

# Modern Slavery Statement

30 June 2024



Where *you* belong

**PEET**

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# Modern Slavery Statement

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

## 1 Reporting entity

Established in 1895, Peet Limited is one of Australia's leading residential real estate developers, creating places to live for thousands of Australians every year. Peet Limited is a company limited by shares, incorporated and domiciled in Australia and has been listed on the Australian Securities Exchange since 2004.

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

Employing approximately 170 people, Peet Limited manages a broad property portfolio, encompassing approximately 33,600 lots across 44 projects, throughout Australia.

Peet acquires, develops and markets masterplanned communities, townhouses and apartments in the major growth corridors across Australia, funding development through a combination of Company-owned development projects, Funds Management projects and Joint Ventures.

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



## 2 Structure, operations & supply chains

### 2.1 Structure & operations

Peet's strategy is to target the delivery of residential communities around Australia by leveraging its land bank, working with wholesale, institutional and retail investors, and continuing to meet market demand for a mix of products in infill sites and growth corridors of major Australian cities.

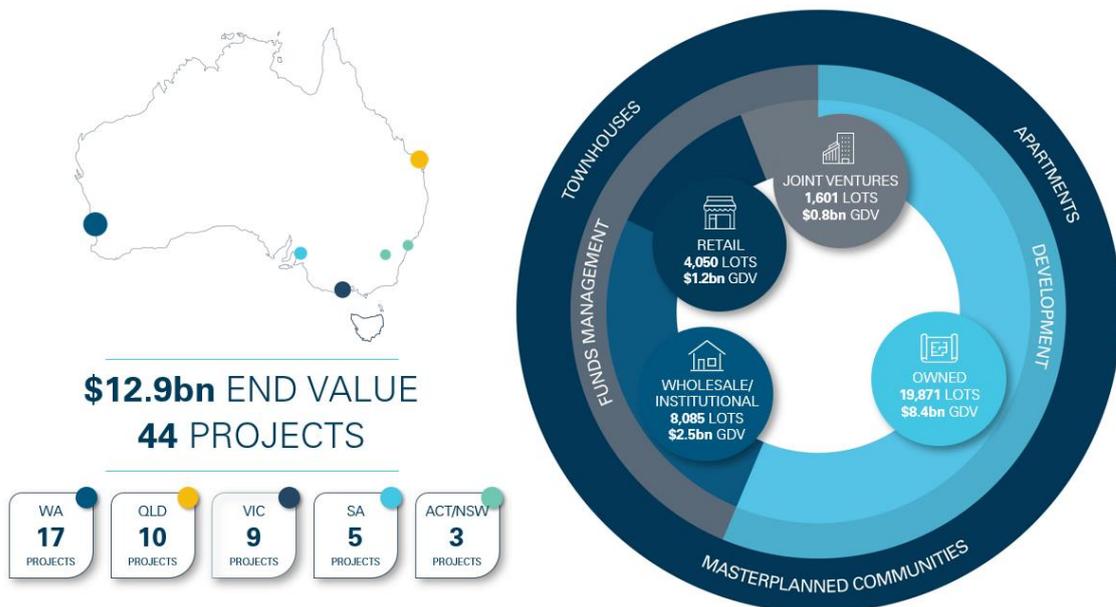
A unique funding model is one of Peet's key differentiators. It funds development through a combination of Company-owned Development projects, Funds Management projects and Joint Ventures, resulting in a capital efficient business model. Peet pioneered retail land syndication in Australia and its Funds Management and Joint Ventures businesses manage more than 13,700 lots across 19 projects providing opportunities for investors ranging from mums and dads to institutional and wholesale investors to participate in land development projects.

**Development projects** – Development projects are 100% owned (i.e. all funded from Peet's balance sheet). Peet acquires parcels of land in Australia, primarily for residential development purposes. Certain landholdings will also produce non-residential blocks of land.

**Funds Management projects** – Peet manages a large portfolio of projects on behalf of land syndicates using funds raised from a combination of wholesale, institutional and retail investors. It also manages projects under project management and co-investment arrangements.

**Joint Ventures** – Peet has a number of high-profile joint venture projects, which are generally entered into with governments, statutory authorities, private landowners or development partners. Generally, Peet undertakes the development of land on behalf of the landowner or in conjunction with the co-owner.

