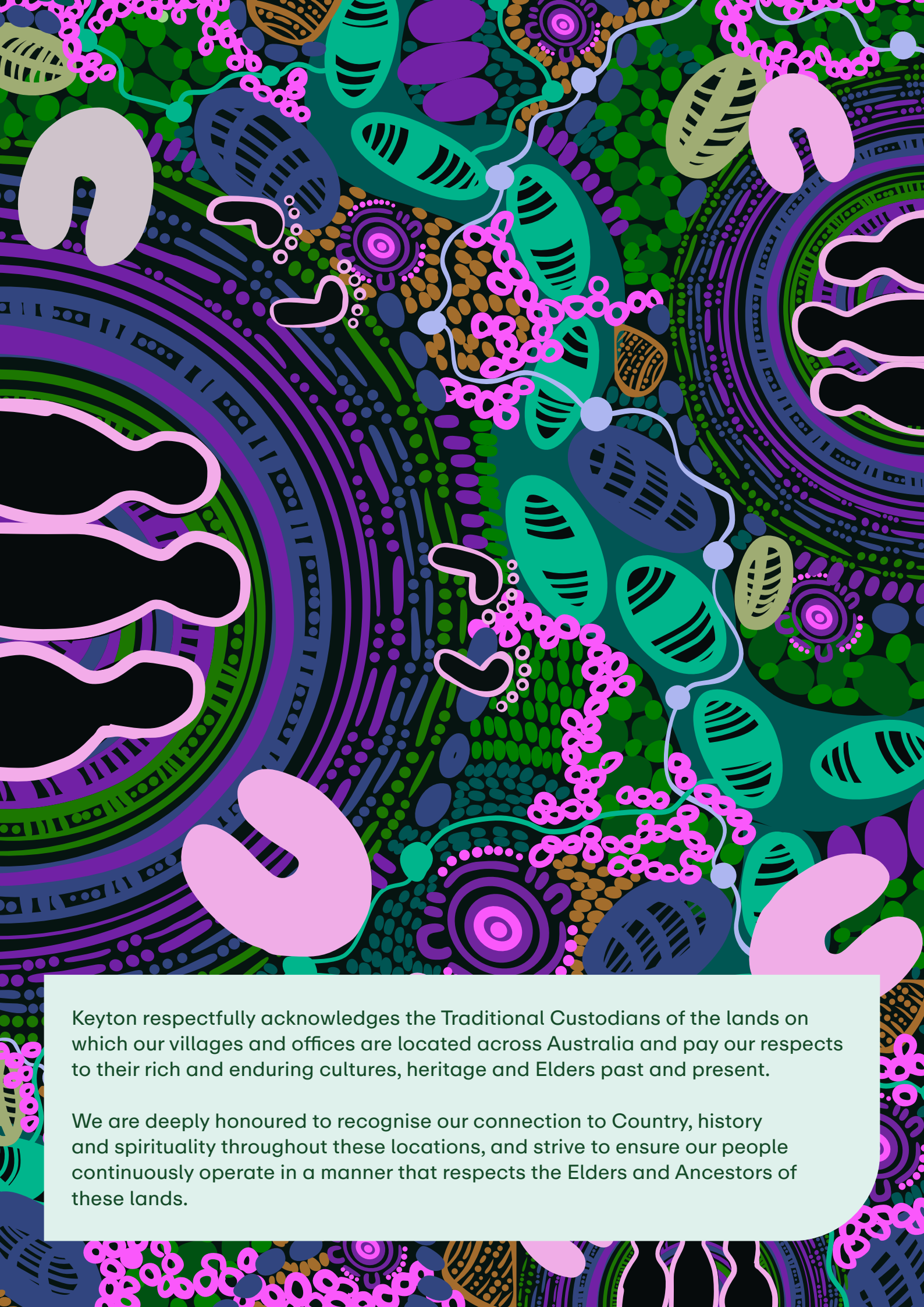


Keyton Modern Slavery Statement

FY24





Keyton respectfully acknowledges the Traditional Custodians of the lands on which our villages and offices are located across Australia and pay our respects to their rich and enduring cultures, heritage and Elders past and present.

We are deeply honoured to recognise our connection to Country, history and spirituality throughout these locations, and strive to ensure our people continuously operate in a manner that respects the Elders and Ancestors of these lands.

