

Modern Slavery Statement

30 June 2023



Where *you* belong

PEET

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Modern Slavery Statement

Peet Limited acknowledges that slavery still exists in the world today, that businesses have a role to play in supporting its eradication and does not support or condone acts of modern slavery in any form.

1 Reporting entity

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

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

Employing approximately 185 people, Peet Limited manages a broad property portfolio, encompassing approximately 35,700 lots across 45 projects, throughout Australia.

Peet acquires, develops, and markets residential land in Australia, funding development through a combination of Company-owned development projects, Funds Management projects and Joint Ventures.

For this statement's reporting purposes Peet Limited and the other entities captured by this statement (identified at Annexure A) are referred to as "Peet".



2 Structure, operations & supply chains

2.1 Structure & operations

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 infill sites and growth corridors of major Australian cities.

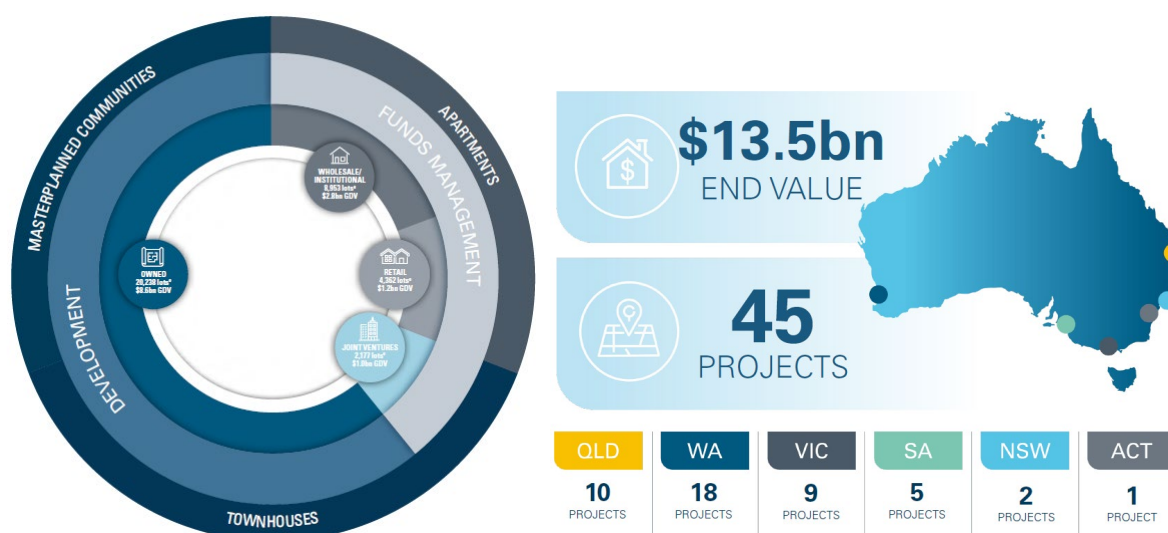
A unique funding model is one of Peet's key differentiators. It funds development through a combination of Company-owned Development projects, Funds Management projects and Joint Ventures, resulting in a capital efficient business model. Peet pioneered retail land syndication in Australia and its Funds Management and Joint Ventures businesses manage more than 15,400 lots across 22 projects, providing opportunities for investors ranging from mums and dads to institutional and wholesale investors to participate in land development projects.

Development projects – Development projects are 100% owned (i.e. all funded from Peet's balance sheet). Peet acquires parcels of land in Australia, primarily for residential development purposes. Certain landholdings 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 a number of high-profile joint venture projects, which are generally entered into with governments, statutory authorities, private landowners or development partners. Generally, Peet undertakes the development of land on behalf of the landowner or in conjunction with the co-owner.

The structure and operations of Peet are summarised in the following diagrams.



2.2 Supply chains

Peet works with a variety of suppliers within Australia and with some who are known to have overseas offices.

