

Continuing to Progress Transparency

Modern Slavery Statement

Australian Prime
Property Fund Retail

**Financial Year
2023**



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Acknowledgement of Country

We acknowledge the Traditional Custodians of the land and pay our respect to them and their Elders past and present. As a business that works across many locations, we have a responsibility to listen, learn and walk alongside First Nations peoples so that our activities support their ongoing connection to their lands, waters, cultures, languages and traditions.

We value their custodianship of 65,000 years.

Modern Slavery Statement Reporting Criteria - Cross Reference Table

The following table cross-references sections of this Statement with mandatory reporting criteria prescribed in section 16(1) of the Modern Slavery Act 2018 (Cth):

Section 16(1): Australian Modern Slavery Act: Mandatory Reporting Criteria	Page
a) Identify the reporting entity	4
b) Describe the structure, operations and supply chains of the reporting entity	5-6
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	7-11
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 processed	12-18
e) Describe how the reporting entity assesses the effectiveness of such actions	18-21
f) Describe the process of consultation with <ul style="list-style-type: none"> i) Any entities that the reporting entity owns or controls ii) In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement 	22
g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	23
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About This Statement

This Modern Slavery Statement (Statement) is made by Australian Prime Property Fund Retail (APPF Retail) for Financial Year ending 30 June 2023.

APPF Retail is a core wholesale unlisted property trust. It was established in 1989 and invests predominantly in prime direct retail properties across Australia with an investor base comprised of institutional investors.

APPF Active means the trust known as Australian Prime Property Fund Retail Active, and APPFR Passive means the trust known as Australian Prime Property Fund Retail Passive. Lendlease Real Estate Investments Limited is the trustee of both trusts. Together, they form the registered managed investment scheme known as Australian Prime Property Fund Retail.

APPF Retail forms part of the Australian Funds Management Platform of Lendlease and has appointed Lendlease Real Estate Investments Limited (LLREIL) as its responsible entity. LLREIL is a wholly owned subsidiary of Lendlease Corporation Limited (Lendlease) and is part of the Lendlease Group, a globally integrated real estate and investment group.

As the responsible entity, there is a legal separation of certain functions and fiduciary duties of LLREIL in accordance with the requirements under the Corporations Act (Cth) 2001 and general law.

LLREIL, as responsible entity of APPF Retail, provides the conduit for the Fund accessing and using the policies, procedures, systems and processes of Lendlease, including all activities for assessing and addressing modern slavery risks in APPF Retail’s supply chains and operations.

APPF Retail’s property manager, Lendlease Property Management (Australia) Pty Limited (LLPMA), is also a wholly owned subsidiary of the Lendlease Group, and as such, uses the Lendlease Group policies, systems and processes.



Structure / Operations / Governance

APPF Retail’s property portfolio comprises six major-regional shopping centres (Retail Centres) in New South Wales, Queensland and Western Australia, with approximately 1,651 tenants, valued at \$3.2b.¹

Capability

For decades, the Fund has managed funds and assets for some of the world’s largest real estate investors.

We offer investment capability supported by active asset management and leadership in sustainability. Our competitive edge lies in the opportunities we provide to investment partners in accessing the diverse, high-quality product created through our integrated model and our capacity to assess on-market opportunities at any stage of a project lifecycle.

Operations

APPF Retail operations involve the acquisition, management, leasing, administration and disposal of retail real estate assets.

The operations are undertaken by a team of investment managers, fund managers, finance and legal professionals.

APPF Retail strives to be recognised as a leader in delivering environmental, social and governance (ESG) outcomes in the Australia unlisted property sector and has had a Responsible Property Investment (RPI) strategy in place since 2009.

The Fund is considerate of creating inclusive environments that embrace diversity, and engage with its stakeholders, including supply chain partners to promote fair and equitable employment, as well as address human rights.

It will deliver governance outcomes by focusing on effective risk management, responsible investment practices, climate change preparedness, the identification of innovative solutions and supply chain engagement.

The management team for APPF Retail treats ESG factors as an integral part of the fiduciary and stewardship responsibilities of managing the portfolio. It is through this ESG lens that APPF Retail embarks on social risk considerations in its supply chains and operations. Refer to Page 7 for further information.

LLREIL is aligned with and uses Lendlease’s policies to identify and mitigate against modern slavery risks. Further details can be found in Lendlease Group’s Modern Slavery Statement FY23.

Identifying the Reporting Entities

APPF Retail is the reporting entity for purposes of section 13 of the Modern Slavery Act 2018 (Cth).

This Statement was prepared by LLREIL on behalf of APPF Retail and covers the entities listed in the table below, being entities which APPF Retail controls. None of these entities are themselves reporting entities.

Reference to ‘APPF Retail’ in this Statement is a reference to APPFR Passive, APPFR Active and the entities cited in the table on page 4.

The registered office of APPFR is:

Level 14, Tower Three,
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

This Statement is for the financial year ending 30 June 2023. All financial numbers are cited in Australian dollars.

Entities controlled by APPF Retail but not themselves reporting entities

Held directly by APPFR Passive

Lendlease Retail Benefits Pty Ltd

SMRPF Pty Ltd

APPF Retail Finance Pty Limited

SMRP Fund

SGIL Cairns Trust

CMS General Trust

CMS Property Trust

Horton Trust

Harbour Town Gold Coast Trust

Erina Trust

APPFR Active

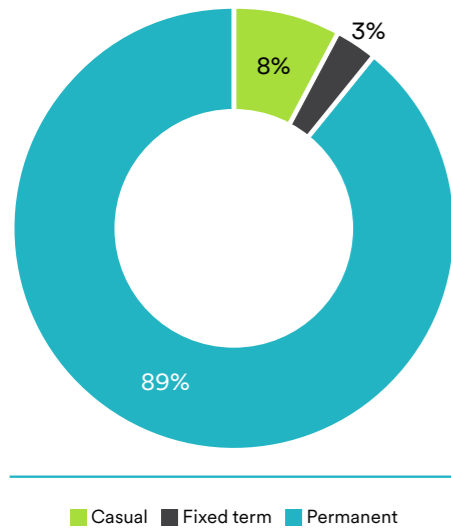
APPFR Active Holdings Pty Limited

Modern Slavery Risk Governance



1. As at 30 June 2023. 2. Effective 9 October 2023.

Workforce by employment type



Our Workforce

While APPFR has no direct employees, it uses the resources of the Investment Manager, Lendlease Investment Management (LLIM), which is a wholly owned subsidiary of Lendlease. LLIM employees strive to create better places that leave a positive legacy, prioritising health & safety, our customers, innovation, and sustainability.

