

Progressing Transparency

Modern Slavery Statement

Lendlease International
Towers Sydney Trust

LLITST Stage 1 Sub-Trust

LLITST Stage 2 Sub-Trust

**Financial Year
2022**





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Acknowledgement of Country

As an asset owner in Australia, we pay our respects to the traditional owners, especially their elders past and present, and value their custodianship of these lands.

Introduction

This Modern Slavery Statement is made by the following entities:

Lendlease International Towers Sydney Trust (LLITST)

LLITST Stage 1 Sub-Trust (LLITST Sub-Trust 1)

LLITST Stage 2 Sub-Trust (LLITST Sub-Trust 2)

LLITST is a \$5.1 billion¹ wholesale fund. Established in 2012, it holds a 100% interest in Towns Place Car Park, Millers Point.

LLITST Sub-Trust 1 holds a 100% interest in both International Towers Sydney – Tower Two and International House, whilst LLITST Sub-Trust 2 holds a 100% interest in International Towers Sydney – Tower Three.

These commercial buildings were constructed by the Lendlease Group at Barangaroo South, an urban regeneration project located on the waterfront in the Sydney business district.

LLITST, LLITST Sub-Trust 1 and LLITST Sub-Trust 2 are part of Lendlease's Funds Management Platform. They comprise institutional investors and have appointed the following trustees:

- Lendlease IMT (LLITST) Limited is the trustee of LLITST
- Lendlease IMT (LLITST ST) Pty Limited is the trustee of LLITST Sub-Trust 1 and LLITST Sub-Trust 2

Lendlease IMT (LLITST) Limited and Lendlease IMT (LLITST ST) Pty Limited are wholly owned subsidiaries of Lendlease Corporation Limited (Lendlease), and are part of the Lendlease Group which is a globally integrated real estate and investment group.

Lendlease IMT (LLITST) Limited and Lendlease IMT (LLITST ST) Pty Limited, as trustees, provide the conduit for the respective Funds accessing and using the policies, procedures, systems and processes of Lendlease, including all activities for assessing and addressing modern slavery risks in its operations and supply chain.

This Statement therefore cross references the [Lendlease Group Modern Slavery Statement FY22](#).

Identifying the reporting entities



LLITST, LLITST Sub-Trust 1 and LLITST Sub-Trust 2 are the reporting entities for purposes of the *Modern Slavery Act 2018* (Cth) and make this Statement a joint statement pursuant to section 14 of the *Modern Slavery Act 2018* (Cth).

This Statement was jointly prepared by Lendlease IMT (LLITST) Limited and Lendlease IMT (LLITST ST) Pty Limited as trustees of their respective trusts.

This Statement also covers the entities cited in the table below, being entities which LLITST controls. None of these entities are themselves reporting entities.

The reference to 'International Towers Sydney Trusts' in the remainder of this Statement is a reference to LLITST, LLITST Sub-Trust 1 and LLITST Sub-Trust 2.

The registered office of LLITST, LLITST Sub-Trust 1 and LLITST Sub-Trust 2 is:

Level 14, Tower Three,
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

This Statement is for the financial year ending 30 June 2022. All financial numbers are in Australian dollars.

Entities controlled by LLITST

LLITST Finance Pty Limited

LLITST Company 1 Pty Ltd

LLITST Company 2 Pty Ltd

Structure and operations

International Towers Sydney Trusts have a vision to be recognised as global leaders in responsible property investment.