Peet's supply chains across various stages of planning, approval, development, marketing, sales and administrative processes include:

Table 1

Risk Area	Focus Area	Examples
Operations	Land development Medium Density Sales and Marketing Operations consultants	Civil, building and landscaping contractors (earthworks, water, gas, drainage, sewer, power, telecoms, roads, footpaths, parks etc); signage contractors; marketing, public relations and advertising agencies; sales office fit-out contractors; professional advisors (planners, engineers, surveyors, architects); legal; other independent consultants and contractors
Administration	Office premises IT related Other consultants	Landlords; leasing agents; insurance brokers; auditors; tax agents; legal; other independent consultants and contractors
People (internal)	Employed or contract staff	Full-time staff, part-time staff, temporary staff (fixed contract and employed via third-party hiring agency)

The largest focus in modern slavery for Peet is in the building and construction services areas of the business. While Peet does not undertake the physical building and development of its products, it engages appropriately qualified and experienced:

- civil and landscape contractors to subdivide and develop its landholdings; and
- builders to construct houses, townhouses and apartments on its landholdings.

These civil and landscape contractors and builders then engage a range of sub-contractors to provide specific services in respect to the delivery of the overall goods and services to Peet. We recognise that these civil and landscape contractors, builders and sub-contractors (all suppliers to Peet) may purchase products and/or provide services on our behalf from their own sub-suppliers in our extended supply chain.

3 Modern slavery risks

Modern slavery can include human trafficking, slavery, servitude, forced labour, debt bondage, deceptive recruiting for labour or services, forced marriage and child labour.

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

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

The table below highlights the key modern slavery-related risks across Peet's supply chains.

Table 2

Risk Area	Key modern slavery risk	Mitigation
Operations	Labour and services outsourced by contractors	WHS inspections; site visits; Supplier Platform; supplier code of conduct; engagement with contractors and subcontractors
	Labour and services outsourced by sub-contractors	
	Materials sourced from certain overseas jurisdictions by contractors	Supplier Platform; supplier code of conduct; engagement with contractors and subcontractors (pre-ordering of materials)
	Materials sourced from certain overseas jurisdictions by sub-contractors	
Administration	Labour and services outsourced by contractors	Supplier Platform; supplier code of conduct; engagement with contractors and subcontractors
	Labour and services outsourced by sub-contractors	
	Materials sourced from certain overseas jurisdictions by contractors	
	Materials sourced from certain overseas jurisdictions by sub-contractors	
People (internal)	Not identifying instances of modern slavery	Training

The processes and systems adopted by Peet to identify, assess and address the above risks are outlined in section 4 of this Statement.

4 Assessing and addressing modern slavery risks

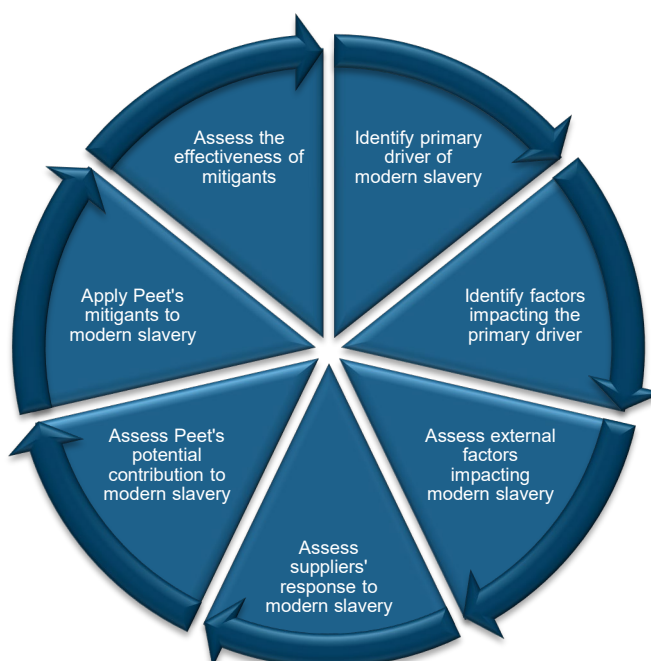
The Board of Peet Limited (**Board**) through the Audit and Risk Management Committee (**ARMC**) is responsible for overseeing the management of Peet's modern slavery risk.