The majority of the LLIM workforce is permanent and professionally skilled across a range of disciplines from finance, funds management, asset management, engineering, architecture, legal, sustainability and property management, based in Australia.

The Investment Management Workforce totalled 283 employees as at 30 June 2023.

The graph to the left relates to all employees who work across the LLIM platform inclusive of all Funds.

‘Casual’ employees are non-permanent workers engaged under an enterprise award. ‘Fixed Term’ employees are engaged for a defined period with a specified end date.

Overall, the risk of modern slavery / forced labour risks across our direct workforce for this Fund is considered very low.

APPFR Operations

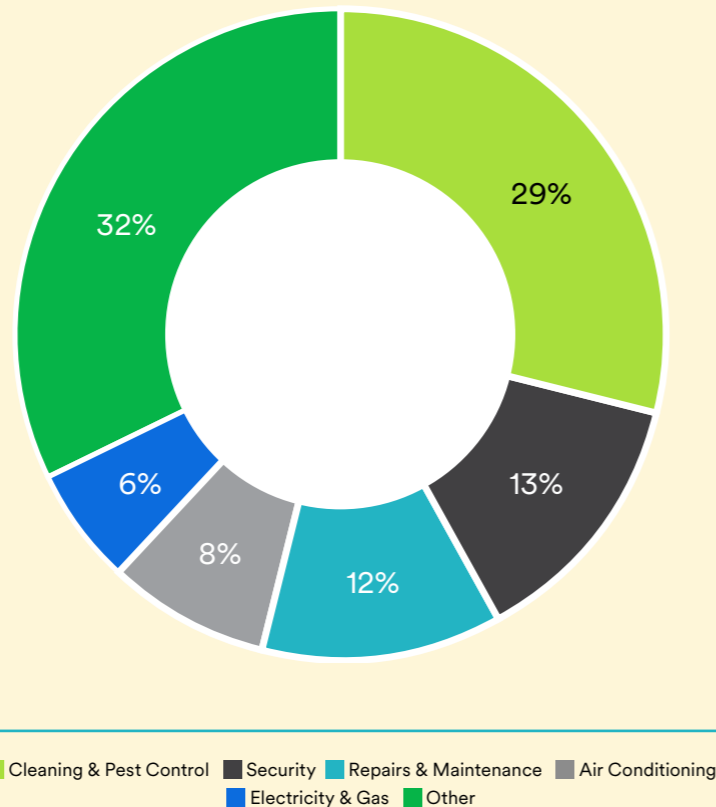
LLREIL, as responsible entity, has entered into a separate Property Management Agreement (PMA) with Lendlease Property Management Australia (LLPMA) for each of the Retail Centres. Pursuant to each PMA, LLPMA manages amongst other things, procurement, repairs and maintenance as well as providing leasing services.

Typically, LLPMA enters into service, maintenance and supply contracts as agent for LLREIL. The property manager is responsible for establishing and maintaining an operational framework, including processes and systems in providing property management services.

LLPMA is aligned with and has access to Lendlease’s policies to identify and mitigate against modern slavery risks. Further details can be found in Lendlease Group’s Modern Slavery Statement FY23.

APPFR’S ‘Top 5’ Supply chain spend categories

The graph below shows the annual spend breakdown of the Fund’s top 5 supply chain categories by value. Cleaning & pest control hold the highest share, followed by security, repairs & maintenance, air conditioning and electricity & gas.



Comprises 308 suppliers. Spend data excludes Management Fees.



Modern Slavery Risks in the Operations of Entities Covered by this Statement

Our modern slavery risk assessment processes follow the approach as carried out by the Lendlease Group.

In managing our retail assets, APPFR’s modern slavery risks centre around labour, either through

- **direct contracted labour** across our operations, including casual, self-employed, directly employed, or contracted through our contractors, sub-contractors, in our corporate or asset operations; and / or
- **indirect labour** in our supply chains engaged in the production of materials and products or contracted for our projects

In assessing the Fund’s exposure to modern slavery risk, we follow Lendlease Group processes where relevant to the Fund.

This year, we assessed our modern slavery risks adopting three perspectives:

1. Applying Principle 17 of the UN Guiding Principles
2. Determining Lendlease’s Salient Human Rights Risks
3. Understanding our macro-level modern slavery risks across our value chain and supply chain

The exercise has been informed by:

- Desktop research and risk analysis from a range of third-party sources including, in-house research, third party risk intelligence insights, government data, industry and NGO research insights
- Supplier engagement

- Engagement with our business operations leaders
- Insights leveraged from the Lendlease Group’s annual supply chain audit program
- Engagement with expert stakeholders through industry and multi-stakeholder initiatives

The perspectives used to assess our modern slavery risks are discussed on the following page.

1 Applying Principle 17 (Continuum of involvement)

We firstly mapped Principle 17 to illustrate how human rights / modern slavery risk issues might potentially arise across our value chain.

This was undertaken as recommended by the Attorney General’s Department, set out in the Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities – May 2023 (page 40).

The Fund uses numerous mitigation response risk measures such as:

- Supply chain audit program
- Modern Slavery Risk Due Diligence
- Modern Slavery Risk Incident Protocol
- Third Party Managed Grievance Mechanism (Ethics Point)
- Training and Awareness tools and resources

Depending on the situation, APPFR also recognised it has a role in remediation, either directly or cooperatively, as a part of a broader remediation process.



2 Determining Lendlease’s Salient Human Rights Risks

As signatory to the UN Global Compact, Lendlease will annually submit its Communication on Progress against the ten Principles.