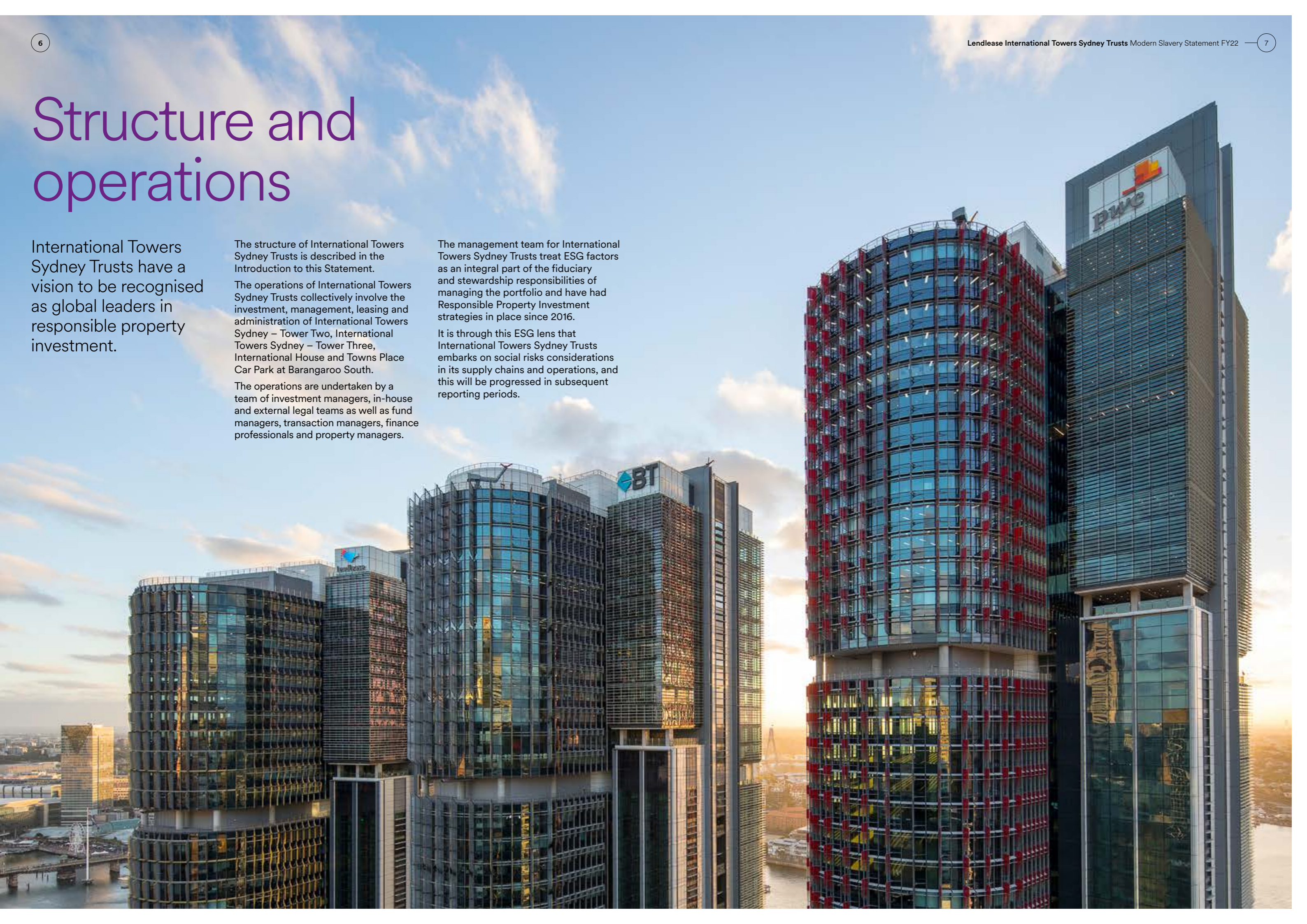
The structure of International Towers Sydney Trusts is described in the Introduction to this Statement.

The operations of International Towers Sydney Trusts collectively involve the investment, management, leasing and administration of International Towers Sydney – Tower Two, International Towers Sydney – Tower Three, International House and Towns Place Car Park at Barangaroo South.

The operations are undertaken by a team of investment managers, in-house and external legal teams as well as fund managers, transaction managers, finance professionals and property managers.

The management team for International Towers Sydney Trusts treat ESG factors as an integral part of the fiduciary and stewardship responsibilities of managing the portfolio and have had Responsible Property Investment strategies in place since 2016.

It is through this ESG lens that International Towers Sydney Trusts embarks on social risks considerations in its supply chains and operations, and this will be progressed in subsequent reporting periods.



Supply chains



International Towers Sydney Trusts' buildings are managed by an external property manager, whilst retail leasing services are provided by Lendlease Property Management (Australia) Pty Limited (LLPMA), which is a wholly owned subsidiary of Lendlease.

The property manager manages, amongst other things, procurement, repairs and maintenance and enters into service, maintenance and supply contracts as agent for the trustee.

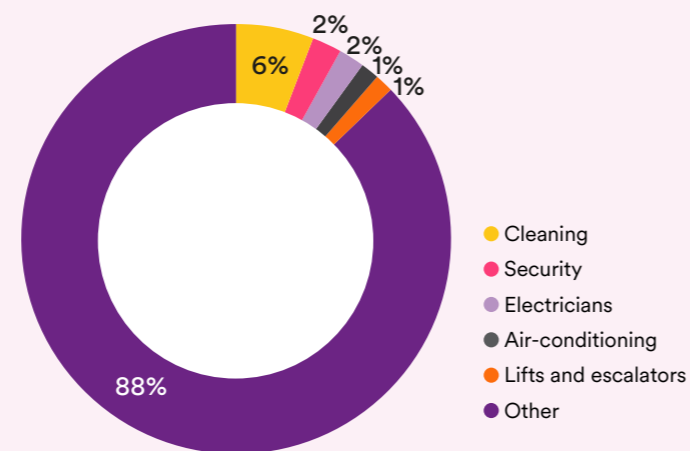
It is the responsibility of the property manager and LLPMA for establishing and maintaining an operational framework, including processes and systems in providing the property management and retail leasing services and oversight of supply chain risks.

The external Property Management Agreements contain a comprehensive modern slavery clause. That clause, amongst other matters, requires the Property Manager to:

- Maintain policies to identify modern slavery risks in their operations and supply chains
- Comply with Lendlease's policies regarding modern slavery
- Not engage in modern slavery
- Notify Lendlease if it becomes aware of an occurrence or risk of Modern Slavery
- Certify to the Fund that, amongst other matters, it has complied with their obligations regarding modern slavery under the Property Management Agreement

The following graph shows the annual spend breakdown of the top five supply chain categories. Cleaning holds the highest share by value, followed by security, electricians, air-conditioning and lifts and escalators.

