



# Modern Slavery Statement 2023

1 July 2022 - 30 June 2023



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## Acknowledgement of Country

Investa acknowledges the Traditional Owners of the lands on which our business operates and where we come together to work. We acknowledge the continuing connection to land, waterways and culture. We pay our respects to Elders past and present.

### Disclaimer

The information in this report is current as at December 2023 with assured data provided as at 30 June 2023. It is intended to provide general information only and nothing in it should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making an investment decision.

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# About this Statement

This is Investa's fourth Modern Slavery Statement (Statement) to address the requirements of the Australian *Modern Slavery Act 2018 (Cth)* (Modern Slavery Act). The reporting period covered by this Statement is 1 July 2022 to 30 June 2023.

Investa Management Holdings Pty Limited (IMH) and its subsidiaries (together, Investa) is a specialist manager of real estate in Australia, operating an integrated end-to-end management platform incorporating funds management, asset management, property and facilities management, and development services.

The Statement is made by Investa Wholesale Funds Management Limited as responsible entity for Investa Commercial Property Fund (ICPF), as a reporting entity. The Statement is prepared by IMH, which manages various Investa managed entities, including:

- ICPF; and
- Davidson Hughes Developments Pty Ltd as trustee of Australia Office Fund Investment I Trust (IGO)

The policies, processes and actions described in the Statement apply across Investa's corporate structure.

The Board of Investa Wholesale Funds Management Limited as responsible entity for ICPF approved this Statement, in line with section 14(2)(d) of the Modern Slavery Act.

This Statement was also approved by the Board of IMH, since IMH is the head entity of the Investa management platform which has responsibility for the management of the properties, operations and developments on behalf of the Investa managed entities. The IMH management platform operates under the same policies and shares the commitment to responsible business practices.

## Mandatory reporting criteria of the Modern Slavery Act

This Statement was prepared to meet the mandatory reporting criteria set out under the Modern Slavery Act. The table below identifies where each criterion of the Act is disclosed within sections of this Statement.

- 1 Identify the reporting entity (page 3)
- 2 Describe the reporting entity's structure, operations and supply chains (pages 6-8)
- 3 Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls (pages 9-12)
- 4 Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes (pages 12-18)
- 5 Describe how the reporting entity assesses the effectiveness of these actions (page 19)
- 6 Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement) (page 20)
- 7 Provide any other relevant information (page 21)



# A message from our CEO



**When we established our first Human Rights and Modern Slavery framework in 2021 we began the process of embedding an awareness and understanding of modern slavery risk in our business and across our supply chains.**

As our understanding has grown, we have developed governance and procurement practices that have guided our business and our supply chains towards best practice.

I am very pleased that since 2021 our approach has continued to mature and expand to now recognise the interdependencies of social, cultural and environmental factors in seeking to drive responsible business practices through our supply chain.

As we lean into understanding and acting on the social and cultural factors we are able to consider our responsibilities, manage and address risks, and put in place mitigation strategies on a much broader scale.

Looking at both direct and indirect procurement practices we are able to promote positive cultural, social and environmental sustainability through our supply chains and generate measurable social value outcomes beyond the value of the goods or services procured.

Our commitment to engaging with our supply chains to audit and monitor practices continues to evolve. It is very encouraging to see the spirit of positive intent when we collaborate with our partners and learn from one another.

While developing our knowledge of our supplier practices, we have also built on our own. We have improved accessibility for workers to notify us of incidents and have drafted guidance to help us respond to any modern slavery incident or allegation in our operations, supply chain or other business relationships.

In addition to engaging with and educating our supply chains, we have continued to expand our employees' awareness of modern slavery through our Sustainability School. Enabling our people to understand the broader considerations at play helps to manage risks and maintain an organisation-wide focus on modern slavery.

We take seriously our commitment to participate in industry initiatives to share learnings and best practice enabling the real estate sector to continue to understand, interrogate and seek to eradicate modern slavery risk.

Our modern slavery journey is a work in progress. The expansion of scope to act on social, cultural and environmental considerations provides more opportunities for us to identify, support and treat equitably the people who are often the invisible contributors to our supply chains.

**Peter Menegazzo**  
CEO, Investa



# FY23 Highlights



Reviewed and updated our Human Rights Policy



Conducted human rights audits of our operational cleaning and security suppliers



Enhanced communication about the Whistleblower Policy and process, including multi-lingual signage for our operational suppliers



Preparation of the Investa Modern Slavery Response and Remediation Guidance



Continued employee education on modern slavery through the Investa Sustainability School



Expanded our modern slavery approach in procurement to address additional responsible sourcing issues

## Progress against our objectives

The FY23 achievements of Investa's Human Rights and Modern Slavery Working Group (Working Group) include:

	Objectives	Progress to date	Status
<b>Governance</b>	 <b>Review and update policies and procedures</b>	Investa's Human Rights Policy updated (June 2023)	✓
		Supplier Code of Conduct under review	➔
	<b>Development of remediation approach</b>	Modern slavery response and remediation approach developed and documented	✓
	<b>Enhance communication of grievance mechanisms for suppliers</b>	Link to Investa's Whistleblower Policy added to the Governance page of our website	✓
		Multi-lingual notification signage at key supplier sign in locations	✓
<b>Procurement</b>	 <b>Onboarding suppliers into modern slavery due diligence platform</b>	Remaining hot spot suppliers invited to onboard onto the Investa I365 due diligence platform (ongoing)	✓
	<b>Supplier audit of high-risk suppliers</b>	Third party human rights audit completed on operational cleaning and security suppliers	✓
	<b>Supplier audit actions to be reviewed and implementation plan prepared</b>	Supplier audit findings and recommendations reviewed Supplier audit action plan developed and engagement with suppliers commencing in FY24	➔
<b>Education</b>	 <b>Employee training on modern slavery</b>	Employee modern slavery education booster completed	✓
	<b>Modern slavery content created for the Investa Sustainability School</b>	Modern slavery learning modules and actions available for employees	✓
	<b>Enhance supplier accessibility to training</b>	Investa is a Fellow of the Sustainability Supply Chain School, providing free access to modern slavery content for suppliers	✓
	<b>Expansion of the working group focus to consider a wider responsible procurement remit</b>	Responsible Procurement Working Group <sup>1</sup> revised and expanded its charter to consider ethical, environmental, social and Indigenous procurement, commencing in FY24	➔

 Complete
  Underway

1. Responsible Procurement Working Group replaced the Human Rights and Modern Slavery Working Group in FY23, to reflect the wider procurement remit.

# About Investa

## Our structure

Investa Management Holdings (IMH) is a real estate investment manager, developer and operator, that acquires, develops and manages real estate assets on behalf of our clients.



The Investa platform manages property investments of our clients through the following entities:



### Investa Management Holdings (IMH)

IMH is the investment management platform that manages, develops and operates \$14.3 billion of assets under management (AUM).



### Investa Commercial Property Fund (ICPF)

Investa Wholesale Funds Management Limited (IWFML) is the responsible entity of ICPF.

ICPF is a commercial property fund valued at A\$6.2 billion AUM.

ICPF invests in 15 commercial buildings in Sydney, Melbourne, Canberra, Brisbane and Perth and is also undertaking development of office buildings in some of these markets.

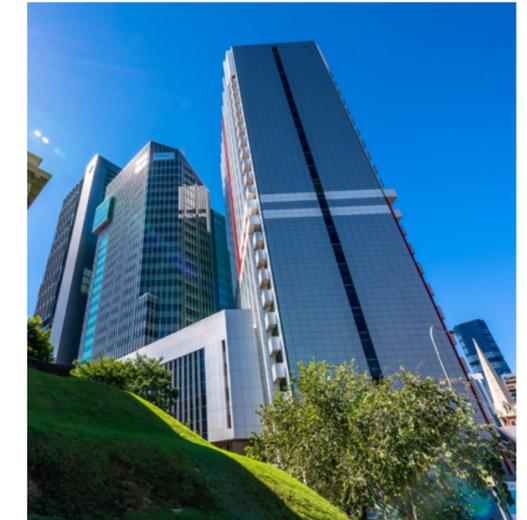


### Investa Gateway Offices (IGO)

IGO owns a commercial property portfolio of high-quality commercial office assets managed by Investa.

IGO is valued at A\$2.1 billion AUM comprising commercial CBD assets in Sydney and Melbourne.

IGO invests in 5 commercial buildings in Sydney and Melbourne.



### Mandates

Investa offers specialised investment mandate management tailored to meet the requirements and investment parameters of sophisticated investors such as corporations, sovereign wealth funds, pension funds and insurance groups.

\*Figures are correct as at 30 June 2023

## Our operations

Our operations are solely based in Australia and span the full property lifecycle from acquisition and development, through to day-to-day operations including leasing, financial management, investment management and divestment and developing real estate assets on behalf of our owners.



### Funds and Investment Management

Our high-performing funds, based in Australia, provide institutional and retail investors at home and offshore with real estate investment opportunities across Australia's real estate sector. In the reporting year, our funds and platform have just over \$14.3 billion AUM.



### Corporate

Investa's corporate services and operations support the business through a range of functions including legal and compliance, financial services, marketing and communication, and employee engagement and connection.



### Developments

Our development team has the capabilities to conceive, deliver and manage developments across multiple asset classes. With a track record of delivering award-winning projects, the team has a development pipeline of \$3.1 billion AUM across six sites.



### Capital Transactions

Since 2016, our capital transactions team has been involved in more than \$17 billion worth of deals. The team source, investigate, transact, review and exit assets providing strategic advice and market insight.



### Real Estate Operations and Property Management

Our real estate management platform optimises the performance and returns of our assets, as well as the services we provide to our tenants, with consistent reporting, standards and processes. Our platform, operating solely in Australia, consists of property management, which is supported by the real estate operations team. This team leverage their expertise in their fields, provide a fully integrated end-to-end experience for our owners, tenants and building occupant community.

Our management platform procures a range of services to support our building operations, such as property maintenance, cleaning, security, waste services, financial management and professional services.