During the report period, as part of that report-backed process, a Group-level ESG Working Group was established, comprising global functional heads from Legal, Risk, People and Culture, Safety, Sustainability, and Supply Chain,

to review Lendlease’s ESG actions – including human rights and modern slavery risk.

They considered the organisation’s salient human rights risks, in accordance with the UN Guiding Principles on Business and Human Rights.








The ESG Working Group then determined Lendlease’s top five salient human rights risks. These are shown in the graphic above, (in no particular order).

These provided the materiality basis to inform the Lendlease Group-level Modern Slavery Risk Mitigation Framework. A gap analysis was conducted using this Framework, to develop Regional Modern Slavery Risk Mitigation Plans to be implemented during FY24. This approach was extended to the Fund as part of the Lendlease Group analysis.

The Fund adopted the Lendlease Group analysis and determined its focus is on ‘forced labour’ (including child labour) and ‘working conditions’ risks as our material modern slavery risks.

3 Understanding our Macro-Level Modern Slavery Risks Across our Operations and Supply Chain

The following table sets out situational modern slavery risk concerns as they may arise in the broader context of our operations and across our supply chains. Risk dimensions may relate to contractual, sector level, economic and geopolitical issues.

Risk dimension	Modern slavery risk concern	Potential Risks in our Operations	Potential Risks in our Supply Chain
 Direct Labour - contracted	<p>Sub-contractors and trades / sub-contractors engaging labour recruited through unregulated labour hire providers</p> <p>Direct engagement of casual labour / self-employed contractors, without appropriate due diligence</p>	Soft services in asset operations: commercial cleaning, security services, landscaping, maintenance.	For Corporate Operations - IT support and offshore business support services, catering and hospitality, corporate branded merchandising.
 Indirect Labour	<p>Labour engaged in making materials and products in 'high risk' geographies, with the potential for forced labour, child labour, debt bondage practices</p> <p>Lack of visibility of control of labour practices in multi-tiered manufacturing sub-supply chains for pre-assembly components</p> <p>Contracted production facilities in high-risk geographies using contracted labour which may not meet required labour standards or social protections</p>	Use of third party contracted trades by subcontractors, on a supply and install basis operating under competitive margins / tight timeframes.	Construction materials and office consumables e.g. plumbing, electrical, mechanical components, masonry, tiles, sanitaryware, raw materials, soft furnishings / textiles, marketing, merchandising, IT hardware, corporate uniforms and personal protective equipment, renewables hardware.
 Post-Pandemic Labour Shortages	Unethical / informal recruitment practices / undocumented workers engaged	<p>Labour demand exceeds supply, reduced workforce numbers in sector.</p> <p>Migrant workers engaged in our sub-contractor supply chains have paid to get a job in home country and incur debt.</p>	Reduced visibility of labour practices and capacity to do site-based social risk audits in high-risk geographies.
 Geopolitical Tensions	<p>Conflict in Ukraine and knock-on effects in sourcing surety and pricing</p> <p>Ranging from unpredictable conflict situations to trending market shifts, impacting tariff structures, supply surety and commodity price volatility</p>	Potential for undocumented workers or migrant workers escaping conflict to be exploited in informal economies, working in low skilled jobs with excessive hours, undocumented casual engagements through sub-contractors.	Overseas sourcing of construction structural materials, steel, concrete, glazing / façade, mechanical plant from geographies with elevated human rights risks.
 Climate Risk Events	<p>Displaced workers from extreme weather events</p> <p>Disrupted job security, labour exploitation in informal economies</p>	Disrupted materials supply and price volatility. Limited transparency on labour rights risks for certified building materials e.g. timber and labour used in carbon offset products. Disrupted availability of construction labour. Displaced manual workforce in transition to low carbon supply chain.	Demand will outstrip supply for high quality socially responsible decarbonised products.
 Inflationary Pressures	Worker incomes at risk or unpaid due to insolvencies	Financial impacts to asset operations – operational expenditures and tenant solvencies.	Reduced appetite for lump sum risk contracts due to increased labour and materials costs.
 Cyber Crime	Cyber slavery in scamming 'centres'	Disruptions to integrity of financial transactions in our operations.	Financial and logistical disruptions to our supply chains.

Actions Taken



Three Lines of Defence

1 Business Operations
Identify, manage and own risks relevant to the project / investment

Regional Leadership Team
Accountable for achieving regional objectives

2 Group Functions
Outline assurance measures to enable appropriate identification and management of risks

3 Internal and External Audit
Provide assurance independently from the first and second lines of defence

Global Leadership Team

Board and Committees

Lendlease’s multi-layered approach to the identification, management, and mitigation of external, corporate, and operational risk, extends to APPFR. Risk management is a key oversight responsibility of the LLREIL Board.

Supply Chain Risk

Lendlease’s supply chain risk framework also applies to APPFR. The framework is structured to respond to modern slavery risks supported by the robustness of our corporate governance, risk planning and capability development, integrated systems, tools and standards, as well as evaluative insights from targeted supplier assessments and audits.

