

A close-up photograph of a woman with long, wavy brown hair, wearing a white hard hat and clear safety glasses. She is looking upwards and to the right with a focused expression. The background is a blurred industrial environment with vertical pipes and machinery. A white curved line graphic separates the text on the left from the image on the right.

ABACUS

MODERN SLAVERY STATEMENT

For the year ended
30 June 2022



MANDATORY CRITERIA

SECTIONS	MANDATORY CRITERIA	REFERENCE ABACUS MODERN SLAVERY STATEMENT	PAGE
01	Identification of the reporting entity	Welcome	4
02	Describe the reporting entity’s structure, operations and supply chains	Our Structure, Operations and Supply Chains	5-8
03	Assessing the risks of modern slavery practices in Abacus’ operations and supply chains	Our Modern Slavery Risks	9-10
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MESSAGE FROM THE MANAGING DIRECTOR

At Abacus, we are led by our commitment to uphold honest, fair, and transparent business practices that allow us to make a positive and meaningful difference in our community and industry. Modern slavery, in all its forms, has no place within our operations, supply chains, and business partnerships. Our approach is aligned with the United Nations Guiding Principles on Business and Human Rights, and we look to continue embedding and promoting respect for human rights in our business.

As a founding member of the Property Council of Australia's Modern Slavery Working Group, Abacus understands the importance of collaboration and engagement with our peers as we strive towards addressing modern slavery within our shared supply chains.

FY22 was a year of learning and improvement, building on the progress made in FY21. We are focused on further understanding modern slavery risks within our supply chains, particularly on workers within the construction, cleaning, maintenance, and

security sectors who support and build our assets. This has involved working with our suppliers and gaining transparency on their procurement and labour practices.

In this light, we refreshed our Human Rights Policy and Supplier Code of Conduct which communicates our values and sets important expectations in line with our stance against modern slavery that we have not only for ourselves, but for our suppliers that we work with. We also engaged our employees across both Abacus and Storage King on modern slavery and the impacts of such human rights violations, as we recognise that education is key in building increased awareness.

This modern slavery statement was reviewed by an independent lawyer and approved by the Abacus Board on 21 November 2022 in accordance with Section 14 of the Act.

WE ARE FOCUSED ON
FURTHER UNDERSTANDING
MODERN SLAVERY RISKS
WITHIN OUR SUPPLY CHAINS



STEVEN SEWELL

Managing Director



WELCOME

This is a joint modern slavery statement prepared by Abacus Group Holdings Limited ACN 080 604 619 ('AGHL') as the Reporting Entity on behalf of all of the entities comprising Abacus Group in accordance with the mandatory criteria for modern slavery statements in section 16 of the Modern Slavery Act 2018 (Cth) ('Act').

Abacus comprises of AGHL and its controlled entities, Abacus Trust ARSN 096 572 128 ('AT') and its controlled entities, Abacus Income Trust ARSN 104 934 287 ('AIT') and its controlled entities, Abacus Group Projects Limited ACN 104 066 104 ('AGPL') and its controlled entities, Abacus Storage Property Trust ARSN 111 629 559 ('ASPT') and its controlled entities and Abacus Storage Operations Limited ACN 112 457 075 ('ASOL') and its controlled entities (together referenced as 'Abacus').

The registered office of Abacus is at Level 13, 77 Castlereagh Street, Sydney NSW 2000.

This is Abacus' third Modern Slavery Statement. This statement sets out our approach to identifying and addressing the risk of modern slavery practices in our operations and supply chains and details our processes for conducting human rights and modern slavery due diligence within our supply chains for the financial year ended 30 June 2022 as well as actions we intend to take in the next financial year.

The term 'modern slavery' describes situations of serious exploitation in Australia or abroad such as trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour. It does not include substandard working conditions or underpayment of workers; however, these practices are also illegal and harmful and may be present in situations of modern slavery.

