

Embedding a risk-based approach

Modern Slavery
Statement

**Financial Year
2021**





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Acknowledgement of Country

As an owner, manager, and developer of assets on land across Australia, we pay our respects to the traditional owners, especially their elders past and present, and value their custodianship of these lands.

Introduction

This Statement is for the financial year ending 30 June 2021 and all numbers cited are as at 30 June 2021. All financial values are cited in AUD.

Respect for people drives the way we work. It underpins our values, our commitment to safety and sustainability. Over the past two years, we have laid the groundwork for globally consistent approaches toward understanding and mitigating modern slavery risks across our operations and our supply chains.

During this reporting period, our focus has been on establishing systems and processes to enhance traceability of our suppliers. Whilst COVID-19 continues to impact our operating regions, our progress has included:

- The activation of our new global Supplier Portal, which includes supplier registration.
- Implementation of regional Modern Slavery Risk Mitigation Action Plans.

- Implementation of our enterprise Supply Chain Audit Program, focusing on labour rights due diligence, prioritising strategic suppliers and high-risk categories.
- The development of a global modern slavery e-learning tool.
- Ongoing change management to support internal awareness and embedment.

We have also incorporated considerations for modern slavery risk into our existing enterprise risk mitigation policies and procedures, including the refresh of our Global Minimum Requirements Framework (GMRs), which sets out the minimum environment, health and safety standards designed to control risks associated with our operations.

Mitigating modern slavery risk in our supply chains is a goal we take very seriously. Our efforts continue to take a staged approach and we are heartened to observe a shared sentiment and willingness by our key suppliers encouraged to work with us to systematically tackle this risk.

UK and Australia reporting criteria cross referencing

For guidance, the following table cross-references sections of this Statement with recommended reporting criteria set out in section 54(5) of the *Modern Slavery Act 2015* (UK), and mandatory reporting criteria prescribed in section 16(1) of the *Modern Slavery Act 2018* (Cth).

Cross reference table

| Section 54(5): UK Modern Slavery Act: Reporting Criteria | Section 16(1): Australian Modern Slavery Act: Mandatory Reporting Criteria | Page |
|---|--|---|
| <ul style="list-style-type: none"> • Organisation's structure, its business and its supply chains | a. Identify the reporting entity | 6-7 |
| | b. Describe the structure, operations and supply chains of the reporting entity | 8-13 |
| <ul style="list-style-type: none"> • Parts of the organisation's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk | c. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls | 14-18 |
| <ul style="list-style-type: none"> • Organisation's policies in relation to slavery and human trafficking • Its due diligence processes in relation to slavery and human trafficking in its business and supply chains • The training about slavery and human trafficking available to its staff | d. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes | 19-22 |
| | e. Describe how the reporting entity assesses the effectiveness of such actions | 23-25 |
| | f. Describe the process of consultation with <ul style="list-style-type: none"> i) Any entities that the reporting entity owns or controls ii) In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement | 26-27 |
| <ul style="list-style-type: none"> • Organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate | g. Include any other information that the reporting entity, or the entity giving the statement, considers relevant | 5 – Impact of COVID-19 28-29 – Looking ahead 31-33 – Appendix 1 |



Impact of COVID-19

Lendlease continues to prioritise the health, safety and wellbeing of all who interact with us.

Each of the eight countries in which we operate has been in a different phase of the COVID-19 pandemic. Consequently, our overall progress in implementing our enterprise supply chain risk initiatives (which include modern slavery risk mitigation) continued to be impacted during the reporting period.

Operations

The [Lendlease Annual Report 2021](#) sets out the impacts of COVID-19 on our operations. Please refer to pages 34-35 and 59 of that report for specific details with respect to the health and safety of our workforce and our businesses respectively.

Supply chains

Lendlease expects subcontractors, consultants and suppliers to comply with government public health advice and guidance.

We also encourage all subcontractors to develop a risk management plan that addresses the potential impact of COVID-19 on their workforce, workplace and supply chain.

We continue to work closely with our clients and conduct scenario analyses to consider the best ways to support our employees, subcontractors and suppliers.

Overall, our supply chains continue to remain resilient. We navigated the supply chain-related impacts of the pandemic through proactive communication with our suppliers and in particular, collaborative engagement with our strategic supply partners and logistics partners.

Further details provided in the 'Actions Taken' section on page 19 of this Statement.

Identifying the reporting entities

Lendlease is an international real estate and investments group, with around 10,800 direct employees across operations in Australia, Asia, Europe and Americas.

Headquartered in Sydney, Australia, Lendlease was established in 1958, and listed on the Australian Securities Exchange in 1962.

Lendlease Corporation Limited (ABN 32 000 226 228), incorporated in New South Wales Australia, together with Lendlease Trust, comprise the stapled entity Lendlease Group, listed on the Australian Securities Exchange (ASX code: LLC).

A subsidiary of Lendlease Corporation Limited – Lendlease Responsible Entity Limited (ABN 72 122 883 185) – is the Responsible Entity for the Lendlease Trust (ABN 39 944 184 773).

Lendlease Corporation Limited and the following wholly owned or controlled entities as at 30 June 2021, are identified as reporting entities for the purposes of the Australian *Modern Slavery Act 2018* (Cth):

Australia

Lendlease Construction International Pty Limited

Lendlease Building Australia Holdings Pty Ltd

Lendlease Building Pty Limited

Lendlease Building Contractors Pty Limited

Lendlease Services Holdings Pty Ltd

Lendlease Services Pty Limited¹

Lendlease Development Pty Limited

Lendlease Communities (Australia) Pty Limited

Lendlease (Batman's Hill) Pty Limited

Lendlease Management Services Ltd

Lendlease Finance Ltd

Lendlease Group Services Pty Ltd

Lendlease Construction Asia Holdings Pty Ltd

Lendlease Communities (Springfield) Pty Ltd

Lendlease Communities (Wilton) Pty Ltd

1. Lendlease Services Pty Limited has been engaged in a sale process during FY21 which completed on 1 November 2021. This entity is otherwise taken to be joined in this Statement.

Lendlease Corporation Limited submits this Statement as a Joint Statement pursuant to section 14 of the Australian *Modern Slavery Act 2018* (Cth).

Lendlease Europe Holdings Limited is a commercial entity for the purposes of the *Modern Slavery Act 2015* (UK). Lendlease Corporation also submits this Joint Statement on behalf of Lendlease Europe Holdings Limited, pursuant to section 54 of the *Modern Slavery Act 2015* (UK). The wholly owned subsidiaries joined in this Statement, operating within the UK, with a total annual turnover greater than £36 million are:

Europe

Lendlease Europe Limited

Lendlease Europe Finance PLC

Lendlease Construction (Europe) Limited

Lendlease Stratford Limited Partnership

Lendlease (Elephant & Castle) Limited

Lendlease Residential (CG) Limited

Statement boundary

For notes relating to entities covered in our disclosure, refer to Appendix 1 to this Statement.

Specifically, Appendix 1a) recognises the reporting entities of Lendlease and each of their subsidiaries and other controlled entities for the purposes of its reporting under the Australian *Modern Slavery Act 2018* (Cth). Refer to the [Lendlease Group Annual Report 2021](#) for further details.

Appendix 1b) sets out a structure chart and lists the subsidiaries of Lendlease Europe Holdings Limited for the purposes of reporting under the *Modern Slavery Act 2015* (UK).

Appendix 1c) sets out “Managed Entities” which are reporting entities for the purposes of reporting under the Australian *Modern Slavery Act 2018* (Cth) and for which Lendlease Group has minority or no controlling interest, but to which it provides management services and support to the entities’ trustees through business systems, processes and policies, including access to procurement systems, processes and modern slavery risk assessment and mitigation measures.

