on modern slavery within contractual terms with new suppliers to ensure the Trust's suppliers understand the requirement for them to assess and manage modern slavery risk in their business also.

Supplier Code of Conduct

A new Supplier Code of Conduct has also been created, which sets out minimum standards for human rights and modern slavery that the Trustee expects suppliers to comply with, and states that the Trustee does not tolerate any form of exploitation through slavery, servitude, forced labour or human trafficking.

Supplier Self-Assessment Questionnaire

The Trustee has developed a supplier self-assessment questionnaire, which will be forwarded to all Trust suppliers assessed as 'medium/high' risk. The intent of the questionnaire is to determine what controls, if any, the supplier has in place to mitigate its modern slavery risks.

Due Diligence and Remediation

Whilst the Trust has an indirect exposure to property assets via its investment in the Ascendas Logistics Trust, as a passive investor, the Trustee has no contractual right to investigate or effect action in Ascendas Logistics Trust. However, the Trust will continue to monitor the potential generic risk that contractors or suppliers engaged by the Trust to provide services to it or its underlying properties, may be exploited.

MEASURING THE EFFECTIVENESS OF THE TRUST'S ACTIONS

Monitoring the Trust's supply chain is key to create transparency and improve the effectiveness of its modern slavery reporting and actions.

External service provider risk analysis

The Trust will utilise a professional services firm to undertake an inherent modern slavery risk assessment of its supply chains for each reporting period. This will ensure it captures any new suppliers in high risk industries or geographies.

Trend analysis

Each year, the Trust will compare the number of 'high' risk, 'medium/high' risk and 'low' risk suppliers for the Trust against the previous year to determine whether there are any emerging trends. Any increase in the number of 'high' risk or 'medium/high' risk suppliers engaged will be used to adjust its due diligence processes for new and existing suppliers.

Increased supplier collaboration

The Trust will engage with any suppliers in 'high' risk industries should they be appointed, and will track the improvements to minimise modern slavery risks in their supply chains and operations.

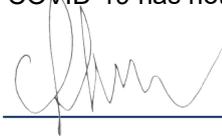
CONSULTATION WITH CONTROLLED ENTITIES

There are no subsidiaries or entities owned or controlled by the Trust which the Trustee is required to consult with to prepare this Statement. The Board of Directors of the Trust has reviewed and approved this statement.

OTHER RELEVANT INFORMATION

COVID-19

COVID-19 has not impacted the ability of the Trust to investigate its supply chain and operations.



Christopher Green

Director

Perpetual Corporate Trust Limited

APPENDIX ONE

Mandatory Reporting Criteria	Location in Modern Slavery Statement
Identify the reporting entity	<i>Reporting Entities</i> <i>Page 2</i>
Describe the reporting entity's structure, operations and supply chains	<i>Our Structure, Our Operations and Our Supply Chain</i> <i>Pages 2 - 3</i>
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	<i>Our Modern Slavery Risks</i> <i>Pages 3 - 4</i>
Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	<i>Our Actions to Assess and Address Modern Slavery Risks</i> <i>Pages 4</i>
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	<i>Measuring the Effectiveness of Our Actions</i> <i>Page 5</i>
Describe the process of consultation and any entities the reporting entity owns or controls	<i>Consultation with Reporting Entities</i> <i>Page 5</i>
Any other relevant information	<i>Other Relevant Information, Covid 19</i> <i>Page 6</i>