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Message from the CEO

At the very core of Keyton, are our values that underpin our culture and our overarching guiding principle to *Lead With Heart*.

These five values make us who we are, how we work and guide our every day decision making. Most importantly they are the foundation upon which we uphold the human rights of our people and those we work with.

As one of the largest organisations in retirement living, Keyton will continue to take a strong stance in condemning and addressing all instances of modern slavery and aspires to lead the industry.

We acknowledge and welcome our responsibility to collaborate and openly share our evaluation and mitigation strategies in our Statement to enable positive change within the retirement living sector.

I am delighted to share our goals and actions to identify, address and remediate human rights violations within our business operations and supply chain. I am confident Keyton's continued efforts will see improvements to drive and facilitate meaningful action against all forms of modern slavery.

A handwritten signature in black ink, which appears to read 'N. Cockerill'.

Nathan Cockerill
CEO, Keyton

Keyton Values *Lead With Heart.*



Make room
for kindness



Respect
everyone's
journey



Realise the
opportunities



Connect as
one team



Find
the fun

Overview

The most recent reports from Walk Free's Global Slavery Index and the International Labour Organisation, estimated in 2021 there were 50 million people living in modern slavery¹, of which 29 million are thought to be located within the Asia-Pacific region². Approximately 41,000 people are trapped in some form of modern slavery within Australia¹ and yet only 31 convictions have been made between 2004 - 2021³.

As a leading retirement living operator in Australia, Keyton's industry exposure to modern slavery risks exist in property development, small-scale construction and the provision of retirement village operating services. Within the property development industry, modern slavery can occur through the high engagement of indirect labour and migrant workers and via sourcing of building materials, which often have opaque supply chain transparency⁴. Common instances of human rights violations include: unfair work contracts, deceptive remuneration, lack of compliance with Australian labour standards/conditions and deliberate misinformation shared with workers regarding their residency status⁴.

Village operating services delivered in the retirement living industry (catering, repairs & maintenance, facilities management etc) have a high exposure to modern slavery risk within both their supply chain and internal labour force due to high rates of both migrant workers and contingent labour⁵. Both groups are considered to be three times more likely to enter into a forced labour arrangement compared to non-migrant and permanent workers⁴.

Walk Free further notes Australia's visa sponsorship conditions can create an imbalance of power as workers are tied to their employers, increasing their vulnerability to exploitation¹.

Keyton is committed to embedding a strong culture of human rights and ethical governance principles, that guides and prioritises the actions we will take to mitigate all forms of modern slavery risk within our workforce and supply chain. We seek to not only adhere to what's mandatory within the *Modern Slavery Act 2018 (Cth)*, but strive to proactively adopt relevant measures suggested in the UN Guiding Principles on Business and Human Rights⁶, by acknowledging our responsibility to conduct effective corporate due diligence. We intend this may further elevate Keyton's approach to identifying, mitigating and managing our risk of human rights violations in the absence of internationally harmonised legislation.

We remain agile in our approach, continuously learning, evaluating, refining and strengthening our actions to ensure maximum impact.

Keyton's FY24 Modern Slavery Statement provides the initial foundation of the framework upon which we will continue to build and grow our efforts.

FY23 Progress

Although Keyton was in the process of transitioning out of Lendlease Group during FY23, the identification and mitigation of modern slavery from our internal operations and supply chain remained a top-line priority.

Below outlines the progress on our four key focus areas.

| | | | |
|--|--|--|---|
|  |  |  |  |
| Management of Strategic Suppliers | Governance Framework | Staff Training | Review of Contracts |
| AIM Place additional focus on larger, strategic suppliers | AIM Create FY24 Modern Slavery Statement, policy and framework | AIM Continue to implement staff training on modern slavery | AIM Ensure all supplier contract templates do not contain unfair terms and conditions |
| ACTIONS Implementing a dashboard to identify our top 10 strategic suppliers | ACTIONS Subscribed to Fair Supply to monitor and assess our supply chain. Engaged an external advisor to assist on risk analysis of our supply chain | ACTIONS Keyton implemented a new human resources information system, providing all staff with access to learning and development materials | ACTIONS An external consultant was engaged to review and remedy all contract templates |
| STATUS/OUTPUT In progress. Once suppliers are identified, the Procurement team will connect with each supplier to understand their modern slavery risk exposure and mitigation strategies. | STATUS/OUTPUT FY24 Statement released | STATUS/OUTPUT Staff training module on modern slavery was made a mandatory employee compliance requirement. | STATUS/OUTPUT All Keyton contract templates were updated to ensure fair terms for suppliers providing goods/services to Keyton. |