Abacus recognises that respecting and proactively promoting human rights is an integral part of our business. Abacus rejects all forms of modern slavery in our operations, supply chain and our business partnerships.

Abacus operates wholly within Australia and New Zealand, countries which have democratic governments with high standards of governance and strong legislative systems that support human rights, national employment standards, privacy, anti-corruption, and non-discrimination. Abacus is committed to implementing and monitoring ongoing practices which support human rights with reference to the UN Guiding Principles on Business and Human Rights and the Act.



OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS



ABACUS IS A DIVERSIFIED AUSTRALIAN REAL ESTATE INVESTMENT TRUST ('REIT') WITH AN INVESTMENT PORTFOLIO CONCENTRATED IN THE COMMERCIAL PROPERTY AND SELF-STORAGE SECTORS.

We invest capital in real estate opportunities to deliver superior long term returns and maximise securityholder value.

The principal activities of Abacus during the year were investment in Commercial (Office and Retail) and Self Storage properties, along with commercial and self storage refurbishments and developments. Abacus also owns the Storage King self storage operating business.

Abacus has two main offices, one located in the Sydney CBD and the other at Crows Nest in Sydney.

Abacus is a strong asset backed, annuity style business model where capital is directed towards assets that provide potential for enhanced income growth and ultimately create value. Our people, market insight and repositioning capability together with strategic partnering are the key enablers of our strategy.

Abacus is listed on the Australian Stock Exchange and is included in the S&P/ASX 200 Index and the FTSE EPRA NAREIT Global Real Estate Index Series. The securities in Abacus were listed on the ASX in November 2002.

Our vision is to create exceptional value for our customers and stakeholders as an owner and manager of real estate and operator of storage locations. Our strategy is to concentrate on select real estate sectors that deliver long term sustainable outcomes

through active management. Our core values are to be Entrepreneurial, Responsible, and Accountable. We want to deliver innovative and informed commercial insights and solutions, while making a positive difference in our community and upholding fair and honest business practices.

Abacus owns a portfolio of 18 commercial assets, 6 retail and other assets and 119 self storage assets at 30 June 2022 held within various property trusts. The commercial and retail portfolio is mostly located across the Eastern seaboard of Australia, and the self storage portfolio has assets across Australia and New Zealand. Abacus also owns the Storage King operating business that manages the day to day operations of self-storage facilities owned by Abacus and by third parties.



GROUP STRUCTURE AND KEY ACTIVITIES:

ABACUS

GROUP

ABACUS GROUP HOLDINGS LIMITED ACN 080 604 619	ABACUS TRUST ARSN 096 572 128	ABACUS INCOME TRUST ARSN 104 934 287	ABACUS GROUP PROJECTS LIMITED ACN 104 066 104	ABACUS STORAGE PROPERTY TRUST ARSN 111 629 559	ABACUS STORAGE OPERATIONS LIMITED ACN 112 457 075
KEY FUNCTION: Nominated Parent Entity and expenses for administrative and corporate functions.	KEY FUNCTION: Operating expenses and capital expenditures for our commercial portfolio	KEY FUNCTION: Operating expenses and capital expenditures for our commercial portfolio	KEY FUNCTION: Operating expenses and capital expenditures for our commercial portfolio	KEY FUNCTION: Operating expenses and capital expenditures for our self-storage portfolio	KEY FUNCTION: Storage King operations and management and expenses for administrative and corporate functions
Supply chain item (see page 8) 4	1, 3	1, 3	1, 3	2, 3	2, 3, 4



PROFORMA¹ BALANCE SHEET ALLOCATION

30 June 2022

30 June 2021

\$5.5 billion of Total Assets²

\$4.1 billion of Total Assets²

50% COMMERCIAL \$2.6 billion			50% SELF STORAGE \$2.6 billion			52% COMMERCIAL \$2.0 billion			45% SELF STORAGE \$1.8 billion		
	Office	\$1,997m		Established ³	\$1,314m		Office	\$1,646m		Established ³	\$1,064m
	Retail	\$490m		Acquisitions ⁴	\$489m		Retail	\$343m		Acquisitions ⁴	\$130m
	Other	\$124m		Stabilising ⁵	\$504m		Other	\$45m		Stabilising ⁵	\$256m
				Other ⁶	\$332m					Other ⁶	\$306m