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 and currently comprises of a majority of the Peet Leadership Team and other relevant staff members.

The RMOC has established a Modern Slavery Working Group, comprising the Chief Operating Officer, General Manager – Medium Density, Group Company Secretary and Compliance Officer. The Working Group's objectives include:

- gaining an understanding of the risk of modern slavery occurring within Peet's operations and supply chains;
- commencing and maintaining dialogue with its major suppliers in respect to their modern slavery risks;
- development of a plan to implement systems and processes to mitigate against the risks of modern slavery within Peet's operations and supply chains;
- ensuring relevant operational staff are aware of Peet's expectations in relation to mitigating the risk of modern slavery occurring in Peet's supply chain; and
- ensuring suppliers are systematically onboarded onto the Supplier Platform.

The process adopted by the Modern Slavery Working Group to identify, assess and address modern slavery risks across Peet's operations and supply chains can be summarised as follows:



4.1 Risk Assessment Tool

In FY23, Peet implemented a risk assessment tool to enable a more detailed and market-current assessment of the risk of modern slavery occurring within its operations and supply chains, and is designed to work alongside the Supplier Platform (refer below for further detail on the Supplier Platform).

Primary driver

Peet considers that the primary driver for modern slavery is to derive financial and/or other benefits.

Factors impacting the primary driver

These include:

Table 3

Risk factor	Description
Availability of materials	low availability during periods of high demand can lead to higher cost of materials, resulting in a requirement for the materials supplier to reduce the cost of labour.
Availability of labour	high availability during periods of low demand can lead to more aggressive tactics by employers.
Competition in the market	can impact all drivers noted above, in a market where materials are scarce, competition is high, labour may be seen as the only controllable cost variable.
Nature of work	labour intensive or lower skilled occupations or ability to outsource overseas may be at greater risk.

External factors & Supplier Platform

In 2021 Peet, as a means of more efficiently gathering data to assist in better understanding its risks of contributing to slavery in its supply chains, joined the Property Council of Australia (PCA)'s supplier platform (**Supplier Platform**).

The Supplier Platform is used by Peet to assist in identifying and assessing external factors impacting on the risk of modern slavery within its operations and supply chains. Such factors include:

Table 4

Risk factor	Description
Sector and industry	Certain sectors and industries may have high modern slavery risks because of their characteristics, products, and processes.
Product and services	Certain products and services may have high modern slavery risks because of the way they are produced, provided, or used.
Geographic risks	Some countries may have higher risks of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors like poverty.
Entity risks	Some entities may have particular modern slavery risks because they have poor governance structures, a record of treating workers poorly or a track record of human rights violations.

Refer to Peet's 2022 Modern Slavery Statement for further background information on PCA's Supplier Platform.

Assessing Peet's processes and their inadvertent contribution to modern slavery

Peet implements internal controls around expenses and other cash outflows. Such measures may inadvertently contribute indirectly to increasing the risk of modern slavery.

As an example, one of Peet's biggest expenses/cash outflows are construction costs for the development of residential and/or commercial lots. One significant internal control is the use of competitive tenders, which seek among other things, to maximise the value for money of the goods and services to be received.

Tenderers may seek to maintain margins by sourcing materials from jurisdictions having a price advantage over other jurisdictions as a result of modern slavery practises.

Areas of Peet's business that may inadvertently contribute to modern slavery

In assessing the areas of Peet's business that may inadvertently contribute to modern slavery, the business is split into three areas:

Table 5

Risk area	Description
Operations	Refer to Table 1
Administration	Refer to Table 1
People (internal)	Refer to Table 1

Each focus area is then considered in the context of the various modern slavery factors identified and considered.

Identify the risks and mitigation measures

The outcome of the above processes is a determination of Peet's modern slavery risks and an identification of the mitigants either in place or that may be implemented to reduce such risk (refer to Table 2).