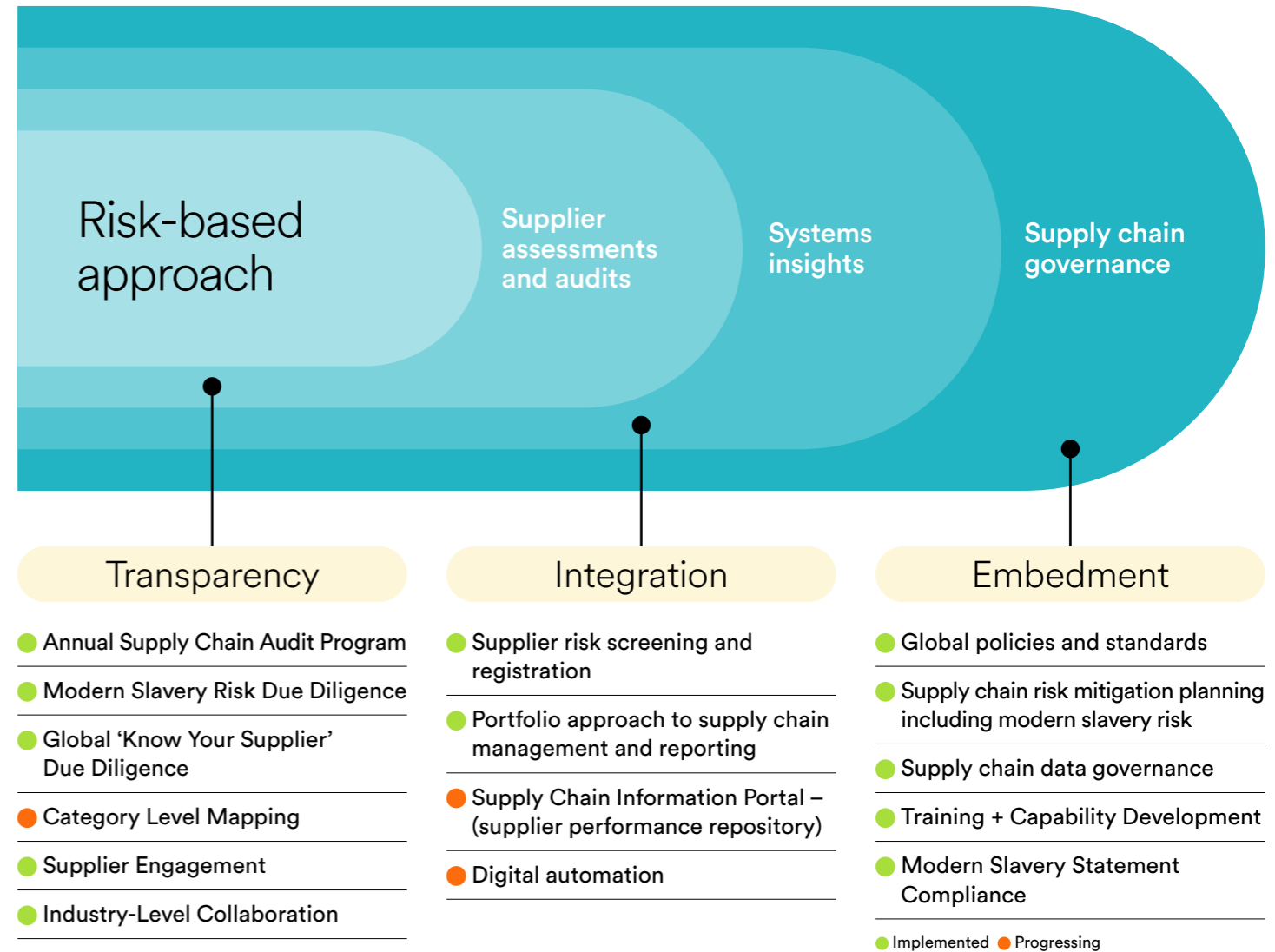
The framework and supporting actions set out on the next page continued to apply for APPFR during FY23.

Lendlease Policies

LLIM employees are required annually to familiarise themselves with Lendlease policies by completing the ‘How We Work at Lendlease’ online training module through our Workday Learning platform.

Policies relevant to how APPFR manages human rights and modern slavery risks are outlined in Appendix 1. The full suite of relevant policies may be found in the ‘Governance’ section of the Lendlease corporate website.

FY23 Supply Chain Risk Framework



Specific Actions Extended to APPFR

During FY23, regional Modern Slavery Risk Mitigation Plans were developed, based on the four focus areas below.

<p>Embed policies, standards and risk governance Continue to embed supply chain risk governance measures and progress awareness training across our operating regions</p>	<p>Responsible sourcing due diligence Progressively implement a global framework for Responsible Sourcing Due Diligence, targeting ‘high priority’ trade categories</p>	<p>Monitor, measure and manage Continue to monitor and measure effectiveness of supply chain risk controls and progress supply chain risk mapping</p>	<p>‘Good practice’ collaborations Continue to engage key suppliers and stakeholders to advance ‘good practice’ industry norms tackling macro-level modern slavery risks</p>
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Our focus continues on categories with elevated modern slavery risks and strategic supplier segmentation



Responsible Sourcing Due Diligence

Responsible Sourcing Due Diligence Framework

Following Lendlease's piloting of its Responsible Due Diligence Framework during FY23, a staged rollout targeting 'High Priority' Suppliers is being programed for FY24. This may include contractors and suppliers engaged on APPFR assets.

Supplier Portal Risk Screening and Segmentation Analysis

Contractors and suppliers engaged by APPFR, also undergo Lendlease's supply chain risk assessment processes, which contain modern slavery risk screening.

