



Joint Modern Slavery Statement FY2024

Fraser's Property Australia - Fraser's Property Industrial - FLT Australia Trust

Contents

About this Statement	3
Message from Our Leaders	4
Key Highlights	5
Structure & Operations	6
Our Supply Chain	8
Our Modern Slavery Risks	8
Managing Our Risks	9
Plan	10
Identify	11
Mitigate	15
Remediate	16
Monitor & Review	17
Report	18
Next Steps	19

Frasers Property acknowledges the Traditional Custodians of the land on which our business operates, and recognises their continuing connection to land, waters, and community. We pay our respects to Aboriginal and Torres Strait Islander Elders past, present, and emerging.

About this Statement

This Joint Modern Slavery Statement has been prepared in accordance with the *Modern Slavery Act 2018 (Cth)* for the period 1 October 2023 to 30 September 2024 (FY2024). The Statement applies to the following reporting entities and any entities that they own or control (hereby referred to as ‘Fraser’s Property’ or ‘we’ / ‘our’):

- Fraser’s Property Australia Pty Ltd ABN 89 600 448 726 (Fraser’s Property Australia)
- Fraser’s Property Industrial Australia Pty Limited ABN 22 107 356 454 (Fraser’s Property Industrial)
- Fraser’s Property Funds Management Limited in its capacity as trustee of FLT Australia Trust ABN 73 542 867 051 (FLT Australia Trust)

This Statement outlines our structure, operations and supply chains, and the associated risk of modern slavery. It details the steps Fraser’s Property has taken to assess and address these risks, and how we evaluate the effectiveness of our actions.

Each reporting entity (and entities owned or controlled by the reporting entities) has been consulted in the preparation of this Statement through active engagement with relevant internal stakeholders as identified by Fraser’s Property. The consultation process involves the Board, Executive Management Team, and other key representatives from each of the reporting entities reviewing and endorsing the Statement.

This Statement has been approved by the Boards of Fraser’s Property Australia, Fraser’s Property Industrial and FLT Australia Trust as at 12 March 2025.

Modern Slavery Act 2018 (Cth) Reporting Criteria

Criterion
Identify the reporting entity
Describe the structure, operations and supply chains of the reporting entity
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
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
Describe how the reporting entity assesses the effectiveness of such actions
Describe the process of consultation with any entities that the reporting entity owns or controls, and in the case of a reporting entity covered by a joint Modern Slavery Statement – the entity giving the statement
Include any other information that the reporting entity, or the entity giving the statement, considers relevant

Message from Our Leaders

In FY2024, the 'S' in Environmental, Social and Governance ("ESG") has been a powerful driver of change in our Australian operating environment.

Nationally, there has been increased regulation and scrutiny around Work, Health and Safety obligations, the establishment of a federal Anti-Slavery Commissioner, and a continued focus on participation with Aboriginal and Torres Strait Islander peoples. These developments emphasise the ever-evolving nature of ESG matters and the need to balance the management of these risks and opportunities.

This year we've taken a more holistic approach to engaging with our suppliers on ESG-related considerations, while continuing to prioritise the management of modern slavery risks. We are focusing our resources on building genuine supplier relationships to more effectively identify and manage human rights risks in our supply chain.

At Frasers Property, we prioritise the wellbeing of our stakeholders, which includes their physical, mental, and social health. This commitment is reflected in our robust and comprehensive work, health, and safety practices. We also recognise our influential role in addressing modern slavery risks and enhancing our ESG impact. By collaborating with our supply chain and industry peers, we are dedicated to fulfilling our collective responsibility to eliminate modern slavery.