## About Investa

### Our business in numbers



**26**

Assets<sup>1</sup>



**235**

Team members  
across Australia  
(Sydney, Melbourne  
and Brisbane)



**20**

Properties managed  
across Australia  
(Sydney, Melbourne,  
Brisbane and Perth)



**479**

Businesses we provide  
workplaces for

### Our values

Our business strategy aligns with our values to:

**1**

#### Believe in each other

When we work together, anything is possible

**2**

#### Do the right thing

Be open and ethical in every decision and transaction

**3**

#### Do it better

Set the bar higher every time and commit to exceeding expectations

**4**

#### Drive change

Challenge the status quo with a creative approach to everything we do

**5**

#### Go above and beyond

We are committed to extending further

\*Figures are correct as at 30 June 2023

1. Assets are owned by unit holders in funds and/or mandate structures

## Our supply chains

Investa procures a range of services and products to support our business operations and developments.

Investa works with direct (tier one) suppliers that support our business operations, property management and investments. These suppliers then procure a range of goods and services from their suppliers, as part of an extended supply chain. Our key areas of procurement are as follows:



### Investment and funds management supply chain

Services that support funds management include:

- Financial and accounting services
- Professional services



### Real estate operations/property management supply chain

Services that support building operations include:

- Cleaning services
- Security services
- Waste services
- Property maintenance services and materials
- Building operations services such as lift and building management systems
- Financial and accounting services
- Professional services



### Development/construction supply chain

The principal contractor is responsible for procurement of:

- Sub-contractors and labour force to support various construction skills
- Building materials such as concrete, steel, glass, etc
- Professional design, engineering and construction services



### Corporate supply chain

Products and services that support corporate business operations include:

- ICT equipment such as computers and telephones
- Office furniture
- Office supplies and consumables
- Merchandise, apparel and PPE
- Advertising services
- Financial and accounting services
- Professional services

# Modern slavery risks

## Understanding our risks of involvement in modern slavery

Managing modern slavery risks is part of our broader human rights and responsible procurement approach.

Our human rights approach is guided by the UN Guiding Principles on Business and Human Rights (UNGPs) and is outlined in our Human Rights Policy.

Investa recognises the risks of modern slavery existing in the operations and supply chains of all businesses, including our own. We take an active role in identifying, assessing and addressing these risks.

In identifying and understanding our modern slavery risks, either in our operations or in our supply chains, we use the UNGPs continuum of involvement which consider that a company may be involved in adverse human rights impact by:

- Causing it directly through its own actions or omissions
- Contributing to it through its own actions or omissions or through a third party (or parties), for example, if its purchasing practises put significant cost and time pressures on suppliers that could only be met through the use of forced labour
- Being directly linked to it through its business relationships arising from its products, services or operations, for example, if a product it purchases was manufactured using workers in debt bondage.

## Our operational modern slavery risks

We recognise that modern slavery risks exist in all countries, including Australia, and that risks of exploitation exist in Australian workplaces; however, we have assessed the risk of modern slavery in our own operations as low due to our strong controls and contextual factors.



### Direct employees

Investa's employees are directly employed and work in Australia in primarily office-based environments. All employment terms are set out in individual contracts and in accordance with Australian workplace law.

All employees are subject to Investa policies and procedures which outline how we work and our expectations for our employees, including:

- Code of Conduct
- Diversity and Inclusion Policy
- Equal Employment Opportunity Policy
- Environment Policy
- Human Rights Policy
- Sustainability Policy
- Whistleblower Policy
- Work Health and Safety Policy

We also communicate our employee expectations in relation to modern slavery through annual e-training modules, as well as a Sustainability Leaders Series on modern slavery, where industry and academic experts briefed our business on modern slavery risks in the Australian supply chains and specifically in real estate supply chains.

On the basis of our controls, the profile of our workforce and the context in which we operate, we consider that the risk of modern slavery in our direct employees as low.



### Indirect employees

Investa does indirectly contract some professionals into our workforce to support our business on key projects. These contracts are for professional skilled service providers who provide technical advice on new projects, support flexible work and care arrangements, enable students to gain professional work experience and customer service. Individual employment terms are set out in their individual contracts and in accordance with Australian workplace law.

While we acknowledge that labour rights risks may be higher for indirect employees, our indirect employees are engaged in professional positions in Australia, and so we consider the risk to be low.



## Our supply chain modern slavery risks

Investa's 2021 modern slavery hot spot analysis identified where potential modern slavery risks may occur in our supply chain across our different business operations.



### Corporate Operations

- Office supplies and consumables
- ICT equipment
- Office
- Domestic/international travel and accommodation
- Apparel and PPE



### Property management/ real estate operations

- Cleaning services
- Security services
- Property management materials
- Building service providers such as landscaping, maintenance, electrical and pest control



### Development/construction

- Construction labour, such as low skilled manual labour, temporary migrant workers, third party contractors to trades
- Construction materials, such as steel, concrete, glazing/façade, mechanical plant from overseas geographies with high-risk profiles
- Building materials, such as solar panels

Suppliers in these categories have been prioritised for onboarding onto our supplier screening processes. To date we have onboarded higher risk operational suppliers, construction and capital works principal contractors and suppliers identified in our hot spot analysis. The remainder of the tier one supply chain is being onboarded through new supplier processes and as suppliers are asked to update their credentials as they fall due.