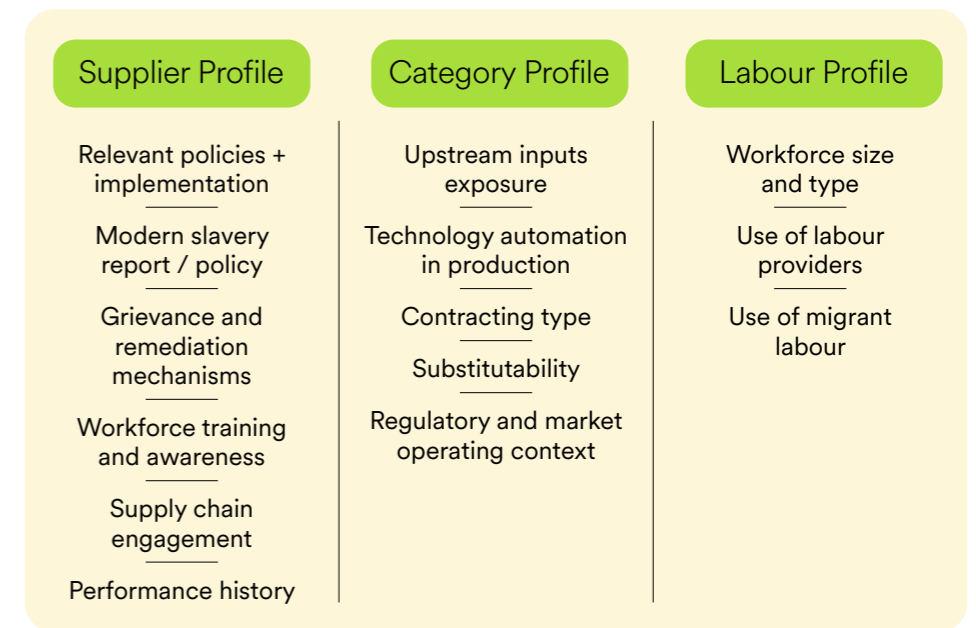
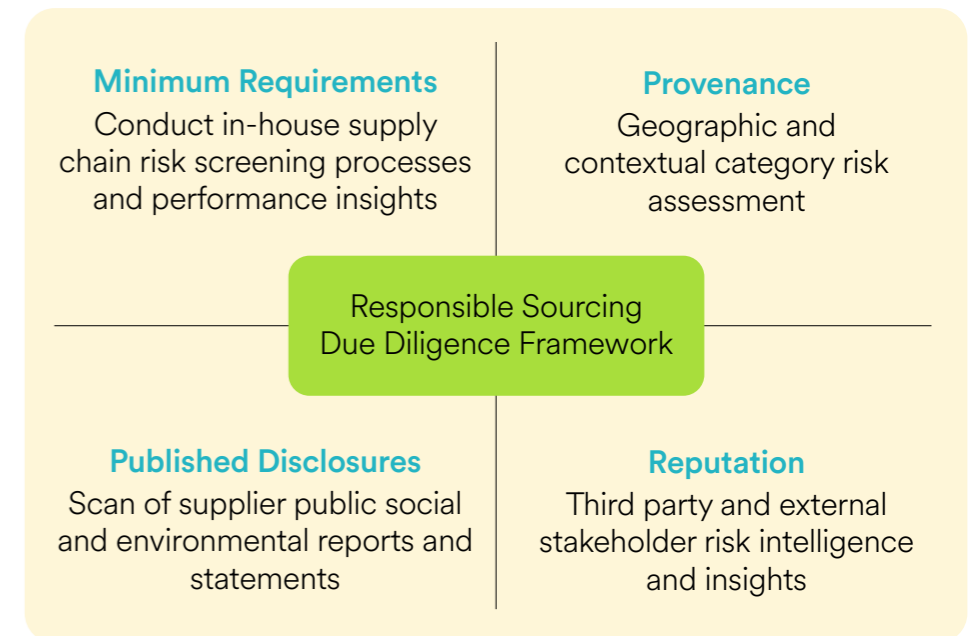
This includes a combination of third-party risk intelligence resources (such as World Check), as well as supplier information provided at point of registration through Lendlease's Supplier Portal.

The registration process includes preliminary questions on labour type and product provenance.

Our supplier segmentation analysis may also consider the interacting elements in the table to the right.

There are also financial, integrity and operational aspects considered, namely the level of reliance or concentration of spend we may have with that supplier, parent entity integrity screening where possible and supplier financial standing.

The combination of these approaches generates an inherent risk profile that then informs what targeted risk controls are to be further implemented, be they assistive, or specifically contractual.



Embed Policies, Standards and Risk Governance

Supply Chain Management Policy and Standard

APPFR adopted Lendlease's global Supply Chain Management Policy, and supporting Standard, which set out minimum standards for governance and management, applicable to our supply chain, including

- Environment, Health and Safety
- Know Your Supplier
- Sustainable Procurement
- Quality and Innovation

Modern Slavery Risk Mitigation Action Planning

Through Lendlease Australia's Modern Slavery Community of Practice (MS CoP), APPFR representatives were engaged in the development of modern slavery risk mitigation action planning.

The planning identified actions for

- further integrating systems processes, policies and procedures around supply chain risk, including modern slavery risk into our operations

- Working with our Property Management teams to risk assess suppliers
- Working with Lendlease Group's Supply Chain team on supply chain audits; and
- Engaging with key suppliers as well as external stakeholders – including Cleaning Accountability Framework, and industry groups, such as the Property Council of Australia.

Refer to the 'Effectiveness Scorecard' on page 20 for further details.

Supply Chain Information Portal (SCIP)

During FY23, SCIP was adopted into APPFR's 'business as usual' centralised procurement processes.

This means APPFR has access to Lendlease's in-house system for surfacing risk-screened supplier performance information to enable informed procurement choices and review findings of risk screened information.

During FY23, improvements were made to tracking supplier risk assessments.

A new data field was added to record when a supplier has been audited by Group Supply Chain and when a supplier has completed the Lendlease Modern Slavery Risk Due Diligence Questionnaire.

A new functionality to raise a 'caution' on a supplier was also added, where a supplier's corrective action period has expired, and the supplier provides no evidence of closing out supply chain audit findings.



Monitor, Measure, Manage

During FY23, employees from Lendlease's Investments business were able to utilise the Property Council of Australia Modern Slavery Supplier Platform Informed 365, which includes a modern slavery risk due diligence questionnaire, issued to suppliers engaged by Lendlease Australia.

APPFR continued our efforts to improve supply chain transparency through the combination of:

- Lendlease modern slavery due diligence questionnaires
- Property Council of Australia Modern Slavery Supplier Platform, which includes a modern slavery due diligence questionnaire
- targeted supply chain (labour rights) audits for our multi-national strategic suppliers / 'High Priority' Trade categories.

Modern Slavery Audits

During the reporting period, LLIM engaged a third-party auditor to complete site-based audits on nine high-risk suppliers. Through these Workplace Conditions Assessment - Human Rights Focused audits, no modern slavery practices were identified, nor we did we become aware of any actual or suspected incidences of modern slavery. Findings made were of a minor nature which will be rectified in FY24. Such as:

- a facilities social compliance policy was only available to workers and customers but was not made publicly available;
- No formal process in place for workers feedback and complaints in relation to policies, practices and conditions;
- Workers not familiar with anonymous reporting channel.