Signed by Cameron Leggatt as
the Director of Frasers Property
Australia Pty Ltd
(ABN 89 600 448 726)



Signed by Reini Otter as the
Director of Frasers Property
Industrial Australia Pty Ltd
(ABN 22 107 356 454)



Signed by Warwick Eadie as the
Director of Frasers Property Funds
Management Limited in its capacity
as trustee of FLT Australia Trust
(ABN 73 542 867 051)



Key Highlights



FY2024 Achievements

Our priorities for FY2024 were to refine and streamline our due diligence process for managing human rights and modern slavery risks in our supply chain, and to expand this process to incorporate other ESG risks and opportunities. We achieved these goals through the following actions:

1. Developed and issued a supplier questionnaire guided by Frasers Property's ESG priorities, including human rights and modern slavery.
2. Customised a software application to enable effective management of our ESG risks and opportunities.
3. Established assessment criteria to evaluate our suppliers' ESG performance and to monitor legislative compliance.
4. Held conversations with our suppliers, focusing on building strong and collaborative relationships to create shared value.



FY2025 Priorities

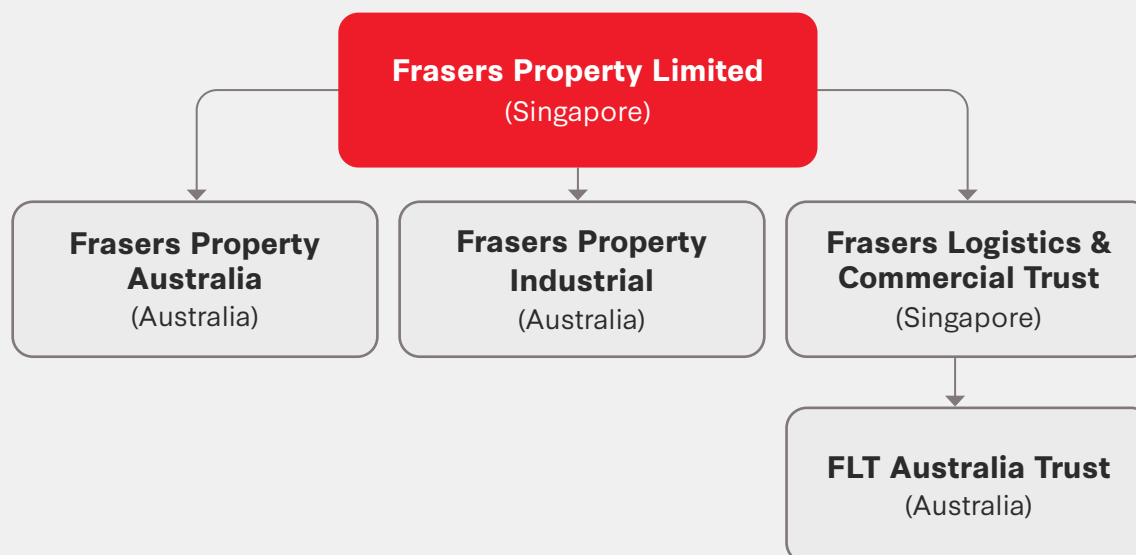
1. Build capacity among employees to incorporate modern slavery risks and other ESG considerations into decision-making for strategic partnerships and project opportunities.
2. Integrate the ESG Questionnaire and associated assessment criteria into existing business systems and processes, while continuing to refine and improve these mechanisms.
3. Continue to strengthen collaborative relationships with suppliers to facilitate the mitigation of modern slavery risks and explore social impact opportunities.

Structure & Operations

Frasers Property Australia, Frasers Property Industrial, and FLT Australia Trust are part of Frasers Property Limited, which is headquartered in Singapore.

Frasers Property Limited is a multinational investor, developer, and manager of real estate products and services. Listed on the Mainboard of the Singapore Exchange Limited, Frasers Property Limited has total assets of approximately S\$39.6 billion as at 30 September 2024. Its portfolio includes commercial and business parks, hospitality, industrial and logistics, residential, and retail properties. Frasers Property Limited operates predominantly in Australia, Southeast Asia, the EU, the United Kingdom and China. Today, Frasers Property Limited is a signatory of the United Nations Global Compact.

Our Business Structure



Our Australian operations include property development, asset management, property operations, and corporate operations, all of which are primarily located within the boundaries of Sydney, Melbourne, Brisbane, and Perth. We collectively employ 635 full-time equivalent employees (as at 30 September 2024) across development, planning, design, cost planning, construction, finance, sales and marketing, legal, asset management, customer service, and the corporate roles that service business operations.