Structure and governance

Our purpose:

Together we create value through places where communities thrive



Structure

Lendlease comprises a range of entities which contributed to its total annual consolidated revenue as at 30 June 2021.

Our integrated business model comprises end to end capability across all aspects of real estate – from concept and planning, design and delivery, through to funding and investment management.

Our origination capability and commitment to execution excellence in delivery, provide the foundation for generating superior economic, social and environmental outcomes.

Modern Slavery Risk Governance

Lendlease is committed to robust corporate governance policies and practices that are fundamental to the long-term success and prosperity of Lendlease and its subsidiaries. Refer to the [Lendlease Group Corporate Governance Statement 2021](#) for details.

Lendlease's response to modern slavery risk mitigation is led by a dedicated risk team within our Group Supply Chain function.

Overseen by the Group Chief Risk Officer and Group General Counsel, progress against our modern slavery risk mitigation strategy is routinely reported to the Group Supply Chain Steering Committee (represented by a cross-section of Lendlease's senior global leaders) and the Board's Sustainability Committee. Refer to the 'Consultation Processes' section for details.

End to end capability

Refer to the [Lendlease Annual Report FY21](#) for further details.

Development

The Development segment is focused on the creation of mixed use precincts comprising apartments, workplaces, associated leisure and entertainment amenities. The Group also develops outer suburban masterplanned communities and retirement living villages.

\$5.6 billion
commencements

\$14.5 billion
work in progress

Construction

The Construction segment typically designs and delivers the built form for our urbanisation projects. It provides project management, design and construction services, predominantly in the commercial, residential, mixed use, defence and social infrastructure sectors.

\$8.8 billion
new work secured

100%
renewable energy across all Australian building projects

Investments

The Investments segment comprises a leading investment and asset management platform and the Group's investments across the residential, office, retail, industrial and retirement sectors.

\$5.1 billion
new investment partnerships to drive funds under management

GRESB
#1 ranked office and retail funds, 4 funds ranked in the global top 10¹

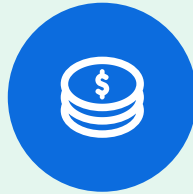
Our focus areas

We have five focus areas that create long term value. They underpin our ability to create safe, resilient, economic and sustainable outcomes. Our success is measured by the value we create in these five focus areas and can be found throughout this Statement.



Health and Safety

Everyone has the right to go home safely. We remain committed to the health and safety of our people and all of those who interact with a Lendlease place.



Financial

A strong balance sheet and access to third party capital enables us to fund the delivery of our pipeline and generate quality earnings for our securityholders.



Our Customers

Our customers love the places we create when we partner effectively, collaborate and innovate. Only through these actions can we respond to a changing world.



Our People

Our people are the greatest contributors to our success and enable us to fulfil our purpose. Together we create value through places where communities thrive.



Sustainability

Sustainability is core to our planning and clear in our targets. We have a proud history of incorporating environmental, social and economic considerations into our approach.

Our operations

Workforce

Our people strive to create better places that leave a positive legacy, with a focus on health and safety, our customers, innovation and sustainability.

Our global business comprises the following breakdown:

| Employee type ¹ | Number | % of total workforce |
|----------------------------|---------------|----------------------|
| Casual | 806 | 7.46% |
| Fixed term | 362 | 3.35% |
| Permanent | 9,630 | 89.18% |
| Total | 10,798 | |

Around 8% of our total global employee base comprises migrant workers² on visas.

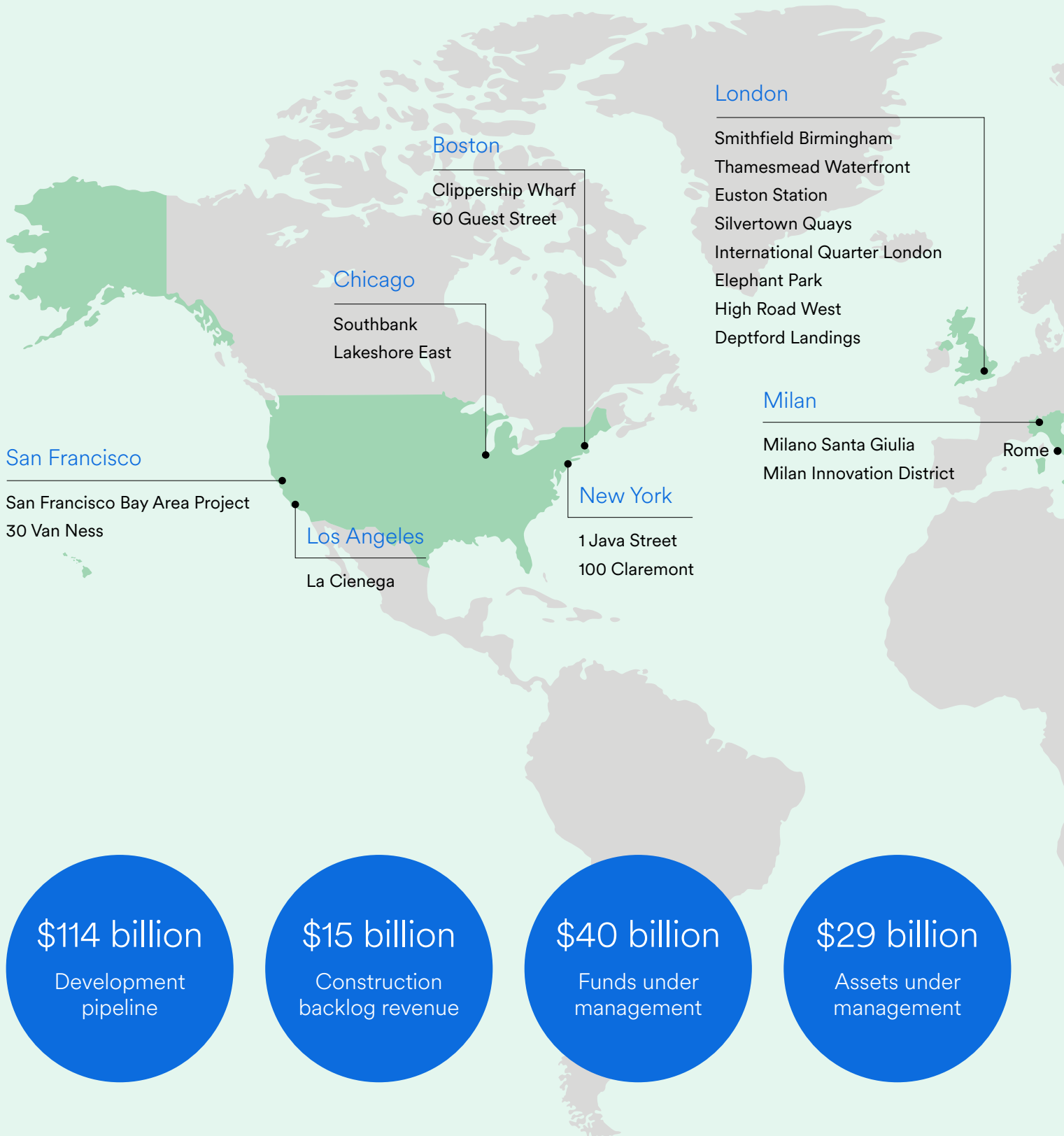
Contingent workforce (labour hire)

During the reporting period, we transitioned our Australian operations toward a centralised approach in onboarding office-based contingent workforce (Labour Hire). By establishing a dedicated Temporary Workforce Management team and extending our HRIS (Human Resource Information System), we now have robust requests, approvals, tenure and workforce data, supplied through a panel of vetted suppliers, reducing risk, providing consistency, compliance, visibility, and efficiencies in the way we onboard labour hire in Australia.

