



# MODERN SLAVERY

STATEMENT 2021



## Introduction

Peet Limited is subject to the requirements of the *Modern Slavery Act*.

Peet Limited acknowledges that slavery still exists in the world today, and that businesses have a role to play in supporting its eradication.

Peet Limited does not support or condone acts of modern slavery in any form.

## 1 / 2 - Identify the reporting entity and describe its structure, operations, and supply chains

### **Reporting entity and structure**

Peet Limited is one of Australia's leading residential real estate developers, creating places to live for thousands of Australians every year. Peet Limited is a company limited by shares, incorporated, and domiciled in Australia and has been listed on the Australian Stock Exchange since 2004.

Its registered office and principal place of business is Level 7, 200 St Georges Terrace, Perth WA 6000 and it has offices in Victoria, Adelaide, Brisbane and Canberra.

Peet Limited funds development through a combination of Company-owned development projects, Funds Management projects and Joint Ventures. For reporting purposes Peet Limited and these entities are referred to as "Peet".

Employing approximately 200 people, Peet manages a broad property portfolio, encompassing approximately 45,000 lots across 52 projects, throughout Australia.

### **Operations**

Peet acquires, develops, and markets residential land in Australia.

Peet's strategy is to target the delivery of residential communities around Australia by leveraging its land bank, working in partnership with wholesale, institutional and retail investors, and continuing to meet market demand for a mix of products in growth corridors of major Australian cities.

Development projects - Development projects are 100% owned. Peet acquires parcels of land in Australia, primarily for residential development purposes. Certain land holdings will also produce non-residential blocks of land.

Funds Management projects - Peet manages a large portfolio of projects on behalf of land syndicates using funds raised from a combination of wholesale, institutional and retail investors. It also manages projects under project management and co-investment arrangements.

Joint Ventures - Peet has several joint venture projects, which are generally entered into on a 50/50 basis with Governments, statutory authorities, private landowners or development partners. Generally, Peet undertakes the development of land on behalf of the landowner or in conjunction with the co-owner.

## Supply chains

Peet's supply chain across various stages of planning, approval, development, marketing, and sales processes includes:

Stage / area of focus	Examples
Professional advisors / consultancy services	Planners, engineers, surveyors, architects, lawyers, auditors
Building and construction services	Civil contractors, builders, landscapers, maintenance firms
Finance	Financiers
IT	Helpdesk, engineering, equipment, and software suppliers
Sales and Marketing	Sales office furniture and fit outs, signage suppliers, advertising agencies, media
Administration	Cleaning, contract workers

## Impact of COVID-19

During the year end 30 June 2021, Peet continued to focus on supporting staff and ensuring the business remained operational. In relation to its tier 1 suppliers, its initial assessments indicated that there were no heightened modern slavery risks requiring immediate urgent attention.

Noting the impact of COVID-19 on our suppliers' workloads, and as a means of more efficiently gathering data to assist Peet to better understand the risks of modern slavery in its supply chains, Peet joined the Property Council of Australia ("PCA")'s supplier platform (refer to section 4 below for further information on the supplier platform).

### 3 - Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls

Peet operates solely in Australia and the nature of its operations generally don't foster an environment where modern slavery is condoned. Accordingly, Peet considers that there is a negligible risk of Peet causing modern slavery practices.

Therefore, Peet's risk assessment is primarily focused on where it may inadvertently contribute to or be inadvertently indirectly linked to modern slavery through a supplier or contractor.

### 4 - Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes

The Board of Peet Limited ("Board") through the Audit and Risk Management Committee ("ARMC") is responsible for overseeing the management of Peet's modern slavery risk.

Peet Limited's Risk Management and Operating Committee ("RMOC") assists the Board and ARMC with governance matters for Peet, including the active identification of risks and implementation of mitigation measures. The RMOC is appointed by the Managing Director and Chief Executive Officer. There are currently seven Leadership Team ("LT") members on the RMOC.