### FY23 focus

We continued to integrate our modern slavery onboarding practices into our national tender and general procurement practices. This approach has resulted in all new tier one suppliers making attestations of their compliance with our modern slavery requirements. Over 100 suppliers have completed their annual modern slavery due diligence survey, of which:

- **33%** have completed a modern slavery risk assessment on their supply chain and operations
- **23%** are reporting under the Australian Modern Slavery Act.

In terms of supplier practices, some key characteristics identified from our ongoing due diligence assessment include:

- **86%** do not manufacture products overseas or maintain foreign operations that contribute to delivery of services to Investa.<sup>1</sup>
- **62%** of suppliers have a supply chain that source products or services from overseas that contribute to products in our supply chain
- **41%** directly recruit, select and hire all workers
- **27%** used a labour hire agency for their workers
- **21%** have contracts of employment in place with workers.

1. Investa does acknowledge that it is likely many of these suppliers will still have their own suppliers located overseas (including those that provide inputs that are manufactured overseas).



## Managing risks and improving our processes

Investa continues to work closely with our suppliers to better understand supplier practices both in our operations and in their business.

In FY23, Investa undertook a third-party supplier audit with Bureau Veritas, as part of the cleaning tender process and was further extended to operational security contractors across the Investa managed assets. The audit considered the following criteria across four key areas:



### Social and labour

- Policies and practices on compliance and disclosure
- Human rights and modern slavery
- Diversity and inclusion
- Labour practices
- Worker communication and notification practices
- Worker conditions



### Business and ethics

- Policies and practices addressing business and ethics
- Notifications or breaches
- Environmental impacts
- Relevant licences for practice
- Whistleblowing mechanisms for employees



### Health and safety

- Health and safety policies, training and benefits
- Communication on approach to employees
- Responsible personnel for health and safety
- Formal risk assessment processes and procedures
- Provision of PPE
- Reporting



### Responsible procurement

- Supply chain management system
- Supplier selection and due diligence (ethical, human rights and environmental)
- Supplier selection (raw materials and manufacturing practices)

The six company audits were held in the supplier head office, at Investa sites or other operational sites. Auditors interviewed management and workers as part of the audit process, enabling us to understand the working environment and voice of the worker.

Overall, the audits identified a range of proactive and robust management practices, and opportunities for improvement against best practice management frameworks. The audits also enabled us to hear the worker voice, in terms of employment conditions and provide feedback on working in Investa buildings.

All suppliers were provided feedback on the audits and have taken constructive action on identified areas for improvement. Investa will engage further with suppliers in FY24 on continuous improvement of practices in our assets.

## Case study

### Working with our suppliers to recognise and address modern slavery risks

Each year the Australian Fair Work Commission conducts the Annual Wage Review (AWR) which determines the national minimum and award wages. After the 2023 AWR, the Australian Fair Work Ombudsman announced a 5.75% increase to the adult minimum wage, effective from 1 July 2023.

The Investa operational procurement team, manage major tenders supporting Investa building services, including cleaning and security. In preparation of the wage increase, the team met with cleaning and security suppliers on fixed term contracts to understand the impact this increase would make on their business. These suppliers were considered to be impacted and also employ workers in vulnerable categories, identified in the Investa supplier risk assessment.

Investa's engagement with the suppliers impacted by the increase considered the following:

- Number of supplier's employees on minimum wage, employed under the Investa contracts
- The financial impact on suppliers on fixed price contracts to absorb the increase
- Understanding how suppliers were addressing these impacts.

Considerations by the Investa procurement team and the Working Group applied the UNGP continuum of involvement to determine if our approach with suppliers would result in Investa indirectly causing modern slavery risks.

The Investa operational procurement team and suppliers identified solutions to support suppliers and their workforce to jointly absorb the increase in minimum wages. The outcome of this approach has resulted in some revised schedules and staffing arrangements to enable minimum wage earners' requirements were represented while still meeting our operational expectations.

We continue to hold ongoing discussions with suppliers on fixed price contracts to monitor the implementation of this solution.



# Taking action

This section of the Statement explains the actions we are taking to address and manage our modern slavery risks. This includes our governance and policy frameworks, supplier engagement, remediation processes and education.

## Our human rights governance

Our Human Rights Policy provides the overarching framework for the process regarding human rights and modern slavery management by Investa, including the Investa investment management business, which manages the funds or mandates on behalf of external investors.

We are committed to respecting all human rights as set out in the Universal Declaration of Human Rights; International Covenant on Civil and Political Rights; International Covenant on Economic, Social and Cultural Rights; and ILO Declaration on Fundamental Principles and Rights at Work. Our governance and approach is guided by the UN Guiding Principles on Business and Human Rights.

## Board and Management oversight

The management of human rights risks is undertaken at all levels of the Investa business.

### IMH Board

Our Board comprises independent directors from ICPF and Oxford Properties Group who provide oversight and responsibility for our sustainability activities, including modern slavery, governance, ESG performance and reviewing our sustainability policies and initiatives. The Board also endorses the business strategy.

### IMH Audit and Risk Committee (IMHARC)

The ARC, is a committee to the Board, which has oversight and review of Investa's key sustainability strategies, including human rights and modern slavery, as well as general policies and ESG performance. The ARC undertakes a review of sustainability information to be released externally including the Modern Slavery Statement. The ARC also oversees Investa's code of conduct, risk management system, internal audit function, insurance program, and processes for monitoring compliance with laws and regulations, such as the Modern Slavery Act relating to IMH's business.