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



## 2.2 Supply chains

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

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

Table 1

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

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

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

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

### 3 Modern slavery risks

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

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

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

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

Table 2

Risk Area	Key modern slavery risk	Mitigation
Operations	Labour and services outsourced by contractors	WHS inspections; site visits; Supplier Platform; supplier code of conduct; engagement with contractors and subcontractors
	Labour and services outsourced by sub-contractors	
	Materials sourced from certain overseas jurisdictions by contractors	Supplier Platform; supplier code of conduct; engagement with contractors and subcontractors
	Materials sourced from certain overseas jurisdictions by sub-contractors	
Administration	Labour and services outsourced by contractors	Supplier code of conduct; engagement with contractors; review of spend on administrative type suppliers and consultants, and consider their response to modern slavery
	Materials sourced from certain overseas jurisdictions by contractors / manufacturers	
People (internal)	Not identifying instances of modern slavery	Training

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

#### 4 Assessing and addressing modern slavery risks

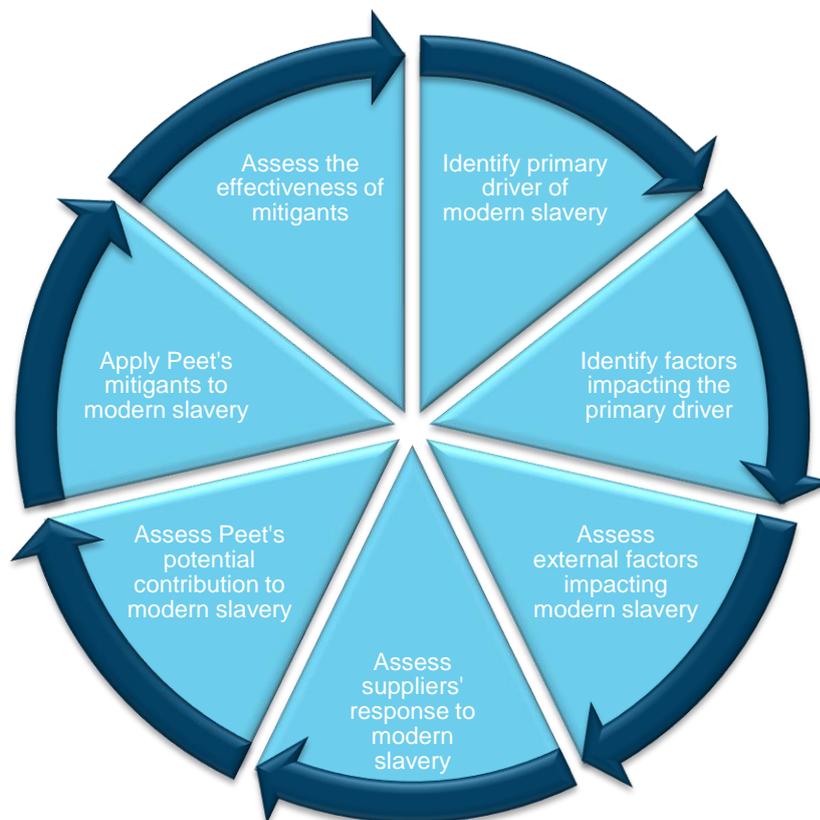
The Board of Peet Limited (**Board**) through the Audit and Risk Management Committee (**ARMC**) is responsible for overseeing the management of Peet’s modern slavery risk.

Peet Limited’s Risk Management and Operating Committee (**RMOC**) assists the Board and ARMC with governance matters for Peet, including the active identification of risks and implementation of mitigation measures. The RMOC is appointed by the Managing Director and Chief Executive Officer and currently comprises of a majority of the Peet Leadership Team and other relevant staff members.

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

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

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



## 4.1 Risk Assessment Tool

Peet continued the use of its risk assessment tool which it implemented in FY23 and works alongside the Supplier Platform (refer below for further detail on the Supplier Platform), enabling a more detailed and market-current assessment of the risk of modern slavery occurring within its operations and supply chains.