Top 5 national spend categories FY2022



Impact of COVID-19

International Towers Sydney Trusts team continues to prioritise the health and wellbeing of all who interact with them.

Despite challenges due to the pandemic, International Towers Sydney Trusts' supply chains overall continued to remain resilient, though transport logistics did impact timelines. Further details are provided in the 'Actions Taken' section on page 14 of this Statement.

The Lendlease Annual Report 2022 sets out the impacts of COVID-19 on our operations. Lendlease expects subcontractors, consultants and suppliers to comply with government public health advice and guidance.

International Towers Sydney Trusts encourages subcontractors to develop a risk management plan that addresses the potential impact of COVID-19 on their workforce, workplace and supply chain. We also continue to work closely with our clients on the best ways to support our employees, subcontractors, and suppliers.

Management continues to monitor the performance and sustainability of all tenants businesses working with them and our key supply partners.





Applying Principle 17 of the UN Guiding Principles

International Towers Sydney Trusts has begun considering its modern slavery risks in terms of how they may either be caused by, contributed to, or directly linked with our operations.²

International Towers Sydney Trusts comprehensively responds to these risks across all its direct operations through [Lendlease's Supplier Code of Conduct](#) and the [Lendlease Global Minimum Requirements Framework](#). All suppliers and their supply chains are required to observe these policies.

Representatives from International Towers Sydney Trusts participate in a range of industry initiatives such as modern slavery awareness sessions through the Property Council of Australia to understand key supply

chain risks for portfolio assets. Our priority focus has been on identifying suppliers using temporary migrant, low-skilled and semi-skilled casual workers as well as providers of sub-contracted labour, specifically calling out cleaning and security contracts.

International Towers Sydney Trusts is committed to taking action to address modern slavery risks by collaborating with industry groups and peers on systematic changes to contracting practices to mitigate these risks.

Understanding modern slavery risks



International Towers Sydney Trusts has adopted the approach taken by Lendlease as shown in the diagram above to consider the modern slavery risks that may exist in its operations and supply chains.

Informed by Principle 17 of the [UN Guiding Principles](#), the above graphic sets out our interpretation of where our modern slavery risk lies namely – in the direct contracted labour engaged on our properties, and indirect labour engaged in the supply chains of the materials we procure.

International Towers Sydney Trusts have adopted this approach, as set out in the [Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities \(page 40\)](#). This graphic maps the interactions and dependencies of the key modern slavery risks in operations and supply chains and is informed by:









- Desktop research and risk analysis from a range of third-party sources including, in-house research, third party risk intelligence insights, government data, industry and NGO research insights
- Supplier engagement
- Insights from the Lendlease FY21 supply chain audit program
- Engagement with expert stakeholders through industry and multi-stakeholder initiatives

² UN Guiding Principles: Principles 13 and 17 - relate to Human Rights Due Diligence, which involves assessing and responding to adverse human rights impacts arising from the activities and relationships of a business across its operations and supply chains.

FY22 modern slavery risks in our operations supply chains and controlled subsidiaries

The following table maps out the Lendlease intersections between modern slavery risks and key supply chain risks. It is informed by operational insights from the businesses and in-house desktop analysis drawn from a range of third-party sources including: industry sector/category benchmarking, external risk bureaus intelligence, media reports, government insights e.g. US Department of State 'Trafficking in Persons' Country Reports, US Customs and Border Protection 'Forced Labour Reports', 'Withhold Release Orders and Findings List', as well as International Labour Organisation data (forced labour), academic, ESG and human rights NGO research. International Towers Sydney Trusts has drawn on this analysis to understand its own specific modern slavery risks. Highlighted below are the risks that directly affected our business.