### Executive Committee

Our Executive Committee is responsible for setting both the business and ESG strategies and overseeing its implementation, including governance and performance, across the Investa platform. This includes integrating human rights commitments and standards into our culture and all business investments, operations, developments and practices.



## ESG working groups

Cross disciplinary working groups have been established to address specific ESG risks including modern slavery. Our modern slavery and human rights program, and approach to modern slavery risk, is guided by the Investa Human Rights and Modern Slavery Working Group, which revised and expanded its charter in the reporting year and will now be called the Responsible Procurement Working Group (Working Group). The Working Group is chaired by Investa's Chief Operating Officer and is comprised of employees from across multiple business functions including risk and compliance; corporate, operational, development and capital works procurement; sustainability, and people and culture.

The Working Group has an oversight and advisory role on human rights and modern slavery across Investa's business functions and reports and makes recommendations, in relation to strengthening our modern slavery risk management approach, to the Executive Committee, the Board and Board committees as appropriate.

Progress on the Working Group initiatives is reported to the IMHARC, through ESG update reports and the six-monthly sustainability dashboard tracker.

While the Working Group guide the responsible procurement initiatives and program, the ESG team are responsible for managing day-to-day human rights including modern slavery issues.

## Investa investment entity oversight

Investa's client funds and mandates each have their own management and oversight structures. IWFML is the responsible entity of ICPF and has an independent Board. While IGO and mandates are independently managed by investment committees. The Investa management platform reports to these governance bodies on a regular basis on the application of the human rights and modern slavery governance framework, progress against initiatives and regulatory reporting.

## Taking action

### Our approach

In 2018, Investa commenced its focus on addressing modern slavery risk in its supply chains. The Investa Human Rights and Modern Slavery framework was established in 2021, comprising three focus areas, including:



#### Governance

Developing and expanding our practices and processes to address the modern slavery risks in our supply chain



#### Procurement

Engaging with our supply chain and understanding their risks of modern slavery in our operations and the products and services we procure



#### Education

Engaging with our employees on how to identify modern slavery and what to do to address modern slavery risks in our supply chain

### Our approach to date



Further information about these initiatives is set out in our previous Modern Slavery Statements, which can be found [here](#).

## Governance practices

### Our Human Rights and Modern Slavery framework

The Investa Human Rights and Modern Slavery framework was established in 2021. The first three years of the framework sought to develop governance and procurement practices that would guide the Investa business and its supply chain towards best practice. This first phase also sought to engage and educate employees and suppliers on modern slavery risks and how to act and address these risks in our supply chain. This engagement extended to customers and investors on our approach and how we supported their human rights and modern slavery requirements.

In FY23, the framework came under review as the Charter guiding the Working Group has been extended to consider broader responsible procurement factors.

This reporting year our framework was broadened in recognition of the interdependencies of social, cultural and environmental factors as well as ethical and human rights issues in our supply chain. This broader approach will help us to identify and address a broader set of risks in our supply chain. This approach will facilitate and promote positive cultural, social and environmental sustainability outcomes through our supply chain and generate measurable social value outcomes, beyond the value of the goods or services procured.

We will do this by:

#### Direct procurement

- Extending our human rights (including modern slavery) due diligence to consider a wider range of risks.
- Seeking to purchase goods and services from a supplier that is a registered or recognised social, Indigenous or environmental enterprise.
- Seeking to include Indigenous enterprises, and/or enterprises with recognised positive social or environmental impact, in tender processes.
- Recognising the impact of Investa's purchasing practices on modern slavery risks, including by taking purchasing practices into account when engaging with suppliers.

#### Indirect procurement

- Where Investa purchases goods and services through our suppliers, we seek to have them meet our existing due diligence requirements and identify recognised social, Indigenous or environmental enterprises in their supply chain that can support the Investa procurement.
- As part of Investa's procurement process, we ask our suppliers to identify and address their modern slavery risks, and include a recognised social, Indigenous or environmental enterprise to be part of our supply chain for that good or service.

## Building on our processes and procedures

Investa has developed a range of mechanisms that guide our processes including:



Our policy framework



Communication methods and platforms



Remediation response



Supplier engagement



Industry certifications



## Taking action



### Our policy framework

We have developed practices and processes to build the governance procedures of our supply chain. Our policy framework sets out our commitments, and our expectations of employees and suppliers, in relation to modern slavery and a range of other matters.

Our governance focus this year was to undertake continuous improvement in our human rights policies and procedures as we continue to assess and address modern slavery risks.

Our key policies that relate to our modern slavery approach are as follows.



### Human Rights Policy

This policy outlines Investa's commitment to respect human rights, which includes working towards ensuring no modern slavery in our operations and supply chain. It provides a basis for embedding our responsibility to respect human rights across Investa's business functions.



### Supplier Code of Conduct

The Supplier Code of Conduct outlines Investa's commitment to conducting all its business in an ethical, legal and professional manner and expectations of suppliers in all aspects of ESG in business conduct, including in relation to labour standards and human rights.



### Sustainability Policy

This policy sets out Investa's commitment to ensuring sustainability is considered in every aspect of business operations, including addressing and mitigating supply chain risks.