### Primary driver

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

### Factors impacting the primary driver

These include:

Table 3

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

### External factors & Supplier Platform

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

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

Table 4

Risk factor	Description	Supplier Platform statistics*
Sector and industry	Certain sectors and industries may have high modern slavery risks because of their characteristics, products and processes	Majority of Peet's Suppliers are within the construction services sector, which, if unmitigated, can have a heightened risk of modern slavery
Product and services	Certain products and services may have high modern slavery risks because of the way they are produced, provided or used	8% of suppliers (by number) source products from overseas suppliers, of which 50% are sourced from China, 30% from Thailand and 20% from India

Geographic risks	Some countries may have higher risks of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors like poverty	92% (by number) Australian based, with no overseas operations or products sourced from overseas suppliers
Entity risks	Some entities may have particular modern slavery risks because they have poor governance structures, a record of treating workers poorly or a track record of human rights violations	<ul style="list-style-type: none"> <li>- 52% (by number) of suppliers report under the Modern Slavery Act</li> <li>- 55% (by number) of suppliers directly recruit all their staff</li> <li>- 78% (by number) have either already undertaken a modern slavery assessment themselves or have a general understanding of modern slavery</li> </ul>

*\*Based on responses by contractors / suppliers (undertaking work for Peet) directly from within the Supplier Platform.*

Refer to [www.propertycouncil.com.au/submissions/human-rights-and-modern-slavery](http://www.propertycouncil.com.au/submissions/human-rights-and-modern-slavery) for further information on the Supplier Platform.

### Assessing Peet’s processes and their inadvertent contribution to modern slavery

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

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

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

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

Table 5

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

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

### Identify the risks and mitigation measures

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

## 5 Assessing the effectiveness of Modern Slavery risk mitigation

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

Peet assesses the effectiveness of its actions through:

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

### Year ended 30 June 2024

During the year ended 30 June 2024, Peet:

- continued progress towards seeking a 100% response rate from principal contractors and landscapers on the Supplier Platform - currently at 81% (FY23: 81%);
- continued to actively engage in discussions with industry peers and suppliers;
- continued its review of administrative type suppliers;
- contracts with principal contractors were reviewed and updated to ensure alignment with Peet's Modern Slavery Policy and Supplier Code of Conduct; and
- sourced a training provider for its staff modern slavery training program, which will assist in identifying and reporting actual or suspected occurrences of modern slavery within its supply chain, through Peet's existing risk reporting mechanism.

### Update on FY23 next steps

Item	Progress
Continuing the enrolment of principal contractors and other suppliers onto the Supplier Platform	Ongoing, principal contractors and other suppliers reviewed periodically
Training provided to staff to assist in identifying and reporting suspected breaches of Peet's Modern Slavery Policy through Peet's existing risk reporting mechanism	Training provider sourced, first annual cycling to occur in H2FY25
Expansion of the Modern Slavery Working Group to senior operational staff in each state	Consideration ongoing
Contracts with principal contractors and other suppliers to be reviewed to ensure no misalignment with Peet's Modern Slavery Policy and Supplier Code of Conduct	Standard contracts updated

Item	Progress
Continued risk analysis of other non-development-related suppliers and consideration of their enrolment onto the Supplier Platform	 Ongoing

## 6 Consultation with Peet

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



**7 Other information**

Nil.



## 8 Next steps

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

- continuing the enrolment of principal contractors and other suppliers onto the Supplier Platform;
- expansion of the Modern Slavery Working Group to senior operational staff in each state;
- continued risk analysis of other non-development-related suppliers and consideration of their enrolment onto the Supplier Platform; and
- rollout of staff modern slavery training program.

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



## 9 Principal governing body approval

This statement was approved by the board of Peet Limited on 17 December 2024. The board of Peet Limited approved this statement on behalf of Peet Limited and its consolidated entities (as noted in Annexure A).

A handwritten signature in black ink, appearing to read 'Brendan Gore', with a small mark to the right.