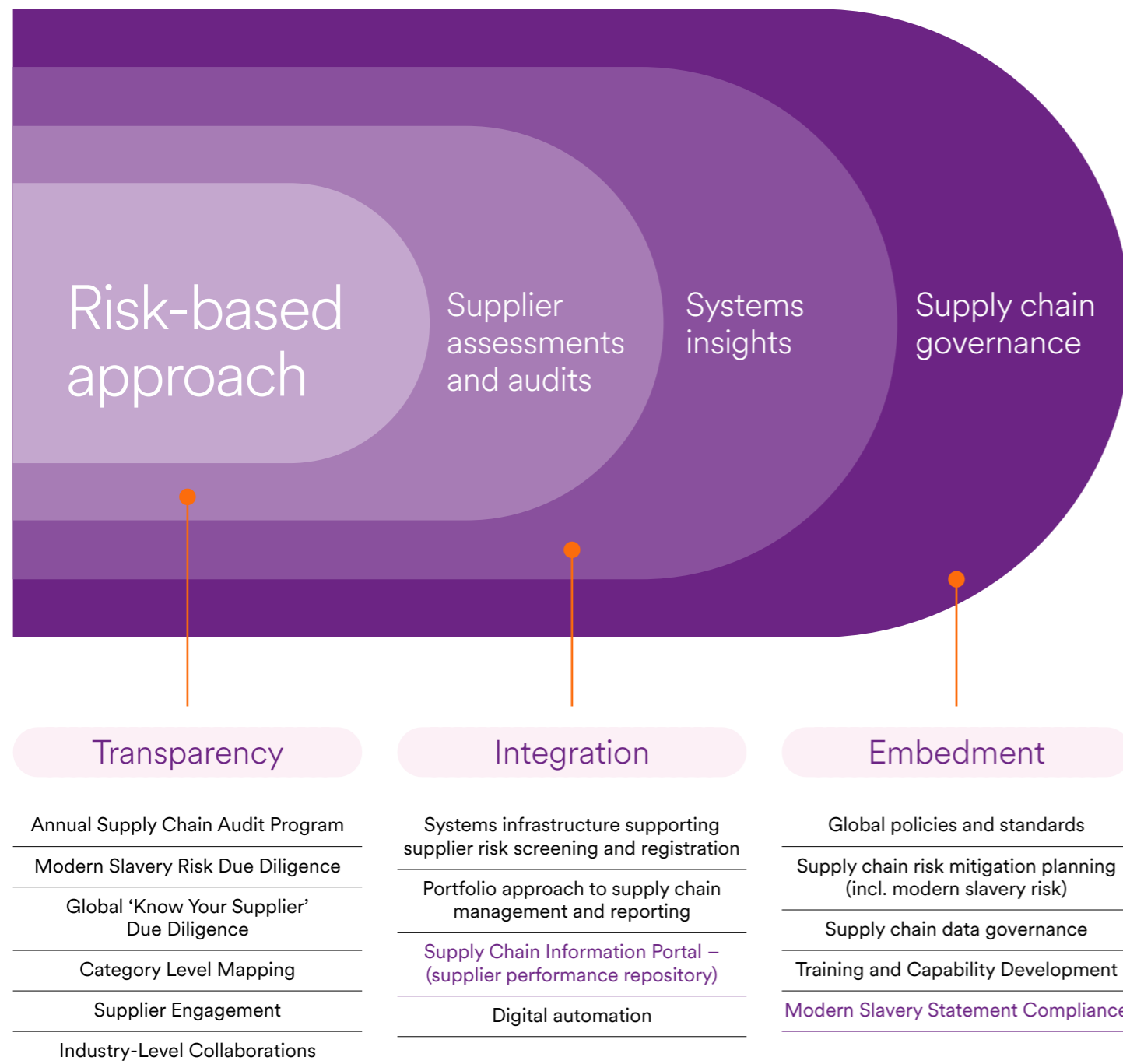
Due to COVID-19 infections, consequent lockdowns and isolation requirements, indirect labour in our supply chain has been impacted. Direct labour and our contracted workforce around soft services in asset operations including commercial cleaning, security services, landscaping and maintenance. Additionally, transport and logistics delays has had a secondary impact in the flow and cost of materials sourcing.

Risk dimension	Modern slavery risk concern	Our operations	Supply chain risk
 Geopolitical	<ul style="list-style-type: none"> Ranging from unpredictable conflict situations to trending market shifts, impacting tariff structures, supply surety and commodity price volatility Ukraine conflict and knock-on effects of sanctions Knock-on effect on interruptions to secure labour supply, suspensions of supplier operations Reduced visibility on labour practices Undocumented vulnerable workers escaping conflict 	<ul style="list-style-type: none"> Investments Development Construction 	Overseas sourcing of construction structural materials, steel, concrete, glazing/façade, mechanical plant from geographies with elevated human rights risks.
 Indirect labour – supply chain	<ul style="list-style-type: none"> Labour engaged in making materials and products Sourcing materials from 'high risk' geographies, with the potential for forced labour, child labour, debt bondage practices, conflict minerals Lack of operational control in multi-tiered manufacturing sub-supply chains for pre-assembly components Contracted production facilities in high-risk geographies using contracted labour which may not meet required labour standards or social protections 	<ul style="list-style-type: none"> Investments Development Construction Corporate Operations 	Construction materials and office consumables e.g. plumbing, electrical, mechanical components, masonry, tiles, sanitaryware, raw materials, soft furnishings/textiles, marketing, merchandising, IT hardware, corporate uniforms and personal protective equipment, sourced from geographies with elevated human rights risks and/or unscreened suppliers.
 Direct labour – contracted	<ul style="list-style-type: none"> Contractors and trades/sub-contractors engaging labour recruited through labour hire providers Direct engagement of casual labour/self-employed contractors, without appropriate risk screening process 	<ul style="list-style-type: none"> Investments Development Construction Corporate Operations 	<p>Investments: Soft services in asset operations: commercial cleaning, security services, landscaping, maintenance.</p> <p>Development: offshoring engineering services, design documentation administration, architectural rendering.</p> <p>Construction: Use of low skilled, temporary migrant workers, third party contractors to trades such as tiling, gyprocking, galvanizing, manual labour, construction cleaning.</p> <p>Corporate Operations: IT support and offshore business support services, catering and hospitality.</p>
 Transport/logistics	<ul style="list-style-type: none"> Disruptions to docking, crew changes and sanitation certification for shipping crews (due to COVID-19 movement restrictions) Shift change/overtime arrangements and pay levels for casual workers 	<ul style="list-style-type: none"> Investments Development Construction 	This is indirectly through installers and distributors in their importation, distribution and delivery of materials for internal finishes and plant, electrical and hydraulic components to site.
 Informal economy	<ul style="list-style-type: none"> Potential for worker exploitation, excessive hours, undocumented employment/pay arrangements, which can also leave sub-contractors unpaid, when the employer becomes insolvent 	<ul style="list-style-type: none"> Investments Development Construction 	Use of third party contracted trades, ad hoc engagement arrangements operating under competitive margins/tight timeframes.
 Climate change equity	<ul style="list-style-type: none"> Displaced labour from weather extremes reducing livelihoods and potentially increasing labour rights risks and associated systematic depletion of natural resources e.g. timber Potential for disrupted job security, informal employment, exploitation of migrating undocumented workers 	<ul style="list-style-type: none"> Investments Development Construction 	<p>Disrupted materials supply and price volatility.</p> <p>Asymmetrical information on mitigation of labour rights risks for certified building materials e.g. timber and labour used in carbon offset products.</p> <p>Disrupted availability of construction labour.</p> <p>Displaced manual workforce in transition to low carbon supply chain.</p>
 Pandemic	<ul style="list-style-type: none"> Shutdowns and travel restrictions delaying materials deliveries and labour availability Challenges with on-site supply chain audit transparency Reduced visibility of labour practices in high risk geographies International travel restrictions preventing on-site labour audits of offshore suppliers or returns to/from home for migrant workers 	<ul style="list-style-type: none"> Investments Development Construction 	<p>Tenancies – extended lockdowns impacting leasing arrangements and job security of small tenant casual workforce.</p> <p>Labour rights risks for workers operating high volume urgent production runs of protective and sanitary items e.g. personal protective equipment/sanitiser consumables.</p> <p>Labour shortages from COVID isolation requirements.</p> <p>Shutdowns and travel restrictions delaying materials deliveries and construction program.</p> <p>Construction worker transport and accommodation arrangements.</p>
 Inflation	<ul style="list-style-type: none"> Worker incomes at risk or unpaid due to insolvencies Economic risk and uncertainty to local livelihoods, exacerbating poverty risk 	<ul style="list-style-type: none"> Investments Development Construction 	<p>Disruptions to supply surety/supplier operations – price increases and higher delivery costs.</p> <p>Financial impacts to asset operations.</p>

