



Modern Slavery Statement

2024

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Where this Modern Slavery Statement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events, these statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.



We acknowledge and respect the traditional lands and cultures of First Nations peoples in Australia and globally and pay our respects to Elders past and present. We recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community, and country.

1. Introduction

Message from the Chair

Modern Slavery remains a significant global issue, and one that the Australian government continues to encourage organisations to play a part in addressing the challenges. In May 2024, legislation was passed to establish Australia's first federal Anti-Slavery Commissioner, and we welcome the additional strength this will bring in helping businesses address the risk of modern slavery practices in operations and supply chains.

QIC, as an investment manager, understands there are many ways our business interconnects with modern slavery risks, particularly through our assets, supply chains, investee companies and fixed income and equity portfolio holdings.

The risk of QIC directly causing or contributing to modern slavery is low due to our high labour and procurement standards. However, we are more likely to be linked to such practices through our extensive investment holdings and supply chains. We are committed to continuing to understand any links we have to modern slavery and ensure our activities are completed with proper consideration to the risk.

Reflecting on the year, QIC has continued to make progress in addressing modern slavery risks, building our expertise and refining our approach. In the Reporting Period, our actions to address modern slavery risks included:

- obtaining Cleaning Accountability Framework certification at an additional five real estate assets and completing annual health checks at the three existing certified assets
- further building capability across QIC, providing targeted education to all our investment teams

- updating our annual risk assessment approach for our supply chain and investments, incorporating additional resources to identify the highest risk activities
- commencing the development of a tool to improve our procurement officers' ability to respond to high-risk supplier procurements, and enhanced the guidance for due diligence as part of a wider ESG procurement integration project
- implementing improvements to the way we classify and track claims and accusations of modern slavery with our investee companies and critical suppliers
- increasing our industry participation by joining the United Nations Global Compact Network Australia and Investors Against Slavery and Trafficking Asia Pacific.

In our aim to invest and operate responsibly, we will continue to develop strategies to further understand and address our impact on the most vulnerable people.

We are pleased to publish our fifth Modern Slavery Statement and provide an update on our progress to date. This Statement was approved by the QIC Limited Board of Directors on behalf of QIC Limited and subsidiary entity QIC Private Capital Pty Ltd on 26 November 2024.



Geoff Brunsdon
Chair, QIC Limited

A handwritten signature in dark ink, appearing to read 'G. Brunsdon', written over a light-colored background.

About this Statement

This Modern Slavery Statement ('Statement') was prepared jointly by QIC Limited ACN 130 539 123 ('QIC Ltd') and QIC Private Capital Pty Ltd ACN 076 279 528 ('QIC Private Capital'), (together, 'QIC') and approved by the QIC Limited Board of Directors on behalf of QIC on 26 November 2024. This Statement has been prepared to meet the reporting requirements under the *Modern Slavery Act 2018 (Cth)* ('the Act') for the financial year ending 30 June 2024 ('Reporting Period') and is signed by a responsible member of these mandatory reporting entities as defined by the Act.

Our business comprises several corporate entities. QIC Ltd is the ultimate parent company, and QIC Private Capital is our largest subsidiary. Both entities meet the annual revenue threshold for mandatory reporting under the Act.

Because QIC Limited and QIC Private Capital use the same policies and processes, operate in the same sector and have many shared suppliers, QIC has provided a single, consolidated description of their actions to address modern slavery risks.

QIC includes multiple owned and controlled entities that are not, individually, mandatory reporting entities under the Act. Full consultation with these entities has occurred in relation to the preparation of this Statement, and in relation to our ongoing modern slavery response.

This Statement shares our approach and actions taken in the Reporting Period as we seek to continuously improve. It has been reviewed and endorsed by the QIC Modern Slavery Working Group and QIC Risk Committee. A review by an external specialist for legal compliance with the Act's reporting criteria has also been completed as part of our governance processes.

Message from Kylie Rampa, CEO



Kylie Rampa
CEO, QIC



Our commitment to addressing modern slavery risks is inherent in our purpose to responsibly invest for the prosperity of clients, people and communities. With operations across four continents and investments across global markets, our network is far reaching. We will continue to innovate, collaborate and lead with integrity, ensuring our investments and operations reflect our dedication to respect human rights.



2. About QIC

This section addresses mandatory criteria one and two of the Modern Slavery Act.

QIC is an Australian sovereign investor and an institutional asset manager, providing a range of investment solutions across our global portfolio of alternative and liquid assets. With \$119 billion¹ in assets under management ('AUM'), we partner with approximately 115² clients spanning Australia, the United States, United Kingdom, Europe, Asia and the Middle East.

QIC Ltd is a Government Owned Corporation constituted under the *Queensland Investment Corporation Act 1991 (Qld)*. QIC has a Board of Directors responsible for directing and controlling QIC's activities, with the responsibility for QIC's day-to-day operation and administration delegated by the QIC Board to the Chief Executive Officer ('CEO'). The CEO sub-delegates certain functions to the Executive Management Team and other senior executives.

Further comprehensive information about QIC, including our financial statements, is available in our annual reports on the QIC website (www.qic.com).

¹ As at 30 June 2024. Gross AUM calculated as (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

² As at 30 June 2024.

Our purpose

Together, we create shared value by responsibly investing for the prosperity of clients, people and communities.



At QIC, we invest responsibly and believe that delivering strong investment returns can go hand in hand with doing good, for our clients, people and communities. We believe that by investing well, people and communities can also prosper.

Our operations

QIC’s primary operations include investment management, asset management and the operation of retail properties³. Headquartered in Brisbane, Australia, QIC operates from 7 offices in Australia and abroad.

Our workforce comprises more than 1,300 people, including direct permanent, temporary and casual employees, labour hire and professional services consultants⁴. Figure 1 shows the distribution across the geographic regions.

Figure 1: QIC’s workforce composition as at 30 June 2024

Our people	Australia	Europe	United States	Asia	Total
Direct employees — casual	21				21
Direct employees — permanent contract	793	22	23	3	841
Direct employees — temporary contract	57				57
Labour contracted through a property service company to provide asset management services ⁵	178				178
Professional services consultants and independent contractors	241		2	1	244
Total	1,290	22	25	4	1,341

³ Our operations include internally managed investment portfolios and assets.
⁴ As at 30 June 2024.
⁵ Through the retail properties which are operated by QIC Real Estate.

QIC office locations



7
Offices

1,300
Workforce

\$119bn
AUM

Our investment capabilities

We manage multi-asset portfolios for government clients and deliver infrastructure, real estate, private equity, private debt, natural capital, and fixed income and liquid market solutions for private institutional capital.

While most of our investments are made directly through internal capabilities, we also invest externally through investment managers. QIC's operations also include investments in non-operated joint ventures in real assets in Australia and the US.

There have been no material changes to our operations in the Reporting Period. Our portfolios continue to grow and change in accordance with their investment strategies.

Further information about QIC's investment capabilities and the size and location of investment portfolios is included in Figures 2, 3 and 4.

The composition of our holdings across geographic regions remained consistent from 2023.

6 As at 30 June 2024. All figures, unless otherwise stated are Gross Assets under Management, calculated as (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

7 Net Assets under Management represents the net asset value of funds and mandates managed by QIC Infrastructure.

Figure 2: QIC Group's investment teams⁶

Investment team

Infrastructure

A\$36.6 billion⁷ AUM in 22 international infrastructure assets with a sector-centric approach encompassing Energy & Utilities, Transport, and Social & Healthcare.

Real Estate

A\$13.6 billion AUM in real estate assets with core and core plus exposure across approximately 1.46 million sqm in activated landholdings in Australia.

Private Equity

A\$9.2 billion AUM in approximately 2,800 portfolio companies and over 85 co-investments. We invest from seed to mid-market buyout.

Liquid Markets

Managing A\$22.5 billion under management in cash and fixed income assets, and around A\$100 billion in multi-asset derivatives exposures.

Private Debt

Offering private debt opportunities comprising infrastructure sectors (in the US, UK/Europe) and corporate, asset-backed securities and real estate sectors (in Australia/NZ), we have A\$1.63 billion AUM and committed capital.

Natural Capital

This sovereign-backed platform invests in Queensland based commercial farming assets, and environmental market projects.

State Investments

Serving the long-term investment needs of the people of the state of Queensland, this investment team manages A\$35.8 billion AUM for approximately 40 clients.

Figure 3: Investments by investment team as at 30 June 2024

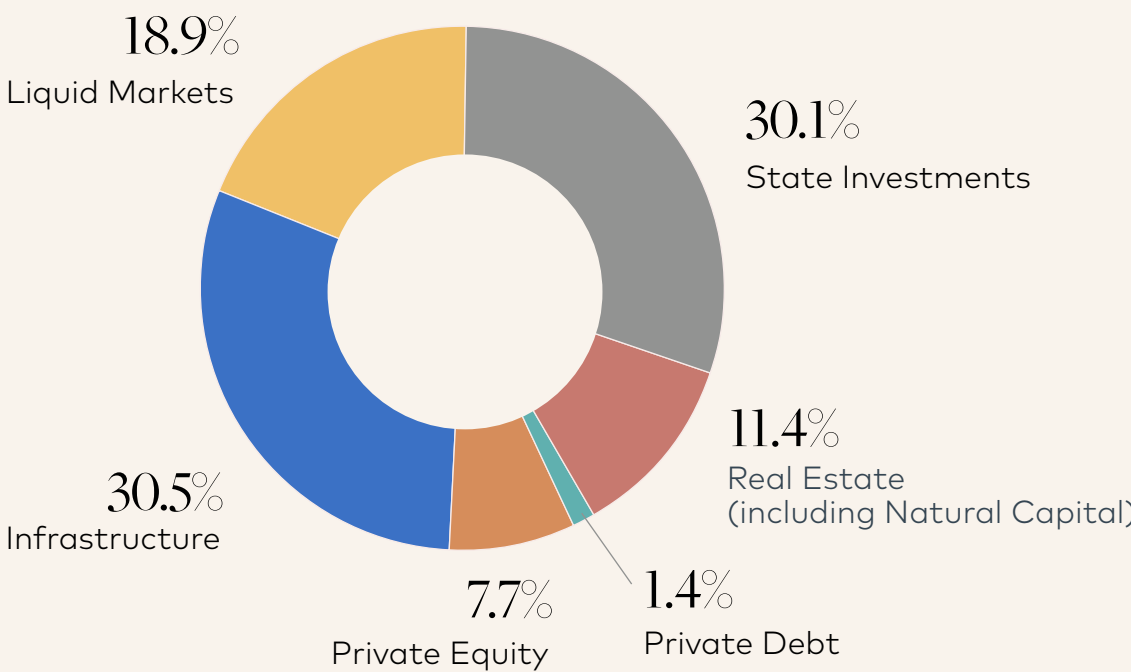
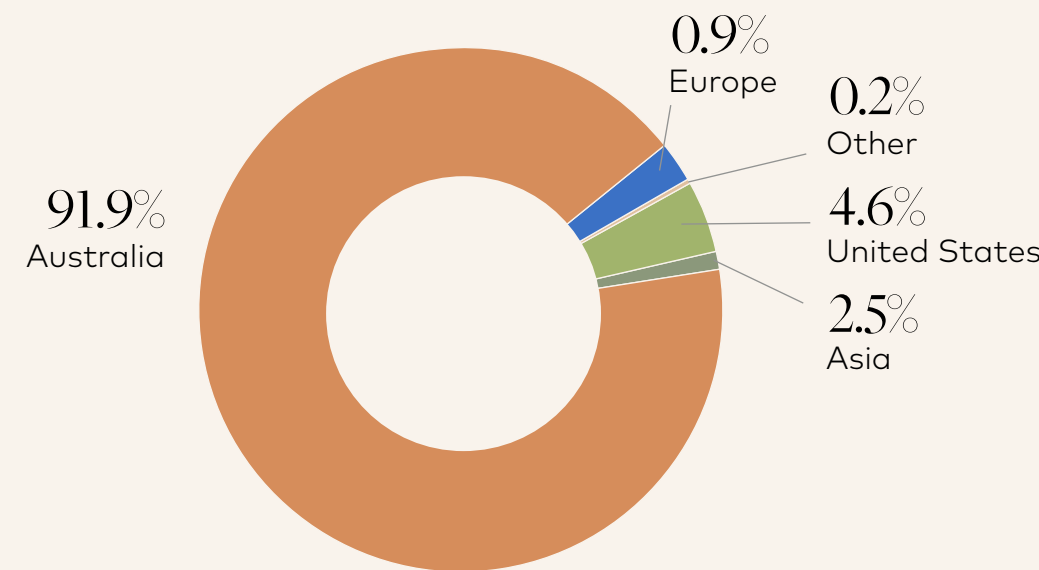