### Third Party Supplier Risk Management Framework

This document sets out Investa's approach to managing third-party supplier risks for our employees.



### Whistleblower Policy

The Whistleblower Policy provides employees, suppliers and customers the ability to raise concerns, without repercussions, on actual or suspected misconduct. The policy provides details on how to make a report in an open or anonymous basis.

## FY23 actions

Our Human Rights Policy is published on our website. In 2023, Investa updated our Human Rights Policy providing a broader focus on human rights beyond modern slavery and stronger alignment with the UNGPs. The updated policy now references the provision of a grievance mechanism, and acknowledges that environmental impacts and human rights impacts are linked (i.e. that environmental impacts can have flow on human rights impacts).

A review of the Supplier Code of Conduct commenced in the reporting year. The Supplier Code of Conduct is available on the Investa Intranet and suppliers are able to access our this document upon completion of our onboarding processes. The Investa policy suite is available [here](#).

Our Sustainability Policy is published on our website. Investa will review the Sustainability Policy in FY24.

This Framework will be reviewed on a regular basis and is available on the Investa Intranet.

Our Whistleblower Policy was published on our website, in the reporting year.

## Taking action



## Grievance mechanisms and remediation



### Communication methods and platforms

Investa is committed to respecting human rights and embedding respect for human rights into our risk management and operational practices. An important part of meeting this commitment is providing channels for stakeholders – including people who may be impacted along Investa’s value chain – to raise grievances.

Our review of communication and remediation procedures identified the need for enhanced information on our whistleblower mechanisms on our website and in our buildings. Engagement with our suppliers identified the home languages of vulnerable workers in our buildings. Whistleblower signage was then prepared and translated to the seven most commonly spoken languages by our contractors, including Nepali, Spanish, Thai, Hindi, Bengali, Portuguese and Arabic. These signs were installed at key sign in and back-of-house locations in our buildings.



### Remediation response

Investa has committed to assist and cooperate in the remediation of identified human rights impacts. Where we identify that we have caused or contributed to a human rights harm, including modern slavery, we will work to assist and cooperate in its remediation (including utilising our business relationships).

Investa has not received any modern slavery incidence notifications, although we recognise that doesn’t mean there is no modern slavery in our supply chain. In FY23, we drafted guidance to help us respond promptly and in line with our commitments to any modern slavery incident or allegation in our operations, supply chain or other business relationships.

The guide will be completed in FY24 and will enable employees to understand potential modern slavery risks across our supply chain and what to do if there is an allegation of modern slavery. The guide will build on the work we have undertaken to date on grievance mechanisms and will formalise the actions in response to any grievance.

### Responding to modern slavery incidents

Investa’s response to any modern slavery allegation or incident will be informed by our values, commitment to respect human rights, and international business and human rights frameworks including the UNGPs.

Our response and remediation guidance sets out our approach in further detail, and includes a decision tree to support prompt and effective decision making.

The guidance includes how we triage an incident or allegation of modern slavery in our operations or supply chain, and our approach to developing an investigation approach that is consistent with a human rights-based approach (including considerations for referring allegations to authorities). It also provides guidance on how we determine our approach to remediation of a modern slavery incident in line with the UNGPs depending on our involvement in the harm, and how we may use or build our leverage with business partners where the incident is in our supply chain or other business relationship.

Our guidance also sets out a number of principles, which will guide our response, including in relation to prioritising potential victims’ welfare and taking an approach focused on the risk of harm to people, recognising that every incident will be unique and require a tailored response, and seeking ways to support victims to participate in any remediation process.

If a grievance is raised, we implement the following process, which is based on the UN Guiding Principles:



## Taking action



### Supplier engagement

As identified above, Investa engages with our suppliers through a range of mechanisms.

- At onboarding we require suppliers to make an attestation as to compliance with our Supplier Code of Conduct and in relation to modern slavery. We also require suppliers to complete our due diligence human rights and modern slavery survey. If the supplier has completed the Informed365 survey, as part of the PCA initiative, we seek access to their annual survey.
- All suppliers are requested to update their due diligence survey, with any changes, on an annual basis.
- National tender processes, for operational cleaning and security, have increased engagement and understanding on modern slavery and supplier practices, through due diligence surveys and audits.
- ESG compliance/tracking and modern slavery compliance is integrated into project control group reporting.

As a Fellow of the Sustainability Supply Chain School, Investa encourages suppliers to use the free to access e-training contents on modern slavery on the school website.



### Industry certifications

In the procurement of our services and products we seek ethical and sustainability ratings and certifications in accordance with Australian Standards and industry certifications. These certifications provide a third party rating of the products credentials, such as best practices in environmental, social and human rights production.

As part of our responsible procurement approach, Investa will continue to seek to apply broader industry certifications to its development and environmental operational performance, inclusive of Green Star, NABERS and WELL ratings on our buildings; and is proud of its high sustainability ratings for its buildings and developments.

Investa continues to take an active role on the PCA Modern Slavery Working Group (PCA MSWG), as it creates resources on best practice and develops ongoing improvements in our industry in addressing modern slavery in our supply chains.