Actions taken

Lendlease’s enterprise supply chain risk management framework provides the guardrails to systematically respond to modern slavery risks.

FY22 supply chain risk framework



Lendlease’s supply chain risk framework is structured to respond to its modern slavery risks with the robustness of governance, risk planning and capability development, integrated system support, tools and standards, as well as evaluative insights through targeted supplier assessments and audits.

The framework further evolved during the reporting period to reflect additional activities as highlighted in purple in the graphic below. International Towers Sydney Trusts also uses this framework in its own efforts to address modern slavery risks.

International Towers Sydney Trusts also accesses the following policies of Lendlease which respond to modern slavery risks across its direct operations including:

Key Lendlease policies	Description	Span of operation
<u>Group Environment Health and Safety Policy</u>	Sets up oversight and management of Environment Health and Safety and embedment of Global Minimum Requirements.	Global
<u>Lendlease Global Minimum Requirements (GMRs)</u>	The GMRs operate as our minimum Environment Health and Safety standards for how we operate anywhere in the world. All suppliers and their supply chains are required to observe these policies when working on our projects.	Global
<u>Supplier Code of Conduct</u>	Sets out our expectations of our third-party suppliers, consultants and contractors (Suppliers).	Global
<u>Group Conduct Breach Reporting Policy</u>	Enables employees (including their families), contractors, suppliers and agents to speak up and report illegal or improper conduct occurring in the Lendlease business, including behaviour that does not accord with our Core Values, Employee Code of Conduct or Supplier Code of Conduct.	Global
<u>Diversity and Inclusion Policy</u>	Sets out Lendlease’s commitment to workplace diversity and inclusion and conveys goals, measures and management approach.	Global
<u>Anti-Bribery Anti-Corruption Policy</u>	All Lendlease directors, employees and third parties are to observe all applicable anti-bribery and anti-corruption legislation wherever they operate and requires third parties, including suppliers, to have undergone compliance processes for screening and due diligence checks.	Global



The full suite of policies may be found in the ‘[Governance](#)’ and ‘[Supply Chain](#)’ sections of the Lendlease website.

Our progress on supply chain transparency was driven by four focus areas



Embed policies, processes and standards

Progress integration of modern slavery risk mitigation measures across our operations

Supply chain insights

Progress analysis to extend line of sight of modern slavery risks deeper into our supply chains

Supplier performance

Establish measures to assess performance and inform capacity building support, in tackling modern slavery risks with suppliers

Engagement and training

Progress training across our operations and engage in multistakeholder dialogues to support industry responses to modern slavery risks



Our priority has focused on categories with elevated modern slavery risks and strategic suppliers, prioritised by category risk profile.



Embed policies, processes and standards

Supply Chain Management Policy
International Towers Sydney Trusts adopted the rollout of Lendlease’s global Supply Chain Management Policy, that establishes minimum standards for enterprise-wide governance and management of our supply chain, including the embedment of processes and tools e.g. Supplier Code of Conduct, Supplier Portal and foundational principles for sustainable procurement.