Our structure and business

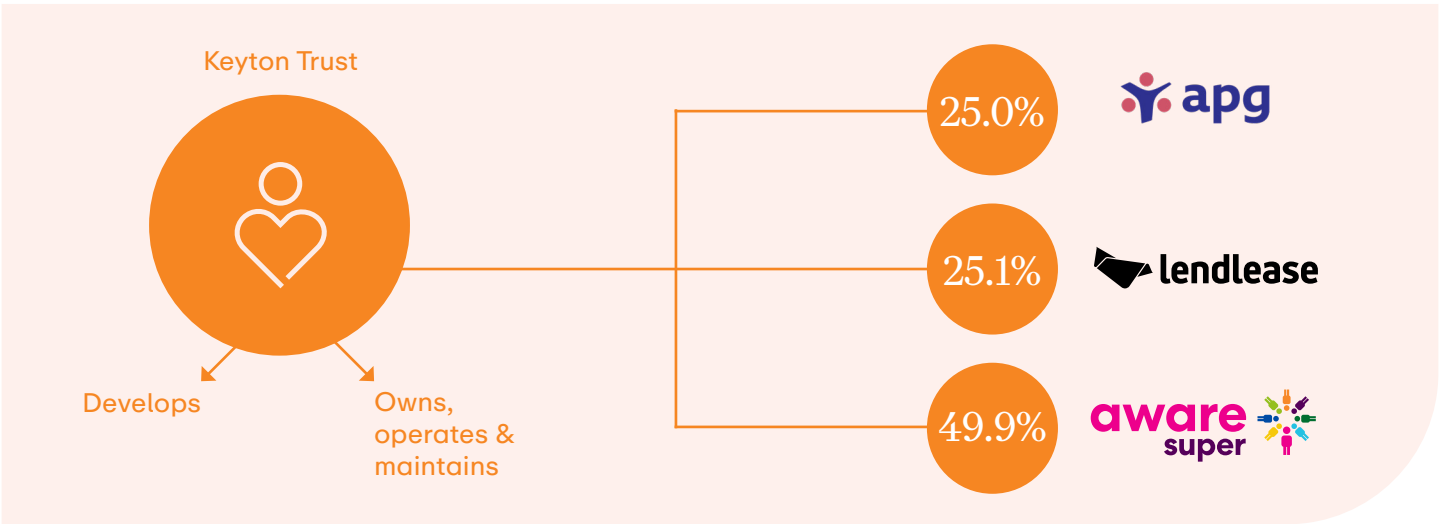
Ownership

The reporting entity, Keyton Trust (ABN 44 349 706 307) is a unit trust and the trustee of the trust is Keyton Holding Pty Limited (ACN 613 131 187). Keyton Trust is the holding entity of various companies and trusts and the group develops, owns and operates retirement villages in Australia. Keyton Trust’s ownership structure is distributed across three separate entities with division of equity investment as follows:

25.0%
owned by AMAL Trustees Pty Ltd as trustee of the Viventi Investments Holding Trust, a wholly owned subsidiary of Stichting Depository APG Strategic Real Estate Pool duly represented by APG Asset Management N.V. (“APG”). APG is an asset manager for Dutch pension funds and their 4.6 million active and retired participants. APG manages pension assets of approximately €576 billion as at June 2024.

25.1%
owned by Lendlease Group an ASX listed property development, construction and investment management company with approximately AUD\$47.3 billion funds under management and AUD\$33.8 billion assets under management.

49.9%
owned by Aware Super an Australian complying superannuation fund with circa AUD \$170 billion funds under management and over 1.1 million members.