## Case study

### Responsible procurement in our fitouts

As part of our responsible procurement approach, Investa sought to understand the types of “responsible” certifications available on products and services we procure in our supply chains. We also sought to understand the ability of our service providers to gain certification over products and services.

Our Build to Rent asset, Indi Sydney, commenced procurement for the fitout of common areas and the 234 apartments in the building. Due to open in 2024, the Indi development team worked with the Investa ESG team to identify product and service certifications across a range of environmental and social categories from furniture to fitout materials, including glass, partitions and carpets.

Investigations found that environmental product certifications vary dependant on the jurisdiction of provenance. Comparison of the multiple certifications, ratings or eco-labelling, across different jurisdictions, also proved difficult to understand the commonalities and differences.

In some product categories, such as wood, there are two competing rating systems for the same product. Many products could identify an environmental certification, however the human rights certifications were more difficult to find.

The Indi Sydney development team continue to work closely with our fitout and furniture suppliers to identify opportunities to understand and inform product selection with a responsible procurement lens.



## Taking action

### Procurement

We continue to undertake due diligence processes on all of our suppliers via the I365 assessment platform and continue to build on our progress.

This year, as we broadened our approach beyond modern slavery to a wider responsible procurement approach, we expanded our understanding of our suppliers' procurement and operational practices beyond the I365 due diligence survey and introduced a third-party audit of operational cleaning and security suppliers.

In response to our due diligence and audit practices we continue to engage with our suppliers on their management practices and opportunities for improvement against best practice management frameworks.

All suppliers that participated in the audit were provided feedback on the audit findings and have been proactive in addressing areas identified for improvements. Investa will engage further with these suppliers in FY24 and prepare an action plan to address opportunities for improvement.



## Educating our work force and supply chain

**Investa uses a range of educational techniques to engage our employees, tenants and suppliers in better understanding and addressing the risks of modern slavery.**

### Engaging our employees

Investa requires all employees to complete e-learning compliance training across a range of topics including modern slavery. As part of Investa's Sustainability Leaders Series, we invited key leaders of modern slavery in Australia including Robin Mellon from Better Sydney, Justine Nolan from UNSW and Andy Symington from KPMG to unpack the risks of modern slavery in property and construction supply chains. The session held in our Sydney head office and live streamed to all employees, provided real examples of modern slavery in our industry and also educated employees on what to look out for in their business and personal lives.

This Sustainability Leaders Series was made available as shorter, segmented videos on our Sustainability School, launched at the end of 2022, allowing employees to watch and explore each topic in greater detail.

The e-learning modules identify opportunities for employees to increase their awareness of modern slavery through:

- Taking action with Anti-Slavery Australia courses
- Ethical consumer sites and information on ethical brands
- Be Slavery Free campaigns.

In FY23, Investa became a Fellow of the Supply Chain Sustainability School, which hosts our Sustainability School. Our membership enhances the engagement and education opportunities for our supply chain and reinforces best practice governance approaches.

### Industry engagement

Members of the Investa Working Group have participated in a range of industry led engagements and briefings, and reviewed information papers on a range of modern slavery issues including modern slavery in the solar industry, human rights grievance mechanisms and review of the Modern Slavery Act.

A number of Investa Working Group members also participate in the PCA MSWG and provide feedback to Investa.

This year the PCA MSWG has continued to improve the supplier due diligence platform and reporting; developing a submission to the independent review of the Modern Slavery Act and preparing industry guidance documents in partnership with KPMG, including 'Remediating Modern Slavery in Property and Construction'. The PCA MSWG also advises members on other guidance provided by the Australian Government, such as the 'Modern Slavery Model Tender Clauses.' Further educational resources by the Cleaning Accountability Framework, UN Global Compact and other industry bodies are also made available through the PCA MSWG.



# Assessing effectiveness

Investa considers an effective response to modern slavery is **where, through our governance, procurement and education actions, we identify the modern slavery risks in our supply chain.**

Further effectiveness is demonstrated where risks are identified, we mitigate those risks and respond appropriately to any identified instances of modern slavery or other issues that could lead to modern slavery. The Working Group applies continuous improvement in our modern slavery processes and seeks to expand these processes to other areas of responsible procurement.

The Working Group align their actions with our Human Rights and Modern Slavery framework and reviews and sets new actions on an annual basis.



## Responsible procurement

Investa remains committed to addressing the impacts of modern slavery in our supply chain and has found that these commitments have now extended into integrating other considerations in our responsible procurement practices. We regularly review our policies and processes to ensure they remain up to date, informed by good practice, and reflect our commitment to continuous improvement. Several initiatives this year highlighted the interdependencies of a range of ethical procurement considerations including:

- During the year we strengthened our Human Rights Policy which provides a stronger framework for our approach, acknowledging that environmental impacts and human rights impacts are linked (i.e. that environmental impacts can have flow on human rights impacts).
- Our community strategy seeks to create community wealth through economic inclusion, which has extended our focus to include social, environmental and Indigenous suppliers, which also has alignment with our modern slavery approach.
- Our supplier and tender briefs integrate all elements of responsible procurement and the assessment processes align with our modern slavery approach.
- There is a need to determine appropriate supplier codes and certifications that address a wide range of ethical procurement, including modern slavery.

The effectiveness of taking a more holistic approach to procurement, will enhance our governance practices, better address a range of issues and result in a stronger consideration in our actions.