The supporting Standard was also rolled out, developed to guide in the implementation of the Policy.

Modern slavery risk mitigation action planning
Enterprise-level modern slavery risk mitigation planning is a core activity, integrated within the newly created Responsible Sourcing role of the global Supply Chain team. International Towers Sydney Trusts leverages the approach Lendlease takes to how it:

- Analyses and understands its modern slavery risks
- Integrates supporting systems processes, policies and procedures around supply chain risk, including modern slavery risk into our operations

- Risk assesses suppliers through due diligence questionnaires, targeted supply chain audits, as well as working with direct suppliers to tackle modern slavery risks on our projects/high risk trades categories, monitoring of supplier performance, building supplier and project team capacity
- Engages with external stakeholders – be they regulators, academia, civil society and/or industry groups

During FY22, the governance of regional Modern Slavery Communities of Practice (MSCoPs) was enhanced with regional Directors of Operations providing localised sponsorship and support, International Towers Sydney Trusts is a participant in the Australian MSCoP. Refer to the ‘Consultation Processes’ section on page 23 for further details.

Modern slavery template contract clause
The inclusion of template modern slavery risk contract clauses into key template supplier contracts was completed and operational in FY22.

Code of conduct – retail
During FY22 the Shopping Centre Council of Australia (SCCA) and Building Service Contractors Association of Australia (BSCAA) have been developing a new code of conduct to replace an earlier version (adopted in 2012) to consolidate and reflect changes in:

- New and emerging industry practices
- Government regulation
- Shopping centre cleaning requirements and practices
- Public/community assurance and industry commitments
- Government public health messaging

Once the code of conduct is finalised, International Towers Sydney Trusts will progressively implement and adhere to the new code of conduct.

The Cleaning Accountability Framework certification
Through our membership with the Cleaning Accountability Framework (CAF) we are currently in the process of becoming CAF certified. CAF Certification is a world-leading scheme that educates and empowers all tiers of a supply chain to monitor and enforce good labour conditions. CAF Certification is recognised globally as one of the few effective worker-driven due diligence schemes, and in Australia as an anti-slavery mechanism.

In addition to CAF certification, all cleaning contracts for our assets specify a requirement to follow the CAF Principles.



Supply chain insights



Given the increasing confluence of social and environmental risks, sourcing due diligence is taking a more holistic approach to integrate Lendlease's Mission Zero aspirations.

Responsible sourcing due diligence framework

In response, an enterprise-level Responsible Sourcing Due Diligence Framework was developed to examine a high priority supplier and service providers in four ways as shown in the diagram below.

Supplier Portal Registrations³

During the reporting period, an additional 1,095 suppliers were registered and screened through the Supplier Portal. This takes the total number of suppliers registered for Australia since inception of the Portal in FY21 to just under 4,457.

The information captured through the Supplier Portal contributes to an aggregated view of a supplier's risk profile which is progressively being made accessible to Lendlease employees to better inform procurement decision making through our Supply Chain Information Portal.

Supply Chain Information Portal (SCIP)

SCIP is an in-house system for surfacing supplier performance information to enable businesses to make informed procurement choices and includes risk screening information.

SCIP was launched and training to use the system has been under way. International Towers Sydney Trusts has access to this system.

Responsible sourcing due diligence framework



3. Figures referred to in this paragraph relate to Lendlease Australia of which International Towers Sydney Trusts is a part



Supplier performance

International Towers Sydney Trusts continued working with Lendlease to improve supply chain transparency through the combination of:

- Lendlease modern slavery due diligence questionnaires
- Property Council of Australia Modern Slavery Supplier Platform which includes a modern slavery (informed365) due diligence questionnaire

SINE - Contractor Induction Tool

SINE is used to induct, cross-reference contractor responses against the pre-qualification tool (CM3) and to manage key allocation for all contractors in to the assets. There is a requirement for all contractors to sign in when attending