5 Assessing the effectiveness of Modern Slavery risk mitigation

Peet's processes and procedures in response to modern slavery risks continue to develop in order to enhance its understanding and mitigation against the risk of modern slavery practices occurring within its operations and supply chains.

Peet assesses the effectiveness of its actions through:

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

Year ended 30 June 2023

During the year ended 30 June 2023, Peet:

- continued the enrolment of principal contractors and other suppliers onto the Platform;
- continued progress towards a target of 100% response rate from principal contractors on the Platform. We are currently at 77%;
- continued to actively engage in discussions with industry peers and suppliers;
- continued its review of administrative type suppliers; and
- developed and implemented its updated risk assessment tool.

6 Consultation with Peet

There are no entities owned or controlled by Peet requiring consultation on the content of this Statement as they operate under the Peet Limited Risk/Corporate Governance structure. These entities are listed in Annexure A.



7 Other information

Nil.



8 Next steps

The next steps in Peet's journey to mitigate against the risk of modern slavery in its supply chains include:

- continuing the enrolment of principal contractors and other suppliers onto the Supplier Platform;
- training provided to staff to assist in identifying and reporting suspected breaches of Peet's Modern Slavery Policy through Peet's existing risk reporting mechanism;
- expansion of the Modern Slavery Working Group to senior operational staff in each state;
- contracts with principal contractors and other suppliers to be reviewed to ensure no misalignment with Peet's Modern Slavery Policy and Supplier Code of Conduct; and
- continued risk analysis of other non-development-related suppliers and consideration of their enrolment onto the Supplier Platform.

Where it has been identified that there is a heightened risk of slavery occurring within a supplier, Peet will, where appropriate, strive to work with the supplier to assist them in understanding risks and impacts of modern slavery.



9 Principal governing body approval

This statement was approved by the board of Peet Limited on 16 December 2023. The board of Peet Limited approved this statement on behalf of Peet Limited and its consolidated entities (as noted in Annexure A) and the second reporting entity covered by the statement, Googong Township Pty Limited as trustee for the Googong Township Unit Trust (**Googong**).

As Googong does not have its own administration and/or human resources, it has appointed Peet to undertake all aspects of its management and development, and consider it appropriate that its obligations under the Act are to be reported under Peet's reporting obligations. The Board of Googong has passed a resolution to this effect.

Mr Gore is a Director of both Peet and Googong.

A handwritten signature in black ink, appearing to read 'Brendan Gore', with a long horizontal flourish extending to the right.

Brendan Gore
Managing Director and Chief Executive Officer
Peet Limited

Date: 19 December 2023

Annexure A

Entities covered by this Statement

Parent and consolidated entities (Peet Consolidated Group)

Peet Limited (ACN 008 665 834) (Parent)

CIC Australia Pty Ltd (ACN 003 157 515)
JTP Homes Pty Ltd (ACN 117 354 195)
Lakelands Retail Centre Developments Pty Ltd
Peet 2018 No. 2 Pty Ltd (ACN 625 683 338)
Peet 2018 No. 3 Pty Ltd (ACN 629 982 038)
Peet 2021 No. 1 Pty Ltd (ACN 649 846 720)
Peet 2022 No. 1 Pty Ltd (ACN 657 123 978)
Peet 2022 No. 2 Pty Ltd (ACN 657 123 987)
Peet Abrehart Road Pty Limited (ACN 109 887)
Peet Ashton Heights Pty Limited (ACN 103 038)
Peet Brigadoon Pty Limited (ACN 103 038 651)
Peet Bruce Pty Limited (ACN 654 224 727)
Peet Childcare Pty Ltd (ACN 626 106 769)
Peet Craigieburn Pty Limited (ACN 100 290 640)
Peet Cranbourne (51a Craig Road) Pty Limited
Peet Development Management Pty Limited
Peet Estates (Qld) Pty Limited (ACN 126 440)
Peet Estates (Vic) Pty Limited (ACN 125 813 274)
Peet Estates (WA) Pty Ltd (ACN 126 674 431)
Peet FL Pty Ltd (ACN 631 692 049)
Peet Flagstone City Pty Limited (ACN 151 187)
Peet Funds Management Limited (ACN 145 992)
Peet Greenvale No 2 Pty Limited (ACN 100 290)
Peet Joint Venture Pty Limited (ACN 117 807)
Peet Jumping Creek Pty Ltd (ACN 633 663 760)
Peet Keysborough Pty Ltd (ACN 631 452 303)
Peet Mt Pleasant Pty Ltd (ACN 616 513 458)
Peet No 107 Pty Limited (ACN 119 202 970)
Peet No 108 Pty Limited (ACN 119 202 961)
Peet No 110 Pty Limited (ACN 120 911 471)
Peet No 111 Pty Limited (ACN 120 911 462)
Peet No 112 Pty Limited (ACN 120 911 453)
Peet No 113 Pty Limited (ACN 120 911 444)
Peet No 117 Pty Limited (ACN 123 373 062)
Peet No 118 Pty Limited (ACN 124 371 679)
Peet No 119 Pty Limited (ACN 124 371 642)
Peet No 121 Pty Limited (ACN 125 813 309)
Peet No 123 Pty Limited (ACN 125 813 265)
Peet No 125 Pty Limited (ACN 126 440 177)
Peet No 126 Pty Limited (ACN 126 440 168)