1. Includes post balance date transactions
 2. Includes investments in cash and other assets not pictured above
 3. Established portfolio: 62 mature stores open at 1 July 2020
 4. Acquisitions: 29 mature stores acquired post 1 July 2020. (FY21: 12 stores)
 5. Stabilising portfolio: 33 stores. (FY21: 19 stores)
 6. Includes Storage King, developments and other Self Storage investments

At 30 June 2022 Abacus employed 85 employees in Australia and Storage King Corporate Holdings Pty Ltd ACN 625 434 335 ('Storage King'), a controlled entity of ASOL, employed 401 employees in Australia and 60 employees in New Zealand. Abacus does not employ any staff outside of Australia or New Zealand.

The main employee categories at Abacus include property, leasing and development managers, finance and legal professionals and people and culture professionals. At Storage King, the main employee categories include store managers and support staff plus head office management teams. All Abacus and Storage King employees who are covered by a Modern Award are paid in accordance with the respective Modern Award that applies. Modern Awards are informed by the minimum wage.

Abacus operates wholly within Australia and New Zealand, countries which have democratic governments with high standards of governance. There is a lower social risk where operations are wholly in Australia and New Zealand. However, Abacus recognises that instances of modern slavery can still occur in Australian and New Zealand supply chains.

Procurement of goods and services across the group are centralised into two main areas:

- Operating expenses for our commercial portfolio and capital expenditures for our commercial and storage assets;
- Self storage operating expenses through our wholly owned subsidiary, Storage King

Abacus has a diverse supply chain which includes:



Builders and contractors on our development and fit out projects



Managing agents and operational contractors on our property portfolio



Operational contractors within our Storage King business

Abacus has approximately 600 suppliers in the five high risk categories. The total supply spend across our assets where we have operational control in FY22 was approximately \$267 million (inclusive of GST). In FY21, this spend was approximately \$200 million (inclusive of GST).

The principal supply chains to the Abacus Group include:

1. Operating expenses to manage our commercial properties including facilities management, cleaning and janitorial services, waste management services, security, power, insurance, and repairs and maintenance;
2. Operating expenses to manage our self storage properties including advertising, insurance, power and repairs and maintenance;
3. Capital projects, tenant fit outs and storage development and upgrades utilising building contractors and consultant teams, construction materials and equipment and engineering services; and

4. Administrative and corporate functions such as legal, IT, financial, marketing, office space, office supplies and furniture, waste services, courier services, cleaners, air-conditioning and fire services, travel facilitation, hotel and meeting facilities and other professional fees.

Abacus does not outsource any of its core functions to providers that are based outside of Australia or New Zealand other than outsourcing of some Storage King accounting functions to a team of 5 staff based in the Philippines. The Storage King team are in close contact with the owner of this accounting business to provide assurance that the employees are provided with top tier salaries and benefits in the market place documented in employment contracts and are provided with a good working environment.



OUR MODERN SLAVERY RISKS

Approach

We recognise that addressing the risks of modern slavery is a complex and challenging process which will evolve over time. In this light, we conducted an annual risk assessment in FY22 which identified areas of our supply chains and operations representing our most current and material human rights risks. This is important to ensure we capture current supplier engagements as we grow our portfolio of assets.