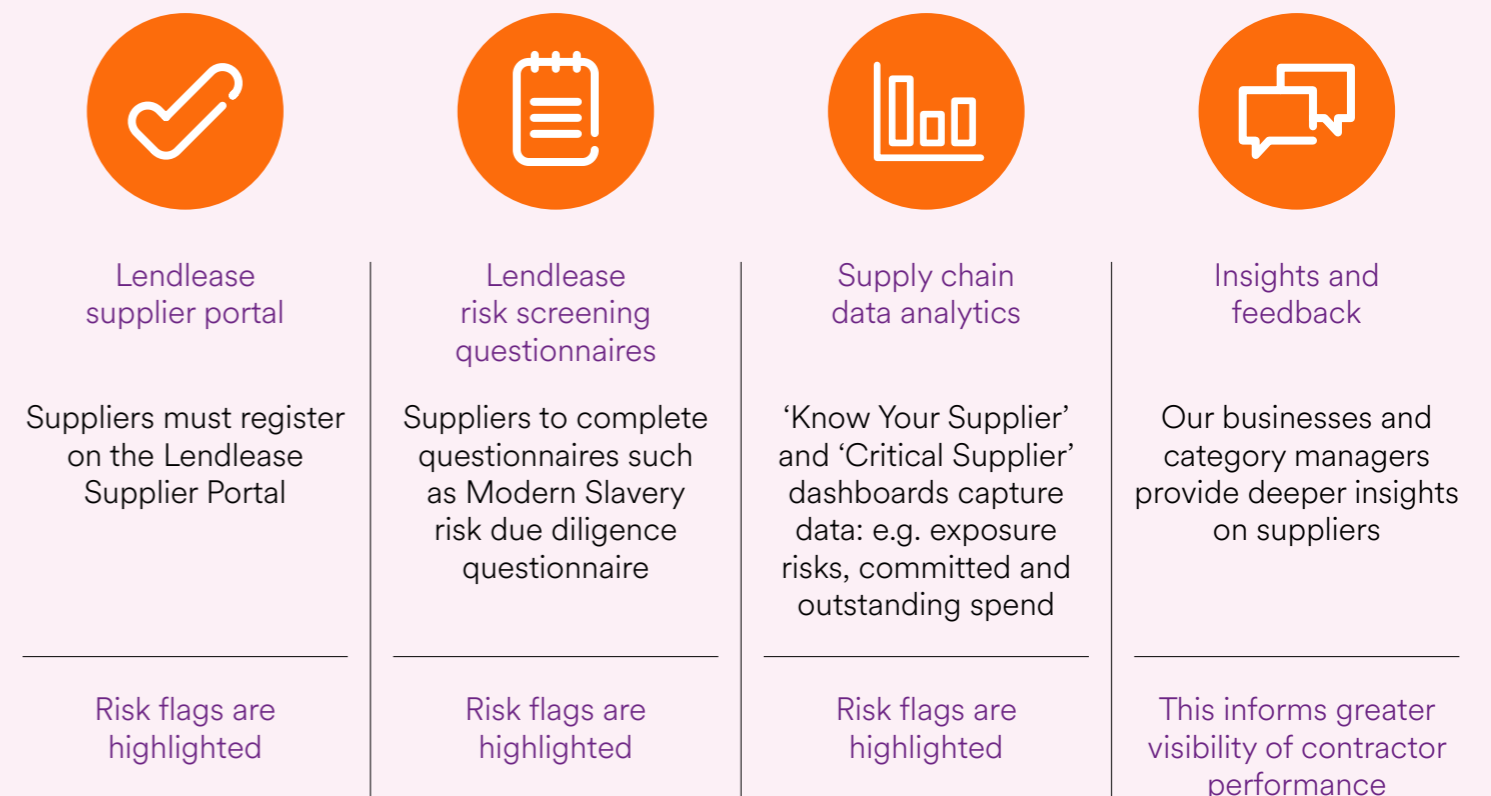
our sites as part of the end-to-end vendor management. SINE allows the tracking of labour arrangements in accordance with the contractors' respective fatigue management policies' and ensure that designated workers are vetted when attending site.

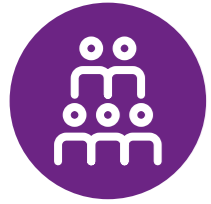
Equifax Assessments

Periodic assessments are conducted on selected contractors which flags risks on contractor financials based on a rating system. We consider this as a potential indicator of elevated risk to workers' job arrangements and paid entitlements. If the assessment rating is below our tolerance risk threshold we would not engage the contractor.

The graphic below shows Lendlease's approach to how our suppliers are screened, and the spectrum of labour rights risk that may exist are identified.

International Towers Sydney Trusts risk-based approach





Engagement and training

Industry engagement

Most notable activities have included:

- Participation in the **Property Council of Australia Modern Slavery Working Group**, which included:
 - Analysis of modern slavery due diligence data insights from the Property Council of Australia Supplier Platform
 - Contribution to the development of industry guidance on good practice grievance management measures “*Listening and Responding to Modern Slavery Property and Construction*” (launched in July 2022)
 - Participation in a research project with the University of Melbourne on modern slavery risk mitigation practices in the Australian property and construction industry
 - Industry-level knowledge sharing and capacity building on good practice disclosures for modern slavery risk reporting
- Membership of the **Cleaning Accountability Framework (CAF)** which has included:
 - Participation in CAF Portfolio Certification working group
 - Participation in CAF Modern Slavery working group
- Membership of the **Shopping Centre Council of Australia (SCCA)** which has been developing a new code of conduct. Refer to page 17 for further details
- Insights shared from Lendlease Group Membership of the **UN Global Compact Network Australia – Modern Slavery Community of Practice** which included, good practice knowledge sharing and capacity building activities

Lendlease is supportive of employees of suppliers being engaged in relevant unions.



Training

International Towers Sydney Trusts employees were able to access the Lendlease global modern slavery e-learning training module during FY22. This progressed to mandatory completion to bolster completion levels for targeted roles such as people managers, commercial managers and operations managers. A voluntary rollout was implemented to key external property stakeholders.

This is being tracked through the Lendlease enterprise learning system. E-learning training was supplemented with:

- Modern Slavery awareness raising posters across our commercial sites. The posters have a QR code which directly connects to [Ethics Point](#) a third party grievance management system



Remediation

International Towers Sydney Trusts are also asking its suppliers through its modern slavery risk due diligence processes, what measures they have in place for non-retaliatory grievance mechanisms and remediation.

