

# Modern Slavery Statement FY2025

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## Acknowledging our rich history

Frasers Property Industrial acknowledges the Traditional Custodians of the land on which our business operates, and recognises their continuing connection to land, waters, and community. We pay our respects to Aboriginal and Torres Strait Islander Elders past, present, and emerging.

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# About this statement

This joint Modern Slavery Statement is prepared in accordance with section 14 of the Modern Slavery Act 2018 (Cth) for the period 1 October 2024 to 30 September 2025 (FY2025), for:

- ◆ Frasers Property Industrial Australia Pty. Limited ('FPIA') (ABN 22 107 356 454); and
- ◆ Frasers Property Funds Management Limited ('FPFML') (ABN 64 122 477 776) as Trustee for FLT Australia Trust (ABN 73 542 867 051) ('FLT').

collectively referred to as 'Frasers Property Industrial Australia', or 'FPIA', or 'we'/'our'.

Financial values cited are in Australian dollars (A\$), unless otherwise specified.

This Statement outlines our structure, operations and supply chains, the associated risk of modern slavery, the steps we have taken to assess and address these risks, and how we evaluate the effectiveness of our actions.

This Statement has been prepared in consultation with senior leaders across the business and approved by the Board of Frasers Property Industrial Australia Pty. Limited and Frasers Property Funds Management Limited as at **20 February 2026**.



# Modern Slavery Act 2018 (Cth) reporting criteria

Mandatory reporting criterion:

<b>01</b>	Identify the reporting entity	<b>Page 3</b>
<b>02</b>	Describe the structure, operations and supply chains of the reporting entity	<b>Page 7-11</b>
<b>03</b>	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	<b>Page 12-14</b>
<b>04</b>	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	<b>Page 15</b>
<b>05</b>	Describe how the reporting entity assesses the effectiveness of such actions	<b>Page 24-26</b>
<b>06</b>	Describe the process of consultation with any entities that the reporting entity owns or controls	<b>Page 3</b>
<b>07</b>	Include any other information that the reporting entity considers relevant	<b>Page 27</b>



# Message from our leaders

At Frasers Property Industrial Australia, respect for human rights underpins our values and informs the way we operate. We remain steadfast in our commitment to identifying and mitigating modern slavery risks across our logistics and industrial property operations and supply chains.

This year marks a significant milestone for our business with the release of our first standalone Modern Slavery Statement, prepared independently from Frasers Property Australia Pty Ltd. This deliberate step reflects the distinct risk profile of the industrial property value chain. While we continue to benefit from the robust management systems and processes of our parent entity, Frasers Property Limited, we have strengthened governance through targeted actions that respond to the specific needs and challenges of our asset category.

Our priorities are clear. In alignment with Frasers Property Limited's ESG Framework, we are committed to strengthening supplier engagement, implementing practical and effective risk mitigation strategies, further embedding ESG and human rights considerations into our core operations, and collaborating with industry peers to advance collective efforts to address modern slavery risks across the sector.

We remain committed to strengthening our due diligence capabilities, recognising that a rights-respecting approach is essential in protecting long-term value creation for our business and for all those connected to our operations.



**Reini Otter**  
Chief Executive Officer  
Frasers Property Industrial



**Ian Barter**  
Managing Director and  
Director of Frasers Property  
Industrial Australia Pty Limited  
(ABN 22 107 356 454) and  
Frasers Property Funds  
Management Limited as a  
Trustee of FLT Australia Trust  
(ABN 73 542 867 051)





## Achievements

During the reporting period, we commissioned an independent strategic review to identify key modern slavery exposures and establish a clear improvement roadmap.

This informed targeted enhancements to our due diligence program, including strengthened supplier risk assessments, upgraded ESG data and systems capability, and better-informed procurement decision making. We engaged directly with non compliant suppliers to support remediation, initiated structured dialogues with key partners to advance worker welfare initiatives, and continued in our contributions to industry wide efforts in addressing modern slavery risks across the property and construction sector.