Villages & Business Operations

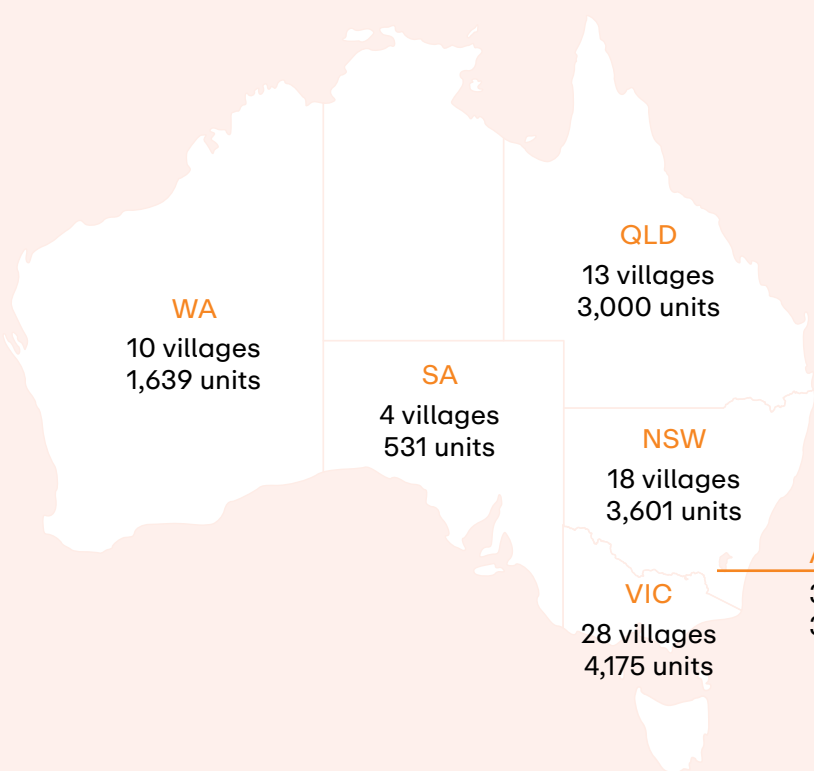
Keyton develops and currently owns and operates a geographically expansive portfolio of 76 retirement villages and resorts comprising 13,321 total residential units across Australia. 65% of our villages are located in metropolitan areas and the remaining 35% are located in regional Australia.

Keyton currently has 10 development villages in the pipeline across the eastern-seaboard, with approximately 1200 additional units anticipated to be added to our portfolio of villages and resorts.

In September 2024, Keyton announced plans to commence the process to sell all 10 villages within the WA portfolio.

Keyton’s corporate offices are based in Melbourne, Buderim, Brisbane, Sydney and Perth. Our broad range of corporate locations, facilitate our ability to attract and retain a diversified workforce committed to creating caring and fun-filled retirement communities.

Village Locations



76 retirement villages

13,321 residential units

~65% in metro locations

Our structure and business

People

As an Equal Opportunity Employer, we firmly believe that a diverse and inclusive workforce is the key to unlocking innovation, fostering collaboration, and achieving great success. This is based upon our core principle ‘Lead with Heart’, which recognises the value and contribution of all employees within our business. All employees are entitled to their rights including access to fair wages, leave entitlements and an employment contract written in clear and simple language. Our policies were further updated to provide guidance and uphold employees Right to Disconnect⁷ in accordance with the amendment to *Fair Work Act 2009*. Keyton’s whistleblower hotline allows all employees to anonymously report any experienced or witnessed human and/or workplace rights violations.

Core Employee Policies & Procedures

The Employee Conduct Guide underpins Keyton’s commitment to being a place where every employee feels empowered to lead with heart and live our core values. It underscores the positive, ethical behaviours we uphold and expect of our people.

Keyton’s Recruitment Policy outlines Keyton’s fair and equitable approach to recruitment as an Equal Opportunity Employer. Potential and/or successful candidates are free to accept or reject employment offers, are not required to pay recruitment fees or surrender original passports/visas to Keyton and entitled to terminate their employment.

Keyton’s Bullying & Harassment Policy provides detailed guidance to our people on how to create and maintain a safe and respectful workplace. It applies to all levels of employees, suppliers and third parties, and details all available grievance mechanisms including access to Keyton’s anonymous whistleblower service.

900+ Total Employees

84.0% permanent employees

- 6.6% Permanent residency visas
- 1.1% temp. visas
- 1.0% NZ citizen visas

2.8% fixed term employees

- 0.1% permanent residency visa
- 0.3% temp. visas

13.2% casuals & contractors

- 1.7% Permanent residency visas
- 1.4% temp. visas
- 0.3% other visa types



Our Supply Chain

In FY24, Keyton transacted with approximately 3,500 suppliers, across a broad range of categories to enable operations of our corporate offices, retirement villages and property development and construction.