In October 2020, Lendlease extended the office-based contingent workforce program to include site-based workforce in Australia. Similar supplier vetting and compliance requirements were reviewed. Program embedment is well underway which will progressively provide Lendlease with full visibility of its contingent workforce in Australia.

1. Employment Type: 'Casual' are non-permanent workers engaged under an enterprise award with minimum rates of pay and allowances for base-skilled administrative work. Fixed Term employees are engaged for a defined term with a specified end date for project-related work. 2. Migrant workers are direct employees of Lendlease, engaged on a permanent basis who have a visa attached to their employment and have been recruited for specific professional expertise that cannot be sourced locally.

Shaping cities is what we do and our urbanisation-led strategy primarily focuses on 17 gateway cities around the world.



Global presence, local knowledge¹



1. Map illustrates 17 targeted gateway cities and highlights major urbanisation projects with an estimated development end value greater than AUD\$1 billion.

Our supply chains

Approx.
378,500
Invoices raised

Approx.
14,200
Direct suppliers

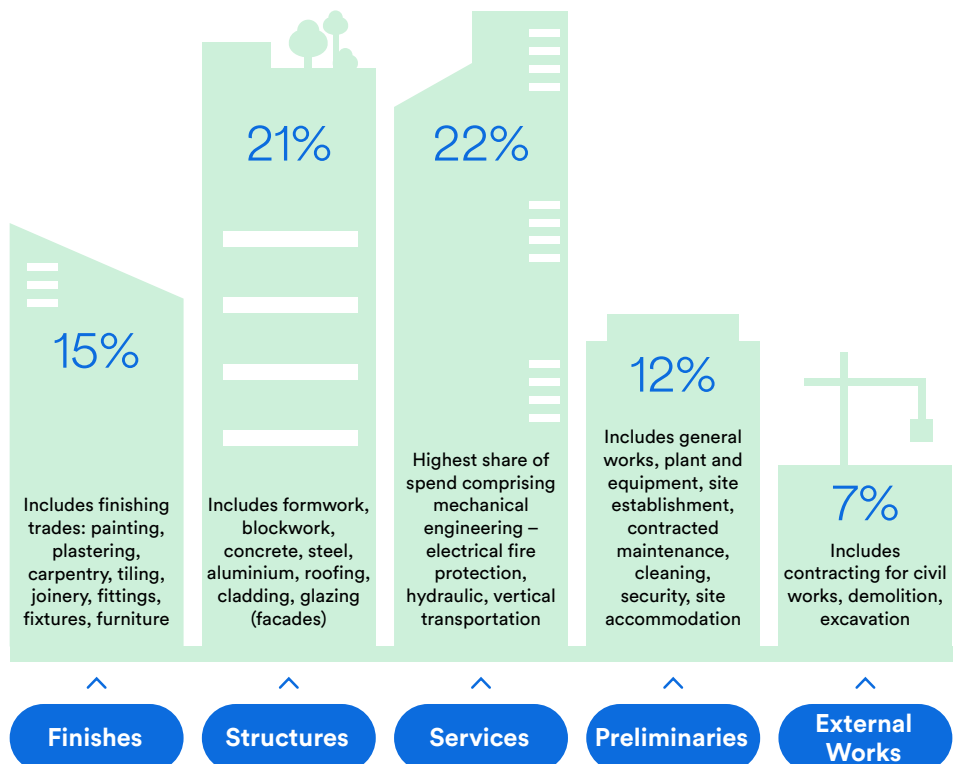


During the reporting period, Lendlease paid around 378,500 invoices to circa 14,200 active suppliers. The following graph shows global annual direct spend breakdown for FY21 by top five spend categories.

Lendlease also has strategic supply partners, several being original equipment manufacturers engaged on multiple projects across the globe. These partners supply key commodities including cement, steel and aluminium, operating vertically integrated supply chains to support our projects regionally and domestically.

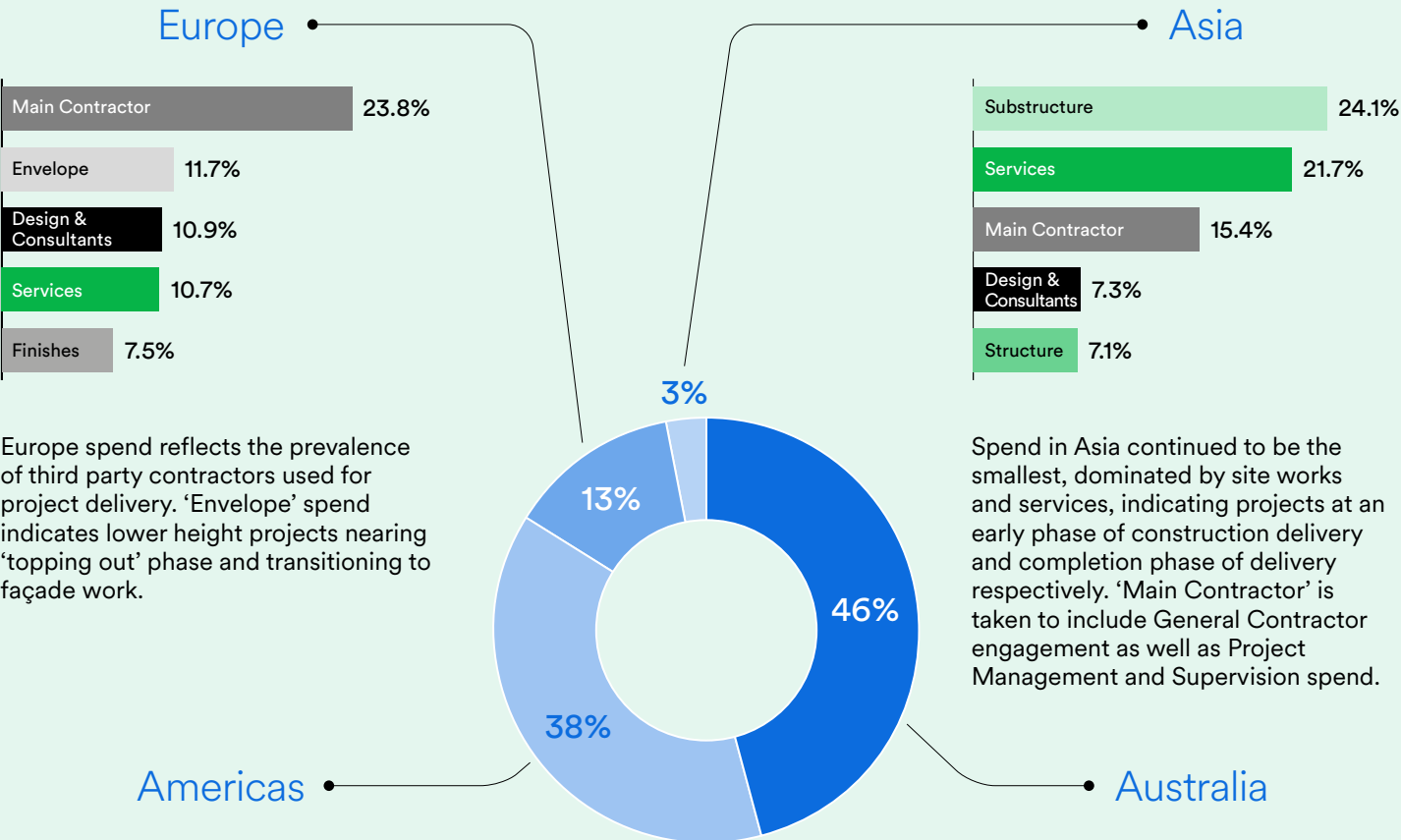
Specially engineered manufactured products comprise our highest proportions of total category spend with these partners and include curtain wall façade, concrete, as well as mechanical and electrical building services equipment.

