

MODERN SLAVERY STATEMENT 2020



Life YOUR WAY
PEET

Introduction

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.

This is Peet Limited's first Modern Slavery Statement reporting under the requirements of the Modern Slavery Act 2018 (the "Act").

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 (ASX) since 2004. Its registered office and principal place of business is Level 7, 200 St Georges Terrace, Perth WA 6000.

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 47,000 lots across 51 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 high-profile joint venture projects, which are generally entered into on a 50/50 basis with Governments, statutory authorities, private landowners, or partner developers. 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

Following the commencement of discussions with several of Peet's major tier 1 suppliers, Peet's planned actions were impacted by the Covid-19 Pandemic. The slowdown in business activity, compulsory business lockdowns in many Australian States; and restrictions on both interstate and intrastate travel affected the supplier response rate and Peet's planned follow up enquiries.

During the Pandemic, Peet focused 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. Peet's planned follow up enquiries were deferred to FY21.

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

Given that Peet operates solely in Australia and the nature of its operations generally don't foster an environment where modern slavery is condoned, 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 Limited 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 and Completed Homes, Group Company Secretary and Compliance Officer to:

- Gain an 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.
- 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 2020 included:

- Modern Slavery Policy drafted.
- Modern Slavery Working Group created.
- Training provided to operational Modern Slavery Working Group members.
- Mapping and dissecting the operations process and tier 1 supply chains.
- Initial assessment of supply chain risks.
- Assigning the responsibility for liaising with tier 1 suppliers to key staff.
- Initial consultation with several major tier 1 operational suppliers.
- Discussions held with industry peers.

Actions currently planned / next steps:

- Modern Slavery Policy to be formally adopted (now adopted).
- Peet to monitor / engage with the Property Council of Australia's working group on modern slavery and its supplier platform.
- Formal Supplier Code to be created, adopted and implemented. Adherence by suppliers can initially be monitored through the use of questionnaires.
- Formal consultation with all tier 1 suppliers.
- Formal contracts to be reviewed for compliance with Peet's Modern Slavery Policy and Supplier Code (once created and adopted).
- Training provided to staff in the form of 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 strive to work with suppliers in both understanding and educating them in Peet's stance in relation to 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 are in the early stages of implementation. Peet will seek to continue to develop its processes and procedures to better understand and further mitigate against the risks of modern slavery.

Peet measures the effectiveness of its actions through:

- Regular reviews of its response to modern slavery, including reviews of its risk assessment procedures, via the Modern Slavery Working Group and RMOC.
- Be mindful of and manage risks in its supply chain.
- Discussions with peers and suppliers.
- Monitoring its suppliers' responses to modern slavery.
- Corporate Policy reviews conducted periodically, as required, and overseen by the Board.

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 either as a 100% owned subsidiary or as project manager or/and investment partner. 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.
- Joint Ventures – Peet generally as project manager.

7 - Any other relevant information

Nil.

This statement was approved by the Board of Peet Limited on 23 February 2021.



Brendan Gore
Managing Director and Chief Executive Officer
Peet Limited