# Our structure

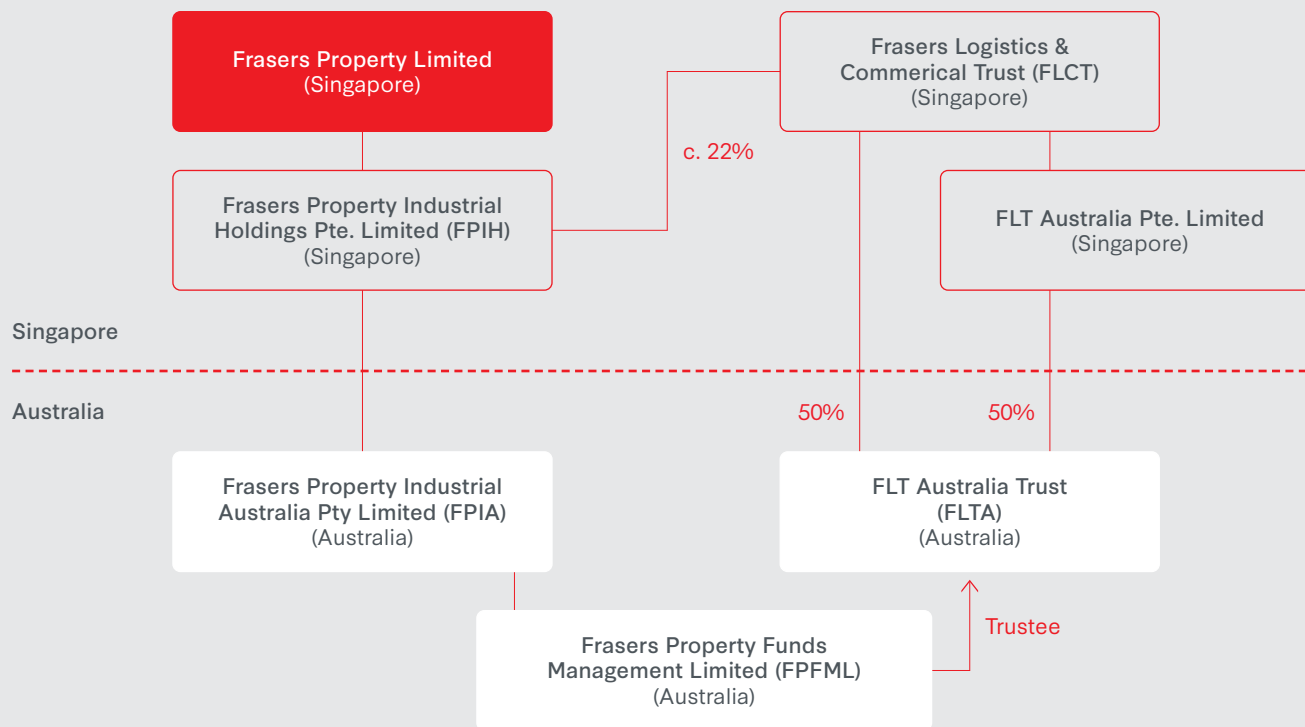
Frasers Property Limited ('Frasers Property') ('FPL') together with its subsidiaries form the Frasers Property Group ('Group'), a multinational investor-developer-operator of real estate products and services. The Group is a signatory to the United Nations Global Compact and is listed on the Mainboard of the Singapore Exchange Securities Trading Limited, with assets totalling approximately S\$39.7 billion<sup>1</sup> (A\$46.7 billion) as of 30 September 2025. Frasers Property operates across five asset classes, namely, industrial and logistics, retail, commercial & business parks, residential and hospitality. Its businesses span Southeast Asia, Australia, Europe and China, and its well-established hospitality business owns and/or operates serviced apartments and hotels in 20 countries.

FPIA develops, owns and manages industrial properties across Australia. We are part of Frasers Property Industrial Holdings Pte. Ltd. ('FPIH'), a multinational industrial property group operating across Australia, Germany and the Netherlands and a wholly owned subsidiary of FPL.

FLTA is a subsidiary of Frasers Logistics & Commercial Trust ('FLCT') and FLT Australia Pte. Limited. FLCT is a Singapore-listed real estate investment trust, that owns commercial, logistics and industrial properties in Australia.

FPFML is a wholly owned subsidiary of FPIA and a trustee of FLTA.

Our head office is located in Sydney, Australia. The diagram below outlines the organisational relationship between FPIA and FLTA (shown in white) and our parent company, FPL (shown in red).



Guided by our Group purpose, "Inspiring experiences, creating places for good", we adopt FPL's ESG framework to support long-term value creation through transparent governance, sustainable finance, inclusive communities and carbon emissions reduction.