Top Five Global Spend Categories FY21



The following diagram provides a breakdown of our top five categories of spend by region. Spend levels for this year reflect COVID-19 disruptions across our operations and sale of the Lendlease Engineering business, which was completed during the reporting period.

FY21 Supply Chain Spend Breakdown by Region¹



Europe

| | |
|----------------------|-------|
| Main Contractor | 23.8% |
| Envelope | 11.7% |
| Design & Consultants | 10.9% |
| Services | 10.7% |
| Finishes | 7.5% |

Europe spend reflects the prevalence of third party contractors used for project delivery. 'Envelope' spend indicates lower height projects nearing 'topping out' phase and transitioning to façade work.

Asia

| | |
|----------------------|-------|
| Substructure | 24.1% |
| Services | 21.7% |
| Main Contractor | 15.4% |
| Design & Consultants | 7.3% |
| Structure | 7.1% |

Spend in Asia continued to be the smallest, dominated by site works and services, indicating projects at an early phase of construction delivery and completion phase of delivery respectively. 'Main Contractor' is taken to include General Contractor engagement as well as Project Management and Supervision spend.

Americas

| | |
|----------------|-------|
| Services | 30.5% |
| Finishes | 18.5% |
| Structure | 13.8% |
| Envelope | 10.6% |
| External Works | 6.3% |

Spend breakdown in the Americas reflects projects that are generally in the middle phase of construction delivery. This is reflected by the high proportion of 'Finishes' spend, which are works often delivered in tandem with 'Services'.

Australia

| | |
|----------------------|-------|
| Services | 18.3% |
| External Works | 14.4% |
| Finishes | 11.7% |
| Structure | 11.2% |
| Design & Consultants | 7.8% |

Spend in Australia has been predominately on 'Services' (mechanical, electrical, hydraulic, fire, lifts) and 'External Works', comprising primary infrastructure (high voltage/medium voltage delivery and civil engineering works) carried out by Lendlease Services prior to its sale, followed by 'Finishes' for interior fitout works.

¹ Excludes data from China and Japan which were transitioning out of project completions during the reporting period.

Modern slavery risks in our operations, supply chains and controlled subsidiaries

We registered around 4,700 suppliers through our new Supplier Portal, which includes a preliminary modern slavery risk screen.

The COVID-19 pandemic has reinforced health and safety risk as our most salient risk across Lendlease's operations. Our key modern slavery risks centre around labour, either through:

- **Direct labour** engaged across our operations, including casual, self-employed, directly employed through our contractors and sub-contractors, in our corporate or asset operations; and

- **Indirect labour** in our supply chains used in the production of materials and products or contracted for our projects.

We follow the UN Guiding Principles on Business and Human Rights in scoping and assessing modern slavery risks, using the principle that such risks may either be caused by, contributed to, or directly linked with our operations, as shown in the diagram opposite.

There are however intervening factors also increasingly impacting on labour inputs: stricter safety and sustainability regulatory standards and technological disruption through digitisation of products and processes. Restrictions of movement due to the COVID-19 pandemic has further exacerbated the limited availability of temporary migrant labour across our operating regions.



Understanding our Modern Slavery Risks

Our understanding of modern slavery risks is informed by Principle 17 of the UN Guiding Principles, which provides a framework for how business can consider potential human rights impacts, including modern slavery.

The Principle categorises impacts in terms of three elements: how a business **causes, contributes** and / or is **directly linked to** a modern slavery risk impact. These elements exist on a continuum of conduct, and impacts from these may occur individually or concurrently.

Adoption of this approach is as recommended by the Australian Border Force, as set out in the Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities (page 40).



Case study Australia

Worker voice – labour hire, cleaning and security contractors

A key focus of our FY21 Supply Chain Audit Program was to better understand worker perspectives on labour practices risks in the cleaning, security and labour hire categories.

In Australia, our in-house Supply Chain Audit team conducted 58 worker interviews (comprising a mix of one-on-one and group sessions), 97% of which were carried out virtually due to COVID-19 lock-downs.

Around 59% interviewed worked for security and cleaning contractors, and 41% were engaged through labour hire providers. The interviews focused on recruitment procedures including checks workers underwent

when joining (including any fees paid, legal working age), as well as training, employee entitlements and wage payments provided.

Key findings:

- **No high risks** relating to labour conditions and modern slavery were identified through the audits
- Documented control failures were **minor** in impact and often inadvertent
- Recommendations for process improvement included suppliers strengthening **whistle-blower mechanisms** and **approvals for engaging sub-contractors**
- **Tenant operations** is a priority for broadening awareness of modern slavery risks, through focused tenant engagement

We view supply chain audits as one important measure for informing an integrated response to modern slavery risk mitigation.

'Worker voice', has provided valuable insights from that process. We are in the early stages of embedding a systematic approach to capturing worker voice and will continue to develop this within our supply chain audit program.

It was also evident from questionnaire responses that suppliers' supply chain knowledge is currently confined to their 'Tier 1' (direct suppliers). We will continue to engage suppliers to progressively seek insights deeper in our supply chains.

Overall, we found most suppliers willing to participate in our supply chain audit process. Refer to page 21 for summary highlights.

Mapping our modern slavery risks

| Risk dimension | Modern slavery risk concern |
|---|--|
| 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 • Knock-on effect on interruptions to secure labour supply, suspensions of supplier operations • Reduced visibility on labour practices |
| Indirect labour – supply chain  | <ul style="list-style-type: none"> • Labour engaged in making materials and products • Sourcing materials from ‘high risk’ geographies, with known regimes of 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 |
| 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 screening process |
| 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 |
| Informal economy  | <ul style="list-style-type: none"> • Worker exploitation, excessive hours, undocumented employment / pay arrangements, which can also leave sub-contractors unpaid, when the employer becomes insolvent. |
| Climate change equity  | <ul style="list-style-type: none"> • Displaced labour from weather extremes reducing livelihoods and increasing labour rights risks associated systematic depletion of natural resources (e.g. timber) • Disrupted job security, informal employment, exploitation of migrating undocumented workers |
| COVID-19  | <ul style="list-style-type: none"> • Health risks - transmission • Increased risk taken by casual workers due to low or no access to paid sick leave and no health insurance • Reduced access to safe and reliable work due to border closures / travel restrictions – exacerbating poverty or significant economic hardship, where no government relief provided • Urgent high-volume orders – exacerbating risk of unpaid overtime / forced labour conditions • Cancelled orders / workplace shutdowns – loss of income, exacerbating poverty • International travel restrictions preventing on-site labour audits of offshore suppliers |

The following table maps the intersections between our modern slavery risks and our key supply chain risks. It is informed by operational insights from our 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 eg, 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 ILO data (forced labour), academic, ESG and human rights NGO research.