Figure 4: Investments by geography as at 30 June 2024



Our supply chain

QIC's procurement involved 2,625 direct (tier 1) suppliers⁸ as at 31 December 2023, with the spend in Australia (determined by payee location) continuing to far outweigh other countries, see Figure 5. Around 75% of supplier spend is managed by our Real Estate investment team to enable the development and operations of our commercial and retail properties. The procurement data referenced in this Statement is based on data for the 2023 calendar year, consistent with prior Reporting Periods. There have been no significant changes to our supply chain in this Reporting Period. The most substantial procurement spend by industry was 'Construction work', followed by 'Other business services', then 'Real estate services' for property management services. See Figure 6 for details.

Figure 5: Supplier countries by amount paid in 2023⁹

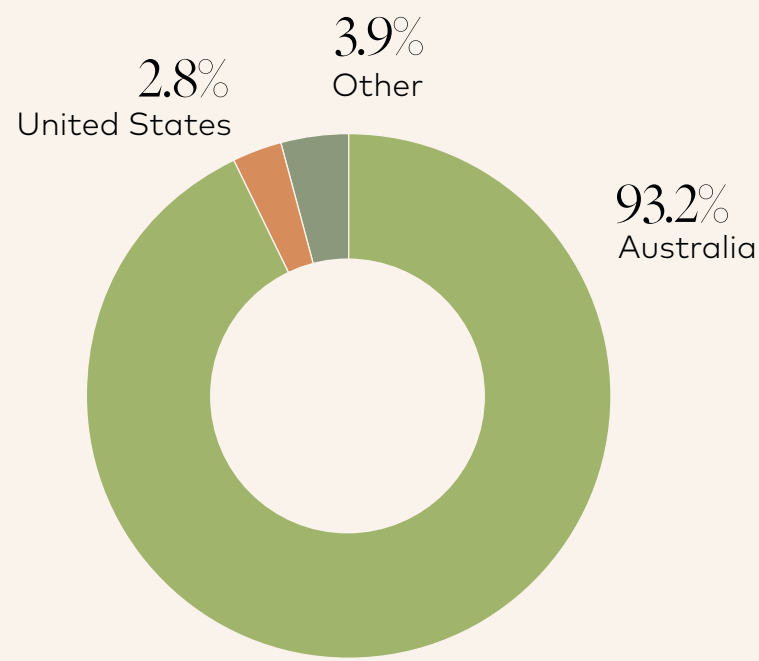


Figure 6: Top 5 supplier industries by amount paid in 2023¹⁰

- | | |
|---|---|
| 1 | Construction work |
| 2 | Other business services (includes professional, cleaning and security services) |
| 3 | Real estate services |
| 4 | Financial intermediation services |
| 5 | Electricity |



⁸ Spend paid to a supplier in exchange for goods and services. Spend does not include tenant rebates, distributions to clients or payments to Government for taxes or statutory authorities for utilities.

⁹ Country determined by payee location, not by country of operation.

¹⁰ Figures 5 and 6 are based on analysis provided from the Fair Supply platform for our 2023 calendar year supplier spend data.

The modern slavery risk exposure has been assessed utilising a proprietary technology developed by Fair Supply.

This proprietary supply chain technology is driven by a balanced, global Multi-Regional Input-Output (MRIO) dataset, which synthesises comprehensive

supply chain data from 208 countries, and 37,318 unique industry/country combinations. The data universe in which the supply chain risk analysis occurs comprises over 35,000 local industries categories, which represents more than 98% of global GDP. The MRIO draws on comprehensive global economic data from the United Nations' (UN) System of National Accounts, UN COMTRADE databases, Eurostat databases; the Liability limited by a scheme approved under Professional Standards Legislation Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO) and numerous national statistical agencies, including the Australian Bureau of Statistics. The MRIO results are then examined against the following international standards and data sets, to integrate specific modern slavery-based risk considerations with

the economic analysis of the supply chain data, including the UN Guiding Principles on Business and Human Rights, the Global Slavery Index (as updated in May 2023), the International Labour Organisation's Global Estimates of Modern Slavery, the United States' Reports on International Child Labour, Forced Labour and Human Trafficking; and Fair Supply's internal database of modern slavery risk factors (grouped by country and industry sector.)

A proprietary algorithm is applied to synthesise risk data against the MRIO table. This results in the production of a unique modern slavery risk profile, based on industry category and country of operation, to the tenth tier of QIC's supply chains.

3. Our approach

Understanding our risks

The risk of modern slavery practices, as defined by the Modern Slavery Act 2018 Reporting Guidelines, is “the potential for your entity to cause, contribute to or be directly linked to modern slavery through its operations and supply chains”¹¹. QIC has identified eight key modern slavery risk scenarios, shown in Figure 7.

To support compliance with labour regulations and ethical business conduct, QIC has a range of internal policies, procedures, codes of conduct and contract clauses that consider actions impacting QIC employees, contractors and workers in our supply chains. This level of governance as well as our significant footprint in Australia, a country with strong worker rights and low recorded instances of modern slavery, means that the risk of QIC causing or contributing to modern slavery is considered low.

There is greater likelihood for QIC to be directly linked to modern slavery within the value chains of organisations where we have a business relationship. Our business relationships include our suppliers and investee companies, operating in Australia and around the world. The leverage with these organisations varies significantly from low to high.

In this Reporting Period risk assessments were undertaken for our supply chain (see Section 4.2), our combined investment activities and for each investment capability (see Section 4.3).

Figure 7: QIC modern slavery risk scenarios

Risk area ¹¹	Definition ¹¹	Risk scenarios
Risks that we may be directly linked to modern slavery practices	The risks that QIC’s operations, products or services may be connected to modern slavery through the activities of another entity we have a business relationship with.	<div>1. If our suppliers and/or their supply chains provide goods or services to QIC that are produced or delivered using modern slavery practices.</div> <div>2. If we have invested in a company with modern slavery practices within their operations or supply chain.</div> <div>3. If a customer (such as a retail tenant) undertakes modern slavery practices on our properties.</div>
Risks that we contribute to modern slavery practices	The risks that QIC’s operations and/or actions in our supply chains may contribute to modern slavery.	<div>4. If we require labour hire or independent contractors to perform services that could incentivise modern slavery practices.</div> <div>5. If we engage suppliers with unrealistic timeframes and budgets that incentivise modern slavery practices directly or within their supply chain.</div> <div>6. If we know or should have known that a supplier uses modern slavery practices but take no action.</div> <div>7. If we know or should have known that our investee companies and portfolio entities have modern slavery practices in their operations or supply chain but take no action.</div>
Risks that we cause modern slavery practices	The risks that QIC’s operations may directly result in modern slavery practices.	<div>8. If we use modern slavery practices.</div>

¹¹ Modern Slavery Act 2018 Reporting Guidelines, p40, available at <https://modernslaveryregister.gov.au/resources/>

Modern Slavery Standard
and Framework

QIC's Modern Slavery Standard describes QIC's position on modern slavery and outlines our approach through our Modern Slavery Framework ('Framework'), shown in Figure 8. It defines the responsibilities of our employees and the alignment with QIC's overall Risk Management Framework.

In addition to the Modern Slavery Standard, controls to mitigate the risk of modern slavery are also integrated into a range of other policies including:

- Code of Conduct and Ethics
- Escalation Policy
- Whistleblowing Policy
- Grievance Standard
- Health, Safety, Environment and Wellbeing Policy
- Third Party Risk Management Standard
- Supplier Code of Conduct
- Sustainable Investment Policy.

Our approach to assessing and addressing the risk of modern slavery across our activities is one of continuous improvement and is defined by our Framework. The Framework is informed by our eight key risk scenarios, the Modern Slavery Act 2018 Reporting Guidelines¹² and the United Nations Guiding Principles on Business and Human Rights¹³. It is used to ensure our activities (including employing, contracting workers, procuring and investing) are completed with appropriate consideration to the risk of modern slavery.

Our training and internal communications also reference our Framework. Section 4 details the specific actions taken during the Reporting Period in relation to the activities in the Framework.



¹² <https://modernslaveryregister.gov.au/resources/>

¹³ https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

Figure 12: QIC’s Modern Slavery Framework



¹⁴ See Footnote 10.

Tools and resources

We utilise a range of data and resources including:

- Modern Slavery Act Reporting Guidelines 2018
- United Nations Guiding Principles on Business and Human Rights and the associated guidance materials
- Guidance on Reasonable Steps by the NSW Office of the Anti-Slavery Commissioner
- The United Nations Global Compact (including training via their Academy, being part of the Human Rights Working Group, training programs and participating in relevant events).

Resources available through our industry memberships including the Principles of Responsible Investment (PRI), Responsible Investment Association Australasia (RIAA), Property Council of Australia and Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) are utilised, as needed.

Assessing the risk of modern slavery requires tools to assist in the analysis of our suppliers and investments. The measurement of sector

and industry risk, product and service risk and geographic risk is completed using the Fair Supply platform¹⁵, SASB Materiality Map¹⁶ and the Global Slavery Index¹⁷. We also leverage Government resources including the NSW Office of the Anti-Slavery Commissioner Guidance on Reasonable Steps Inherent Risk Identification Tool¹⁸ and the US Government List of Goods Produced by Child Labour and Forced Labour¹⁹.

Transparency and access to entity level data is a challenge. We use (where available) RepRisk, MSCI, Business and Human Rights Centre²⁰, global benchmarks including the 2023 Corporate Human Rights Benchmark²¹ and the Global Child Forum Benchmark Report 2024²², and company disclosures to provide greater insights. We are exploring ways to improve our ability to capture data for private entities including from external managers and directly from portfolio companies.

Grievance mechanisms

Stakeholders can raise concerns about risks or instances of modern slavery associated with our organisation via several mechanisms:

- Employees can lodge an incident under our Escalation Policy, through our Grievance Standard, or anonymously through our Whistleblowing Policy.
- External stakeholders can report anonymously via our externally managed whistleblowing hotline.

Incident reporting internally is managed by our Risk Management Group who consult internal stakeholders and subject matter experts such as the Modern Slavery Working Group when assessing the allegation and required action.

External reports are shared with the Risk Management Group by our whistleblowing hotline provider, and an appropriate course of action is taken to investigate and address the concern raised.