Due to the operational separation from Lendlease Group, majority of supplier contracts were novated to Keyton with minimal amendments.

An ongoing focus of Keyton’s supplier management strategy includes: actively consolidating our supply base to reduce exposure to modern slavery risks within our supply chain, implementing meaningful and mutually agreeable performance metrics within larger scale strategic contracts, and shifting low-value/risk engagements to simplified purchase order terms and conditions to facilitate the engagement of small local providers, social enterprises and First Nations businesses.

The below table indicates our high spend categories in FY24, relevant to the percentage of total spend. According to Fair Supply’s analysis of Keyton’s spend data, it’s estimated there may be a potential risk of approximately 3.34 people in forced labour within our supply chain.

| Supply Category | Description | Known source countries | % of Total Spend |
|--------------------------|---|------------------------|------------------|
| Development | Any and all small scale construction-related activity, excluding the purchase of individual materials used for building. | Australia | 25.37% |
| Repairs & Maintenance | Provision of both goods and services that broadly supports the continuous maintenance and operation of plant, fixtures and machinery. Incorporates some facilities management services. | Australia | 24.87% |
| Consulting | Professional service firms including but not limited to insurance brokers, legal services, auditing and specialist industry consultants. | Australia | 21.81% |
| Food services & catering | Outsourced hospitality service companies, purchase of food products and catering. | Australia | 3.69% |

Risk Identification

As an Australian owned and operated business with no international operations and minimal internationally based tier one suppliers, Keyton's overall localised exposure to modern slavery is considerably low¹.

However, Keyton recognises low risk does not equate to zero risk and has identified the below areas of vulnerability within our internal business operations and supply chain. In FY24, no instances of modern slavery were identified or reported but we will continue to provide our workforce and suppliers with access to whistleblower grievance mechanisms and actively encourage awareness and reporting.

Contingent labour

Approx. 0.2% of Keyton's workforce is classified as contingent labour, majority of which are employed at Villages with some self-employed consultants engaged by the corporate offices. The nature of the workforce in this sector has a high prevalence of contingent workers that may be payrolled via a third party, increasing risk of modern slavery exposure due to poor transparency of the worker's conditions of employment.

Migrant workers

Approx. 4.2% of Keyton's workforce are on temporary visas and 8.3% on permanent residency visas. Risk of human rights violations of migrant workers and/or visa holders in Australia, stem from those originating from countries within the Asia-Pacific with high risk of modern slavery such as India and China, via third party visa and migration support agencies.

Resident engaged suppliers

Retirement living residents can engage their supplier of choice for certain works on their private residence (e.g. installation of solar panels). In strata or purple-title villages, residents additionally contribute to decision making of supplier engagements for works on common property. Although Keyton does not have control over resident choice of suppliers or transact with them directly, we acknowledge this does not preclude or minimise the occurrence of modern slavery.

Category of supply

Keyton has identified the following categories based on the highest risk of local and imported modern slavery:

Facilities Management and Catering workers are low-margin industries, where price competitiveness can be driven by the employment of migrant workers in exploitative labour conditions. This is exacerbated in sub-segments such as cleaning and catering whereby workers perform duties outside of standard business hours, limiting Keyton's visibility of their management.

Stationery & Office Products suppliers have extensive offshore supply chains, where transparency can be limited. Especially in sourcing of paper and coffee/tea items.

Property Development & Construction categories have high exposure to risk within their workforce, due to the high reliance on sub-contracted and migrant labour from vulnerable communities. And through their own supply chain due to high price competition, driving sourcing of materials based on achieving the lowest possible price and reduced supply chain transparency. Keyton engages builders in the capacity of a Principal Contractor, and so whilst these risks occur within the second tier of our supply chain, we still acknowledge they exist and seek to engage builders that align with our due diligence expectations to mitigate and eliminate forced labour violations.

Addressing and Mitigating our Risks

Our approach to effective and meaningful mitigation of forced labour and human rights violations is to ensure all staffing levels within Keyton understand the impacts of their actions and are held to account.



Governance

Keyton has implemented and is continuing to refine our standards, policies and procedures to ensure they clearly stipulate our commitment to upholding human rights. In future we wish to further our governance surrounding tier one suppliers, by exploring the introduction of a Know Your Third Party system.