This risk assessment is aligned with the Methodology for the Development of Social Risk Ratings for the Property Council of Australia's Supplier Pre-selection Platform (2019), which informs on the social impacts of goods, services, and organisations within 45 key procurement categories relevant to the Property Council of Australia Modern Slavery Group members using the Social Hotspot Database. Each procurement category was screened for its likelihood to impact five social risk categories, being labour rights and decent work, health and safety, human rights,

governance, and community infrastructure, which may result in instances such as forced labour and exploitation. This produced a risk rating for each procurement category across a select group of countries with the highest risk suppliers then grouped into 'Priority One Suppliers'. In addition, we also considered our level of spend within these goods and services as part of the risk assessment recognising that Abacus has the most significant influence over those suppliers with the greatest annual spend.

The risk of modern slavery within the direct Head Office employees of Abacus and Storage King is considered very low given the white-collar nature of the employees.

However, the procurement of key goods and services within the property and construction sectors may be at risk of modern slavery as a consequence of high demand for a low-skilled labour force and complex and long supply chains. The workforce in these supply chains may be exposed to forced or unpaid work, unsafe working conditions, trafficking, and child labour.

Using the outcomes of the FY22 risk assessment, and in consultation with management, we have identified five Priority One high risk areas across our operations and supply chains which include hotel facilities, travel facilitation, building maintenance and repair services and materials, cleaning and janitorial services, and non-residential building construction.

The accounting functions based in the Philippines are not considered high-risk given the close contact between the Storage King team and the owner of the accounting business as mentioned previously.



Modern Slavery Risk Map

The diagram shows which business areas engage with the Priority One suppliers that have been identified as high risk, including builders, operational contractors, and managing agents across our property and storage portfolio and why these suppliers have been identified as high-risk.

Assessment of Supply Chains

We have analysed our suppliers to identify those that fall within one of the five high risk areas and then applied a monetary threshold of \$100,000 so that we can focus our resources at present on those suppliers where we can have the maximum influence to identify and remediate areas of concern relating to modern slavery. Over time we will work more closely with additional suppliers.

Based on this analysis Abacus has 56 suppliers who have been requested to complete a supplier questionnaire on the Informed 365 platform (described further below). We have achieved an 93% completion rate for questionnaires in this sample compared to 81% in FY21. The 4 suppliers that have not completed the questionnaire will be considered by the operational teams to assess whether they remain suppliers that Abacus will continue to use.

BUSINESS AREA	HIGH RISK AREA	ATTRIBUTES
Corporate procurement	Travel Facilitation Hotel and Meeting Facilities	Low skilled labour, labour dependency, labour intensive roles, temporary, night-time or contractor workers, and lack of bargaining rights and/or grievance mechanisms
Operations	Cleaning and Janitorial services and suppliers (including waste management) Building maintenance and repair services and materials	Low skilled labour, labour dependency, labour intensive roles, temporary, night-time or contractor workers, and lack of bargaining rights and/or grievance mechanisms, and work related injuries As above, plus manufacture of building projects and equipment
Direct procurement	Non-Residential Construction	Low skilled labour, labour dependency, labour intensive roles, temporary, night-time or contractor workers, and lack of bargaining rights and/or grievance mechanisms, manufacture of building projects and equipment, and work related injuries

This year we have also developed a methodology to objectively review each of the 52 completed questionnaires to identify those suppliers whose responses do not meet our expectations. These responses may highlight areas where we require further clarification or areas of further improvement. Using this methodology, we have selected five suppliers

with a spend in excess of \$500,000 who we will engage with to better understand their responses and help remediate deficiencies if they exist. For those five suppliers requiring further information, three are in the construction sector and two are in the cleaning sector.