Refer to Fraser Property Limited's ESG Report FY2025 for details.

As a wholly owned subsidiary, we leverage Group wide management systems as the foundation of our governance framework, while maintaining a clear operational focus on Australia's industrial property sector.

<sup>1</sup> S\$ represents Singapore dollars.

## Our operations

Across Australia, we develop, own and manage an integrated portfolio of premium-quality logistics facilities, business parks and industrial estates serving major markets and supporting critical national supply chain infrastructure. We also provide corporate, asset and property management services to FLCT.

Our business model is founded on the engagement of civil and built form contractors ('Principal Contractors') who assume full responsibility for the management and oversight of design (where applicable), construction, and maintenance activities of assets developed.

When a Principal Contractor is appointed, they manage the overall delivery of projects and engage subcontractors to undertake construction and maintenance works on our behalf. This structure enables us to maintain oversight while leveraging specialist expertise across our operations.

### Key milestones for FPIA as at 30 Sep 2025

Entity	Total Assets Under Management (Australia)	Total net lettable area	No. of completed assets
FPIA (Non-REIT)	S\$3.3B	1.54M sqm	55
FLCT (REIT)	S\$3.1B	1.43M sqm	64

Specific details on our project delivery pipeline and completions may be found in Frasers Property Limited's FY2025 Annual Report.

## Our workforce

As at 30 September 2025, we employed approximately 161 full-time equivalent employees across development, planning, design, cost planning, construction management, finance, legal, asset management, customer service, and corporate functions.

Our direct workforce presents negligible modern slavery risk. We employ staff directly through our People and Culture team, with comprehensive oversight of recruitment processes including right-to-work verification and reference checking.

On the limited occasions where temporary staff are engaged through recruitment agencies, we require those agencies to ensure appropriate qualifications and right-to-work compliance, supplemented by our own interview and reference checking processes. For short term roles, additional internal vetting is undertaken prior to engagement.

# Our supply chain

Total FY25 supply chain spend

**A\$306M**

Total number of suppliers

**420**

Tier 1 country of origin

**Australia**

Construction / civil works share of spend

**82%**





We engage a carefully selected panel of suppliers and partners to support our operations. Our Principal Contractor led delivery model, supported by technical, building and professional service providers, represents the majority of our annual supply chain expenditure.

Our Tier 1 supply chain is predominantly domestic, with a small proportion of suppliers based in Southeast Asia. We recognise that these Tier 1 suppliers maintain their own extended supply chains beyond Australia, where modern slavery risks are more likely to arise in deeper tiers.

Principal Contractors are typically engaged for contract periods of between 12 and 36 months, while trade contractors responsible for asset maintenance are generally engaged for periods of 12 to 24 months. Contractors are selected and onboarded through a structured assessment process that evaluates technical capability, performance history and ethical practices, including direct engagement to confirm alignment with our standards and expectations.

We embed modern slavery requirements within our contractual arrangements and require Principal Contractors to comply with FPIA's Responsible Sourcing Policy. This policy obligates contractors to:

- ◆ Work collaboratively with FPIA and their supply chains to prevent and address human rights violations.
- ◆ Conduct business fairly, ethically and professionally.
- ◆ Proactively manage workplace health and safety and support employee wellbeing.
- ◆ Foster equality and respect through discrimination and harassment free workplaces.
- ◆ Minimise environmental impacts associated with operations, products and services.
- ◆ Promote supplier diversity and support inclusive outcomes, including engagement with Aboriginal and Torres Strait Islander communities.

# Assessing our modern slavery risks

## Modern slavery risks in our contractor delivery model

In accordance with the UN Guiding Principles ('UNGP') on Business and Human Rights, we assess modern slavery risks across our supply chain. As our operating model relies on Principal Contractors to deliver construction and development activities, we have limited direct engagement with the on-site workforce. Consistent with the UNGPs' concept of direct linkage, we recognise that modern slavery risks are more likely to arise within this indirect workforce, where our visibility and leverage are inherently constrained.

During FY2025, we engaged an independent expert adviser to undertake a strategic review of modern slavery risks within our contractor led delivery model. This review informed our identification and prioritisation of salient risks and continues to guide the integration of targeted actions to prevent, mitigate, and address potential adverse human rights impacts.