During the year ended 30 June 2020, Peet established a Modern Slavery Working Group, reporting to the RMOC, comprising of the Regional General Manager – West, Regional General Manager – East, General Manager – Medium Density, Group Company Secretary and Compliance Officer, with the objective to:

- gain an indicative understanding of the risk of modern slavery occurring within Peet, including its operations and supply chains;
- have dialogue with its major suppliers in respect to their modern slavery risks; and
- commence the development of a plan to implement systems and processes to mitigate against the risks of modern slavery within Peet, including its operations and supply chains.

Actions completed during the year ended 30 June 2021 included:

- the adoption of a formal Modern Slavery Policy;
- membership of the PCA's supplier platform ("Supplier Platform" or "Platform");
- periodic meetings of the Modern Slavery Working Group members; and
- discussions held with industry peers.

#### *Supplier Platform*

The Supplier Platform has been developed by the PCA and Informed365 and supports the Platform's members ("Members") in meeting their Modern Slavery reporting requirements by:

- improving the overall engagement/consultation process between Members and their suppliers; and
- granting Members access to a variety of statistics and other data, which allow Members to gain insight into their suppliers' processes, procedures and practices in procuring materials and services.

Suppliers are invited by Members to complete prescribed questionnaires via the Platform, with the data compiled, managed, assessed and analysed within the Platform.

The Platform allows Members to undertake their own tailored analyses as they become more familiar with the data presented to them.

Use of the Platform is expected to result in several benefits for Peet and its suppliers, including but not limited to:

- cost and time efficiency:
  - suppliers - a reduction in staff resources required to complete multiple questionnaires. A supplier can provide its information directly onto the Platform, which then becomes available to all its clients; and
  - Peet – a reduction in staff resources required to compile, follow-up and manage, the responses from its suppliers for requests for information pertaining to their procurement practices;
- access to education resources for self-improvement; and
- trackable and measurable performance assessment, progress against required actions and responses year on year; and
- access to data and trends that can be used to develop and implement processes and procedures to mitigate the risk of modern slavery in supply chains.

Actions currently planned / next steps include:

- expansion of the Modern Slavery Working Group to senior operational staff in each state;
- enrolment of all tier 1 principal contractors onto the Supplier Platform;
- enrolment of other tier 1 suppliers onto the Supplier Platform;
- training of relevant staff on the Supplier Platform;

- supplier Code of Conduct to be created, adopted and implemented;
- contracts with principal contractors and other suppliers to be reviewed considering Peet's Modern Slavery Policy and (once created and adopted) Supplier Code of Conduct; and
- training provided to staff to assist in identifying and reporting suspected breaches of Peet's Modern Slavery Policy through Peet's existing risk reporting mechanism.

Where a risk of modern slavery is identified, Peet will, where appropriate, strive to work with suppliers to assist them in understanding risks and impacts of modern slavery.

#### **5 - Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks**

Peet's processes and procedures in response to modern slavery risks continue to be in the early stages of implementation. Peet continues to develop its processes and procedures to better understand and mitigate against the risk of modern slavery practices occurring within its supply chain.

Peet assesses the effectiveness of its actions through:

- regular reviews of its risk management plan (conducted by the RMOC and Modern Slavery Working Group), this includes an assessment of its response to modern slavery;
- examination of responses obtained through the Supplier Platform;
- discussions with peers and suppliers;
- collaboration/discussion with other reporting entities and leaders in the response to the reduction/elimination of modern slavery; and
- periodic reviews of Corporate Policies, overseen by the Board and/or ARMC.

#### **6 - Describe the process of consultation with any entities the reporting entity owns or controls**

There are no entities owned or controlled by Peet requiring consultation on the content of this Statement as they effectively operate under the Peet Limited Risk/Corporate Governance structure. In summary, using the three types of Peet entities:

- Development projects – entities are effectively 100% owned by Peet Limited;
- Funds Management projects – Peet as project manager and/or co-investor; and
- Joint Ventures – Peet generally as project manager.

#### **7 - Any other relevant information**

Nil.

This statement was approved by the Board of Peet Limited on 17 December 2021.



Brendan Gore  
Managing Director and Chief Executive Officer  
Peet Limited