Our Executive Leadership Team have increased their level of accountability from overseer to achieving tangible goals, by making the commitment to:

- Specific funding to facilitate the advancement of Modern Slavery risk identification and mitigation activities, systems and learning;
- Nominate a senior leader within each function to participate in a Keyton Modern Slavery working group to formally govern and embed activities to de-risk human rights violations within our supply chain and internal business operations.



Actions

We will continue to actively assess our supplier base commencing with the onboarding process which requires suppliers to respond to a mandatory Modern Slavery question set, and a mechanism to prevent suppliers from onboarding into Keyton's system, if they do not pass this criteria.

Keyton is taking further action to re-map our supplier taxonomy and ensure the appropriate level of risk has been applied to each category. This will provide a deeper understanding of high risk suppliers within our supply chain and a focused approach to supplier relationship management. This approach will facilitate discussions on modern slavery risks with our suppliers and their mechanisms for risk identification and mitigation.



Transparency

Keyton is a member of Fair Supply, enabling us full visibility to up to tier 10 within our supply chain mapping process. We are currently only assessing our risk level of tier one suppliers, but endeavour to review tier two of our high-risk and/or strategic suppliers in future.

Our supplier code of conduct also sets out clear and explicit expectations for all suppliers, who wish to engage with Keyton. We anticipate through the continued refinement of our governance and further development of supplier relationships, Keyton will gradually evolve and increase its supply chain transparency.

This is governed by our foundational approach to assessing and addressing modern slavery risks through the five core themes carried forth from our FY23 Statement: Actions, Transparency, Embedment, Engagement and Training. In FY24 an additional theme of Governance has been added to our approach.



Embedment

As part of our upstream efforts to minimise exposure to modern slavery, Keyton has conducted a review and mediation of unfair contract terms. This included the insertion of mandatory terms surrounding responsible supply of goods and services that all suppliers must agree to, prior to their engagement with Keyton.

We further understand that despite our efforts to minimise and reduce our exposure to modern slavery, there may be instances where it occurs. As such, our downstream actions include the availability of grievance and remediation mechanisms for both suppliers and our permanent and contingent workforce managed through the engagement of Stopline. This whistleblower service is accessible in a wide range of languages to our people via the Keyton intranet.



Actions

Keyton holds the firm view that positive action stems from meaningful and open dialogue. Our procurement team has commenced, and aims to continue discussions with strategic suppliers to both understand their modern slavery risks, challenges they face in their operations and/or industry and uncover learnings we may potentially take on board to improve our own processes.

As part of this process, the Procurement team will be developing a supplier relationship management framework to govern and structure these discussions in a meaningful manner.



Training

All Keyton staff must complete mandatory Modern Slavery training via our human resources information system. This training is focused on awareness, risk identification and response strategies via the appropriate grievance mechanism channels.

Assessing and Measuring Effectiveness

Following a considered review of FY23 actions, Keyton has made progress during FY24 and self-assessed and measured the effectiveness of these in the table below, which has driven goal-setting for FY25.

In recognition of the Australian Government's anticipated legislative changes, and our desire to be an industry leader in our modern slavery efforts, Keyton is adopting an agile fail-fast approach to our actions. Objectives that are deemed not effective or producing an impactful outcome, may be removed or amended within the year, with a more effective goal. As an example, the current risk screening process was evaluated as meeting the minimum legislative requirements but delivered superficial insights. Keyton has therefore decided to carry forward this action into our FY25 Statement through the implementation of a more robust vendor onboarding system that will elevate the modern slavery screening process of our suppliers.

| FY23 Goals | Actions Taken | Status | Effectiveness | Carry Forward FY25 |
|---|---|------------------------|---------------|--|
| Extend the oversight of modern slavery risks deeper into the supply chain at a project level | <ul style="list-style-type: none"> Risk screening of suppliers during onboarding | Implemented Ongoing | ●●●○○ | Yes Risk screening to be further refined |
| Progress modern slavery risk mitigation through policies, procedures and business rules to all parts of the business | <ul style="list-style-type: none"> Refreshed governance frameworks and policies Updated whistleblowing service | Implemented | ●●●○○ | Yes Governance framework be further refined |
| Assessment of supplier performance and engagement with external contractors to partner in tackling modern slavery risks | <ul style="list-style-type: none"> Engage with industry SMEs to deepen understanding Direct engagement of strategic suppliers | Implemented Ongoing | ●●●○○ | Yes More active industry engagement to be conducted |
| Continued comprehensive targeted training across operations | <ul style="list-style-type: none"> Awareness and village operations based training | Implemented Ongoing | ●●●●● | Yes |