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### Risk factor

### Description

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#### Subcontracting chains

Construction work is typically subcontracted across multiple tiers, with each tier reducing visibility into actual working conditions and increasing exploitation risk at the point of service delivery.

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#### High-risk trades

Certain industrial construction trades, including concreting, scaffolding, formwork, demolition and cleaning, present heightened modern slavery risk, reflecting lower skill barriers, insecure employment patterns and a higher concentration of migrant labour.

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#### Labour hire concentration

Principal Contractors and their subcontractors will engage workers through labour hire providers, particularly for lower-skilled trades, creating limited transparency around employment conditions and worker entitlements.

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#### Price pressure transmission

Commercial pressure on Principal Contractors can flow down through subcontracting tiers, creating conditions where labour costs are squeezed and vulnerable workers bear the impact through wage theft or poor working conditions.

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#### Limited contractual leverage beyond Tier 1


While we maintain direct contractual relationships with Principal Contractors, our ability to influence practices at Tier 2 and beyond relies on indirect mechanisms rather than direct contractual control.

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## Tier 2+ visibility

Achieving visibility beyond our direct Tier 1 relationships presents a significant challenge. We rely on Principal Contractors' risk screening, due diligence and control mechanisms to manage modern slavery risks in their workforce and subcontracting arrangements.

Industry-wide information sharing on subcontractor performance remains limited due to commerciality and competition law obligations. Many smaller operators lack resources to invest in systems for comprehensive labour practice documentation. While our procurement systems are evolving to capture detailed supply chain mapping data, the transient nature of construction projects means subcontractor relationships change frequently across different sites and timeframes.



I make my own energy with solar panels on my roof

## Applying UN Guiding Principle 17: Continuum of involvement

We are building our capability around human rights due diligence aligned with UN Guiding Principle 17<sup>2</sup>, which requires systematic identification and assessment of human rights impacts across operations and supply chains. This approach follows the methodology recommended in the *Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities* (May 2023, page 40).

To understand where harm might arise and our connection to that harm, we have mapped potential modern slavery risk scenarios across our value chain in the table below. This helps us prioritise suppliers with elevated risk profiles, target engagement efforts and align baseline controls.

<sup>2</sup> From the UN Guiding Principles on Business and Human Rights (UNGPs).

### Cause (our direct activities cause the impact)

Inadequate compliance checking of Principal Contractors project-level labour practices obligations against FPIA policies.

Inadequate vetting of temporary staff from recruitment agencies.

Insufficient oversight of directly contracted labour hire arrangements.

Inconsistent integration of modern slavery clauses across all project contract documentation.

### Contribute (our activities contribute to another entity's impact)

Pushing procurement practices through Principal Contractors that compress supplier margins, incentivising cost-cutting on labour.

Inadequate/inconsistent application of due diligence/governance requirements in the appointment of suppliers and partners.

Short contract timeframes that pressure sub-suppliers to exploit workers.

### Directly linked (impact linked through our business relationships)

Modern slavery detected in Tier 1 supplier operations (security, cleaning, landscaping, waste management, trade works).

Forced labour in materials supply chains beyond Tier 1 (electrical and hydraulic componentry, timber, electronics, Personal Protective Equipment, solar panels sourced from 'high-risk' geographies).

Exploitation of low-skilled and migrant workers by subcontractors in their construction and logistics operations.

Where modern slavery risks are identified, we acknowledge our role in remediation, whether through direct action or through collaboration with relevant stakeholders.