Frasers Property Australia

Frasers Property Australia is one of Australia's leading diversified property groups. Its activities comprise of the development of residential land, housing and apartments, build-to-rent, commercial, retail, and mixed-use properties, as well as the ownership and management of investment property, incorporating property and asset management services. Frasers Property Australia provides asset and property management services to Frasers Logistics & Commercial Trust (FLCT), a Singapore-listed real estate investment trust, for commercial office properties in Australia. Frasers Property Australia also owns Real Utilities, a stand-alone business and licensed Australian carbon neutral energy retailer that installs and operates its own energy infrastructure within Frasers Property communities and buildings.

Frasers Property Industrial

Frasers Property Industrial is a multi-national industrial, logistics and commercial property group. It develops, manages, and owns an integrated high-quality portfolio in Australia, Germany, the Netherlands and the UK with a broader network reaching Thailand, Vietnam and Indonesia. Frasers Property Industrial also provides asset and property management services to FLCT for logistics and industrial properties in Australia, Germany, and the Netherlands.

FLT Australia Trust

FLT Australia Trust is a subsidiary of FLCT and is a Managed Investment Trust which holds all the Australian assets of FLCT.

Risk Management

Our Risk Management Policy sets out our approach to risk management, which includes a no-risk appetite for modern slavery in the production and / or supply chain. This Policy provides details of our risk governance framework, which identifies who in the business is involved in risk management and what their underlying responsibilities are. Risk management at Frasers Property starts with our Board, who are responsible for monitoring the effectiveness of risk management, internal control, and compliance processes, and ends with our employees and contractors, who are accountable for complying with our risk management policies and procedures.



Our Supply Chain

As a real estate investor, developer and manager of a diverse asset portfolio, Frasers Property directly procures a wide range of goods and services for asset development and operations, as well as corporate functions.

We source these goods and services from a variety of carefully selected suppliers and business partners, ranging from multinational organisations to small family-owned businesses. We also outsource some of our operational functions and delivery processes to third-party contractors who acquire goods and services on our behalf.

In FY2024, we engaged with 1,835 direct suppliers (also referred to as Tier 1 suppliers), procuring over AUD\$1 billion in goods and services. The majority of our direct suppliers operate in the professional service, construction, or support service industries. Most of our Tier 1 supply chain operates within Australia, with a small share of our suppliers being based abroad, predominantly in Southeast Asia. It is important to note, however, that our Tier 1 suppliers have their own diverse and complex supply chains that can extend beyond Australia.

Our Modern Slavery Risks

At Frasers Property, our employees are engaged directly through our People and Culture Team. With direct oversight of our recruitment process, including Right to Work and reference checking, we significantly reduce the risk of modern slavery within our immediate operations. While we occasionally employ temporary staff via recruitment agencies for short-term engagements, these employees are vetted internally prior to engagement. To further mitigate human rights violations within our workforce, we provide all staff with information and training on our employment policies and procedures, which are regularly reviewed and updated in line with current legislation and best practice.

The risk of modern slavery is significantly higher in our supply chain, particularly in situations when we outsource our operational functions and delivery processes, as we have less direct visibility and control over the procurement of materials and the employment of workers. Although most of our direct suppliers are Australian businesses, we are aware that their supply chains may extend outside Australian borders, increasing the risk of modern slavery beyond Tier 1 of our supply chain.

Services we procure that are particularly vulnerable to modern slavery include security, cleaning, landscaping, waste management, and trade works. Additionally, the procurement of concrete, steel, timber, stone, glass, electronics, branded goods, personal protective equipment (PPE), and solar panels has been identified as having a higher risk of modern slavery for our business.