Our operations

Supply chain risk

| | |
|--|--|
| <ul style="list-style-type: none"> • Construction | Overseas sourcing of construction structural materials, steel, concrete, glazing/façade, mechanical plant from geographies with elevated human rights risks. |
| <ul style="list-style-type: none"> • Construction • Investments • Corporate Operations | Construction materials and office consumables eg. plumbing, electrical, mechanical components, masonry / tiles, sanitaryware, raw materials, soft furnishings/textiles, marketing, merchandising, IT hardware, corporate uniforms and PPE, sourced from geographies with elevated human rights risks and / or unscreened suppliers. |
| <ul style="list-style-type: none"> • Construction • Investments • Development • Corporate Operations | <p>Construction: Use of low skilled, temporary migrant workers, third party contractors to trades such as tiling, gyprocking (drywalling), galvanizing, manual labour, construction cleaning.</p> <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>Corporate Operations: IT support and offshore business support services, catering and hospitality.</p> |
| <ul style="list-style-type: none"> • Construction • Investments | (Indirect, through installers and distributors) importation, distribution and delivery of materials for internal finishes and plant, electrical and hydraulic components to site, which may not have been screened by intermediaries for modern slavery risks. |
| <ul style="list-style-type: none"> • Construction • Investments | <p>Use of third party contracted trades, ad hoc engagement arrangements operating under competitive margins / tight timeframes.</p> <p>Reputational risk from smaller tenancies who may informally engage casual workers (e.g. beauty / food / kiosk vendors).</p> |
| <ul style="list-style-type: none"> • 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> |
| <ul style="list-style-type: none"> • Construction • Development • Investments | <p>Labour rights risks for workers operating high volume urgent production runs of protective/ sanitary items – e.g. PPE/sanitiser consumables.</p> <p>Shutdowns and travel restrictions delaying materials deliveries and construction program.</p> <p>Construction worker transport and accommodation arrangements (Malaysia).</p> <p>Tenancies – extended lockdowns impacting leasing arrangements and job security of small tenant casual workforce.</p> |

Our enterprise supply chain risk management framework focuses on practical embedment within our existing business systems and processes.

Lendlease comprehensively responds to human rights and modern slavery risks across all its direct operations through its [Group Policy on Health and Safety](#), our [Supplier Code of Conduct](#) and the [Lendlease Global Minimum Requirements \(GMRs\)](#).

The GMRs operate as our minimum EH&S standards for how we operate anywhere in the world. These were updated during the FY21 reporting period to reference modern slavery risk considerations and our Supplier Code of Conduct.

All suppliers and their supply chains are required to observe these policies when working on our projects.

In addition, our Europe business has in place:

- An Anti-Bribery Anti-Corruption Policy, requiring all Lendlease directors, employees and third parties to observe the *UK Bribery Act 2010* wherever they operate, and for third parties, including suppliers, to have undergone compliance processes for screening and due diligence checks.
- A Living Wage Policy, setting the payment of a Living Wage Rate for our operations, as part of Lendlease Europe's accreditation with the [Living Wage Foundation](#). The Policy applies to all direct employees over the age of 18, including apprentices and employees in Lendlease's supply chain deployed on Lendlease UK-based projects.

- A Labour Practice Guidance, setting out requirements for direct suppliers engaged by Lendlease Europe, for safe, ethical work practices and respect for workers' labour rights.

Our full suite of regional policies may be found in the 'Supply Chain' section of the [Lendlease corporate website](#).

Lendlease Supply Chain Risk Framework

Our Supply Chain Risk Framework is structured to respond to the modern slavery risks with the robustness of our governance, risk planning and capability development, integrated system support, tools and standards, as well as evaluative insights through targeted supplier assessments and audits.

The combination of these elements provides the 'guard rails' to systematically tackle a range of supply chain risks, including modern slavery risks.

Lendlease Supply Chain Risk Framework



Governance

Global policies and standards
Supply chain (incl. modern slavery) risk mitigation planning
Supply chain data governance
Training and capability development



Embedment within enterprise risk frameworks



System insights

Systems infrastructure enables risk screening to inform procurement decisions
Portfolio approach to supply chain management and reporting
Digital automation



Integration with enterprise business systems



Assessments and audits

Supply Chain Audit Program
Modern Slavery Risk Heatmapping
Global 'Know Your Supplier' Due Diligence
Supplier engagement



Collaboration with teams and projects to support business processes

Actions taken

During the reporting period, our efforts to increase supply chain transparency continued with a phased, risk-based approach in the following focus areas



Mitigation

Progressing regional labour risk mitigation actions and category risk heatmapping



Analytics

Building our analytics for supplier screening, segmentation and risk analysis



Processes

Embedding our Supplier Code, templates and risk frameworks within our business processes



Audit

Implementing our FY21 Supply Chain Audit Program focusing on labour rights risks



Engagement

Continuing our engagement with strategic suppliers, clients, investors, regulators, industry, academia and civil society

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

Our key actions included:

- Surveying a cross section of 33 strategic suppliers for product origin inputs into the Modern Slavery Risk Heatmapping Pilot Tool
- Development and implementation of regional Modern Slavery Risk Mitigation Action Plans, driven by our regional Modern Slavery Communities of Practice (MSCoPs)

- Capturing and validating global supply chain risk data for screening analysis with the progressive rollout of our global Supplier Portal for registration and screening of suppliers
- Development of a global Supply Chain Management Policy and operating Standard
- Commencement of the modern slavery risk due diligence and supply chain audit program, prioritising our strategic suppliers and categories with elevated modern slavery / human rights risks

- Aligning a shared awareness and understanding of modern slavery risk through the development of a global e-learning tool, and
- Engaging with stakeholder groups, such as the Property Council of Australia, to progress industry-based modern slavery risk supplier screening and capacity building initiatives.



Mitigation

Modern Slavery Risk Mitigation Action Planning

Enterprise-level modern slavery risk mitigation planning is a core activity, integrated within the global Supply Chain Risk initiatives. The approach considers how we:

1. Analyse and understand our modern slavery risks
2. Integrate supporting systems processes, policies and procedures around supply chain risk, including modern slavery risk into our operations
3. Risk assess our suppliers, e.g. 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 product categories, monitor supplier performance, augment supplier and project team capacity, and
4. Engage with external stakeholders – be they the regulator, academia, NGOs and / or industry groups.

During FY21, each region developed its own Modern Slavery Risk Mitigation Action Plan. These were endorsed by regional leadership teams, with implementation driven by regional Modern Slavery Communities of Practice (MSCoPs).

Each MS CoP has a designated ‘voice of risk’ to locally champion agreed commitments. The plans not only cascade enterprise level risk mitigation actions into regional operations, but also enable regional teams to tailor for local operating contexts. Refer to the ‘Consultation Processes’ section on page 26 for further details.

Modern Slavery Risk Heatmapping Pilot

A key initiative has been modern slavery risk heatmapping for products and materials using an internally developed risk analysis tool to ‘risk score’ key product / supply categories. The tool, developed in-house to capture the specific characteristics of our supply chain categories, is currently in its pilot phase, with a product origin survey exercise being conducted with 33 strategic suppliers.

Analytics

Supplier Registration and Supply Chain Information Portal

Registration on our Supplier Portal is being progressively implemented as a prerequisite for suppliers working with Lendlease. The online Portal provides a single point of entry for suppliers to Lendlease and facilitates preliminary modern slavery risk screening.

More targeted modern slavery risk screening and due diligence occurs as suppliers progress through, such as pre-qualification tendering, or, additional screening where a risk flag alert is raised by a supplier’s response to questions within the Supplier Portal.

During the reporting period, around 4,700 suppliers were registered and screened via the Supplier Portal which became operational in Australia, Singapore, Italy and Malaysia. The information captured via the Supplier Portal contributes to an aggregated view of a supplier’s risk profile which is being progressively made accessible to our Lendlease employees to better inform procurement decision making. Our UK operations have had their own Supply Chain Information Portal in place for six years.

Processes

Supply Chain Management Policy

We developed a new 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.



A Standard has also been developed to guide our businesses in the implementation of the policy. Our aim is to start implementing both during FY22.

Lendlease Global Minimum Requirements 2021 Refresh

Lendlease's Global Minimum Requirements (GMRs) is our EHS management system that applies across all our operations and applies to our sub-contractors as a contractual requirement. During the reporting period, the GMRs were refreshed to incorporate specific requirements relating to Supplier Code of Conduct and Modern Slavery relating to:

- Supplier acknowledgement of the Lendlease Supplier Code of Conduct
- Approval process of sub-suppliers to include an assessment of their ability to meet the Lendlease GMRs
- Provision of on-site worker welfare facilities and off-site living accommodation
- Mental health support information for workers to build awareness of modern slavery and inform of Ethics Point, the confidential avenue for raising concerns
- Broadening examples of 'worker fatigue' to include forced labour due to coercive work practices, for awareness raising

Modern Slavery Template Contract Clause

We completed the inclusion of template modern slavery risk contract clauses into our key template supplier contracts across our regions.