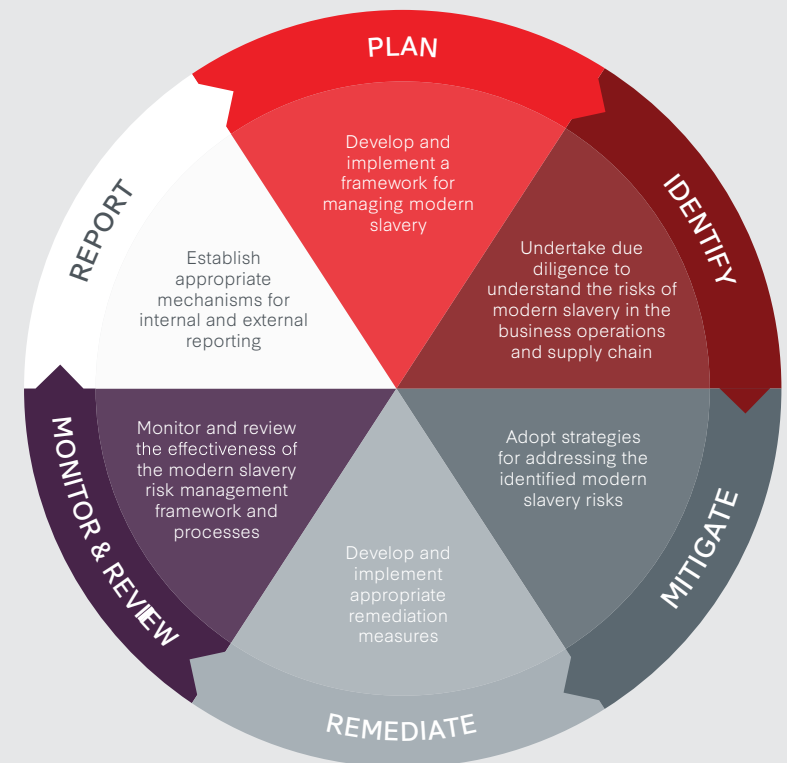
# Actions taken: Managing our modern slavery risks

Our risk management approach operates within FPL's enterprise risk management framework and is overseen by the Board of FPIH, with accountability extending to all employees and contractors. FPL's Risk Management Policy articulates a zero tolerance approach to modern slavery across operations and supply chains, supported by clearly defined governance roles and responsibilities.

## Modern slavery risk management framework

Our Modern Slavery Risk Management Framework (Framework) (shown below) sets out a six-step process for identifying, mitigating, and remediating modern slavery risks, and assessing the effectiveness of these actions.

In line with the Plan dimension of our Framework, the independent strategic review of modern slavery risks within our contractor led delivery model informed the development of a targeted risk mitigation roadmap to support continuous improvement in FY2026. Refer to Case Study 1 (Effectiveness section) for more detail.



## Our policies

We manage modern slavery risks through policies and procedures that sets standards of conduct for employees, contractors and suppliers. Key policies relevant to modern slavery are outlined below.

Policy	Policy owner	Purpose	Relevance to human rights / modern slavery risk
<b>Group Code of Business Conduct</b>	FPL	Provides clear guidance on ethical behaviours and professional conduct, helping to safeguard the Group's reputation and the interests of its stakeholders.	Establishes ethical standards for business relationships that underpin respectful treatment of workers throughout our value chain.
<b>Group ESG Policy</b>	FPL	Outlines Group's sustainability approach and commitments towards integrating ESG within our business strategy.	Frames our broader commitment to human rights and responsible business practices including preventing modern slavery.
<b>Group Responsible Sourcing Policy</b>	FPL	Sets out Group's expectations of suppliers across human rights, business ethics, workplace safety, and environmental management, including the expectation that suppliers communicate these principles throughout their own supply chains.	Enables us to conduct periodic checks and work collaboratively with suppliers to build capability and support continuous improvement.
<b>Risk Management Policy</b>	FPIH	Seeks to identify, assess, monitor, and manage risks across the organisation including FPIA.	Provides framework for systematic identification and management of modern slavery risks as material business risks.
<b>FPIA Anti-Bribery Policy</b>	FPIA	Outlines the responsibilities of employees and other relevant parties in upholding FPIA's zero-tolerance approach to bribery and corruption.	Addresses corruption risks that can enable or conceal labour exploitation and modern slavery practices in supply chains.

<b>Policy</b>	<b>Policy owner</b>	<b>Purpose</b>	<b>Relevance to human rights / modern slavery risk</b>
<b>FPIA Grievance &amp; Dispute Resolution Policy<sup>3</sup></b>	FPIA	Stipulates how employees may raise and discuss work-related matters of concern.	Provides internal mechanism for employees to report concerns about potential modern slavery issues they observe.
<b>FPIA Whistle-blower Policy<sup>3</sup></b>	FPIA	Details the framework for receiving, investigating, and addressing allegations of criminal, dishonest or unethical behaviour.	Enables workers and stakeholders to confidentially report suspected modern slavery practices without fear of retaliation.
<b>FPIA Health, Safety &amp; Environment Policy</b>	FPIA	Articulates our commitment to protecting the environment and the health and safety of our people, contractors, customers, and communities.	Establishes expectations that extend to contractor workforces, addressing working conditions that can indicate exploitation.
<b>FPIA Responsible Sourcing Policy<sup>4</sup></b>	FPIA	Sets out our expectations of contractors and suppliers across four areas of sustainable procurement, namely environmental management; human rights and labour management; health, safety and well-being; and business ethics and integrity.	Directly addresses modern slavery risks by setting expectations for ethical labour practices throughout our supply chain.