Managing Our Risks

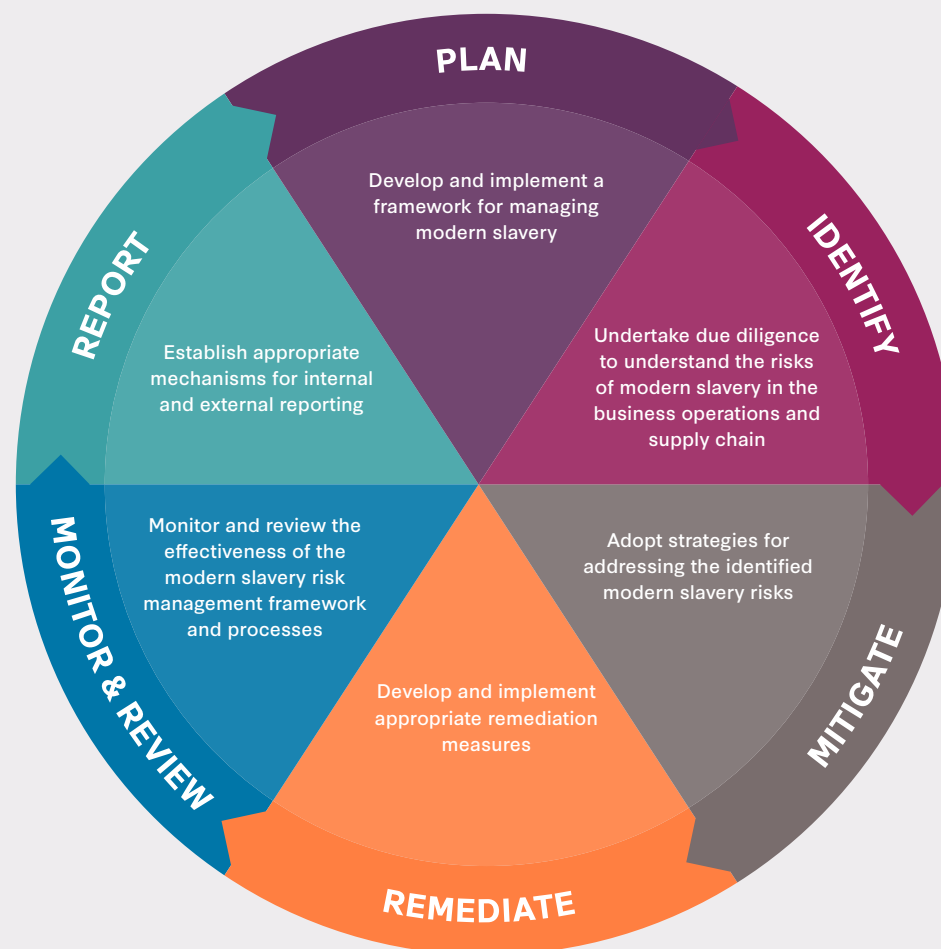
In FY2024, we undertook a review of our approach to managing modern slavery risks in our operations and supply chains.

Through this review, we identified that while we have made significant progress in addressing modern slavery risks to date, our business has evolved and matured in this space. Consequently, we have started updating our approach to incorporate our learnings and ensure closer alignment with our business priorities. Acknowledging that embedding these changes into our business requires ongoing commitment beyond a single financial year, we identified the following two priorities for FY2024:

1. Review, refine and streamline our human rights due diligence process to drive more meaningful change through targeted supplier engagement.
2. Adopt a more holistic approach to managing ESG risks and opportunities within our supply chain through incorporating additional ESG considerations into a refined due diligence process.

While we look to improve our approach to managing modern slavery risks over the coming financial years, the foundation that guides us remains the same. Our Modern Slavery Risk Management Framework, which has been informed by ongoing industry engagement and best practice management, continues to follow a methodology for identifying, mitigating, and remediating modern slavery risks, and assessing the effectiveness of these actions.

Frasers Property's Modern Slavery Risk Management Framework



1 Plan



To support the management of modern slavery risks at Frasers Property, we have a comprehensive set of policies and procedures that articulate our values, ways of working, and expectations of employees and suppliers. These documents ensure that our employees and suppliers clearly understand our expectations, commitments, and processes.