Governance

Accountability

QIC's overall Risk Management Framework incorporates a 'Three Lines of Accountability' model, with the first line being the responsibility of all QIC staff to manage risks on a day-to-day basis.

Beyond this first line of accountability, the assessment of modern slavery risks and impacts are collectively undertaken via the following roles within the business:

- **Head of Corporate Risk** — responsible for integrating modern slavery risk into QIC's Risk Management Framework and overseeing risk governance processes.
- **Head of Strategic Procurement** — responsible for integrating modern slavery risk into QIC's Enterprise Procurement Framework and overseeing relevant strategic procurement and outsourcing strategies.

- **Executive Director, ESG** — responsible for integrating modern slavery risks into QIC's ESG processes, undertaking risk exposure assessment, monitoring of QIC's externally appointed managers and internally managed portfolios as documented in QIC's Modern Slavery Standard.

Each investment team has a dedicated modern slavery lead that supports the implementation of QIC's Modern Slavery Standard within their investment team activities.

Modern Slavery Working Group

The Modern Slavery Working Group continues to provide governance oversight over modern slavery risk and track progress against the annual modern slavery action plan. The Modern Slavery Working Group is chaired by the Executive Director, ESG and includes a cross-functional team from Strategic Procurement, Compliance, People and Culture, Real Estate, Infrastructure and ESG. We also invite an external expert advisor to provide advice and guidance which includes industry insights, regulatory implications and guidance for our actions. The Modern Slavery Working Group met six times in the Reporting Period.

At the beginning of the Reporting Period, the Modern Slavery Working Group developed a Modern Slavery Action Plan to document priority actions for the year to support our goal of continuous improvement. Progress against this plan is tracked as part of each meeting.

15 See Footnote 10.
16 <https://sasb.ifrs.org/standards/materiality-map/>
17 <https://www.walkfree.org/global-slavery-index/>
18 Due diligence and reporting | Communities and Justice (nsw.gov.au)
19 List of Goods Produced by Child Labor or Forced Labor | U.S. Department of Labor (dol.gov)
20 Business & Human Rights Resource Centre (business-humanrights.org)
21 Corporate Human Rights Benchmark WBA (worldbenchmarkingalliance.org)
22 globalchildforum.org/global-benchmark-report-2024-the-state-of-childrens-rights-and-business/



4. Our actions in the Reporting Period

This section addresses mandatory criteria three and four of the Modern Slavery Act.

The Reporting Period has seen QIC continue to evolve our efforts in assessing and addressing the risk of modern slavery in our operations. Figure 9 details the priority areas reported in last year's Modern Slavery Statement and the key actions that have been delivered in this Reporting Period.

More detail about these actions across our employees and contractors, supply chain and investments follow.

Figure 9: Actions for the Reporting Period as measured against priority areas in QIC's 2023 Statement

Priority areas	Key actions described in 'Next Steps' of QIC's 2023 Statement	Snapshot of action undertaken this Reporting Period
Review and improve tools	Seek feedback from employees on our current guidance materials, make improvements to increase capability across QIC's decision makers, and enhance resources.	<ul style="list-style-type: none">Collected feedback from our people to improve modern slavery tools.Provided targeted knowledge sharing sessions to investment teams.Updated guidance for assessing a company's approach to assessing and addressing the risk of modern slavery.Reviewed the effectiveness of QIC's Whistleblowing Policy.
Supply chain engagement	Utilise risk assessment and ongoing monitoring (such as continuing to roll out Cleaning Accountability Framework ('CAF') certification in our shopping centres) to target engagement with specific suppliers to improve their maturity in managing their modern slavery risks.	<ul style="list-style-type: none">Assessed modern slavery risk across our supply chain.Utilised questionnaires to increase visibility of the way modern slavery risks are managed within our highest risk suppliers.Monitored accusations of modern slavery risk in our critical suppliers.Continued CAF certification across our real estate assets.
Investee engagement	Utilise risk assessments and ongoing monitoring to target engagement with several investee companies where there are accusations of significant indicators of modern slavery.	<ul style="list-style-type: none">Assessed modern slavery risk across our investment portfolios.Monitored accusations of modern slavery risk in our investee companies.Refined process for engaging with investee companies and external managers, specific for each investment team.
Industry collaborations	Consider opportunities to expand our industry collaborations (such as QIC Real Estate's membership of the Property Council of Australia's Modern Slavery Supply Chain Platform) where there is opportunity to amplify our efforts and work in partnership with others.	<ul style="list-style-type: none">Used the Property Council of Australia Modern Slavery Supplier Platform questionnaire to streamline supplier engagement across QIC.Participated in key industry collaborations including joining United Nations Global Compact Network Australia and Investors Against Slavery and Trafficking Asia Pacific.

15 See Footnote 10.
16 <https://sasb.ifrs.org/standards/materiality-map/>
17 <https://www.walkfree.org/global-slavery-index/>
18 Due diligence and reporting | Communities and Justice (nsw.gov.au)
19 List of Goods Produced by Child Labor or Forced Labor | U.S. Department of Labor (dol.gov)
20 Business & Human Rights Resource Centre (business-humanrights.org)
21 Corporate Human Rights Benchmark WBA (worldbenchmarkingalliance.org)
22 globalchildforum.org/global-benchmark-report-2024-the-state-of-childrens-rights-and-business/

4.1 With our employees & contractors

QIC considers the risk of modern slavery practices with our employees and contractors to be low. No instances of modern slavery have been identified in our operations during the Reporting Period.

People safeguards

This Reporting Period, QIC continued to uphold safeguards intended to comply with our policies and processes identified in Section 3 and all labour laws in the relevant regions. The actions include:

- Benchmarked and reviewed award-compliant employee remuneration
- Continued to use e-learning modules on policies and standards of behaviour for new starters and refreshers covering Code of Conduct, management systems, workplace behaviours and grievance mechanisms.
- Reported and actioned any breaches of policies and standards at least quarterly in accordance with the Escalation Policy.

Grievance mechanism

QIC completed an internal review of the existing Whistleblowing Policy and communication channels against the United Nations Guiding Principles on Business and Human Rights Effectiveness Criteria for non-judicial grievance mechanisms. Minor enhancements have been recommended and will be worked through with our Risk Management Group in the next Reporting Period.

Modern slavery training and capability building

As part of the induction process, all new hires complete training on the Modern Slavery Standard and their responsibilities. Ongoing tailored training for all staff has been a focus for the Reporting Period, with a range of learning provided across the organisation including:

- Live online training sessions for internal purchasers across Real Estate who manage suppliers on behalf of QIC, for further information see Section 4.3.1.
- Investment team specific training was delivered to Liquid Markets Group, Private Equity, Private Debt and State Investments by the Corporate ESG team throughout May and June 2024.

- In June 2024 representatives from QIC’s ESG, Infrastructure and Real Estate teams participated in a client led collaborative workshop to share their understanding and expectations for managing the risk of modern slavery.

In addition to this training, we invested in the continuing development of internal subject matter expertise. Relevant staff regularly attended industry conferences, panel sessions and working group meetings. Two representatives from QIC completed the United Nations Global Compact Business and Human Rights Accelerator program. This was a 6-month program designed to demonstrate, through worked examples, the application of the United Nations Guiding Principles for Business and Human Rights.

4.2 In our supply chain

Assessing risk

Supply chain mapping

This Reporting Period, we again used the Fair Supply platform²³ to analyse our supplier spend²⁴ and mapped the modern slavery risk of our supplier industry categories across 10 tiers of our supply chain. The supply chain analysis is based on calendar year 2023 supplier spend to allow for completion of supplier questionnaires before the end of the Reporting Period. The Fair Supply²³ results are consistent with previous Reporting Periods and showed:

- 82% of suppliers were rated low risk, 17% moderate low and 1% moderate
- Suppliers in industries rated moderate risk included a small number of low spend suppliers operating in retail trade services and textiles purchased in Australia
- Sectors with the highest potential for modern slavery risk exposure based on our spend include construction work and other business services (including professional services, cleaning and security) in Australia
- The highest potential for modern slavery risk exposure is in Australia (51%), India (10%), China (8%) and United States (4%).

²³ See Footnote 10.
²⁴ Spend paid to a supplier in exchange for goods and services. Spend does not include tenant rebates, distributions to clients or payments to Government for taxes or statutory authorities for utilities.

Supplier engagement

We used the outputs from Fair Supply along with the highest risk procurement categories from the NSW Anti-Slavery Commissioner's Inherent Risk Assessment Tool to identify which suppliers to further engage via a supplier questionnaire. The assessment identified 27 corporate suppliers and 128 real estate suppliers for engagement. Details about actions taken for real estate suppliers is included in Section 4.3.1.

Approximately 33% of the 27 corporate suppliers identified are classified as critical suppliers for QIC and are included in QIC's Annual Operational Due Diligence questionnaire. This questionnaire includes questions on modern slavery (see details below). For the other 18 suppliers, we requested completion of the Property Council of Australia's Modern Slavery Supplier Platform questionnaire to understand their approach in managing the risk of modern slavery. This was an extension of QIC Real Estate's existing relationship with the Property Council of Australia, where our highest risk real estate suppliers have been asked to complete this questionnaire annually since 2022.

Unfortunately, the questionnaire response rate for corporate suppliers was low and did not provide valuable additional insights. For the next Reporting Period we will consider our supplier engagement methods to encourage an increased response rate and integrate a review of public disclosures, where available.

Annual operational due diligence questionnaire

This Reporting Period, we continued the inclusion of modern slavery questions into our Annual Operational Due Diligence process for critical suppliers. Our Procurement and ESG teams reviewed the responses to these 7 questions to determine if further action was required. 36% of the responding suppliers indicated they were required to report under the Modern Slavery Act (down from 59% in the prior year). This reduced result included many overseas third parties. 56% of the responding suppliers indicated they provided education to their staff in relation to modern slavery and human rights issues (up from 55% in the prior year).

Mitigating risk

We have continued to undertake key activities in the Reporting Period to mitigate the risk of modern slavery across our supply chain. This includes addressing the risk of modern slavery as part of ESG due diligence activities in our tender processes, as well as ongoing monitoring of our more critical suppliers. Some enhancements have been made, or are in the process of being refined, as set out below.

Supplier Due Diligence: We commenced a project to evolve the integration of ESG into procurement activities, including how best to operationalise the assessment of industry, geographic and entity risks when assessing a supplier's modern slavery risk. This will allow QIC to better target further due diligence as

required. It is intended that the results of this work will be rolled out in the next Reporting Period.

Tender evaluations: We enhanced our ESG evaluation criteria and set a minimum 5% weighting for ESG in tender scoring. This enhancement allows the tender management team to decide which ESG components are included in their evaluation process with one of our core ESG criteria being our supplier's approach to human rights and modern slavery. We also reviewed our QIC Supplier Code of Conduct again this year to ensure it remains aligned to industry expectations.

Contractual clauses: We commenced a review of our template QIC modern slavery contract terms taking into consideration recent guidance and public good practice examples and intend rolling these revised modern slavery clauses into template QIC contracts in the next Reporting Period.

Information resources: We published "Modern Slavery Information and Resources for QIC Suppliers" on our website. This publication contains information on modern slavery, as well as links to various resources to assist with our suppliers' modern slavery education. The publication was also shared with 28 of our most critical suppliers.

Case study

Adverse media monitoring to identify incidents or accusations

In May 2024, a large technology supplier was identified in our adverse media monitoring service for having an accusation of poor labour management practices within their supply chains. QIC's Strategic Procurement Team raised the incident with the Modern Slavery Working Group. A review of the accusations and the supplier's approach to modern slavery was completed. From this investigation, the supplier was put on a watch list to track their response to the allegation and human rights / modern slavery will be assessed as part of any future tender activities.