SINE induction tool

SINE is used to induct, cross-reference contractor responses against the prequalification tool (CM3) and to manage key allocation for all contractors into the assets. There is a requirement for all contractors to sign in when attending our sites as part of the end-to-end vendor management. SINE allows the tracking of labour arrangements in accordance with the contractors' respective fatigue management policies' and the vetting of designated

workers when attending site. FY23 saw the inclusion of MS awareness content into the LLPMA SINE induction pack. (This is in addition to the above detail)

Property Council of Australia Modern Slavery Supplier Platform

APPFR suppliers flagged with elevated risk profile are required to complete the Modern Slavery risk due diligence questionnaire on the Property Council of Australia's Informed 365 Modern Slavery Due Risk Diligence platform.

Shopping Centre Council of Australia's (SCCA) Code of Conduct for Fair Service Provision in Shopping Centres

The SCCA's Code of Conduct update was agreed to in January 2022 by the SCCA jointly with the Building Service Contractors Association of Australia (BSCAA). In September 2022 the SCCA announced the update reaffirming their longstanding commitment to ensuring a productive, safe, fair and equitable working environment for cleaning staff in shopping centres, updating and expanding the sectors' Code of Conduct for Fair Service Provision (Code of Conduct) 10 years on from its inception. The Code of Conduct has been a consistent feature of our

cleaning services contracts which are managed diligently by our shopping centre management teams.

Currently, the following clause is included in the Statement of Requirements for Cleaning and Security Services:

"The provision of Services must be in full compliance with all relevant current Australian Standards (AS), legislation and other relevant requirements including industry Codes of Practice and the Shopping Centre of Australia's Code of Conduct for Fair Service Provision in Shopping Centres"

In all future tenders, we will be including the requirement to comply with this Code of Conduct.



Good Practice Collaborations

Training

The Lendlease modern slavery e-learning training module was updated during FY23. Completion of this training module is mandatory for all LLIM employees, achieving a 95% completion rate in FY23.

Employees working on the APPFR portfolio also have access to a resource library of the latest information and developments on Lendlease's Supply Chain SharePoint site. During FY23 they were also able to access user training on Property Council of Australia's Informed 365 Modern Slavery Risk supplier platform.

Industry engagement

Most notable activities have included:

- Continued participation in the **Property Council of Australia Modern Slavery Working Group**, which included:
 - Analysis of modern slavery due diligence data insights from the Property Council of Australia Supplier Platform
 - Industry-level knowledge sharing and capacity building on good practice disclosures for modern slavery risk reporting and consultation on the government's review of the Australian Modern Slavery Act

- We continued our membership of the Cleaning Accountability Framework and contributed to the development of the 'CAF portfolio tool' as well as adopting the 'CAF Cleaning Pricing Schedule' into our contracts, when tendering for cleaning services.

Tenant engagement

- Modern Slavery content has been inserted within the Retailer Welcome Pack provided as part of new tenant onboarding. Content was also added into an edition of the Retailer newsletter, which was distributed during FY23 to all tenants, which will continue to be included in the newsletter on an annual basis.

Remediation

Ethics Point

APPFR has access to the global Ethics Point platform for the confidential logging of concerns around improper conduct. This is cited on all modern slavery information posters in multiple languages across APPFR assets, toolbox talks and accessible on the Lendlease website.

During the reporting period, no reports were logged through Ethics Point regarding modern slavery, categorised as 'labour rights violations', nor through other channels as far as we are aware for APPFR.

We also recognise there is not a 'one size fits all approach' to providing remedy, and that a legitimate remediation response is tailored to the particular facts of a situation.

APPFR also has access to a range of leverage measures utilised by Lendlease, for example, through contract and engagement with key stakeholders including government and worker organisations, to ensure the remediation approach is fact-based, informed with the appropriate expertise and conducted in good faith.

Effectiveness of Actions

We continue to define the effectiveness of our approach through:

- **Prevention:** by embedding supplier risk assessments as routine
- **Responsiveness:** by ensuring our consequence management responses appropriately address modern slavery risk concerns to impacted parties
- **Collaboration:** by engaging in open dialogue to effect leverage and influence with suppliers, industry, investors and government and to listen and understand the range of stakeholder perspectives with human rights experts and worker advocates

Effectiveness of Management Approaches

We continue to implement improvements through our modern slavery risk management framework.





At this point of maturity in our implementation of modern slavery risk mitigation systems and processes, the increasing influx of supplier response data and external stakeholder insights are providing new feedback loops testing the effectiveness of our approaches to date.

We observed over the reporting period, distinct attitudinal shifts with our investment partners, asset teams and our suppliers toward increased disclosure detail, influencing the adoption of pre-emptive measures to modern slavery risk across our operations. The high completion rates of our e-learning module training also indicates that the risk is now better known with our employees.