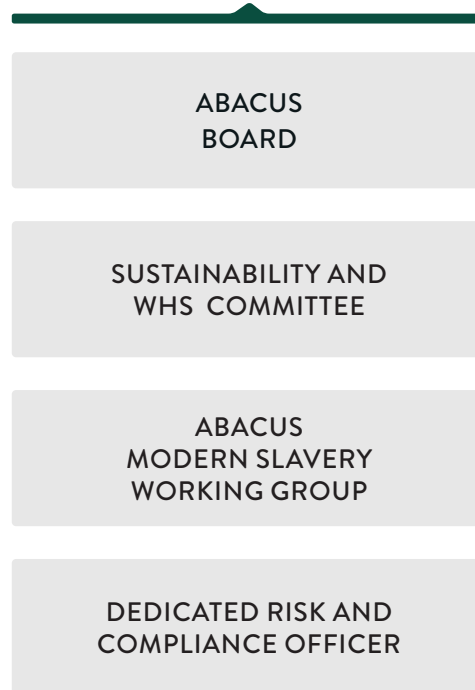
ACTIONS TO ASSESS AND ADDRESS MODERN SLAVERY RISK

Governance

Our approach to modern slavery is underpinned by a Board led governance structure to ensure stakeholder interests are promoted and protected. In addition to a clear governance structure, Abacus has developed an internal Modern Slavery Working Group comprised of key members of management from across the business. The Modern Slavery Working Group meets regularly to review modern slavery progress and updates.

Abacus also has a Board Sustainability and WHS Committee that oversees modern slavery matters as well as a dedicated Risk and Compliance Officer whose role includes assisting the Abacus Modern Slavery Working Group with supplier risk assessments.

GOVERNANCE STRUCTURE



Further information on our governance structure and operations can be found at our website www.abacusgroup.com.au and within our suite of policies and annual reports including our FY22 Annual Financial Report.

Abacus is committed to clearly communicating to all employees, suppliers, customers and other stakeholders its expectations and standards in relation to ethical business practices and the promotion of human rights as well as providing clear mechanisms for dealing with potential incidents of modern slavery.

To this end, during 2022, Abacus reviewed and updated the following policies that deal with our approach in relation to human rights and ethical business practices.

- **Human Rights Policy.**
The Human Rights Policy outlines our commitment to promoting human rights in our business.
- **Whistleblowing Policy**
The Whistleblowing Policy describes how to make a disclosure regarding misconduct connected to or concerning Abacus and the procedures we have in place to appropriately manage disclosures.
- **Supplier Code of Conduct**
The Supplier Code of Conduct communicates important expectations we have of our suppliers and conducting business in an honest, safe, responsible and equitable manner. A copy of our Supplier Code of Conduct is provided to our suppliers.

- **Diversity and Inclusion Policy**
The Diversity and Inclusion Policy sets out our aim to promote an inclusive environment within the Abacus business.
- **Sustainability and Environmental Policy**
The Sustainability and Environmental Policy communicates our commitment to integrating sustainable practices in our investments, property management, developments and workplaces.
- **Work Health and Safety Policy**
The Work Health and Safety Policy aims to ensure that we have safe environments within our assets and workplaces.
- **Gifts, Fraud, Anti-Bribery and Corruption Policy**
The Gifts, Fraud, Anti-Bribery and Corruption Policy sets out the expectations for our employees to act in an ethical manner at work and within business dealings.

- **Employee Code of Conduct**
The Employee Code of Conduct requires our employees to uphold honest, fair, and transparent business practices that our customers, securityholders and the community expects from us.

These policies are available on the Abacus website and on the employee intranet.





RESPONSIBLE PROCUREMENT

Responsible Procurement relates to engaging with suppliers to ensure they operate in a manner consistent with our Supplier Code of Conduct, and ensuring the procurement process adheres to the international standards against criminal conduct and human rights abuses and our obligations under the Act. Responsible Procurement means considering the ethical, environmental and social impacts of purchasing decisions and looking for opportunities where outcomes can be enhanced. Abacus is committed to responsible procurement and ensuring high standards in our operations and supply chains.

ABACUS GUIDING PRINCIPLES INCLUDE:

The expectation that our team members, contractors, sub-contractors, consultants and suppliers will conduct business in a safe, responsible and equitable manner and in compliance with all applicable laws, regulations and standards.

Our team members, customers, suppliers and investors being treated fairly and respectfully.