Peet No 127 Pty Limited (ACN 126 440 159)
Peet No 129 Pty Limited (ACN 126 440 131)
Peet No 130 Pty Limited (ACN 126 674 422)
Peet No 131 Pty Limited (ACN 126 674 413)
Peet No 73 Pty Limited (ACN 109 887 078)
Peet No 82 Pty Limited (ACN 113 867 084)
Peet No 85 Pty Limited (ACN 115 141 074)
Peet No 87 Pty Limited (ACN 116 850 152)
Peet No 88 Pty Limited (ACN 116 850 170)
Peet Pier St Pty Ltd (ACN 623 423 674)
Peet Queens Park JV Pty Limited (ACN 109)
Peet R B Plains Pty Ltd (ACN 612 727 205)
Peet TDMA Wellard Pty Ltd (ACN 620 686)
Peet Rockbank Pty Limited (ACN 089 268)
Peet SA Development Pty Ltd (ACN 630 054)
Peet Southern JV Pty Limited (ACN 100 853)
Peet Tonsley Apartments Pty Ltd (ACN 621)
Peet Tonsley Pty Ltd (ACN 613 547 667)
Peet Treasury Pty Limited (ACN 124 371 651)
Peet Truganina No 1 Pty Limited (ACN 113)
PLV Pty Limited (ACN 115 232 641)
Secure Living Pty Limited (ACN 113 134 562)
CIC (Palmerston) Pty Limited (ACN 146 978)
CIC Bruce Pm Pty Limited (ACN 604 300 307)
CIC Bruce Pty Limited (ACN 604 300 156)
CIC Constructions Pty Limited (ACN 169 893)
CIC Crace Pty Limited (ACN 128 613 230)
CIC Development Management Pty Limited
CIC Developments Pty Limited (ACN 092 375)
CIC Googong Pty Ltd (ACN 154 014 534)
CIC Northgate Pty Limited (ACN 119 511 358)
CIC Project Management (Palmerston) Pty
CIC Projects Pty Ltd (ACN 055 044 221)
CIC-THD Pty Limited (ACN 147 029 534)
Googong Development Corporation Pty
Googong Pastoral Company Pty Limited (ACN)
Lightsvue Apartments Pty Limited (ACN 601)
Lyons Development Corporation Pty Limited
Peet Estates (ACT) Pty Ltd (ACN 134 267)
Peet Estates (NT) Pty Ltd (ACN 146 978 038)
Peet Estates (SA) Pty Ltd (ACN 134 108 802)

Note 1 – Including in respect to the managed investment schemes its acts as Responsible Entity for.

Other reporting entities covered by this Statement

Googong Township Pty Limited (ACN 154 514 593) as trustee for the Googong Township Unit Trust