Investa will undertake an internal audit of our modern slavery practices in FY24.

## Understanding our supply chain

By undertaking a third-party audit of six operational suppliers in cleaning and security we have a stronger understanding of their practices both in their offices and in our buildings. The audit enabled us to understand their approach across a broader range of factors which are important to Investa and we were pleased that the audit also enabled us to hear the worker voice. Another outcome of the audit was improved assurance of our processes in modern slavery governance.

This year's audit was the first by Investa and for many of our suppliers. We jointly learnt more about the process and what best practice looks like. Pleasingly, suppliers have reported back that many of the recommendations identified in the audit have been addressed, which we will better understand in our ongoing engagement on this process in FY24.

Engaging with our suppliers, with fixed price contracts, on the impacts of the increase in the adult minimum wage, enabled us to test our modern slavery framework and approach, to create a mutually beneficial approach that supports the worker as well as their employer. While not a modern slavery issue, such instances could cause an impact that may result in modern slavery.

## Working with our stakeholders

Investa continues to respond to our customers and investors due diligence processes. Our approach and initiatives is also shared with our customers through our Building Sustainability Committee meetings, as well as providing regular updates in our newsletters and quarterly reports.

Our ongoing engagement with our stakeholders, particularly those in our buildings, will improve awareness and support us in identifying and addressing modern slavery.

## Industry collaboration

Investa continues to participate in the PCA Modern Slavery Working Group and initiatives, which included the following in the reporting year:

- Ongoing supplier due diligence practices in partnership with I365 and Sustainability Supply Chain School.
- Providing information on emerging human rights issues in the property sector, including forced labour in solar panel supply chains.
- Preparing a joint submission to the Australian Government's statutory review of the Commonwealth Modern Slavery Act issues paper.
- Preparing further industry guidelines 'Remediating Modern Slavery in Property and Construction: A guide to effective remediation', with KPMG Banarra.
- Educational resources for the property and construction industries on understanding, assessing and addressing modern slavery in their supply chains.

Investa's participation in the PCA MSWG helps ensure our response is appropriate and effective, such as enhancing our understanding of emerging areas of risk and good practice responses, which feeds back into our framework and approach.

Investa remains committed to participating in this industry leading working group to develop best practice frameworks and guidance and address human rights and modern slavery risks in the property and construction supply chain.

# Consultation & engagement

The Investa Working Group is representative of different parts of the Investa business that are responsible for supplier procurement, including operations and development, governance, risk and compliance, ESG and people and culture.

The Working Group prepares the Investa Modern Slavery Statement and provides updates on progress against our framework at its quarterly meetings, which are then included in quarterly updates to our Boards and investors.

During the reporting period, engagement was undertaken with owned and controlled entities across the Investa group in relation to modern slavery risk management.

Each reporting entity was consulted in the development of the Statement through ongoing updates on progress of the human rights and modern slavery initiatives, a review of the draft Statement and approval of the final Statement, prior to public disclosure.

## Methods of engagement on modern slavery



### Investa funds and mandates

- Quarterly updates (progress updated six monthly)
- Annual general meeting
- Annual strategy day
- Board meetings
- Reporting on progress against our Human Rights and Modern Slavery Framework and in our risk assessment processes



### Suppliers

- Onboarding onto our due diligence platform and practices
- Regular meetings with our suppliers
- Information through our operations and engagements with our suppliers



### Investors

- Quarterly updates
- Annual general meeting
- Investment committee updates
- Responses to investor due diligence surveys



### Investa Executive Committee and IMH Board

Investa's Working Group is led by our Chief Operations Officer. The Investa Executive Committee is engaged on modern slavery in updates and annual reporting. The IMH Board and the IMH Audit & Risk Committee (ARC) is engaged on modern slavery through:

- Six monthly updates at meetings
- Annual reporting in the ESG Report and Modern Slavery Statement
- Reporting on modern slavery in our risk assessment processes



### Employees

- Annual e-learning through compliance modules and Sustainability School modules
- Sustainability Leaders Series
- Responsible procurement practice
- CEO updates



### Customers

- Building Sustainability Committee meetings
- Newsletters
- Insite occupant engagement programs and communications
- Responses to customer due diligence surveys

# Looking forward

## FY24 focus



Continue our engagement with cleaning and security suppliers on the recommendations arising from the supplier audit (underway)



Broaden our understanding of other suppliers in our supply chain



Support education through Sustainability School for employees and suppliers (ongoing)



Provide remediation action guidance and education for employees (underway)



Expand our responsible procurement approach



Prepare a responsible procurement road map for 2024-2030



### Approval and signature

This Statement was approved by the Board of Investa Wholesale Funds Management Limited (IWFML) on 27 November 2023 as the responsible entity for ICPF, and has been signed by Rebecca McGrath in her capacity as a director of IWFML.

This Statement was also approved by the Board of Investa Management Holdings Pty Ltd (IMH) on 24 November 2023 on behalf of its group entities. It has been signed by Rebecca McGrath in her capacity as a director of IMH.

**Rebecca McGrath**  
Chairman and Independent Director  
Investa Management Holdings Pty Ltd and  
Investa Wholesale Funds Management Limited



# Contact

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