4.3 In our investments

QIC incorporates a range of mitigating controls to reduce the risk of modern slavery through our investment activities, as detailed in Section 3.

During the Reporting Period, we updated our approach and undertook the annual investment portfolio risk assessment, looking at risk across all investments and risks in the investments within each investment capability. This is a change from prior Reporting Periods where we have reported industry exposure with the highest potential of modern slavery risk, and country exposures with the highest potential modern slavery risk across all investment capabilities using the Fair Supply platform.

Assessing risk

The consolidated assessment used outputs from the Fair Supply platform²⁵ that maps modern slavery risk exposure using the entities’ country of origin and industry, as well as our register of flagged incidents through our adverse media monitoring platform, RepRisk. The Fair Supply analysis showed:

- 83% of investee companies were rated low risk, 14% moderate low, 2% moderate, 1% moderate high and 0.1% high
- The top 5 industries rated moderate high and high risk include retail trade services, textiles, coal mining and hospitality in India and retail trade services in Indonesia. These industries

- include a small number of companies within our emerging markets portfolios in Private Equity and State Investments
- The regions with the highest potential for modern slavery risk exposure are in Australia, United States and India.

The RepRisk register flagged several allegations of modern slavery in our fixed income issuers in Liquid Markets Group, and investee companies across Private Equity and State Investments. These allegations of incidents were predominantly highlighting forced labour claims within supply chains in China and the United States across food production, retail services, motor vehicle manufacturing and electronics.

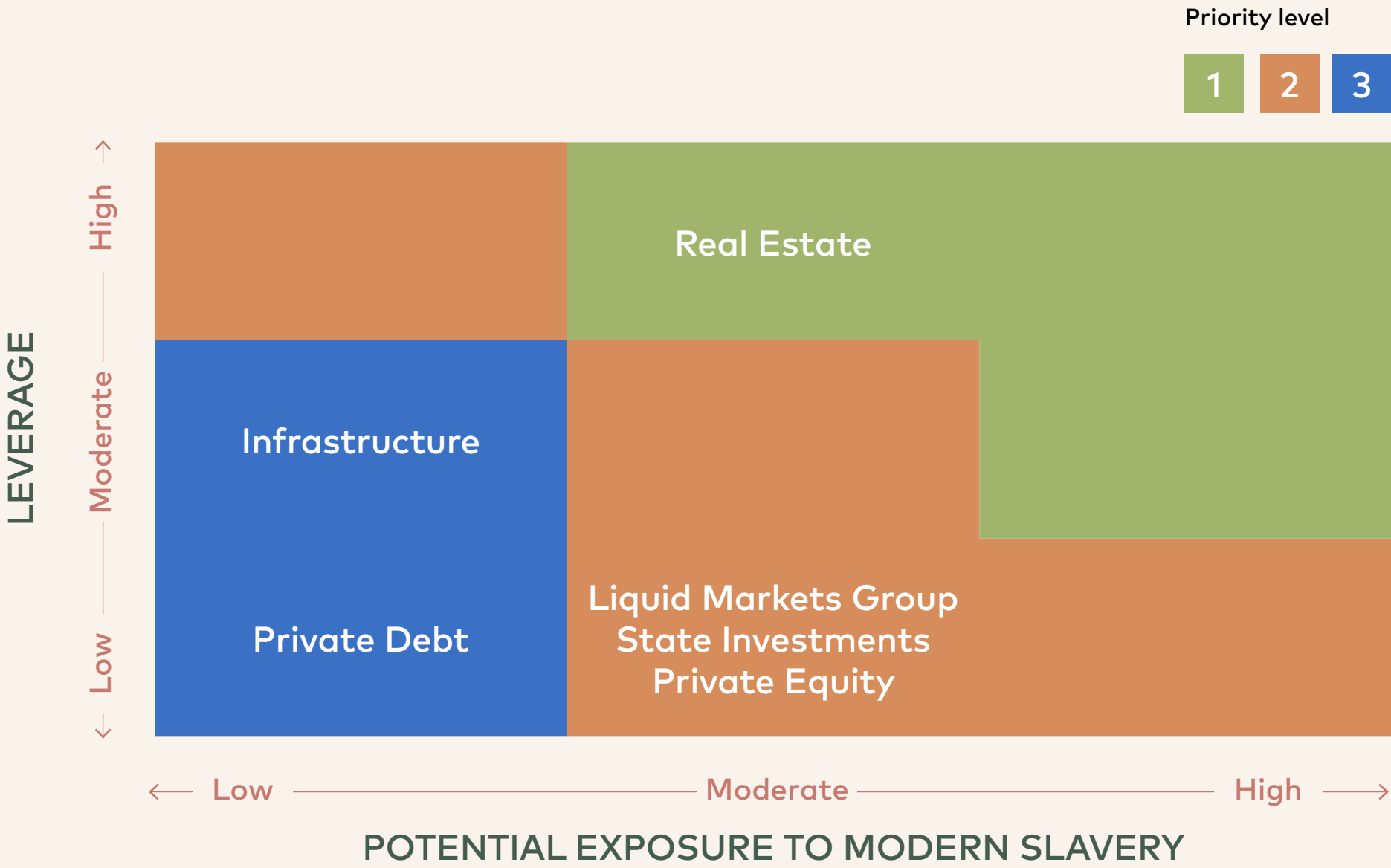
The annual risk assessment assists QIC to consider the suitability of the mitigating controls and identify additional areas for focus. This Reporting Period’s assessment confirms that the mitigating controls in place (detailed in Section 3) continue to be important in addressing the risk of modern slavery across all investment activities.

The level of risk exposure across the investment portfolio is considered against the amount of leverage QIC holds to be able to address these risks and influence action. When determining our level of leverage, QIC considers the following factors where relevant: our percentage ownership; the significance of our debt facility; number of board members; and influence over the day-to-day operations.

QIC’s leverage varies across investment capabilities from high in Real Estate where we have influence over the operations of the assets through to low in State Investments, Private Equity and Private Debt where most connections with the investee companies or borrowers are through intermediaries.

We have used the output to map the relative ability for each investment capability to influence a positive outcome. Each investment capability has been rated as either priority one, two or three with consideration of the leverage and exposure to modern slavery as shown in Figure 10. Risk assessments and mitigations for each investment team are detailed in Sections 4.3.1 to 4.3.6.

Figure 10: Prioritisation of efforts across the QIC investment portfolios



25 See Footnote 10.

4.3.1 Real Estate

QIC Real Estate's asset portfolio represents 11% of QIC's assets under management, which includes the development and management of some of Australia's busiest retail shopping centres, office buildings and industrial assets. Today we manage a portfolio of ~40 real estate assets across Australia. In the Reporting Period, the Natural Capital capability sits within QIC's Real Estate investment capability.



Real Estate is considered priority one for modern slavery efforts across QIC. In addition to the QIC-wide processes and actions identified in Sections 4.1 and 4.2, QIC Real Estate has progressed the following investment team specific activities to address the risks that are bespoke to this investment portfolio.

QIC Real Estate ESG Strategy

QIC Real Estate's ESG Strategy is regularly reviewed to ensure it continues to respond to our most material risks and opportunities and positions us to continuously improve our ESG performance. Our ESG Strategy focuses our efforts around four focus areas: nature and circularity, climate change, community investment and sustainable value chain.

The 'sustainable value chain' focus area has a strong emphasis on addressing modern slavery risk in our operations and supply chain. We acknowledge the potential link between our asset related activities and areas of elevated modern slavery risk, and are committed to continuously improving our efforts to address the risk.

Assessing risk

QIC Real Estate is committed to understanding our supply chain and working with our suppliers to improve their approach to addressing modern slavery risks.

About 75% of total QIC supplier spend is managed by QIC Real Estate to enable the operations of our commercial and retail assets.

We undertook the below initiatives during in the Reporting Period to assess the risk of modern slavery across our Real Estate supply chain.

Supply chain mapping

Using the Fair Supply platform²⁶, QIC Real Estate's supplier spend for calendar year 2023 was analysed and the modern slavery risk of our supplier industry categories was mapped across 10 tiers of supply chain.

The most significant modern slavery risks within QIC Real Estate's supply chain relate to our development projects due to the potential modern slavery risks associated with construction activities, and the operations of our shopping centres due to the risks associated with commercial services and suppliers (including cleaning contractors and security services).

The Fair Supply analysis completed for Real Estate spend showed similar results to the whole of QIC spend analysis²⁶:

- Risk ratings showed 81% low risk, 18% moderate low and 1% moderate
- Suppliers in industries rated moderate risk included a small number of low spend suppliers operating in retail trade services and textiles purchased in Australia
- Sectors with the highest potential for modern slavery risk exposure based on our spend included construction work in Australia and other business services (including professional services, cleaning and security) in Australia
- The highest potential for modern slavery risk exposure by country is Australia (54%), India (11%), China (8%) and Indonesia (3%).

QIC Real Estate also engaged a sustainability consultancy to undertake a review to provide us with a more granular view of ESG related risks across our Real Estate supply chain. This review is focused on identifying specific supplier categories and associated materials, services and consumables that present higher risk likelihood across Green Star and ISO20400 aligned ESG topics, including modern slavery. This assessment will be completed during the next Reporting Period and used to further embed solutions into our procurement, due diligence and supplier engagement processes, enabling us to focus our efforts on suppliers within categories found to be higher risk.

Modern slavery supplier questionnaire

Based on the supplier analysis of high risk suppliers detailed in Section 4.2, 128 of QIC Real Estate's highest risk suppliers were identified and invited to complete (or update their prior year) responses to the annual Property Council of Australia's Modern Slavery Supplier Platform questionnaire ('Questionnaire') in May 2024.

The Property Council of Australia's Modern Slavery Supplier Platform is now supported by 44 of our property industry peers. It was established to lessen the reporting burden of suppliers to the property industry by asking them about the actions they are taking to address human rights and modern slavery risks across their operations and supply chains in a single questionnaire and platform.

²⁶ See Footnote 10.

