

FY22 Modern Slavery Statement

For Financial Year ending 30 June 2022

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the CPPIB Real Estate Trust (ABN 42 536 236 084) (the "Trust"). This Statement has been prepared by the Trustee, The Trust Company (Australia) Limited (ACN 000 000 993), and approved by the board of directors of the Trustee on 21 December 2022.



Rodney Ellwood

Director

The Trust Company (Australia) Limited

Consultation

There are no subsidiaries or entities owned or controlled by CPPIB Real Estate Trust which the Trustee is required to consult with to prepare this Statement. This statement was developed in consultation with the investment manager for the Trust.

Structure, Operations and Supply Chain

Structure

CPPIB Real Estate Trust is domiciled in Australia and has been in operation since 2011. CPPIB Real Estate Trust invests in units in Australian Real Estate Investment Trusts ("A-REITs"). The Trust owns no direct interests in real property and has no employees.

Operations

The primary operation of CPPIB Real Estate Trust is the investment in A-REITs, which are property funds with a portfolio of high-quality commercial office, industrial and retail properties in Australian capital cities. Perpetual Limited's division Perpetual Corporate Trust is trustee for CPPIB Real Estate Trust.

Perpetual Corporate Trust (PCT)

Provides a broad range of fiduciary and agency products to the debt capital markets and managed funds industries in Australia and Singapore. Perpetual Digital, PCT's innovation company, encompasses data services, industry roundtables and our Perpetual Intelligence digital platform, which supports the banking and financial services industry. In providing these services, Perpetual Corporate Trust utilises a number of entities in the Perpetual Group, including Perpetual Trustee Company Limited, Perpetual Corporate Trust Limited, Perpetual Trust Services Limited, The Trust Company (RE Services) Limited, The Trust Company Limited, The Trust Company (Australia) Limited and Perpetual (Asia) Limited. In addition, the data and analytics services within Perpetual Digital are provided by a few entities in the Perpetual Group including Perpetual Nominees Limited, Perpetual Digital Pty Limited Perpetual Roundtables Pty Limited and Laminar Capital.

Investments

The Trust's underlying assets were investments in A-REITs with major asset classes in the commercial office, industrial and retail sectors. The account domicile was concentrated in Australia.

Supply chain

The Trust's supply chain consists of three direct service providers. These service providers are all located in Australia.

Procurement categories for service providers include:

- Asset management services
- Professional services, including an accountant and tax agent
- Real estate management, such as property and development managers

Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across CPPIB Real Estate Trust.

Defining modern slavery risks

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. The Trust recognises that COVID-19, conflict and climate change driving migrant has exacerbated modern slavery risks for people in vulnerable situations³.

Risk assessment methodology

In FY22, the Trustee collected information on CPPIB Real Estate Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service providers that the Trust has a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

¹ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

² As defined in the Australian Modern Slavery Act 2018 (Cth)

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

Risk Assessment Results

Investments

The FY22 risk assessment conducted by the Trustee revealed that the investment sectors of the trust is considered to have high inherent risk, as they are part of the property, construction, logistics and retail industries. The below information summarises the risks in these industries. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector	Inherent Risk Profile
Commercial offices	The property and construction industries have a higher risk of modern slavery due to the high demand for low-skilled labour, limited visibility of long and complex supply chains and low-tier suppliers that operate in high-risk geographies ⁴ .
Logistics	The logistics industry has a higher risk of modern slavery due to the high demand for labour and use of temporary workers which heightens the risk of poor recruitment practices. Limited visibility of long and complex supply chains that operate in high-risk geographies adds to the risk of modern slavery in this industry.
Retail Industry	Labour exploitation is common in this industry, which relies on multi-tiered global supply chains that often intersect with countries that have a higher risk of modern slavery. #

Supply Chain

The Trustee's FY22 risk assessment did not identify any high-risk service providers. This is because all service providers are professional services providers who operate in Australia.

Actions to Address Modern Slavery Risks

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess CPPIB Real Estate Trust's inherent modern slavery risks.

Investments

The A-REITs that CPPIB Real Estate Trust holds assets in are required to report under the *Modern Slavery Act 2018* (Cth). This includes Dexu Funds Management Limited as Responsible Entity for DOTA, Goodman Industrial Funds Management as Trustee for Goodman Trust Australia, Lend Lease International Tower Sydney Trust and AMP Capital Investors Ltd (as a subsidiary of AMP Limited) for AMP Capital Retail Trust.

Therefore, these entities are required to report annually on their modern slavery risks and the actions they are taking to address these. As they are reporting entities, the A-REITs have modern slavery due diligence processes in place.

⁴ KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

Supply Chain

Although the FY22 risk assessment did not identify any high-risk service providers, all service providers are required to report under the Modern Slavery Act 2018 (Cth). Therefore, they are obligated to identify and address modern slavery risks in their operations and supply chains. As a result, they have modern slavery due diligence processes in place.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of CPPIB Real Estate Trust in FY22 and the actions for FY23.

FY22 progress:

- Mapped CPPIB Real Estate Trust's supply chain to identify the different sectors service providers are from; and
- Conducted annual risk assessment to determine inherent modern slavery risks.

Actions for FY23

- Monitor emerging global trends in modern slavery and include anything relevant for the FY23 risk assessment.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY22 modern slavery statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1
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	Modern Slavery Risks, Page 2
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 3
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 3
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1