Supplier Code of Conduct

Regional implementation of Supplier Code of Conduct also continued during FY21, in conjunction with the rollout of our new Supplier Portal and referencing within all new forms of contract.

Supplier Integrity Screening

This is now performed on certain suppliers (adopting a risk-based approach) registering on the Supplier Portal.

We utilise a range of third-party risk intelligence sources for the following purposes:

- Regulatory information and dynamic monitoring
- Assess suppliers against regulatory lists (e.g. sanctions and politically exposed persons) and conduct adverse media screening
- Risk alert services regarding our suppliers
- Assess supplier financial exposure

Audit

Supply Chain Audit Program

We progressed our efforts to improve supply chain transparency through a combination of modern slavery due diligence questionnaires and targeted supply chain (labour rights) audits. The FY21 Supply Chain Audit program was executed for 10 key suppliers, targeting cleaning, security and business support services and included modern slavery and labour risks due diligence. Our approach included conducting individual and group interviews with workers to capture worker voice, (see case study on page 15). We also issued Modern Slavery Due Diligence questionnaires to 96 strategic and higher risk category suppliers in Australia.

Due to COVID-19 restrictions, these were desktop audits. One on-site audit was scheduled for Malaysia but COVID-19 restrictions impacted progress. This is being resumed in FY22.

In the UK, we also conducted four labour practice audits for the FY21 period. The UK Supply Chain Audit program was also interrupted due to COVID-19 lockdowns. Audits are being resumed in FY22.

We also began dialogues with our strategic suppliers, exploring collaboration opportunities for tackling transparency beyond the first tier of our supply chain.

Engagement

Industry engagement

Most notable activities have included:

- Australia: member of Property Council of Australia Supplier Platform (for modern slavery risk screening processes), Cleaning Accountability Framework, UN Global Compact Network Australia on remediation, and Australian Council of Trade Unions on understanding the impact of COVID-19 on seafarers' labour rights with our transport and logistics providers.
- US: Grace Farms 'Design for FREEDOM' working group, considering modern slavery risks from architecture, engineering and construction. The working group consists of more than 60 built environment experts to raise awareness of modern slavery across industries and to facilitate ethical building materials supply chain.

Training

We completed the development of a global modern slavery e-learning training module for our employees. The content includes scenario-based practical examples, based on our operations. The module will be rolled out progressively in multiple languages to all employees during FY22.

Contractor on-site training also commenced, with face-to-face awareness raising sessions across key Australian construction projects. This incorporated modern slavery risk messaging about our expectations set out in our Supplier Code of Conduct. Whilst awareness raising training in Australia was delivered to approximately 70 employees across our retail sites since October 2020, our target is to progress contractor engagement across 11 construction project sites and 11 master-planned residential development sites into FY22.

Further information on how we measured our progress is set out in the 'Effectiveness of our Actions' on pages 23 to 25.

Remediation

We are also asking our suppliers, through our modern slavery risk due diligence processes, what measures they have in place for non-retaliatory grievance mechanisms and remediation.

Further work will be undertaken to refine our management approach during FY22, including considerations for alignment with Principle 22 (Remediation) as set out in the [UN Guiding Principles on Business and Human Rights](#).

Ethics Point

Our 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](#).

During the reporting period, we progressed the inclusion of additional fields referable to the supply chain context including a new category for 'labour rights violations'. No reports were logged regarding modern slavery or labour rights concerns through Ethics Point, nor through other channels as far as we are aware.



Effectiveness of actions



We continue to refine the effectiveness of our approach through:

- **Prevention:** by making supplier risk assessments routine
- **Responsiveness:** by ensuring our consequence management responses appropriately address modern slavery risk concerns
- **Collaboration:** by engaging in open dialogue from a range of stakeholder viewpoints

As our focus was on establishing and embedding policies, guides, systems and tools, there was significant effort in change management and communication support across our businesses.

Effectiveness of Management Approaches

The implementation of internal report-back governance, assessment and reporting measures has provided monitoring controls to ensure visibility of risk issues and enhance their resolution.

During FY21, this has included:

- Internal Audit review of our Supply Chain Risk function and modern slavery risk mitigation planning regime
- Risk reporting through our enterprise reporting framework
- Progress update reporting to our Global Supply Chain Steering Committee
- Recording of 'material' and 'non-material' non-conformances identified from our FY21 Supply Chain Audit program
- Supplier engagement to obtain further information or inform corrective actions

Key Internal Audit review findings this year for the Supply Chain Risk function included:

- Comprehensive change management and communications of completed initiatives had resulted in a high level of understanding and continued embedment by our businesses.

- The use of third-party risk intelligence services is providing an effective control in identifying potential supply chain risk issues.
- Digitisation of supply chain risk analysis tools and processes is enabling timely assessment and procurement decision support for businesses.
- There were no material non-conformances identified from our Supply Chain Audit program. Minor issues or advisory matters are being readily addressed by the suppliers.

The following schedule over the page provides a progress scorecard of the effectiveness of our modern slavery risk mitigation initiatives for the reporting period.

Modern slavery risk mitigation effectiveness progress scorecard: FY21

| Focus | Objective | Action |
|---|---|--|
|  <p>Mitigation</p> | <p>Progressing regional labour risk mitigation actions and category risk heatmapping</p> | <p>Develop annual Regional Modern Slavery Risk Mitigation Action Plans</p> <p>Modern Slavery Risk Heatmapping Pilot Product 'Country of Origin' survey issued</p> <p>Develop bespoke Modern Slavery e-learning module (multi-language employee training)</p> |
|  <p>Analytics</p> | <p>Building our analytics for supplier screening, segmentation and risk analysis</p> | <p>Lendlease Supplier Portal for registering suppliers globally established</p> <p>Supply Chain Information Portal provides aggregated view of supplier health and performance</p> <p>Supply Chain Data Assurance – governance principles/processes for validating supplier information</p> |
|  <p>Processes</p> | <p>Embedding our Supplier Code, templates and frameworks within our business processes</p> | <p>Development of Supplier Performance Assessment Tools</p> <p>Development of Global Supply Chain Management Policy and Standard</p> <p>Embed Template Contract Clauses, Global Minimum Requirements</p> |
|  <p>Audit</p> | <p>Implementing our FY21 Supply Chain Audit program focusing on labour risks</p> | <p>'High Risk' category labour practice audits (AU)</p> <p>Modern Slavery Due Diligence questionnaire targeting labour hire, cleaning and security contractors in AU</p> <p>Labour Practice Audits (UK) targeting 'high risk' suppliers</p> |
|  <p>Engagement</p> | <p>Continuing our engagement with strategic suppliers, clients, investors, regulators, industry and civil society</p> | <p>Support and engagement with Managed Entities and operating regions through Modern Slavery Communities of Practice (MSCoPs)</p> <p>Targeted engagement with Strategic Suppliers as part of surveying activities</p> <p>Active participation in various industry fora (see 'Other Information' p28)</p> |

| Output | Outcome |
|---|---|
| → 100% complete | → Operational embedment of modern slavery risk mitigation actions |
| → 33 Strategic Suppliers reviewed | → Targeted supply chain transparency |
| → Launched | → Tailored awareness raising |
| → 4,700 suppliers registered | → Embedded 'Know your supplier' risk screening |
| → Going live in Australia in FY22 | → Informed procurement decision making |
| → Ongoing implementation | → Improved data integrity |
| → In progress | → Basis for progressive operational embedment |
| → 100% complete | → Overarching governance 'guardrails' defined and approved |
| → Ongoing implementation | → Integrated into minimum operational requirements |
| → 10 completed | → Prioritised assessment of strategic suppliers |
| → Completed by 96 'high risk' and 'strategic' suppliers | → Prioritised assessment of 'high risk' category |
| → 4 audits completed ¹ | → Enhanced transparency of working practices and worker voice |
| → Ongoing: 7 Managed Entities, 5 Regional MSCoPs | → Cohesive and consistent approach |
| → Ongoing | → Collaborative approach to modern slavery risk vigilance |
| → Ongoing | → Building capacity and new industry norms |

Consultation processes

Development of this Statement has involved comprehensive structured engagement with a range of stakeholders across our operations, mainly through the Modern Slavery Communities of Practice (MSCoPs) for joined entities. This includes UK stakeholders who oversee compliance with the UK modern slavery legislation.