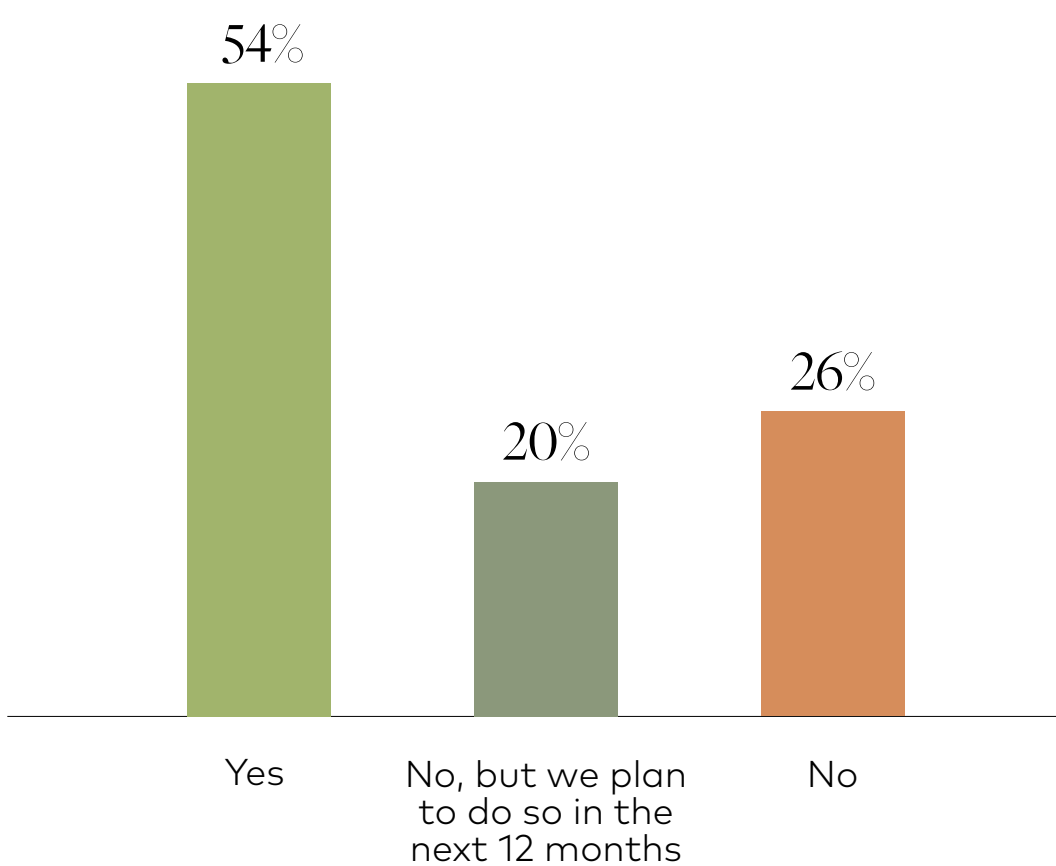
4. Our actions in the Reporting Period (cont)

The Questionnaire response rate for QIC Real Estate’s suppliers in this Reporting Period was 54% (69 suppliers), which is above the average response rate across the broader platform. 51 suppliers completed the Questionnaire in both this Reporting Period and the prior Reporting Period.

Overview of key insights from the Reporting Period assessment

Responses to the Questionnaire have been assessed and demonstrate a slight improvement in some areas of our suppliers’ understanding and approach to modern slavery over the past year. The responses have also enabled us to identify areas where our suppliers’ approaches have not improved and where we may be able to provide them further support to help progress their approach to addressing modern slavery, which will be implemented in the next Reporting Period. This will include directly engaging with 10% of Tier 1²⁷ high-risk suppliers to support them in their approach to addressing modern slavery, which is a strategic objective for FY25 under QIC Real Estate’s ESG Strategy. This presents an opportunity to lift the maturity in managing modern slavery risks within our supply chain.

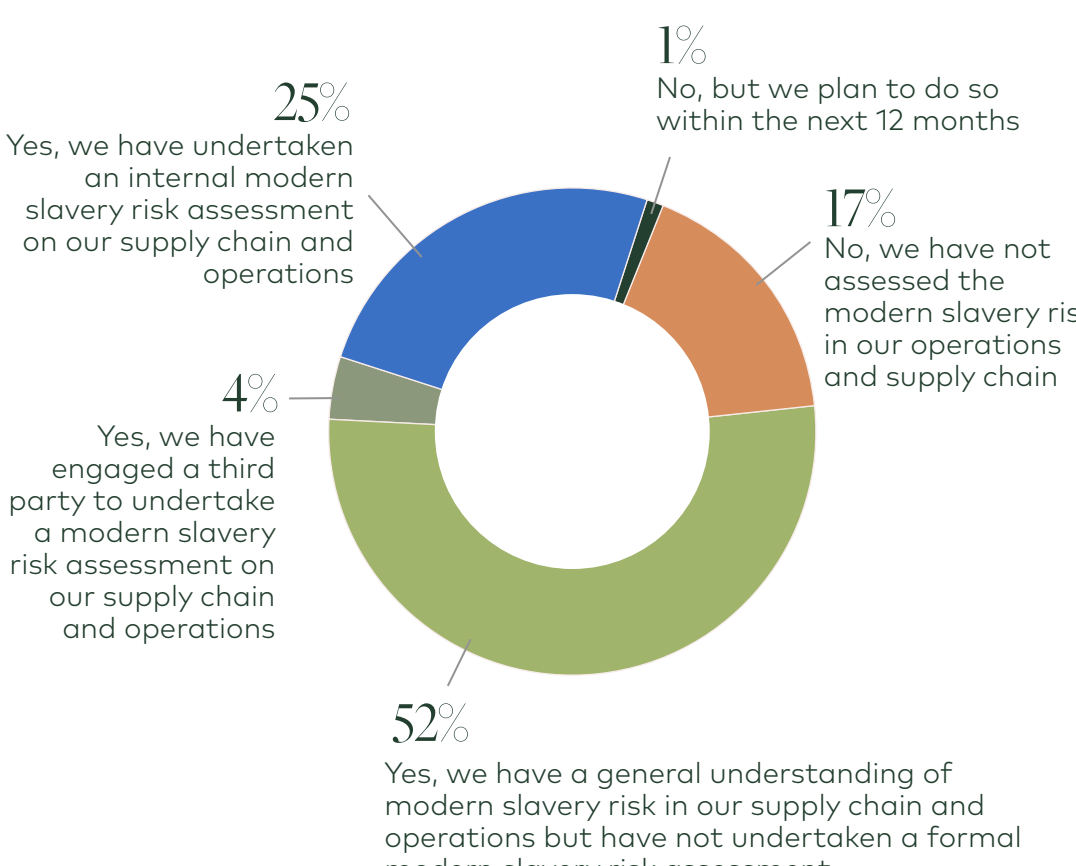
Do you provide training to employees or suppliers on human rights and modern slavery?



Key supplier insights from the Questionnaire include:

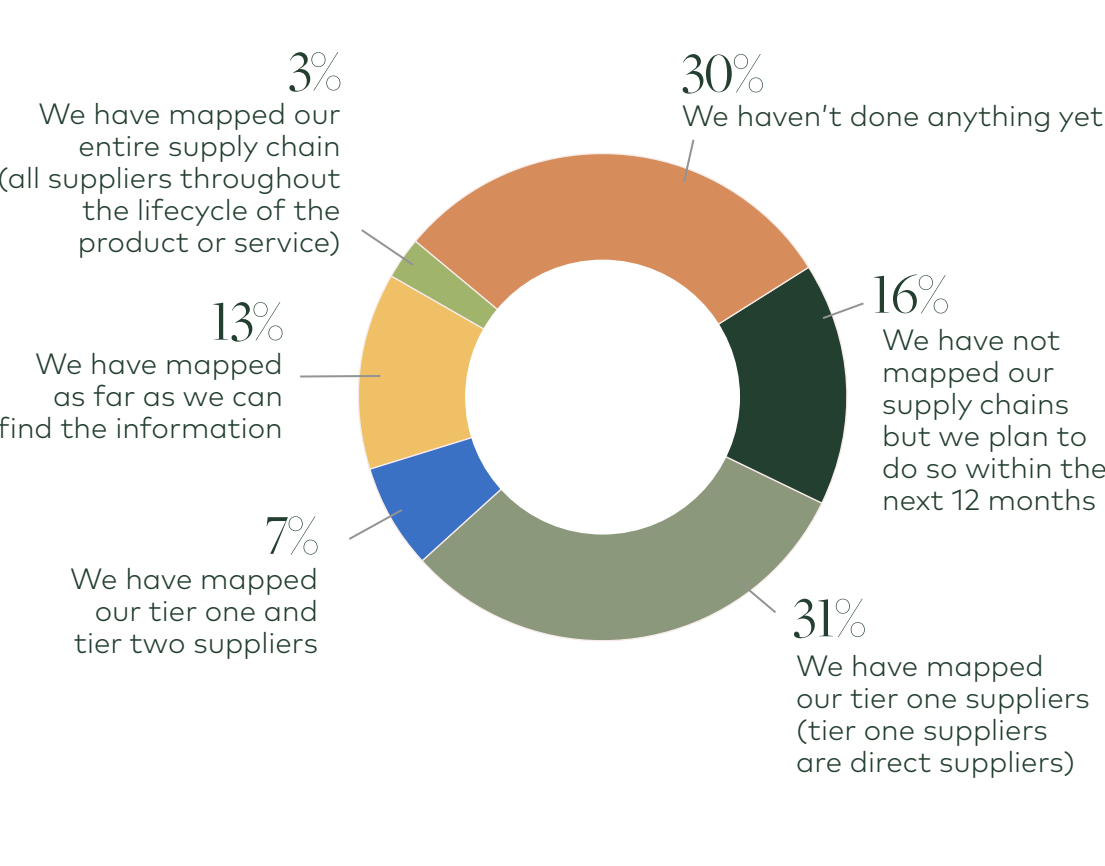
- 54% of suppliers who responded to the FY24²⁸ survey provide training on modern slavery to their employees or suppliers. This is an increase from FY23 where 44% of respondent suppliers²⁹ provided training on modern slavery.
- In FY24²⁸ there was a decrease in the percentage of respondent suppliers who do not provide training compared to FY23²⁹. Of those who do not provide modern slavery training 20% plan to do so in the next 12 months.
- We understand the importance of providing modern slavery training to employees and suppliers, and aim to address gaps with our suppliers through providing them access to information about training resources such as the “Modern Slavery Information and Resources for QIC Suppliers” resource.

Have you assessed the risks relating to modern slavery in your operations and supply chains?



- There has been a slight improvement in the FY24 respondents²⁸ regarding their assessment of modern slavery risks compared to the FY23 respondents³¹.
- 52% of FY24 respondents²⁸ reported they have a general understanding of modern slavery risk in their supply chain compared to 50% in FY23²⁹, and 29% reported undertaking a formal modern slavery risk assessment compared to 25% in FY23²⁹.
- Most notably there was a decrease in the percentage of respondents who do not perform risk assessments from 25% in FY23²⁹ to 18% in FY24²⁸.

Has your organisation mapped its supply chains?



- 54% of FY24 respondents³⁰ have done some mapping of their supply chain, compared to 49% of FY23³¹ respondents. 31% of FY24 respondents³⁰ reported they have mapped their tier one suppliers, 7% have mapped their tier one and tier two suppliers and 3% have mapped their entire supply chain.
- We plan to provide suppliers with access to information and resources to support them in increasing their visibility of their supply chains.

27 Tier 1 suppliers are suppliers that contract directly with us.
28 In FY24 there were 69 high risk QIC Real Estate suppliers who completed the Property Council of Australia’s Modern Slavery Supplier Platform questionnaire. 51 of these respondents had also completed the FY23 questionnaire.
29 In FY23 there were 82 high risk QIC Real Estate suppliers who completed the Property Council of Australia’s Modern Slavery Supplier Platform questionnaire.

Mitigating risk

During the Reporting Period we continued to progress the following activities within our Real Estate business to address and mitigate the risk of modern slavery:

- **Supplier due diligence:** This continued to be undertaken to assess the risks of proposed new supplier relationships. If suppliers sit in a higher risk category, further due diligence is completed by internal purchasers with support from the Corporate and Real Estate ESG teams to assess the supplier's policies and practices. An example is our existing process for engaging with new solar panel installation suppliers to support the continued roll out of our onsite solar program at our assets. We recognise that solar panels remain a high risk within our supply chain, and we may be directly linked through the suppliers we engage. While no new solar suppliers were onboarded during the Reporting Period, our standard process is to perform due diligence on all new suppliers to understand their policies and procedures, and supply chain due diligence processes, which includes a focus on investigating possible supply chain linkages to Xinjiang in China.