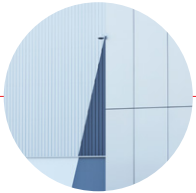
<sup>3</sup> More detail on the implementation of this policy can be found in *Remediation* section.

<sup>4</sup> More detail on the implementation of this policy can be found in *Our Supply Chain* section.

## Supplier risk screening

As part of the Identify step of our Framework, we continued to undertake supplier risk screening and apply a structured scoring methodology to supplier responses. This process generates four distinct scores:

### Compliance score



Measuring suppliers' compliance with FPIA's Responsible Sourcing Policy, and where applicable, Modern Slavery and Gender Equality legislation.

### Inherent risk score



Assessing the underlying risks associated with our suppliers' business practices.

### Mitigated risk score



Evaluating suppliers' actions to reduce the human rights risks within their operations and supply chains.

### Opportunity score



Gauging suppliers' sustainability initiatives and interest to collaborate with Frasers Property.



## 2025 supplier survey findings

During the reporting period, we analysed 89 supplier survey responses. Organisations surveyed included Principal Contractors, electrical, cleaning and maintenance and landscaping subcontractors and technical consulting partners. The survey achieved a 100% completion rate.

This analysis provided evidence-based insights into industry-wide challenges in tackling modern slavery risk and is being used to inform our strategic approach to continuous improvement. We analysed sector data across three critical dimensions:

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**01** Supply chain visibility

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**02** Risk assessment practices

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**03** Initiative implementation

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The following table provides a summary of key insights:

Dimension	FY2025 supplier survey findings	Conclusion for FPIA
<b>Supply chain visibility</b>	<p>While 88% of organisations maintain basic to in-depth information on Tier 1 suppliers, only 49% have progressed to mapping beyond Tier 1.</p> <p>The finding validates that systematic Tier 2 mapping represents a genuine step-change in supply chain maturity, requiring dedicated resources and strategic prioritisation rather than incremental improvement.</p>	<p>Achieving visibility into deeper supply chain tiers remains a sector-wide challenge rather than a limitation unique to FPIA.</p> <p>FPIA's current focus on Tier 1 pre-screening through questionnaires and procurement engagement places it within sector norms. This has enabled the gathering of in-depth information on direct suppliers including labour practices and employment conditions.</p> <p>For organisations using contractor led delivery models, this challenge is particularly acute given the inherent limitations in direct oversight of subcontracting arrangements.</p>
<b>Risk assessment practices</b>	<p>79% of organisations have assessed modern slavery risks in their operations and supply chains, positioning risk assessment as widespread industry practice rather than leading-edge activity.</p> <p>However, the benchmarking revealed significant variation in how organisations implement mitigation measures, with adoption rates ranging from 36% to 78% across different initiatives.</p>	<p>This assessment-to-implementation gap represents a critical sector-wide insight: conducting risk assessments alone is insufficient.</p> <p>The sector has moved beyond questioning whether to act on modern slavery, focusing instead on depth and effectiveness of implementation.</p> <p>Organisations that have conducted comprehensive assessments but struggle with systematic implementation face similar challenges regardless of size or sophistication.</p>
<b>Mitigation initiative implementation</b>	<p>Employment information for indirect workers represents the highest-performing initiative (78% implementation), effectively becoming the de facto industry standard.</p> <p>Whistle-blowing mechanisms (54%), supplier information requests (52%) and stakeholder engagement (61%) cluster around the mid-range, representing established practice.</p> <p>Emerging initiatives including contractual human rights requirements (38%), remediation procedures (36%) and compliance audits (38%) show lower adoption, suggesting these remain areas where sector-wide maturity is still developing.</p>	<p>Our performance aligns with sector norms across three foundational areas of modern slavery risk management.</p> <p>FPIA's Whistle-blower Policy, pre-contract supplier questionnaires, and Principal Contractor engagement practices are consistent with established industry standards.</p> <p>FPIA's base systems provide a strong platform for integrating the emerging initiatives cited, where deeper capability development and dedicated resource allocation will be required. Refer to Case Study 2 in the Effectiveness Section.</p>



The following initiatives respond to our 'Mitigate' and 'Remediate' dimensions in the Framework.