In FY2024, Frasers Property Industrial reviewed and updated its Responsible Sourcing Policy to take a more holistic approach to ESG in our supply chain, and to ensure that our expectations of suppliers to align with our business operations and priorities are clearly expressed.

Additionally, in light of the introduction of Psychosocial regulations and Respect@Work legislation, Frasers Property has updated its Grievance & Dispute Resolution Policy to ensure that our workplace remains supportive, respectful, and compliant with legislative requirements.

Our policies and procedures as relevant to human rights and modern slavery

Policy or Procedure	Purpose
Anti-Bribery Policy	Sets out the policies and procedures that have been put in place to prevent the occurrence of bribery and corruption.
Code of Business Conduct	Provides clear guidelines on ethics and relationships, thereby safeguarding the reputation and interests of Frasers Property and our stakeholders and governing the conduct of every employee.
Corporate Social Responsibility Policy	Reflects our commitment to create places where resources are reused, recycled, and restored, and where new ideas are fostered to support people and the planet, and initiatives are taken to help people lead better, healthier lives.
Grievance & Dispute Resolution Policy	Stipulates how employees may raise and discuss work-related matters of concern with a view to resolving issues as quickly as possible.
Guide to Making a Disclosure	Explains how employees or officers of Frasers Property can make a report under the Whistle-blower Policy. This Guide should be read in conjunction with the Whistle-blower Policy.
Health, Safety & Environment Policy	Articulates our commitment to protecting the environment, and the health and safety of our people, contractors, customers, and the communities where we operate.
Responsible Sourcing Policy	Communicates Frasers Property's commitment to procuring goods and services responsibly and our expectations of suppliers in this regard.
Risk Management Policy	Seeks to identify, assess, monitor, and manage risks across the organisation and ensures that risk management is an integral part of our decision-making process.
Whistle-blower Policy	Details the framework for receiving, investigating, and addressing allegations of criminal, dishonest or unethical behaviour in relation to Frasers Property.

2 Identify



Supplier Assessment

One of our priorities for FY2024 was to refine and streamline our human rights due diligence process. We began by reviewing our existing systems and processes for addressing human rights and modern slavery. Through this review, we identified three key issues:

1. Our methodology for determining which suppliers needed to partake in our due diligence process was extensive and insufficient.
2. Our due diligence process was burdensome for both suppliers and the internal stakeholders responsible for its implementation and management.
3. The outcomes of this process were not driving meaningful change within our supply chain.

To address these issues, we focused on refining and streamlining our systems and processes to better manage our human rights and modern slavery risks.

Firstly, we simplified our approach to identifying which suppliers are required to undergo our due diligence process. We established a spend-based threshold that requires us to collaborate with 75% of our supply chain (by financial year spend) on an annual basis to assess and address their modern slavery risks.

Secondly, we developed a simplified ESG Questionnaire consisting of 25 questions, focusing on environmental impact, modern slavery, labour practices, supply chains, diversity and inclusion, reconciliation, social impact and collaboration.

To effectively identify and assess ESG risks and opportunities in our supply chain, we developed four scoring criteria to evaluate our suppliers' responses to the ESG Questionnaire.

- **Compliance Score:** Measures our suppliers' compliance with our Responsible Sourcing Policy, and where applicable, Modern Slavery and Gender Equality legislation.
- **Inherent Risk Score:** Assesses the underlying risks associated with our suppliers' business practices.
- **Mitigated Risk Score:** Evaluates our suppliers' actions to reduce the human rights risks within their operations and supply chains.
- **Opportunity Score:** Gauges our suppliers' sustainability initiatives and interest to collaborate with Frasers Property.

These scoring criteria provide us with deeper insights into our suppliers' ESG-related legislative compliance, human rights and modern slavery risk exposure, and commitment to driving positive change for the environment and community.



FY2024 Results

In FY2024, we requested 81 direct suppliers to partake in our due diligence process. Of these 81 suppliers, 76 of them completed the ESG Questionnaire before 30 September 2024.