- **Cleaning Accountability Framework (CAF)**³²: We continued our active participation with CAF. During the Reporting Period, QIC Real Estate obtained CAF certification at five assets: Canberra Centre ACT, Watergardens VIC, EastCo³³ VIC, Westpoint NSW and Hyperdome QLD. Our three existing CAF certified assets of Robina Town Centre QLD, Castle Towers NSW and Eastland VIC each successfully completed an independent 'health check' process undertaken by CAF during the Reporting Period to ensure ongoing compliance with the CAF standard. Four additional QIC Real Estate assets also commenced the CAF certification process during the Reporting Period, which are due for completion in early FY25. See Case Study on page 20 for further details on how QIC Real Estate works with CAF.
- **Tender evaluation:** QIC Real Estate's tender process includes ESG criteria including modern slavery questions to ensure human rights are given proper consideration during due diligence, the establishment of contracts, and ongoing third party management. Our internal purchasers perform due diligence and assess the risks of proposed engagements based on the nature of the goods or services being purchased and their value, which includes modern slavery risk (see Section 4.2 for further details of QIC's tender evaluation process, which also applies to our Real Estate capability).
- **Supplier contractual clauses:** In addition to corporate contracting requirements detailed in Section 4.2, where QIC Real Estate suppliers have been identified as being at a higher risk of modern slavery, additional contractual obligations may be negotiated and incorporated in the contract.
- **Tenants:** We recognise there are modern slavery risks across the retail sector that have the potential to relate to tenants at our shopping centres. As a first step to address this risk, QIC Real Estate continues to integrate modern slavery clauses into leasing contracts as they are established and renewed where reasonably possible.
- **Internal training:** In addition to the mandatory firm-wide training as outlined in Section 3, live online modern slavery training sessions tailored to our Real Estate employees responsible for managing suppliers were delivered by Robin Mellon, CEO of Better Sydney. The training was specifically developed for different areas of the Real Estate business (including Development, Leasing, Operations and Marketing) to ensure it was relevant for all participants. It covered the intersection of human rights and modern slavery, key risk areas, and actions for teams to identify risks, voice concerns, and access resources.

- **External training:** Key members of Real Estate also attended a client led collaborative workshop to improve our collective understanding of modern slavery risk and mitigation activities. The QIC Real Estate Community Manager participated in the six-month UN Global Compact Business and Human Rights Accelerator training program.

30 See footnote 28.
31 See Footnote 29.
32 QIC pays an annual membership fee for CAF, as well as a fee for the certification and health checks of the assets. Each asset is required to undertake an annual check to maintain certification.
33 EastCo is a commercial office building which is part of the precinct adjoining Eastland.

Collaboration with the property industry to address modern slavery risk

QIC Real Estate became a member of the **Property Council of Australia's Human Rights and Modern Slavery Working Group** in July 2023, to collaborate on the assessment and management of modern slavery risks across Australia's property and construction sector. The working group currently includes 19 participating members, with Robin Mellon, CEO of Better Sydney, as independent Project Manager.

We also continued our membership of the **Informed 365 Modern Slavery Property Supplier Platform Working Group**, for members using the Property Council of Australia's Modern Slavery Supplier Platform to assess and address modern slavery risk in their supply chain. This group meets monthly to identify opportunities to continuously improve the platform, analyse supply chain data, and identify where supplier engagement and education might be beneficial.

Natural Capital

QIC's Natural Capital capability is a sovereign backed platform that invests in Queensland based commercial farming assets and environmental market projects.

The Natural Capital portfolio currently owns and operates two assets — Ilbilbie, a 571-hectare irrigated sugar cane property near Mackay in Queensland, and Stuart's Creek, an 8,300-hectare cattle property near Roma in central Queensland.

There is a high risk of modern slavery in some parts of the agriculture sector, particularly in relation to labour practices that are often characterised by a higher proportion of migrant and lower skilled workers who may be less aware of their workplace rights, alongside higher risk business practises such as subcontracting. This can lead to slavery-like practices such as underpayment or withholding of wages, excessive overtime, unfair recruitment fees, confiscation of passports, restriction on freedom of movement and association, unsafe working environments and unsuitable living conditions.

The Natural Capital team aligns with QIC's broader approach to managing modern slavery risks, with some specific initiatives to address the risk of modern slavery including:

- Maintaining operational oversight of both Ilbilbie and Stuart's Creek and having appointed an external property manager at each asset to run the properties and operations. Due diligence was undertaken on the property managers prior to appointment.
- The team is actively involved in the oversight of the assets including the design and operation of budgets. They have a high-level of visibility on which suppliers are engaged at the assets. Supplier due diligence is undertaken to assess the risks of proposed new supplier relationships.
- The management agreement with external property managers contains modern slavery clauses that clearly set out QIC's expectation.
- QIC's Natural Capital team approves who is employed and contracted at the assets. Seasonal workers are not used at either asset, and site visits are conducted monthly by the Natural Capital team.

Case study

CAF certification

QIC Real Estate directly engages cleaning company suppliers as part of the management of our asset portfolio. We value the work of our cleaners and know they are critical in ensuring the safety and wellbeing of the people who work at and visit our assets.

We are also aware that cleaning can carry high risk of modern slavery in Australia due to its reliance on low-wage, temporary and migrant labour. Cleaning has been identified by QIC Real Estate as a high-risk area for modern slavery and continues to be a key focus.

What is CAF?

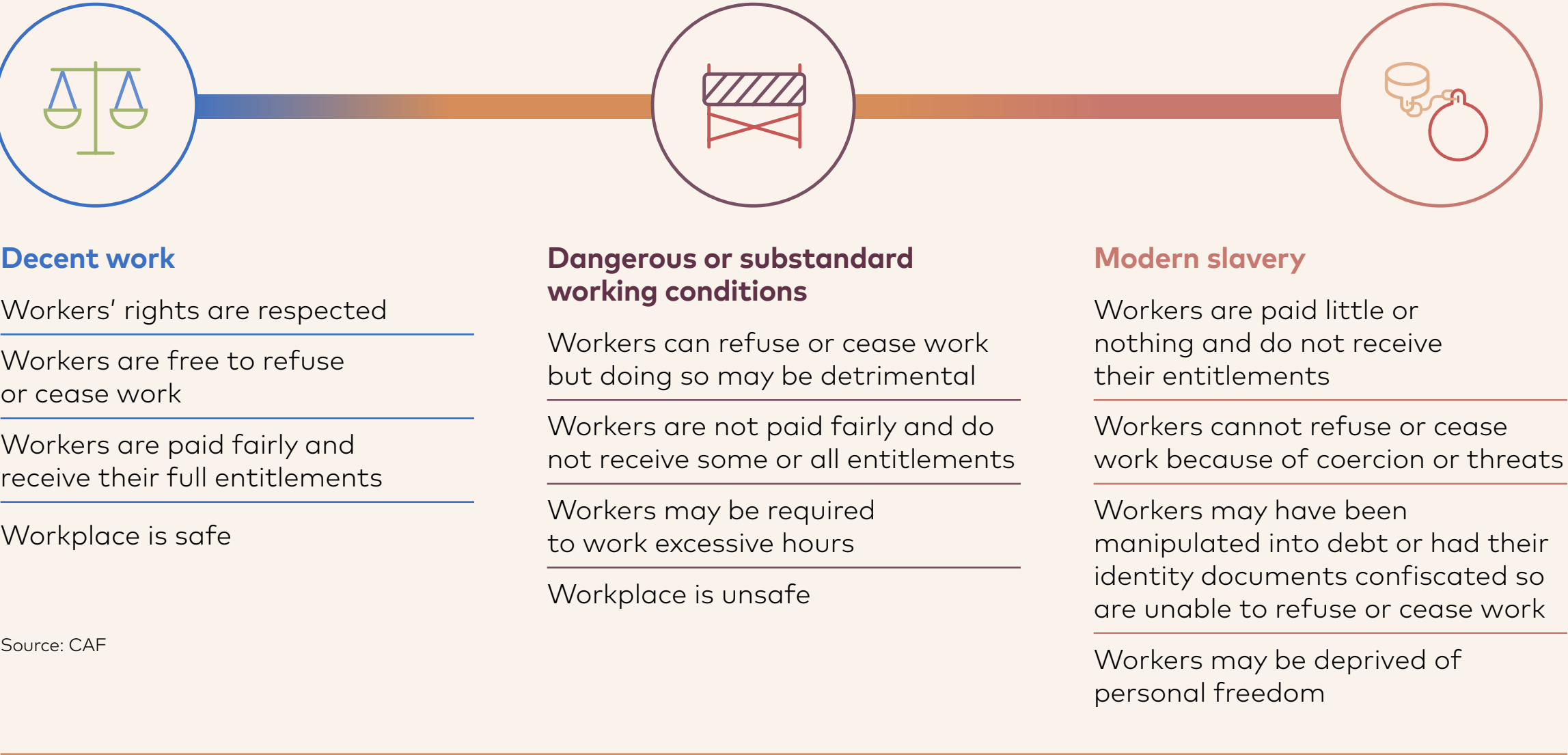
CAF is an independent, not-for-profit, multi-stakeholder initiative that seeks to improve labour standards in the cleaning industry in Australia. CAF stakeholders work together in a spirit of cooperation to drive responsible standards for the procurement, management and delivery of cleaning services. This occurs through CAF certification, a worker-centric due diligence mechanism that assesses, addresses

and mitigates the risk of labour exploitation by engaging workers and other supply chain stakeholders. One of the few genuine worker-driven due diligence schemes of its kind, CAF goes beyond the usual social auditing approach; instead, it undertakes worker engagement, which enhances worker agency and leads to long-lasting improvements in compliance conditions.

The spectrum of modern slavery

While the term ‘modern slavery’ is often associated with extreme worker exploitation, CAF is conscious that it sits on a spectrum of harmful behaviours (See Figure 11 Modern Slavery Spectrum). Its approach to modern slavery is founded on the promotion of ‘decent work,’ and its certification process addresses a range of issues, some of which are outlined below. Even issues such as underpayment is illegal and harmful to workers — and can escalate into situations of modern slavery if left unchecked.

Figure 11: Modern Slavery Spectrum



CAF Certification of QIC Real Estate assets

QIC Real Estate has been a member of the Cleaning Accountability Framework (CAF)³⁴ since 2018.

During the Reporting Period, QIC Real Estate obtained CAF certification at an additional five assets, resulting in a total of eight QIC Real Estate assets being CAF certified at 30 June 2024.

34 See Footnote 32.

The three existing CAF certified assets successfully completed an annual independent 'health check' process during the Reporting Period conducted by CAF to ensure ongoing compliance with the CAF standard, as listed in Figure 12.

Four additional QIC Real Estate assets also commenced the CAF certification process during the Reporting Period, which are due for completion in early FY25.

In the Reporting Period, CAF discovered 52 issues at QIC Real Estate assets during the certification process. The issues broadly related to workplace health and safety, payments, personal leave and worker consultation. While none of the issues were considered modern slavery, we understand that if unaddressed, there is a risk some could escalate. QIC Real Estate is committed to working with our suppliers and CAF to remediate any issues that arise. This Reporting Period, all identified issues were satisfactorily remediated in line with the CAF-compliant remediation standard.

CAF reported the below improvements were identified during the certification process of QIC Real Estate assets in the Reporting Period:

- Improvements in working conditions have been seen in the areas of equipment and supplies, personnel and subcontracting, payment of allowances and unsustainable workload compared to the previous year.
- There were three issues identified in the prior Reporting Period that were no longer seen during the current Reporting Period — bullying, right to work in Australia and unpaid overtime. QIC worked with our suppliers and CAF to ensure these issues were promptly addressed and remediated.