International Towers Sydney Trusts will participate in Lendlease’s efforts to refine its management approach during FY23, including considerations for alignment with Principle 22 (Remediation) as set out in the [UN Guiding Principles](#).

Ethics point

Lendlease’s global platform for confidentially logging concerns around improper conduct, is cited on all modern slavery information posters in multiple languages, toolbox talks and accessible on the Lendlease website. International Towers Sydney Trusts have access to this facility.

During the reporting period, no reports were logged regarding modern slavery or labour rights violations for International Towers Sydney Trusts through Ethics Point, nor through other channels as far as we are aware.

Assessing the effectiveness of actions taken

International Towers Sydney Trusts defines the effectiveness of its approach to modern slavery risks through:



Prevention

By making supplier risk assessments routine



Responsiveness

By ensuring that the consequence management responses appropriately address modern slavery risk concerns



Collaboration

By engaging in open dialogue from a range of stakeholder viewpoints

Prevention

International Towers Sydney Trusts focus has been on establishing and embedding policies, guides, systems and tools, there was significant effort in change management and communication support across our operations.

Effectiveness of management approaches

The reporting period builds on the foundational structural elements of previous years through:

- Streamlining our modern slavery risk governance, and risk mitigation framework
- Continuing to require suppliers to complete the Property Council of Australia Modern Slavery Supplier Platform (informed365) due diligence questionnaire
- Integrating modern slavery risk as part of a responsible sourcing due diligence approach

- Leveraging supply chain risk data to provide targeted risk 'dashboard-style' regional intelligence to inform of pricing and other surety of supply volatilities for projects in delivery

- Implementation of risk control measures to address issues identified out of Lendlease's FY21 audit program for continuous improvement across our operations

- Targeted supplier engagement to address corrective actions identified

The ongoing use of third-party risk intelligence services continues to provide effective insights in identifying potential supply chain risk issues and implementation of targeted risk controls.

Responsiveness

During the reporting period, International Towers Sydney Trusts did not receive any reports regarding modern slavery or labour rights concerns.

Collaboration

During the reporting period, International Towers Sydney Trusts continued to engage with industry working groups such as the Property Council of Australia and the Cleaning Accountability Framework, property managers, institutional investors and Lendlease's Australian Modern Slavery Communities of Practice, providing valuable insights and knowledge exchange to promote positive change and further targeted action.



Consultation process in preparing this Modern Slavery Statement

In preparing this Statement, fund managers and property managers have been engaged in considering modern slavery risk issues, actions being taken to mitigate those risks and reporting requirements.

This has been done through the adoption of systems and processes, which were developed and implemented by Lendlease's Group Supply Chain function.

International Towers Sydney Trusts also participates in Lendlease's Australian Modern Slavery Community of Practice, which has cross-functional representation across Lendlease in Australia that includes International Towers Sydney Trusts' operations and entities.

Representatives include sustainability, supply chain, risk, legal, and operations functions from Lendlease's construction, investment and development businesses. Refer to pages 32 and 33 of the [Lendlease Group Modern Slavery Statement FY22](#) for further details.

There has also been consultation with a range of personnel who operate across the entities covered by this Statement.

The LLITST Board considers and approves the Statement.

Other relevant information

LLITST was recognised as one of the world's most sustainable real estate fund in the 2022 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment, achieving fourth place in the Australia Office Sector (high-rise core), and fourth globally having achieved a score of 100%.

GRESB benchmark is well regarded for ESG performance disclosure for real estate owners, asset managers and developers.

Material indicators include policies on social issues such as child labour and human rights, labour standards and working conditions. Social risk assessments also form part of the material indicators.

International Towers Sydney Trusts maintain strong outcomes in both environmental and social performance within GRESB. In 2021, LLITST achieved a 5 Star rating which is awarded to entities with GRESB scores placed in the top quintile (20%) of the entire benchmark.

Lendlease has been associated with GRESB for over a decade and is actively engaged in GRESB committees and working groups to advance the benchmark framework that support ESG outcomes in the property sector globally.

GRESB provides an independent and globally consistent standard of measuring ESG outcomes in real estate. Participation in GRESB continues to grow every year. In 2022, there were 1,820 entities that participated, covering nearly 150,000 properties, and representing US\$6.9 trillion in global assets under management.

This Statement is made pursuant to section 14 of the *Modern Slavery Act 2018* (Cth). Development of this Statement has been considered by the Boards of Directors of Lendlease IMT (LLITST) Limited and Lendlease IMT (LLITST ST) Pty Limited.

This Statement has been approved by the Board of Directors of Lendlease IMT (LLITST) Limited on behalf of LLITST and the Board of Directors of Lendlease IMT (LLITST ST) Pty Limited on behalf of LLITST Stage 1 Sub-Trust and LLITST Stage 2 Sub-Trust, who will review and update it as necessary.

Lendlease IMT (LLITST) Limited

Signed: 

Name: Brenden Howell

Position: Chairman

Date:⁴ 6 December 2022

Lendlease IMT (LLITST ST) Pty Limited

Signed: 

Name: Brenden Howell

Position: Chairman

Date:⁴ 6 December 2022

Level 14, Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000
www.lendlease.com