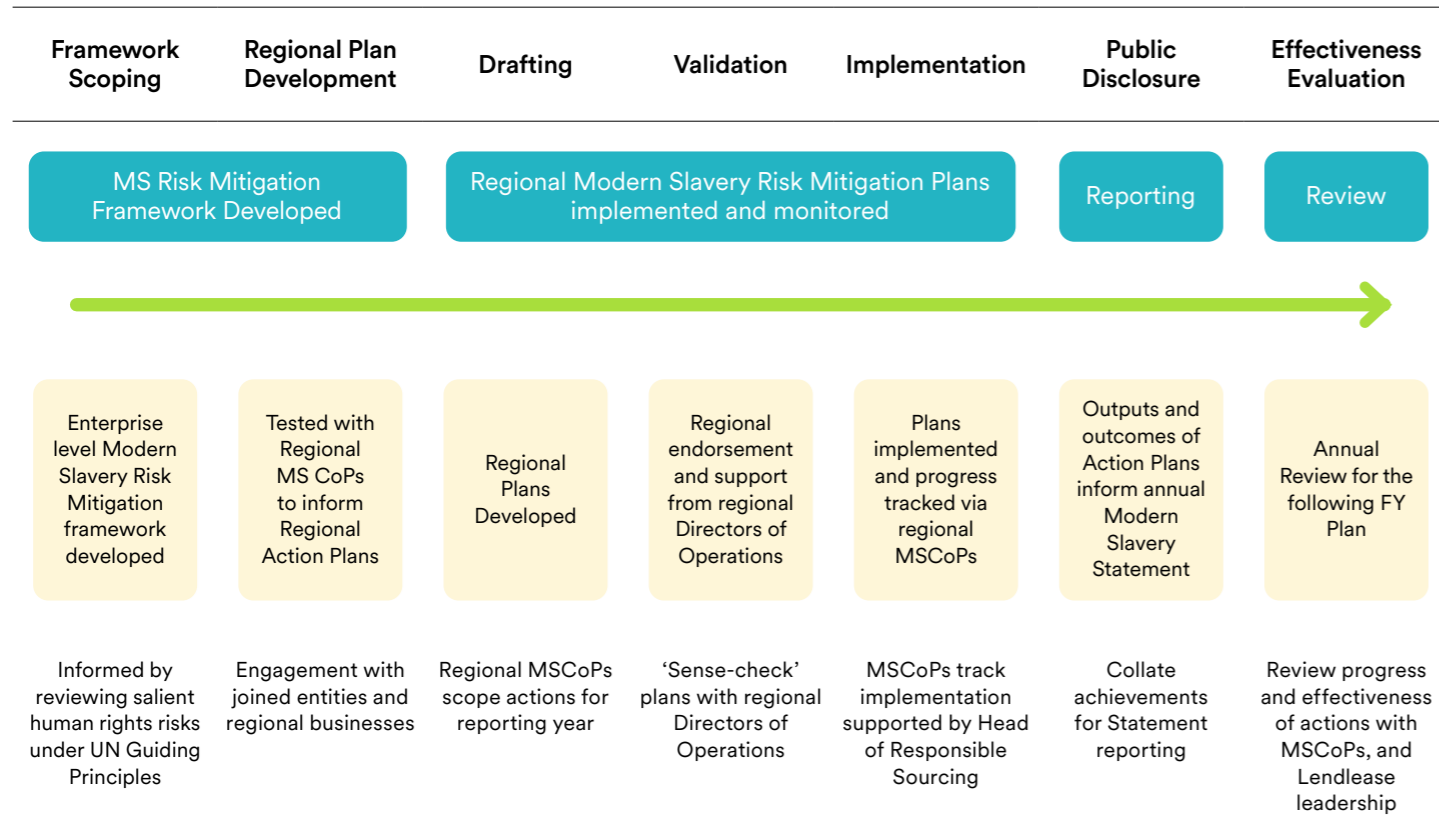
Measuring our Effectiveness: APPFR Progress Scorecard

The performance scorecard summarises specific APPFR progress against our modern slavery risk mitigation efforts during FY23.

Focus Area	Objectives	Actions Taken	Metrics	Outcomes
 Embed policies, standards and risk governance	Continue to embed supply chain risk governance measures and progress awareness training across our business.	Lendlease Australia FY23 Modern slavery Risk Mitigation Action Plan (which includes APPFR)	Complete	Alignment with UN Guiding Principles approach to Human Rights Due diligence
		Lendlease Group Supply Chain Management Policy and Standard – in multiple languages (applies to APPFR)	Complete	Translations enable improved accessibility of policy and Standard
		SINE induction tool updated to include MS awareness content	Complete	Reinforce awareness and responsibility of Contractors' Modern Slavery risks
		Refreshed Modern slavery site signage and location in our assets	Complete	Reinforce awareness for contractors / suppliers
 Responsible sourcing due diligence	Implement a global framework for Responsible Sourcing Due Diligence, targeting 'high priority' trade categories	Rollout of framework to include suppliers of Investment Management Platform	In progress	Insights from pilot to apply in rollout program for 'High Priority' Trade Categories for FY24
		Supplier Portal Registration & Screening	Ongoing	Increased early-visibility of suppliers' potential modern slavery risk
 Monitor, measure and manage	Continue to monitor and measure effectiveness of supply chain risk control and progress supply chain risk mapping.	Modern Slavery Audits	In progress	Process improvements and operational consistency across operations
		Progressing implementation and adoption of Supply Chain Information Portal (SCIP)	In progress	
		Supplier Performance reviews	Under review	
		Property Council of Australia – Informed 365 Modern Slavery Risk Due Diligence	Ongoing	
 'Good practice' collaboration	Engage key suppliers and stakeholders to advance 'good practice' industry norms tackling macro-level modern slavery risks	Lendlease Modern Slavery e-Learning Training Module compulsory for all Investment Management employees	95% completed	Reinforce awareness of modern slavery risks for all Investment Management employees
		Industry Engagement: <ul style="list-style-type: none"> Property Council of Australia Supplier Platform Modern Slavery Working Group Cleaning Accountability Framework 	100% participation – ongoing	Collective action enables robust influence and leverage to tackle modern slavery risk in the property and sector and promote systemic change for better supply chain transparency
		Content included in Retailer Welcome Pack / Retailer newsletter	Complete	Reinforce awareness of modern slavery risks for all Tenants

Consultation Processes

Consultation: Modern Slavery Risk Mitigation Action Planning Cycle



Oversight by Lendlease Group Chief Risk Officer, Group General Counsel, Global Leadership Team and Board Sustainability Committee



In preparing this Statement, fund managers and property managers have been engaged in considering modern slavery risk issues, actions being taken to mitigate those risks and reporting requirements. This has been done through the adoption of systems and processes, which were developed and implemented by Lendlease's Group Supply Chain function. Lendlease Group's process in the graphic above includes engagement with representatives from APPFR.

APPFC also participates in Lendlease's Australian Modern Slavery Community of Practice, which has cross-functional representation across Lendlease in Australia, that includes APPFR operations and entities. Representatives include sustainability, supply chain, risk, legal, and operations functions from Lendlease's construction, investment and development businesses. Refer to pages 32 and 33 of the Lendlease Group Modern Slavery Statement FY23 for further details. There has also been consultation with a range of personnel who operate across the entities covered by this Statement.