As part of QIC Real Estate's ESG Strategy, the FY25 strategic objectives include the following targets with the intention of all QIC Real Estate core assets being CAF certified over the next couple of years:

- 100% of QIC Property Fund (QPF)/QIC Town Centre Fund (QTCF) core retail assets and 100% of QIC Office Fund Group (QOF) assets to be CAF certified in FY25.
- In FY25 commence planning for CAF certification of QIC Australia Core Plus Fund Group (QACPF) and QIC Active Retail Property Fund Group (QARP) core retail assets with a view to participate in CAF's recently launched Portfolio Certification Framework.

Figure 12: CAF certified QIC Real Estate assets

Asset	Date of Certification	Annual Health Check Completed
Castle Towers, NSW	18 April 2019	13 May 2024
Robina Town Centre, QLD	22 November 2019	18 April 2024
Eastland, VIC	20 June 2022	22 December 2023
Canberra Centre, ACT	8 December 2023	Due in FY25
Watergardens, VIC	25 January 2024	Due in FY25
EastCo ³⁵ , VIC	8 February 2024	Due in FY25
Westpoint*, NSW	28 March 2024	Due in FY25
Hyperdome, QLD	30 April 2024	Due in FY25

* Sold outside of the reporting period.

35 See Footnote 32.

4.3.2 Liquid Markets Group

The Liquid Markets Group invests in a range of liquid market solutions, managing A\$22.5 billion in cash and fixed income AUM and around A\$100 billion in multi-asset derivatives exposures.

Assessing risk

The Liquid Markets Group (LMG) is considered priority level two across the QIC investment portfolio with a low leverage and moderate exposure to modern slavery through its direct link with its fixed income issuers and counterparties for multi-asset derivative solutions.

The fixed income issuers are predominantly in Australia, with the top 5 countries of origin representing 97% of the total investments, being Australia, France, United Kingdom, United States and Netherlands.

The latest annual risk assessment for LMG's fixed income portfolio holdings was completed using the Fair Supply platform³⁶ as at 30 June 2024. Analysis on the industry exposures with the highest potential modern slavery risks are retail trade services, wholesale trade services with motor vehicle manufacturing coming up across three countries as shown in Figure 13. The Fair Supply Platform also showed that 0.5% of the portfolio is in moderate risk industries and none in moderate high or high.

Figure 13: Top 5 industry exposures with the highest potential modern slavery risk per million dollars spent as at 30 June 2024³⁶

1	Retail trade services in the US and Australia
2	Wholesale trade and commission trade in Australia
3	Machinery and equipment in Luxembourg
4	Construction products in the US
5	Motor vehicle manufacturing in Japan, US and Germany

RepRisk monitoring also identified claims of forced and child labour within retail services, motor vehicle manufacturing and food services companies consistent with the industries listed from the Fair Supply analysis. The Liquid Markets Group maintains a register of the incidences of modern slavery allegations identified in our fortnightly RepRisk screen. The register contains our assessment of the severity of the incident and recommended follow up action. In many instances, the allegations appear in news articles repeating already identified and historical allegations.

The Liquid Markets Group's assessment of the severity level is based on the following considerations:

- Evidence or likelihood of material regulatory or legal fines, penalties, or remedial actions being enforced in response to the allegation
- Whether the entity is directly responsible for the allegation
- If the allegation is systemic to the industry or region
- Whether it is an ongoing historical allegation of a single issue or if the entity is a repeat offender
- Entity's response to the allegation.

The recommended action considers our assessment of the likelihood we are able to engage with and influence management given our role as a bondholder.

In the Reporting Period, we categorised four allegations identified as 'severe'. Two related to historical allegations of a company that is still on the Liquid Market Group's dynamic exclusion list and two where our investigations determined that the response from the companies was satisfactory. In our view, the actions taken by the companies adequately responded to the allegations by implementing additional measures that reduce the potential for further harm to be caused.

³⁶ See Footnote 10.

Mitigating risk

We have continued to undertake key actions to mitigate the risk of modern slavery across our investment activities as detailed in Section 3. For the Liquid Markets Group, this includes addressing the risk of modern slavery as part of investment due diligence, ongoing monitoring of our fixed income issuers and counterparties, issuer engagement and industry participation. The monitoring activities for Liquid Markets Group Fixed Income Issuers and Counterparties is an important way to track potential issues. Services used for these monitoring activities include real time Bloomberg ESG risk notifications, weekly “MSCI ESG Manager Alerts — Labour issues”, fortnightly adverse media monitoring from RepRisk, and ongoing monitoring of issuers by our team of credit analysts.

In addition, we have also progressed the following actions that respond to the specific risk of modern slavery within Liquid Markets Group investment activities:

- Direct engagement with issuers and counterparties where modern slavery was considered a material risk. Figure 14 provides an example of one of the allegations identified and acted upon during the Reporting Period.
- QIC joined the investor project, Investors Against Slavery and Trafficking Asia Pacific (IAST) and nominated to be part of the collaborative engagement team efforts for a listed company in our highest risk industry. The companies included in the IAST collaborate engagement efforts include several Fixed Income Issuers identified as higher risk for modern slavery.

Figure 14: Example of alleged case of modern slavery within the fixed income holding

Alleged case	Source	Action taken
A motor vehicle manufacturer in Germany has been accused of having forced labour within a non-controlled joint venture company's distribution hub located in the Xinjiang Province of China.	Bloomberg, RepRisk incident reporting and company disclosures.	<ul style="list-style-type: none">• Reviewed company response to allegations on a website set up by the company to publicly address allegations of ESG related controversies.• Attended an ESG conference for investors where an update was provided on the issues.• Actively monitor the company as they consider potential solutions to the situation.



Assessing risk

The Private Equity portfolio is considered priority level two for action across the QIC investment portfolios with low leverage and moderate exposure to risks of modern slavery through the direct link to investee companies. The private companies in QIC's holdings are predominantly international with the top 5 countries of origin representing 82% of the total investments: United States, Australia, Western Europe, and Asia (although declining). Capital is allocated to private companies through three primary methods:

- Via Private Equity and Venture Capital Fund Managers
- Via co-investment with selected Private Equity Fund Managers
- Via direct investments into local venture capital in Queensland.

The Fair Supply platform³⁷ risk assessment for Private Equity portfolio companies was completed as at 30 June 2024. Analysis on the industry exposures with the highest potential modern slavery risk are predominantly based in India and Indonesia, as shown in Figure 15.

37 See Footnote 10.

Figure 15: Top 5 industry exposures with the highest potential modern slavery risk per million dollars spent as at 30 June 2024³⁸

1	Retail trade services in India
2	Retail trade services in Indonesia
3	Textiles in India
4	Hotel and restaurant services in India
5	Motor vehicle ancillary products and services in India

Private Equity allocations in higher-risk geographic areas are decreasing and now comprise a small part of the investment portfolio. At this time, no new investments are being allocated in these regions.

Figure 16: Example of alleged case of modern slavery within the investment portfolio

Alleged case	Source	Action taken
A retail company based in China in QIC’s investment portfolio has been accused of forced labour in its supply chain due to lack of transparency and governance over products sourced from the Xinjiang Province in China.	RepRisk incident reporting.	<ul style="list-style-type: none">Reviewed company response to allegations.Actively monitoring for evidence supporting specific claims.Noted for discussion with the external manager at the next scheduled meeting.

RepRisk monitoring also identified several investee companies with supply chains in Xinjiang Province, China with suspicions of forced labour practices. During the Reporting Period these incidents were logged as a claim of modern slavery with reasonable grounds. Figure 16 provides an example of one of the cases identified during the Reporting Period.

Mitigating risk

Private Equity works to mitigate the risks of modern slavery through ESG co-investment due diligence, new external manager due diligence, ongoing monitoring of investee companies, external manager engagement and industry participation as detailed in our approach in Section 3.

In addition, we have also progressed some actions that respond to the specific risk of modern slavery within Private Equity investment activities.

These include:

- Updating modern slavery questions within the annual external manager operational due diligence questionnaire and requesting information about how modern slavery is incorporated into investment decision making. While not all external managers responded to the questionnaire, of those that did 79% confirmed that they incorporate modern slavery risk as part of their ESG integration.
- QIC shared information about the modern slavery regulations in Australia as part of discussions with two international external managers to provide greater context for our interest and obligations. QIC also shared relevant ESG insights with external managers during regular engagement.
- In November a Corporate ESG team member presented on the expectations of external managers with respect to ESG considerations highlighting investor interest in human rights and the role of tools in understanding this risk at a Private Equity Conference.

Case study

External manager engagement

As part of the Venture Capital Development Fund Program, QIC holds a series of information sessions for Fund Managers. In June 2024, a QIC corporate ESG team member shared insights highlighting modern slavery as a key component of QIC’s social framework and the expectations of our managers. QIC is planning to share more information about our approach and resources available to assist at future sessions.

38 See Footnote 10.

4.3.4 State Investments

State Investments invest in listed equities via external managers, a small number of direct investments as well as investments through QIC’s other investment platforms detailed in this Statement. The State Investments portfolio outside of the other QIC investment capabilities represents 30 per cent of the QIC assets under management as at 30 June 2024.

Assessing risk

State Investments is considered priority level two for action with low leverage and moderate exposure to modern slavery through the direct link to investee companies. The investments are made in a large and diverse portfolio with a combination of domestic and international companies. Most of the investment value is in companies located in the United States, Australia, Japan and United Kingdom.

Capital is allocated through:

- External managers
- QIC investment platforms, covered elsewhere in this Statement
- Directly through Queensland Government mandates like the Queensland Critical Minerals and Battery Technology Fund.

The risk assessment, using the Fair Supply platform³⁹, was completed for State Investments, equities and direct investments portfolio companies. Analysis on the industry exposures with the highest potential modern slavery risk are predominantly based in India, as shown in Figure 17.

Figure 17: Top 5 industry exposures with the highest potential modern slavery risk per million dollars spent as at 30 June 2024

1	Retail trade services in India
2	Coal & Consumable Fuels in India
3	Beverages in Turkey
4	Uranium and thorium ores in India
5	Food products in India

RepRisk monitoring also identified several investee companies with supply chains in Xinjiang Province, China with suspicions of forced labour practices. Consistent themes from the monitoring identify forced labour and child labour in manufacturing and farming operations. Figure 18 provides an example of one of the cases identified during the Reporting Period.

Case study

Proxy voting override

A shareholder proposal was put to the AGM of a US-based retail services company seeking that the company commission a third-party audit assessing the effectiveness of their approach to preventing the use of child labour in its value chain. The external manager’s recommendation was to vote against the proposal. QIC’s RepRisk reporting had flagged a link between the company and manufacturers utilising child labour in its supply chain and an ongoing inquiry by the US Department of Labour. QIC decided to override the external manager’s decision and vote for the proposal determining that an independent view would be appropriate.

39 See Footnote 10.

Mitigating risk

With many investments made via external managers, State Investments has focused on building awareness with external managers, encouraging human rights actions via our proxy voting and contributing to industry collaborations.

We have continued to undertake key actions to mitigate the risk of modern slavery across our investment activities as detailed in Section 3. For State Investments, this includes addressing the risk of modern slavery as part of ESG external manager due diligence, investment due diligence for the small number of direct investments, ongoing monitoring of investee companies, proxy voting, external manager engagement, direct engagement and industry participation.