### **Supplier engagement**

During FY2025, we conducted face-to-face workshops with seven Principal Contractors to align on modern slavery risk management and address shared implementation challenges.

The workshops focused on practical issues in managing labour hire and subcontracting, worker grievance mechanisms, supply chain visibility, building materials risks, and collaborative worker welfare initiatives on major projects.

### **Modern slavery template contract obligations**

We continue to embed modern slavery obligations across all supply contracts.

Suppliers and partners are required to comply with all applicable laws, take reasonable and proportionate measures to ensure that modern slavery practices are not present within their operations or supply chains, and promptly notify us of any actual or suspected incidents or breaches.



## Industry collaboration: Property Council of Australia

During FY2025, we continued to participate in the Property Council of Australia's Human Rights and Modern Slavery Working Group. Through this group, we collaborated with industry peers on the latest developments in tackling modern slavery risks across the Australian property and construction sector, share learnings to build capacity and promote system change.

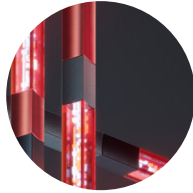
This included providing input into the development of the following publications:

- ◆ *Pathway to Respecting Human Rights and Addressing Modern Slavery Risks* setting out steps for property and construction businesses to address modern slavery.
- ◆ *Impact Metrics for Addressing Modern Slavery in Property and Construction* a guide for businesses to measure and evaluate their modern slavery outcomes.
- ◆ *Indicators of Vulnerability to Modern Slavery in Property and Construction* considered lived experience perspectives of vulnerability factors for identifying and preventing exploitation.

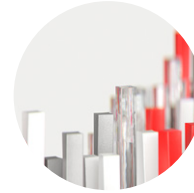
We also participated in the Property Council of Australia's Modern Slavery Statement feedback sessions, where subject matter experts analyse Statements from leading organisations across the property and construction sectors. We gained 'good practice' insights into patterns, trends, strengths and opportunities, to improve Statement disclosure quality.

# Remediation

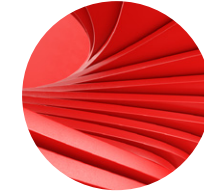
We uphold high standards of ethical conduct across all business activities, supported by a culture of integrity, compliance and strong governance that underpins our approach to managing modern slavery risks.



FPIA's Whistle-blower Policy and associated disclosure guide provide a framework for reporting, investigating and addressing criminal, dishonest or unethical behaviour, including modern slavery concerns. Both documents are publicly available on our website, with reporting channels including an independent whistle-blower hotline. Disclosures are investigated and reported to the Executive Leadership Team, Finance Committee and Audit Committee.



FPIA's Grievance & Dispute Resolution Policy stipulates how employees may raise and discuss work-related matters of concern with a view to resolving issues as quickly as possible. Employees may raise matters informally or lodge a formal complaint in writing. All grievances are handled confidentially with fair and timely investigation.



During the reporting period, no disclosures or grievances relating to forced labour or modern slavery were received. In the event that modern slavery risks are identified, we act in accordance with UN Guiding Principle 22 by providing for, or cooperating in, remediation based on our connection to the impact. We take immediate action in our direct operations and work collaboratively with contractors and suppliers to address risks within our supply chains, leveraging industry influence where issues arise in deeper tiers. Our approach prioritises worker safety and wellbeing and focuses on addressing root cause.

# Effectiveness

In aligning with the 'Monitor and Review' pillar of our Risk Management Framework, we evaluate the effectiveness of our modern slavery risk management through multiple mechanisms. The table below provides a progress summary.

Action	Assessment mechanism	FY2025 outcome
<b>Policies and procedures</b>	Periodical document review to assess currency and operational relevance.	Group responsible. Sourcing Policy updated and implemented.
<b>Supplier assessment</b>	Modern Slavery Risk Mitigation Supplier Benchmarking Survey.	25 suppliers surveys issued to continue engagement with our key suppliers. Consideration of findings underway.
<b>Supplier engagement</b>	Count of structured dialogue sessions held with key suppliers.	7 sessions conducted with key Principal Contractors.
<b>Training</b>	Percentage of relevant staff completing modern slavery training.	100% complete.
<b>System integration</b>	Implement integration of ESG Questionnaire into procurement workflows.	100% complete.