Fifty per cent of the suppliers who completed the ESG Questionnaire operate in the construction industry. We also engaged with suppliers across professional services, electrical services (including solar installation), landscaping, cleaning and maintenance, and other industries. The majority of these suppliers are medium to large businesses, with over 20 employees, while the remaining 14% constitute smaller businesses.

The following provides a summary of the key modern slavery and human rights risks and opportunities that we identified from the suppliers' responses to the ESG Questionnaire.

Risks

- Almost 40% of suppliers are required to publish an annual Modern Slavery Statement in accordance with federal legislation, however 3% of suppliers currently do not meet this obligation.
- 74% of suppliers recruit workers through third-party agencies and/or labour hire providers and almost 60% recruit low-skilled and/or migrant workers.
- 4% of suppliers do not implement any measures to mitigate their modern slavery risks.

Opportunities

- 90% of suppliers have assessed the risks of modern slavery in their operations and supply chains.
- Almost 60% of suppliers request information about labour practices from their suppliers and more than half dedicate resources to the management of modern slavery risks in their organisation.
- Over 50% of suppliers have in-depth knowledge of their direct suppliers, and at least some information on their suppliers' suppliers.



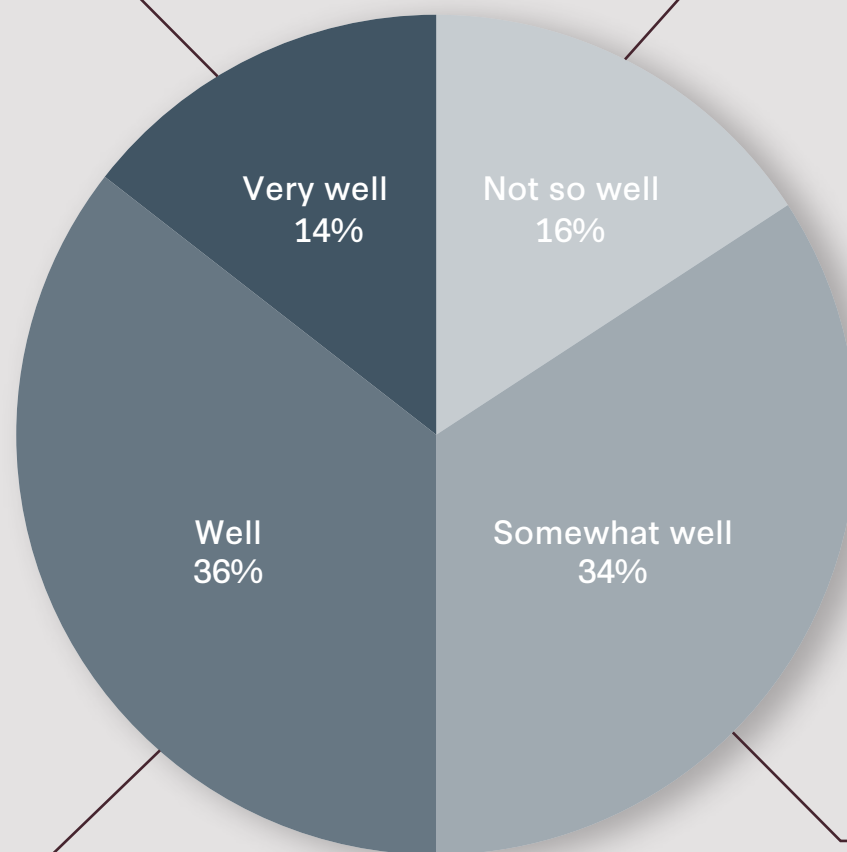
Number of suppliers that have implemented the following modern slavery mitigation measures, based on responses to the ESG Questionnaire.



Percentage of suppliers that have basic and/or in-depth information on their direct suppliers and/or their suppliers' suppliers, based on responses to the ESG Questionnaire.

Very Well: We have in-depth information on our direct suppliers and their suppliers (e.g. labour practices, employment conditions).

Not so well: We have basic information on our direct suppliers (e.g. ABN, industry, contact details).



Well: We have in-depth information on our direct suppliers (e.g. labour practices, employment conditions) and basic information on their suppliers (e.g. labour practices, employment conditions).