In addition, we have also progressed actions that respond to the specific risk of modern slavery within State Investments' investment activities. These include:

- Monitored proxy voting recommendations from external managers relating to modern slavery and human rights and directed voting to reflect QIC's view on these topics based on our own understanding, research and assessment, drawing on a range of third party data sources. In the Reporting Period, 24 votes specifically related to labour rights were overridden in support after reviewing the recommendation of our external manager.
- Modern slavery questions within the annual external manager operational due diligence questionnaire were updated, requesting information about how modern slavery is incorporated into investment decision making.

Figure 18: Example of alleged case of modern slavery within the investment portfolio

Alleged case	Source	Action taken
A US-based retail services company held within State Investments' international equities is accused of unsafe child labour at one of its plants.	RepRisk incident reporting.	<ul style="list-style-type: none">• Reviewed the company response to allegations including evidence supporting specific claims.• To be considered within future shareholder votes.• Noted for discussion with external manager at next opportunity.

- QIC joined the collaborative engagement project Investors Against Slavery and Trafficking Asia Pacific (IAST) and nominated to be part of the team effort for a listed company in consumer staples. The companies included in the IAST collaborative engagement efforts include several companies identified as higher risk for modern slavery in the listed equities portfolio.

4.3.5 Infrastructure

QIC Infrastructure actively manages a portfolio of 22 global Infrastructure assets on behalf of clients and represents 31% of QIC’s assets under management as at 30 June 2024. Equity holdings range from <10% to 100%. QIC aims to have at least one Board member appointed for each asset.

Assessing risk

Infrastructure is considered priority level three for action across the QIC investment portfolio with medium leverage and low exposure to modern slavery risks through the supply and value chains of its infrastructure investments. Infrastructure’s assets are predominantly in Australia, followed by the United States, New Zealand, Belgium and the UK.

The risk assessment was completed for Infrastructure portfolio companies using the Fair Supply platform⁴⁰. Analysis on the industry exposures with the highest potential modern slavery risk are as shown in Figure 19.

Figure 19: Top 5 industry exposures with the highest potential modern slavery risk per million dollars spent as at 30 June 2024

1	Supporting and auxiliary transport services in Belgium
2	Distribution services of gaseous fuels in Australia
3	Health and social work services in Australia
4	Distribution and trade services of electricity in New Zealand
5	Other land transportation services in the US

RepRisk adverse media monitoring did not identify any incidents relating to the investee companies within the Infrastructure portfolio.

Mitigating risk

While considered low risk of exposures to modern slavery, the Infrastructure team continued to undertake key actions to mitigate the risk of modern slavery across our investment activities as detailed in Section 3. This includes addressing the risk of modern slavery as part of investment due diligence, ongoing monitoring of portfolio companies, direct engagement and industry participation.

In addition, we have also progressed some actions that respond to the specific risk of modern slavery within Infrastructure investment activities. These include:

- Strengthened our consideration of modern slavery risks posed to investments through the activities of their value chain and undertook a review of current practice to understand the baseline and maturity of portfolio company modern slavery approaches in response to shifts in risk exposure.
- Engaged directly with portfolio companies on their human rights and modern slavery due diligence approach, reviewing and providing input on related policies, frameworks and draft statements.

- Developing modern slavery guidance for QIC appointed Directors on each portfolio company board, including a set of questions designed to prompt a discussion with management teams around the key performance areas. The asset management team also received updates on legislative developments during the year, including in Australia, and globally.

Case study

Increasing awareness of human rights due diligence practice and trends

In November 2023, QIC Infrastructure held an educational session on business and human rights for our Directors, NEDs, asset management team, and senior management of portfolio companies. The session covered key issues such as modern slavery, First Nations engagement, and trends in related laws and policies. It also discussed the implications for companies in managing human rights risks and implementing compliance programs.

40 See Footnote 10.

4.3.6 Private Debt

Private Debt is the newest of QIC’s investment capabilities and offers clients exposure to diversified debt investments across infrastructure, corporate leveraged loans, real estate and asset-backed securitisation (ABS) sectors. It represents 1% of QIC’s assets under management as at 30 June 2024.



Assessing risk

Private Debt is considered priority level three for action across the QIC investment portfolio with low leverage and low exposure to modern slavery risks through its infrastructure and multi-sector private debt borrowers.

Debt offerings span:

- essential infrastructure assets diversified across North America, Europe, and the United Kingdom
- corporate and leveraged loans including mid-market direct lending, real estate debt and ABS warehouse funding diversified across Australia and New Zealand.⁴¹

The risk assessment was completed for Private Debt borrowers using the Fair Supply platform.⁴² Analysis on the industry exposures with the highest potential modern slavery risk are wholesale trade in Australia as shown in Figure 20.

Figure 20: Top 5 industry exposures with the highest potential modern slavery risk as at 30 June 2024⁴²

1	Wholesale trade and commission trade in Australia
2	Supporting and auxiliary transport services in Netherlands
3	Health and social work services in Australia
4	Other land transportation services in Spain
5	Research and development services in the US

RepRisk adverse media monitoring did not identify any incidents relating to Private Debt borrowers.

Mitigating risk

While considered low risk for exposures to modern slavery, Private Debt continued to undertake key actions to mitigate the risk of modern slavery across our investment activities as detailed in Section 3. This includes addressing the risk of modern slavery as part of ESG due diligence on borrowers, monitoring of borrowers (where applicable within the structuring arrangement) and industry participation.

While no further specific actions were progressed during the Reporting Period, the investment team is investigating industry collaboration opportunities for the next Reporting Period.

⁴¹ Corporate and leveraged loans (mid-market direct lending, club, bilateral or syndicated transactions); asset-backed securitisation (commercial and consumer, residential mortgage-backed securities and ABS warehouse financing) and real estate debt (industrial, retail, hospitality, residential and commercial).

⁴² See Footnote 10.

5. Assessing effectiveness

This section addresses mandatory criteria five of the Modern Slavery Act.

QIC assesses the effectiveness of our actions using key processes and governance structures:

- **Modern Slavery Working Group** — This group is a cross-functional team with expertise across a range of responsibilities within QIC. It aims to meet six times a year to track our progress and assess the effectiveness of our actions. Where opportunities for improvement are identified they are actioned by the appropriate team member.
- **Internal policy reviews** — All QIC policies are reviewed on a regular basis as part of QIC's governance processes. This review considers both the appropriateness of the policy as well as its effectiveness in meeting its stated objectives.
- **Executive oversight**
At least annually, QIC's Executive Management Team and Risk Committee endorse the Modern Slavery Statement which includes both actions for the current Reporting Period and key strategic priorities for the following Reporting Period. The discussions include general commentary about modern slavery and the effectiveness of outcomes from our actions.
- **External reviews and advice** — QIC engaged an external advisor to participate in our Modern Slavery Working Group to provide feedback on our action plan and share insights from experience in other organisations.
- **External collaboration** — QIC continues external collaborations as detailed in 'Tools and references' in Section 3.

Case study

Tailored training for investment teams

Investment team specific training was held in May and June 2024 available to all employees in our Liquid Markets Group, Private Equity, State Investments and Private Debt investment teams. A voluntary survey was used to capture feedback on the effectiveness of the training provided. 10% of attendees completed the survey, of which 100% 'Strongly Agreed' with the following statements:

- The Modern Slavery update session improved my understanding of how QIC assesses and addresses the risk of modern slavery in our investment activities


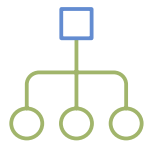

- I have a good understanding of what modern slavery is and where it is commonly found
- I know what to do when I learn about an instance of modern slavery in a company QIC is connected with.

While the feedback from this small sample of attendees was very positive, QIC will consider opportunities to capture feedback from a larger portion of attendees at future sessions to ensure we are not missing any additional training and education needs.

6. Consultation with related entities

We also track progress of our priority areas through the key performance indicators listed in Figure 21. Good progress has been made and key performance indicators will be reviewed and updated in the development of our Action Plan for the next Reporting Period.

Figure 21: Priority areas and key performance indicators

Priority areas	Key performance indicators	Progress
 Review and improve tools	<ul style="list-style-type: none">Percentage of employees that have completed the modern slavery e-learning.Percentage of targeted employees attending voluntary knowledge sharing forums.Number of concerns raised with the Modern Slavery Working Group or through QIC's grievance mechanisms (excluding adverse media monitoring).	<div>95%</div> <div>>75%</div> <div>Nil</div>
 Supply chain engagement	<ul style="list-style-type: none">Percentage of suppliers completing modern slavery questionnaires when requested for both corporate and real estate suppliers.	<div>45%</div>
 Investee engagement	<ul style="list-style-type: none">Engagements with portfolio companies/assets or external managers.	<div>See Section 4.3</div>

This section addresses mandatory criteria six of the Modern Slavery Act.

As detailed in "About this Statement" in Section 1, this Statement was prepared jointly by QIC Limited and QIC Private Capital Pty Ltd and approved by the QIC Limited Board of Directors on behalf of QIC. QIC includes multiple owned and controlled entities that are not, individually, mandatory reporting entities under the Act.

Full consultation with QIC's entities has occurred in relation to the preparation of this Statement, and in relation to QIC's approach in responding to modern slavery risks.

Prior to providing Board approval, the QIC Board Risk Committee, the Executive Management Team and the Modern Slavery Working Group (which has oversight across the QIC entities) have each reviewed and endorsed this Statement.

7. Roadmap

This section addresses mandatory criteria seven of the Modern Slavery Act.

This is QIC's fifth Modern Slavery Statement. Over the past five years, our approach has been one of continuous improvement, evolving our strategy and responding to the changing and dynamic environment each Reporting Period. We learn from subject matter experts (locally and internationally), latest research, guidance from Government and industry collaborations, insights from our peers and the broader corporate community to guide the way we develop our actions with a focus on making a meaningful impact.

Our progress: key achievements

Completed an internal audit of our modern slavery approach.

Developed a Supplier Code of Conduct with specific references to the risk of modern slavery and incorporated into existing supplier monitoring programs and tender processes.

A tool was developed to assist QIC's investment teams to assess modern slavery risk as part of due diligence process.

A QIC Modern Slavery Awareness eLearning training module was developed and rolled out to employees.


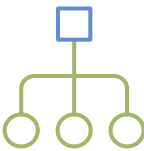


Transitioned to a cross-functional Modern Slavery Working Group to oversee activities to assess and address modern slavery.

Launched our next iteration of mandatory modern slavery e-learning for all QIC employees as part of a broader employee awareness program

Developed a Procurement Modern Slavery Toolkit to support our people to make informed procurement decisions.



Plan for 2024–25, against priority areas

Priority areas	Plan for 2024–25
<div></div> <div>Review and improve tools</div>	<ul style="list-style-type: none">• Launch refreshed modern slavery procurement guidance and tools.• Review and update modern slavery training materials for all employees.• Monitor any developments and guidance from the Commonwealth Anti-Slavery Commissioner.
<div></div> <div>Supply chain engagement</div>	<ul style="list-style-type: none">• Roll out updated modern slavery contract clauses into QIC template contracts.• Enhance grievance mechanisms responding to internal review recommendations.• Target direct engagement with 10% of our highest risk suppliers.• Continue the roll out of CAF certifications at Real Estate assets.
<div></div> <div>Investee engagement</div>	<ul style="list-style-type: none">• Collaborate with selected external managers linked to our highest risk investments.• Develop and distribute modern slavery fact sheet for external managers.• Consider expanding direct engagement with investee companies.
<div></div> <div>Industry collaborations</div>	<ul style="list-style-type: none">• Continue contributing through industry associations and investor collaborations.• Investigate other industry collaboration opportunities to support progress in private markets.



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