**Brendan Gore**  
**Managing Director and Chief Executive Officer**  
**Peet Limited**

**Date: 17 December 2024**

# Annexure A

## Entities covered by this Statement

### Parent and consolidated entities (Peet Consolidated Group)

Entity Name	ACN
Peet Limited	008 665 834
CIC (Palmerston) Pty Limited	146 978 127
CIC Australia Pty Ltd	003 157 515
CIC Bruce PM Pty Limited	604 300 307
CIC Bruce Pty Limited	604 300 156
CIC Constructions Pty Limited	169 893 136
CIC Crace Pty Limited	128 613 230
CIC Development Management Pty Limited	164 047 394
CIC Developments Pty Limited	092 375 409
CIC Googong Pty Ltd	154 014 534
CIC Northgate Pty Limited	119 511 358
CIC Project Management (Palmerston) Pty Limited	146 978 092
CIC Projects Pty Limited	055 044 221
CIC -THD Pty Limited	147 029 534
Googong Development Corporation Pty Limited	104 332 523
Googong Pastoral Company Pty Limited	135 358 986
JTP Homes Pty Ltd	117 354 195
Lakelands Retail Centre Developments Pty Ltd	602 324 872
Lightsview Apartments Pty Limited	601 018 964
Lyons Development Corporation Pty Limited	111 168 355
Peet 2018 No. 2 Pty Ltd	625 683 338
Peet 2018 No. 3 Pty Ltd	629 982 038
Peet 2021 No. 1 Pty Ltd	649 846 720
Peet 2022 No. 1 Pty Ltd	657 123 978
Peet 2022 No. 2 Pty Ltd	657 123 987
Peet Abrehart Road Pty Limited	109 887 256
Peet Ashton Heights Pty Limited	103 038 704
Peet Brigadoon Pty Limited	103 038 651
Peet Bruce Pty Limited	654 224 727
Peet Childcare Pty Ltd	626 106 769
Peet Craigieburn Pty Limited	100 290 640
Peet Cranbourne (51a Craig Road) Pty Limited	118 278 229
Peet Development Management Pty Limited	126 440 186
Peet Estates (ACT) Pty Ltd	134 267 762
Peet Estates (NT) Pty Ltd	146 978 038
Peet Estates (QLD) Pty Limited	126 440 140
Peet Estates (SA) Pty Ltd	134 108 802
Peet Estates (VIC) Pty Ltd	125 813 274
Peet Estates (WA) Pty Ltd	126 674 431
Peet FL Pty Ltd	631 692 049

Entity Name	ACN
Peet Flagstone City Pty Limited	151 187 594
Peet Funds Management Limited <sup>1</sup>	145 992 169
Peet Greenvale No 2 Pty Limited	100 290 677
Peet Joint Venture Pty Limited	117 807 431
Peet Jumping Creek Pty Ltd	633 663 760
Peet Keysborough Pty Ltd	631 452 303
Peet Mt Pleasant Pty Ltd	616 513 458
Peet No 107 Pty Limited	119 202 970
Peet No 108 Pty Limited	119 202 961
Peet No 110 Pty Ltd	120 911 471
Peet No 111 Pty Ltd	120 911 462
Peet No 112 Pty Ltd	120 911 453
Peet No 113 Pty Ltd	120 911 444
Peet No 117 Pty Limited	123 373 062
Peet No 118 Pty Ltd	124 371 679
Peet No 119 Pty Ltd	124 371 642
Peet No 121 Pty Limited	125 813 309
Peet No 123 Pty Limited	125 813 265
Peet No 125 Pty Limited	126 440 177
Peet No 126 Pty Limited	126 440 168
Peet No 127 Pty Limited	126 440 159
Peet No 129 Pty Limited	126 440 131
Peet No 130 Pty Limited	126 674 422
Peet No 131 Pty Limited	126 674 413
Peet No 73 Pty Limited	109 887 078
Peet No 82 Pty Limited	113 867 084
Peet No 85 Pty Limited	115 141 074
Peet No 87 Pty Limited	116 850 152
Peet No 88 Pty Limited	116 850 170
Peet Pier St Pty Ltd	623 423 674
Peet Queens Park JV Pty Limited	109 531 286
Peet R B Plains Pty Ltd	612 727 205
Peet RDMA Wellard Pty Ltd	620 686 991
Peet Rockbank Pty Limited	089 268 879
Peet SA Development Pty Ltd	630 054 045
Peet Southern JV Pty Limited	100 853 441
Peet Tonsley Apartments Pty Ltd	621 955 226
Peet Tonsley Pty Ltd	613 547 667
Peet Treasury Pty Limited	124 371 651
Peet Truganina No 1 Pty Limited	113 867 164
PLV Pty Limited	115 232 641
Secure Living Pty Limited	113 134 562

<sup>1</sup> Including in respect to the managed investment schemes its acts as Responsible Entity for.