Somewhat well: We have in-depth information on our direct suppliers (e.g. labour practices, employment conditions).

3 Mitigate



Supplier Engagement

The final stage of refining and streamlining our due diligence process for FY2024 involved commencing a new approach to supplier engagement and risk mitigation. Our focus for this financial year was to begin establishing stronger relationships with our suppliers so that we can collectively deliver more meaningful outcomes.

Upon completion of the ESG Questionnaire, we held in-depth discussions with a small selection of suppliers to trial our new approach. These conversations involved a cross-section of stakeholders from both Frasers Property and the supplier, and focused on discussing the outcomes of the questionnaire in greater detail. From these discussions, we identified the following themes:

1. Our suppliers are as eager as us to identify opportunities to collaborate and share learnings.
2. Two of the biggest challenges facing our suppliers are resource allocation and responding to rapidly evolving expectations.
3. The majority of suppliers can demonstrate that they have appropriate mechanisms in place to mitigate their human rights risks, some of which we can take learnings from and help promote as an industry standard.
4. Facilitating discussions outside of a competitive tendering environment enhances transparency and supports the identification of opportunities to collaborate.

In this first year of implementing our updated approach to stakeholder engagement, we did not enforce the implementation of specific actions, rather, we focused on building genuine relationships with our key suppliers. Moving forward, the aim of these conversations will be to build capacity, share learnings, and identify opportunities to collaborate to collectively reduce the risk of modern slavery in our supply chains.

Contract Clauses

To ensure our suppliers engage with us on assessing and addressing the risks of modern slavery within our supply chains, Frasers Property includes clauses in selected precedent contracts, which specify our requirements relating to modern slavery. These clauses detail how we define modern slavery, the warranties that are to be provided by the contractor, and the actions to be taken in relation to contractor assessments.

Industry Collaboration

Frasers Property Australia has been a member of the Property Council of Australia's Human Rights and Modern Slavery Working Group since its inception in 2018. Through this forum, we continue to collaborate with industry peers to address modern slavery risks in the property and construction sector.

In FY2024, the Working Group developed and launched the Pathway to Respecting Human Rights and Addressing Modern Slavery Risks guidance document, which offers property and construction businesses, of all sizes, ten practical steps to respect human rights and combat modern slavery. Additionally, the Working Group reviewed deidentified modern slavery contract clauses and supplier codes of conduct to enhance consistency and engagement among suppliers regarding modern slavery risks.

4 Remediate



Frasers Property is committed to the highest standards of conduct and ethical behaviour in all its business activities, with a focus on promoting and supporting a culture of honest and ethical behaviour, corporate compliance, and good corporate governance.

We have in place several mechanisms for employees and third parties to make complaints or to report suspected or actual illegal activity or breaches. This includes our Whistle-blower Policy, Guide to Making a Disclosure, and Grievance & Dispute Resolution Policy.

The Whistle-blower Policy and associated Guide to Making a Disclosure details our framework for receiving, investigating, and addressing allegations of criminal, dishonest or unethical behaviour where that behaviour concerns the activities of Frasers Property or current and former directors, officers, agents, employees, and contractors. The documents are publicly available on our website for any whistle-blower to make a report through several available channels, including our Independent Whistle-blower Hotline. Each whistle-blower disclosure received is investigated and reported to the relevant Executive Leadership Team and Finance Committee, and the Frasers Property Limited Group Audit Committee.

Our Grievance & Dispute Resolution Policy stipulates how employees may raise and discuss work-related matters of concern with a view to resolving issues as quickly as possible. Employees can deal with a matter informally by approaching the person involved, if they feel comfortable to do so, or by informing their manager or another representative, who will determine an appropriate course of action. Employees also have the option of lodging a formal complaint by submitting the complaint in writing to their manager or another appropriate representative. All grievances are dealt with in strict confidence and are managed in a systematic, fair, timely and transparent manner.