The following diagram sets out the governance structure that drives Lendlease Group's response to modern slavery risk and the engagement channel for executive level consideration and approval of our Modern Slavery Statement.

There are five active MS CoPs, meeting at least monthly, which, in addition to having the primary function of driving actions under Regional Modern Slavery Risk Mitigation Plans, actively contribute to the review of the draft Modern

Slavery Statement. Australia has two fora, one focused on construction, the second, focused on development and investment aspects of the Australian operations. Representatives attending from managed entities include the Retirement Living business and managed wholesale investment funds.

During the preparation phase, the Lendlease Group Board Sustainability Committee considers the draft Statement and provides feedback, then recommends the final Statement to the full Board for approval and signing.

There are also monthly Global Supply Chain Steering Committee meetings which consider progress of enterprise level supply chain risk initiatives, including the enterprise-level Modern Slavery Risk Mitigation Plan. This Committee includes representatives

from the Lendlease Global Leadership Team, and are a key stakeholder group for considering progress updates for the Modern Slavery Statement. Other stakeholders engaged include MSCoP representatives, most notably Regional 'Voices of Risk', Legal, Operations, Sustainability and Investor Relations.

Routine progress updates are otherwise overseen by the Lendlease Group General Counsel and Chief Risk Officer, as well as the Group Head of Supply Chain.

The Lendlease Group Supply Chain Risk team also provide guidance and support to the development of Modern Slavery Statements by 'Managed Entities' (as identified in Appendix 1c). This includes engagement with the respective boards and leadership teams in their consideration and approval of their Modern Slavery Statements.

Lendlease Group's governance structure for modern slavery risk mitigation, reporting and compliance

Lendlease Group's modern slavery risk mitigation reporting and compliance is oversighted at Board level as the principal governing body, channelled through the Board Sustainability Committee. It is driven globally by the Supply Chain Risk Team, supporting Regional Modern Slavery Communities of Practice (MSCoPs).

Through MSCoPs, regional 'voices of risk' drive the implementation of regional Modern Slavery Risk Mitigation Action Plans.

Minister for Home Affairs

Australia Regulator

Parliamentary Under Secretary of State Home Office

UK Regulator



■ Regulator
■ Principal Governing Stakeholders
■ Operational Stakeholders

Regional Modern Slavery Communities of Practice (MSCoPs)

Membership of the MSCoPs include supply chain, risk, legal and sustainability functions, as well as operations from construction, development and investment management businesses across the Lendlease Group.



MS CoP Convenor:
 Global Supply Chain Risk Team

Other relevant information



Lendlease greatly values the insights of industry academia and civil society on the issues of modern slavery risks. During the reporting period Lendlease participated in the following multi-stakeholder fora.

| Stakeholder | Lendlease Role |
|--|---|
| UN Global Compact Network Australia – Modern Slavery Community of Practice | Member and active contributor |
| Property Council of Australia- Modern Slavery Working Group | Member and active contributor |
| Cleaning Accountability Framework – Modern Slavery Working Group | Member and active contributor |
| UK Living Wage Foundation | Accredited for “Real Living Wage” for employees in UK operations. |
| Supply Chain Sustainability School (UK and Australia) | Partner in UK arm. Board member of Australian arm. Member of Construction and Property Services Working Groups reviewing education content to support improved access and awareness of content for (small) businesses. |
| Social Enterprise – UK | Partner and corporate member of ‘Buy Social’ Corporate Challenge. |
| ResponsibleSteel | Founding member. NGO focuses on standard setting and improving all aspects of responsible sourcing and reduce risk in the steel supply chain. FY21 engagement included member considerations of social risks in the supply chain. |
| Grace Farms Foundation, Architecture + Construction Working Group – US | Member. Current focus on reducing forced labour risks in Brazilian timber sourcing for US construction and certification. |
| Modern Slavery Expert Advisory Group, Department of Home Affairs | Member. Focusing on industry’s implementation of the Australian Modern Slavery legislation. |

Looking ahead

Momentum of our key initiatives resumed in the latter half of this year. Regional implementation, however, continues to be interrupted by the pandemic. Nevertheless, our

commitment to eliminating modern slavery risks from our operations and supply chains remains a top-line priority, as engagement with our people and suppliers on this issue deepens.

During FY22, Lendlease will continue its efforts to progress supply chain transparency focusing in the following key areas:



Embed policies, processes and standards

Progress integration of modern slavery risk mitigation measures across our operations



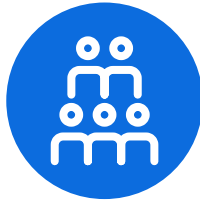
Supply chain transparency

Progress analysis to extend line of sight of modern slavery risks deeper into our supply chains focusing on operations in higher-risk regions



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



This Statement for financial year 2021 is made pursuant to section 14 of the *Modern Slavery Act 2018* (Cth) and section 54 of the *Modern Slavery Act 2015* (UK) constitutes Lendlease Group's Modern Slavery Statement.

The Statement has been approved by the Board of Directors of Lendlease Corporation Limited, on behalf of the joined reporting entities, including Lendlease Europe Holdings Limited, who will review and update it as necessary, annually.

Lendlease Corporation Limited

Signed:  _____

Director name: Anthony Lombardo

Date of approval: 20th December 2021

Appendix 1

a) Reporting Scope – Parent Entity

All entities within the Lendlease Group are subject to the same group policies and procedures (except for some local variations which are not relevant for present purposes).

The information provided in this Statement in response to the reporting criteria specified in the *Modern Slavery Act 2018* (Cth) apply to:

- a. all of the reporting entities
- b. all their subsidiaries, and
- c. all other entities owned or controlled by those entities.

See also section Consultation Processes in the Statement above.

This Statement also recognises that the Lendlease Services business, comprising Lendlease Services Pty Limited, was the subject of a sale process during the reporting period, which was completed on 1 November 2021.

b) Concurrent Reporting UK

As noted earlier, this Statement is being submitted by Lendlease Corporation Limited on behalf of all the Lendlease related entities required to report under the *Modern Slavery Act 2018* (Cth), subject to section c) of this Appendix.

This Statement is also being submitted by Lendlease Corporation Limited on behalf of Lendlease Europe Holdings Limited, pursuant to section 54 of the *Modern Slavery Act 2015* (UK).