Diversity and inclusion, which is about our commitment to ensure collective perspectives are valued and respected, with the objective of enhancing informed judgment and high-quality decision making. Diversity includes, but is not limited to, gender, age, ethnicity, sexual orientation, religious and cultural background.

The right to just and fair remuneration.

The fundamental right of all workers and those affected by our undertaking to a safe and healthy working environment.

Allowing freedom of association and collective bargaining.



THESE COMMITMENTS ARE UPHELD ON AN ONGOING BASIS BY:

Ongoing engagement, education and awareness with our supply chain;

Conducting annual training for all Abacus employees in respect of compliance and our code of conduct. See the table below for more information about the training that was conducted in the 2022 reporting period;

Developing and implementing a Supplier Code of Conduct and ensuring all suppliers we work with are made aware of and provided with a copy of the Supplier Code of Conduct;

Sourcing and partnering with reputable suppliers with demonstrated experience in working in institutional or commercial grade property;

Entering into purchase agreements directly, instead of via our managing agents;

Incorporating human rights into purchasing decisions and adhering to Abacus' Human Rights Policy;

Conducting human rights and modern slavery due diligence into our supply chains on an ongoing basis and ensuring our supply chains are, as far as we are aware, free from modern slavery. See the table below for more information about the supplier due diligence processes undertaken in the 2022 reporting period; and

Providing access to an effective grievance mechanism (Whistleblowing Policy) to our team members and supply chain to ensure that any human rights violations are reported, investigated, and remediated.

Industry Collaboration through a Single Online Platform

Recognising that systemic risks in our supply chain cannot be solved in isolation, we place high value on collaborating with our industry peers to collectively understand and manage the risk of modern slavery across our direct and indirect supply chain. Abacus is a founding member of the Property Council of Australia’s Modern Slavery working group, which has fifteen founding members who are working alongside peers in the industry to develop a supplier due diligence platform. This collaboration allows leading Property Council of Australia members to engage, assess and report on their supply chain networks more easily through a platform managed by Informed365 which collects, compares and collates information on suppliers, to inform year-on-year progress. In FY22 the group of fifteen founding members grew to 41 participating organisations with nearly 6,357 suppliers engaged within the platform.

The platform collects, compares and shares data on all suppliers to ensure consistency across the industry, streamlines the reporting process for businesses involved, reduces the reporting burden, and makes it easier for suppliers to share information with the leading property organisations they select. Suppliers are invited to register and enter information about actions they are taking to assess and

address modern slavery. The platform is free for suppliers to register, access and use, and assessment information is updated each year following a prompt, so that they can record improvements over time. This is important to encourage participation from suppliers and improve supply chain transparency. Data can then be accessed by Property Council members through the platform’s dashboard to enable better evaluation, decision-making and reporting.

Supply chains through Australia’s property and construction industry are complex, with many suppliers working in different capacities for multiple organisations at the same time, and so the group is supported by Better Sydney for subject matter expertise and project management, and the Supply Chain Sustainability School for educational resources, with Informed365 providing technical platform expertise.

Supplier Engagement and Education

The supplier portal promotes industry collaboration and allows Abacus to request each of our identified high risk suppliers to complete a questionnaire to gain insights and transparency into our supply chain to support informed decision-making around supply chain management. The key purpose of the



platform is to reduce administrative burden on suppliers, shared suppliers and platform members; encourage industry wide supplier education; minimise cost for suppliers; and improve transparency across the industry for platform partners and suppliers. Additionally, suppliers gain access to relevant free online educational resources within every section of

the platform, and they can measure progress in their actions and responses year on year. Rolling out a uniform platform across the industry is focused on improving reporting efficiency to encourage greater supply chain transparency.



Overview of FY22 Initiatives to Assess and Address Modern Slavery Risks

The table shows an overview of the key initiatives undertaken in the FY22 reporting period to enhance how we assess and address modern slavery risks across our operations and supply chains.