5 Monitor & Review



We have trialled and implemented numerous initiatives this financial year to improve the way in which we manage our modern slavery risks. To evaluate the effectiveness of these actions, we have updated our suite of mechanisms to capture the changes we have made in FY2024, while continuing to measure the effectiveness of our existing systems and processes.

Each year, we participate in a Modern Slavery Statement feedback session organised by the Property Council of Australia, in which subject matter experts analyse the most recent Modern Slavery Statements of leading participant organisations from across the property and construction sectors.

The feedback session includes insights into patterns and trends, strengths and weaknesses, and opportunities and threats across the industry. This assists participants in understanding the effectiveness of the actions being taken, improving reporting processes, and increasing collaboration and consultation across the sector.

Mechanisms to assess effectiveness

Action	Assessment Mechanism	Outcome
Policies and Procedures	Review and update our existing policies and procedures periodically to ensure they remain relevant and effective.	Responsible Sourcing Policy (Fraser's Property Industrial) and Grievance & Dispute Resolution Policy reviewed and updated in FY2024.
Supplier Assessment	Percentage of suppliers that complete the ESG Questionnaire upon request.	94% completion in FY2024.
Supplier Engagement	Percentage of suppliers that complete the ESG Questionnaire who express an interest in collaborating with us further on at least one ESG topic.	80% of suppliers expressed an interest in FY2024.
Contract Clauses	Review and update our modern slavery contract clauses periodically to ensure they remain relevant and effective.	No review or update undertaken in FY2024.
Effectiveness Assessment	Review and update our assessment mechanisms annually to ensure appropriateness and relevance.	Completed for FY2024.

6 Report



Australia's Modern Slavery Act 2018 (Cth) (the Act) came into force on January 1, 2019, and requires entities operating in Australia with an annual consolidated revenue of at least A\$100 million to disclose their efforts toward identifying and addressing modern slavery risks. The term "entity" is not limited to corporations, and the Act anticipates that trust structures may also be included. Frasers Property has been reporting in accordance with the Act, as required, since 2021.

The current requirements of the Act, not only ensure that businesses are aware of their modern slavery risks but are also making a conscious effort to address them; ultimately holding companies accountable for their actions and inactions. The annual Modern Slavery Statement is the mechanism we have adopted to report internally and externally on our progress and planned actions towards addressing modern slavery in our operations and supply chains.

Next Steps

Over the past year, we have refined and streamlined our due diligence process to improve the management of modern slavery risks and provide a strong foundation for ongoing supplier engagement on ESG priorities.

While we are proud of our achievements in FY2024, we recognise that our new approach will only deliver the desired outcomes if stakeholders have the capability and opportunity to drive its implementation.

As a result, our focus for the coming financial year is to build capacity among employees and to incorporate the ESG Questionnaire and associated assessment criteria into existing business systems and processes. We will start by delivering targeted training to enable employees to understand and utilise the data on our customised application to inform decision-making around strategic partnerships and project opportunities.

We will also focus on embedding the ESG Questionnaire into our procurement processes to ensure ESG risks, opportunities, and compliance are considered alongside commercial performance.

Our other priority for FY2025 is to continue building strong and collaborative relationships with our suppliers to facilitate meaningful action. This will involve working closely with suppliers to identify opportunities to enhance social impact and implement risk mitigation measures that are realistic and effective. We know that addressing modern slavery requires collective and consistent action, so collaboration with our supply chain will be the key to delivering effective outcomes for our people.

Fraser's Property Australia

Level 2, 1C Homebush Bay Drive
Rhodes, NSW, 2138
(02) 9767 2000

www.frasersproperty.com.au

Leo Hollands

General Manager,
Sustainability & HSE

Fraser's Property Australia

Claudia Cholakian

Sustainability
Advisor

Fraser's Property Australia

Fraser's Property Industrial and FLT Australia Trust

Level 15, 180 George Street
Sydney, NSW, 2000
(02) 9767 2600

www.fraserspropertyindustrial.com

Andrew Thai

National Sustainability
Manager

Fraser's Property Industrial

Alice Knight

Sustainability
Advisor

Fraser's Property Industrial