The following case studies below, provide reflective assessments of where we considered the operating and sectoral context and identified improvement opportunities to tackle modern slavery risk exposure from our business model, and stage of maturity.



## Case study 1: Assessing the effectiveness of FPI's modern slavery risk management program

During the reporting period, we commissioned an independent expert to evaluate the effectiveness of FPIA's modern slavery risk management approach.

The review established the baseline for the first standalone Modern Slavery Statement and informs our roadmap for targeted action in industrial property supply chains for subsequent reporting cycles.

FPIA's practices were assessed against five criteria:



**Governance and Accountability**



**Risk Assessment and Identification**



**Risk Prevention and Management**



**Grievance and Remediation**



**Evaluation and Continuous Improvement**

The review found our approach sat across Emerging and Progressing on the maturity spectrum, reflecting genuine progress while identifying clear opportunities for improvement.

Key strengths included our supplier pre-screening processes and engaged procurement leadership.

Improvement opportunities included refining our modern slavery risk governance structure, operations risk assessment (particularly regarding the Principal Contractor model), and refining policies to consistently reference and embed human rights.

Strengthening construction labour oversight within the Principal Contractor model was also identified. While legal responsibility for workforce management sits with our contractors, we recognise opportunities for genuine collaboration through clear contractual expectations, improve promotion of accessible grievance mechanisms and transparent reporting practices.

In taking a partnership approach with contractors, we can leverage collective operational expertise while promoting embedment of ethical labour practices across our projects as standard operating practice.



## Case study 2: Improvement opportunities identified through supplier surveys

In FY2025, we completed an analysis of 89 responses to our supplier assessment survey that revealed specific improvement opportunities to inform our FY2026 priorities. While the findings confirmed FPIA meets sector norms in several foundational areas, it also identified four areas for building continuous improvement. These are tabulated below.

Improvement area	Benchmark finding	Improvement opportunity
<b>Employment information for indirect workers</b>	78% of organisations benchmarked collect comprehensive employment information for indirect workers, indicating an industry norm.	<p>The Principal Contractor delivery model has inherent limitations in indirect workforce visibility.</p> <p>Pilot targeted due diligence campaigns with Principal Contractors focusing on labour hire providers and high-risk trades.</p> <p>Develop systematic processes for collecting and verifying employment information across contractor workforces, recognising this requires collaborative approaches.</p>
<b>Accessible grievance mechanisms</b>	68% of peer organisations have extended grievance mechanism accessibility.	<p>Build on existing FPIA whistle-blower processes to enable accessibility for on-site workers.</p> <p>Strengthen site-level grievance mechanisms through enhanced Principal Contractor engagement.</p> <p>Integrate worker rights and grievance process information into site induction processes, ensuring indirect workers understand how to raise concerns and access support.</p>
<b>Dedicated human rights frameworks</b>	48% of organisations have standalone modern slavery policies or dedicated mitigation action framework.	<p>Review FPIA's policy and modern slavery risk mitigation frameworks to reflect industrial property sector's distinct risk profile.</p> <p>The review should be mindful of alignment with Frasers Property Limited's systems whilst reflective of contractor led delivery models and construction supply chain complexity.</p>
<b>Dedicated resources</b>	46% of organisations have dedicated modern slavery resources with clear modern slavery risk governance and accountability.	Review FPIA's modern slavery risk governance.

# Other relevant information

## Future priorities

As we progress into the next reporting period our focus will shift to:

### Governance and accountability

Embed modern slavery risk management within the enterprise Risk Management Policy to ensure clear governance, accountability, and consistent application across all teams.



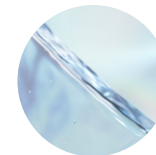
### Training on context

Strengthen organisational awareness of modern slavery by expanding training programs and building capability across the business to support effective risk governance.



### Training and operationalisation

Integrating modern slavery considerations into procurement decisions to improve supply chain risk visibility and risk-based decision making.



We acknowledge that addressing modern slavery requires sustained commitment and collaboration. We will continue building supplier relationships, investing in capability and working with industry peers to drive meaningful change across our supply chain and the broader industrial property value chain.

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