	INITIATIVE	STATUS	COMMENTS
Risk Assessment	Annual risk assessment of our supply chain and methodology to assess suppliers across our highest risk categories and to continue developing our supply chain knowledge and to improve our understanding of supplier responses.	✓	The annual risk assessment of Abacus and Storage King supply chains and operations was completed in FY22, in line with the Methodology for the Development of Social Risk Ratings for the Property Council of Australia's Supplier Pre-selection Platform. See pages 9-10.
Industry Collaboration	Continue industry participation and collaboration through the Property Council of Australia's Modern Slavery Working Group	🌞	Recognising that systemic risks in our supply chain cannot be solved in isolation, we place high value on collaborating with our industry peers to collectively understand and manage the risk of modern slavery across our direct and indirect supply chain.
Supplier Due Diligence - completion of modern slavery questionnaire	<p>Ongoing supplier due diligence utilising the Informed365 supplier engagement portal with a focus on;</p> <ul style="list-style-type: none"> increasing the number of invited suppliers utilising our existing risk assessment methodology; and increasing participation rates and working with suppliers to improve supplier responses. 	<p>✓</p> <p>🌞</p>	<p>In FY22, we refreshed our high risk supplier base that we invited onto the Informed365 platform to complete an annual questionnaire. This refresh ensured that we engaged with suppliers we have a maintained current relationship with and took into account the growing Commercial and Storage portfolio. The number of suppliers requested to complete a questionnaire based on our methodology was 56. See pages 9-10 for further details of the methodology used to determine which suppliers should complete the questionnaire.</p> <p>We have encouraged our suppliers to participate in the platform through education and contact by both Informed 365 personnel and our operational teams.</p> <p>The participation rate for completing questionnaires in FY22 was 93% compared to 81% in FY21.</p>
Supplier Due Diligence - Additional Verification	Commence verification of high risk suppliers within the single online platform	✓	<p>In FY22, we commenced increased supplier due diligence of our high risk suppliers. A methodology was developed to screen supplier questionnaire responses to determine meaningful areas we can improve upon as part of supplier engagement.</p> <p>We selected a suite of questions as key focus areas in reviewing supplier responses, which provided us with 14 questionnaires with responses that did not meet our expectations and of those we have selected five where the expenditure is greater than \$500,000.</p>



	INITIATIVE	STATUS	COMMENTS
Further Reviews and Remediation	Continue to work with key stakeholders to progress our group-wide response to modern slavery with a focus on prevention, mitigation and remediation in contracts and processes to incorporate human rights and modern slavery.		We have selected five suppliers that fall into our category 1 risk assessment (high risk category, high risk questionnaire response, and high expenditure) where we will undertake a deeper dive to better understand their approach to addressing modern slavery risks in their operations and supply chains. We intend to work with these suppliers to improve their approach to addressing modern slavery risks in their operations and supply chains. We are also assessing the suppliers who did not complete a questionnaire to determine if they are suppliers that Abacus considers are appropriate to continue working with.
Training	Annual refresher training for all Abacus employees and roll out of additional modern slavery training to key team members.	 	As part of our commitment to ongoing education and awareness of our team members on modern slavery, annual training sessions were rolled out for all Abacus and Storage King employees. This year, we invited Robin Mellon (CEO of Better Sydney) to conduct an introductory session for our employees about modern slavery with assistance from the Abacus team. Employees were informed on the impact and relevance of this issue on a global, organisational and personal level. Importantly, employees were reminded of our governance arrangements and reporting channels if they encounter an instance of modern slavery. For those who were not able to attend, a recording was uploaded on the Abacus and Storage King intranet.
Review of relevant policies	Having policies and processes in place that clearly set out our expectations and standards in relation to ethical business practices and the promotion of human rights as well as providing clear mechanisms for dealing with potential incidents of modern slavery and ensuring these policies and processes are clearly communicated to all stakeholders.	 	In FY22, we reviewed and updated all relevant policies detailing our expectations in relation to human rights and ethical business practices as well as our mechanisms for dealing with potential incidents of modern slavery. We also ensured that these policies were communicated to all key stakeholders.