Other Relevant Information

APPF Retail achieved a ranking of **Global Sector Leader in Retail** with a score of 95%, also ranking first in the Australian Non-listed Retail sector and maintaining its 5-star GRESB level of certification. GRESB is a well-regarded benchmark for ESG performance disclosure for real estate owners, asset managers and developers. Material indicators include policies on social issues such as child labour and human rights, labour standards and working conditions. Social risk assessments also form part of the material indicators. Lendlease has been associated with GRESB for over a decade and is actively engaged in GRESB committees and working groups to advance the

benchmark framework that support ESG outcomes in the property sector globally. GRESB provides an independent and globally consistent standard of measuring ESG outcomes in real estate. Participation in GRESB continues to grow every year. **COVID-19** In the wake of the pandemic, APPFR supply chains continued to remain resilient. We expect subcontractors, consultants and suppliers to comply with government public health advice and guidance. We encourage subcontractors to develop a risk management plan that addresses any

potential residual impacts of COVID-19 on their workforce, workplace and supply chain. We also continue to work closely with our stakeholders on the best ways to support our employees, subcontractors, and suppliers.

Looking Ahead

APPFR will continue to work closely with Lendlease's Group Supply Chain team, in progressing its own actions against the four focus areas, as set out in the graphic below, by the Lendlease Group.

Focus areas

During FY24, APPFR will continue its progress in the following focus areas:



Embed

Continue to progress embedment of supply chain risk policies, controls and governance into business systems and processes across our operations



Modern Slavery Risk Due Diligence

Progress rollout of Responsible Sourcing Due Diligence framework and progress embedment of human rights due diligence



Monitor, Measure + Seek Transparency

Continue to track effectiveness of supply chain risk controls and work with key suppliers to increase transparency



Collaborate + Leverage

Contribute to the establishment and adoption of new industry norms and practices tackling modern slavery risks

This Statement is made pursuant to section 14 of the *Modern Slavery Act 2018* (Cth.).

The Statement has been approved by the Board of Directors of Lendlease Real Estate Investments Limited, on behalf of APPF Retail, who will review and update it as necessary.

Signed: 

Director name: Vanessa Orth

Date of approval: 14 December 2023



Appendix 1

Lendlease Policies

APPF utilises the following Lendlease policies, which are on the Governance pages of the Lendlease global website, which respond to modern slavery risk across its direct operations as follows:

Key Lendlease Policies	Effective Date	Description	Span of operation	Application to Modern Slavery Risk Mitigation
Group Policy on Environment Health and Safety	September 2022	Sets up oversight and management of Environment Health and Safety and embedment of Global Minimum Requirements	Global	Encourages our supply chain workforce to support the policy's objectives, and take a risk-based approach to preventing harm with a focus on continuous improvement.
Lendlease Global Minimum Requirements (GMRs)	2021	The GMRs are our minimum Environment Health and Safety standards for how we operate anywhere in the world. All suppliers and their supply chains are required to observe these policies when working on our projects.	Global	<ul style="list-style-type: none"> • Requires contractors and service providers to acknowledge the Lendlease Supplier Code • Supplier performance standards regarding written approvals requirements for subcontracting and assessment of capacity of subcontractor to meet the GMRs, insurance and EHS requirements • Performance standards for worker welfare facilities, where Lendlease is responsible for providing off-site living accommodation for site workers • Mental health support to include modern slavery awareness education and information to access Ethics Point for raising concerns, where the risk exists • Cites forced labour due to coercive work practices as an example of worker fatigue.
Supplier Code of Conduct	February 2020	Sets out our expectations of our third-party suppliers, consultants and contractors. Suppliers are to acknowledge they have read and understood the Code when working with us.	Global	<p>Makes specific reference to respecting Human Rights and speaks to our top 5 salient human rights risks:</p> <ul style="list-style-type: none"> • advance an inclusive workplace free of discrimination, harassment, bullying and other unlawful behaviour; • not use any form of child, forced or involuntary labour, nor use physical punishment to discipline employees; • require all persons engaged to work (either directly, or through recruitment agencies), hold all legal work permits and visas; • respect the rights of workers to choose freely to associate with one another and to communicate openly with management regarding working conditions without threat of reprisal, intimidation, or harassment. <p>Includes specific requirements for suppliers to take steps to source products / services free from modern slavery, collaborate with Lendlease and promote training and awareness on mitigating modern slavery risks and provide greater transparency on sourcing.</p>
Group Conduct Breach Reporting Policy	December 2019	Enables employees (their families), contractors, suppliers and agents to speak up and report illegal or improper conduct occurring in the Lendlease business, including behaviour that does not accord with our Core Values, Employee Code of Conduct or Supplier Code of Conduct.	Global	<p>Outlines the pathways through which a grievance may be anonymously raised, either directly through the Business Conduct Officer or other Senior Manager of Lendlease or independently, through Ethics Point.</p> <p>Investigations of grievances are made on a case-by-case basis after examining the facts.</p> <p>The policy includes a non-retaliation and procedural fairness obligations.</p>
Group Customer Complaints and Feedback Policy	December 2020	Applies to all external complaints and feedback (both positive and negative) about Lendlease and the services we provide.	Global	Provides an additional avenue to raise a concern. Each operating region has localised procedures for managing complaints and feedback.
Diversity and Inclusion Policy	February 2019	Sets out Lendlease's commitment to workplace and Board diversity and inclusion and conveys goals, measures and management approach.	Global	Policy conveys a commitment to respect diversity and inclusion in the organisational culture.
Employee Code of Conduct	August 2016	Sets out the standards of conduct expected of our businesses and people, wherever Lendlease operates. The Code includes specific integrity obligations.	Global	Connected to this policy is our internal Anti-Bribery Anti-Corruption Policy for our UK and Italy operations. All Lendlease directors, employees and third parties are to observe the UK Bribery Act 2010 which requires third parties, including suppliers, to have undergone compliance processes for integrity screening and due diligence checks.

IMPORTANT NOTICE:

This document (including the Appendix), has been prepared and is issued by Australian Prime Property Fund Retail (APPF Retail) in good faith, based on the information available to it at the time of preparation.

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