FY25 Goals and Capability Building

Keyton has set large, strategic goals and commitments to ensure we continue to actively progress our efforts and set a leading example within the Retirement Living industry, as to what’s possible.

| Theme | Goal | Commitments |
|-----------------------|---|---|
| Governance | <ul style="list-style-type: none">Build upon the current policy and procedure framework to ensure Keyton’s stance on human rights violations is woven throughout all relevant operating documents | <ul style="list-style-type: none">Continue to refine and refresh our policies and procedure documentsConsider/scope the introduction of a Know Your Third Party systemSet firm goals and commitments for the Executive Leadership Team |
| Repairs & Maintenance | <ul style="list-style-type: none">Deepen understanding of supplier-category risksDeepen understanding of strategic importance of suppliers to the business | <ul style="list-style-type: none">Continue refining and re-mapping the Procurement supplier taxonomy to appropriately determine category risk level in relation to:<ul style="list-style-type: none">IndustryGeographyEntity-specificImplement a Procurement dashboard to easily identify strategic suppliers across the businessCarry-forward goal to improve vendor onboarding system |
| Transparency | <ul style="list-style-type: none">Continue to highlight our expectations and stance on modern slavery, to our supplier base and the broader community | <p>Commence drafting a page on the Keyton public website that publishes:</p> <ul style="list-style-type: none">Our modern slavery statementsStance to condemn all forms of modern slaveryPolicy documents (non-commercial in confidence) that suppliers must adhere toPolicy documents (non-commercial in confidence) that outlines the rights of our workforceStopline whistleblower access |

| Theme | Goal | Commitments |
|------------|--|--|
| Embedment | <ul style="list-style-type: none"> • Further uplift of contractual obligations of suppliers • Further uplift of contractual obligations of contingent labour providers | <ul style="list-style-type: none"> • Introduce provisions in our contract templates for immediate termination on the grounds of human rights violations • Introduce provisions in our contract templates for high-risk suppliers to permit Keyton to conduct site audits, payroll audits and/or other assessments that may be relevant to the category/industry. • Introduce provisions in contingent labour contracts to require full disclosure of third party agencies engaged, including for ancillary services such as visa processing and migration support |
| Engagement | <ul style="list-style-type: none"> • Improve supplier relationship management with Keyton's strategic suppliers to enable deep-dive conversations into their modern slavery policies, risks and mitigation strategies | <ul style="list-style-type: none"> • Understand and assess Keyton's strategic suppliers in relation to both level of spend and criticality to business operations • Keyton Procurement team to establish a clear governance framework for supplier relationship management |
| Training | <ul style="list-style-type: none"> • Increase staff awareness of modern slavery risks • Increase supplier awareness of Keyton's expectations of engagement | <ul style="list-style-type: none"> • Continue to promote and provide employees with access to our online Modern Slavery compliance training module • Assess capability of the new vendor onboarding system to introduce bite-size awareness learning videos for suppliers • Conduct an assessment of training facilitators, targeting the Executive Leadership Team to provide guidance and education on how to cascade and weave anti-modern slavery actions through their respective departments. |

Collaboration and Consultation Process

Development of this Statement has involved engagement with a range of stakeholders across the Keyton Trust business and operations. This has been undertaken on a one-on-one basis with key decision makers.

During the preparation phase, the Keyton Trust Executive Leadership Team, Unitholders and Keyton Holdings Pty Ltd as Trustee for the Keyton Trust considers the draft Statement and provides feedback.

The Keyton Trust Executive Leadership Team and Joint Operating Committee for the Keyton Trust then recommends the final Statement to the Keyton Trustee Board for approval and signing.

This Statement is made pursuant to section 13 of the *Modern Slavery Act 2018 (Cth)*. The Statement has been approved by the Board of Directors of Keyton Holding Pty Ltd, being the Trustee for Keyton Trust, who will review and update it as necessary.

Keyton Holding Pty Ltd as Trustee for the Keyton Trust

Signed by



Director Name: George Spiropoulos

Date of Approval: 17 December 2024

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