- ACHIEVED
- ONGOING AND EVOLVING COMMITMENT
- NOT PROGRESSED

REMEDICATION PROCESSES

Abacus recognises that there is increasing focus on broader reputational issues such as trust and transparency. Our Supplier Code of Conduct articulates our commitment to honesty, integrity and trust and guides our commitment to deliver value and service to our stakeholders including suppliers.

Abacus has chosen to partner with ‘Your Call’, Australia’s largest independent whistleblowing provider, in order to enhance the integrity and transparency of our operations and to allow team members and our customers to confidentially and anonymously report any potential instances of modern slavery or other concerns in line with our Supplier Code of Conduct and Whistle-Blowing Policy and procedures.

The Abacus Modern Slavery Working Group will be notified immediately in the event that a breach of human rights or modern slavery is found in our operations or supply chains and Abacus will form a response committee, as appropriate in line with the requirements of our Human Rights Policy.





CONTINUOUS IMPROVEMENT AND EFFECTIVENESS ASSESSMENT

Continuous improvement and assessing the effectiveness of our actions to identify and address modern slavery risks in our operations and supply chains is a key element of an effective response to modern slavery. Our methodology, risk assessment, supplier due diligence and other actions taken to address the risks of modern slavery in our operations and supply chains will be subject to ongoing reviews as we continue to improve and evolve our processes for addressing modern slavery risks. This includes regular reporting to the Board, Sustainability and WHS Committee, and Modern Slavery Working Group as well as setting annual goals and priorities to reach so that we can continue to look back and track the effectiveness of our approach and make informed decisions about the best way forward.

ABACUS COMMITS TO THE FOLLOWING FY23 PRIORITIES:

Collaboration	Continue industry participation and collaboration through the Property Council of Australia's Modern Slavery working group and other industry experts
Modern Slavery Statement Review	Working with the PCA's Modern Slavery Working Group, Abacus's Modern Slavery Working Group, and other industry experts to ensure this statement meets current standards
Training	Mandating modern slavery compliance training to all Abacus and Storage King employees and prepare for key supplier training to commence in FY24
Modern Slavery Working Group	Continue the efforts of the Abacus Modern Slavery Working Group comprising senior members of Risk & Compliance, Operations, Asset Services and Legal, by seeking upskilling opportunities and continual collaboration both internally and externally
Risk Assessment	Annual risk assessment of our supply chain and methodology to assess suppliers across our highest risk categories and to continue developing our supply chain knowledge and to improve our understanding of supplier responses.
Supplier Due Diligence	Ongoing supplier due diligence with a focus on: <ul style="list-style-type: none"> • increasing the number of invited suppliers utilising our existing risk methodology; • increasing participation rates and working with suppliers to improve supplier responses; and • continue the verification of existing high risk suppliers.
Procedural Review	Conduct mid-year review of all modern slavery procedures
Centralised procurement	Continue to build a centralised procurement team for key goods and services
Formal Agreements	Contemporising our supplier contracts with clauses that require compliance with our modern slavery requirements
Supplier Prequalification	Ensuring key suppliers complete a modern slavery assessment as part of the procurement and onboarding process
Remediation	The Abacus Modern Slavery Working Group will oversee the collection of modern slavery assessments and monitor the responses, and where necessary implement a remediation process.



CONSULTATION WITH OUR CONTROLLED ENTITIES

Abacus is committed to developing and maintaining a robust, group-wide response to modern slavery. Abacus developed this statement in consultation with each of its controlled entities and consulted across the Group through the Abacus Modern Slavery Working Group, which is comprised of key members of management from across the business. The consultation process involved consideration of how modern slavery risks vary across the group, implementation of a group-wide risk assessment process, agreement on an action plan for the next reporting period and review of the statement text.





Abacus Group

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