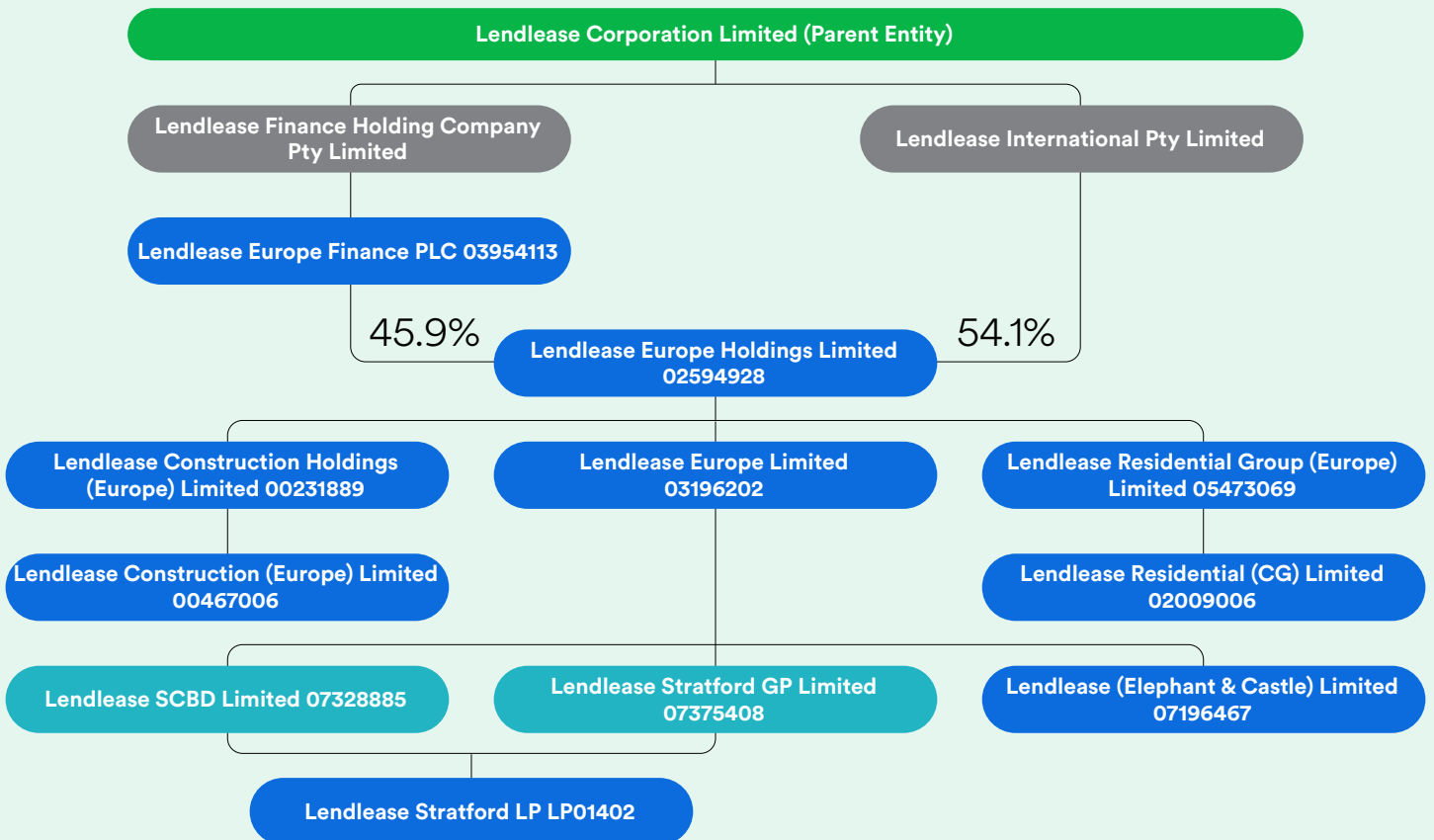
Lendlease Europe is a wholly owned subsidiary of Lendlease Corporation Limited and is structured as per the diagram below.

Given the mandatory reporting criteria of Australia’s modern slavery legislation, Lendlease Group prepares and submits one global statement covering the Group’s international operations. This Statement therefore is intended to satisfy the disclosure requirements of both the UK and Australian Modern Slavery regulatory regimes.

Wholly-owned European subsidiaries joined in the Lendlease Group Modern Slavery Statement FY21

The following identifies Lendlease entities operating in the UK which exceed the annual turnover threshold under the *Modern Slavery Act 2015* (UK).

- Reporting entity
- Australian controlling entities
- Joined entities operating in the UK
- Non-joined UK entities¹



1. 'Non-joined entities' operate as holding entities and fall below the £36m turnover threshold. They are not required to report under modern slavery legislation.

Appendix 1 continued

c) Managed Entities

These comprise a combination of financial assets and equity accounted investments not controlled by Lendlease Corporation Limited but with access to Lendlease systems and resources through management agreements with the subsidiaries of the Lendlease Group.

For those entities falling within the reporting criteria of the *Modern Slavery Act 2018* (Cth), separate Modern Slavery Statements will be tendered. For further information, refer to Note 12b) Section B – Investments, in the Notes to Consolidated Financial Statements within the Lendlease Annual Report 2021 (p153).

During the reporting period, the Lendlease Group Supply Chain Risk team engaged with these entities' representatives either directly or, as invitees to the Australian Modern Slavery Community of Practice (Development and Investments) meetings. The following table sets out the scope of relationship.

Lendlease Group Engagement with Managed Entities

| Managed Entity | Relationship in Lendlease Value Chain |
|--|---|
| APPF Commercial | Wholesale commercial property trust, and part of the Funds Management Platform of Lendlease Group. |
| APPF Retail | Wholesale retail property trust, and part of the Funds Management Platform of Lendlease Group. |
| Lendlease One International Towers Sydney Trust (LLOITST) Lendlease One International Towers Sydney Trust Sub-Trust (LLOITST Sub-Trust) | The LLOITST Sub-Trust holds a 100% interest in International Towers Sydney – Tower One, and is part of Lendlease's Funds Management Platform. |
| Lendlease International Towers Sydney Trust (LLITST) LLITST Stage 1 Sub-Trust (LLITST Sub-Trust 1) LLITST Stage 2 Sub-Trust | 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. Both are part of Lendlease's Funds Management Platform. |
| Lendlease Retirement Living Trust | Develops, constructs, owns and operates a portfolio of 75 retirement villages across Australia. As at December 2020, the Trust was 75% owned by the Lendlease Group and 25% by an entity managed by APG Asset Management N.V. (APG). Effective 1 March 2021, ownership was 50% Lendlease Group, 25% APG and 25% Aware Super. |
| Lendlease Melbourne Quarter R1 (LLMQR1) | LLMQR1 is 50% owned by Lendlease Group subsidiaries and 50% by Mitsubishi Estate Group subsidiaries, a leading Japanese developer and investor. |
| Cross Yarra Partnership (CYP) | CYP is a partnership between four equity partners, with interests in CYP held as respective trustees: <ul style="list-style-type: none"> • 30% Lendlease • 10% Bouygues • 30% John Laing • 30% John Holland <p>CYP does not own or control any other entities and does not have any employees. CYP's CEO and nine staff are employed by the Lendlease Group and two are consultants engaged under service agreements.</p> |

d) Joint Ventures

Lendlease is party to unincorporated joint ventures for construction and infrastructure projects.

Lendlease will strive to implement its modern slavery risk mitigation measures, as set out in this Modern Slavery Statement, for joint ventures where Lendlease has operational control for the delivery of the joint venture project.

For joint ventures where non-Lendlease entities have operational control for the delivery of the projects, Lendlease relies on those entities to implement modern slavery risk mitigation measures but will seek to consult with the operating entities on those measures.

e) Statement Verification

Public disclosure of data and information contained in this Statement is governed by our Verification of Public Information Policy. This internal policy sets out our process for verification, recording content verified, guidance for validating source materials and management sign-off protocols. This is a key component of the Statement preparation process.

Verification sign-off is a pre-requisite for approval of this Modern Slavery Statement.

In addition, as part of the verification process, external legal review of this Statement is also undertaken.

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