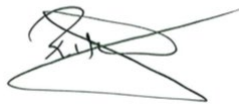


FY23 Modern Slavery Statement

For Financial Year ending 31 March 2023

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Altora Ag Land Trust ABN 16 151 263 903 (“the Trust”) (formerly known as the Daybreak Cropping Land Trust). This Statement has been prepared by the Trustee, Perpetual Corporate Trust Limited ACN 000 341 533, and approved by the board of directors of the Trustee on 29 September 2023.



Richard McCarthy

Director

Perpetual Corporate Trust Limited

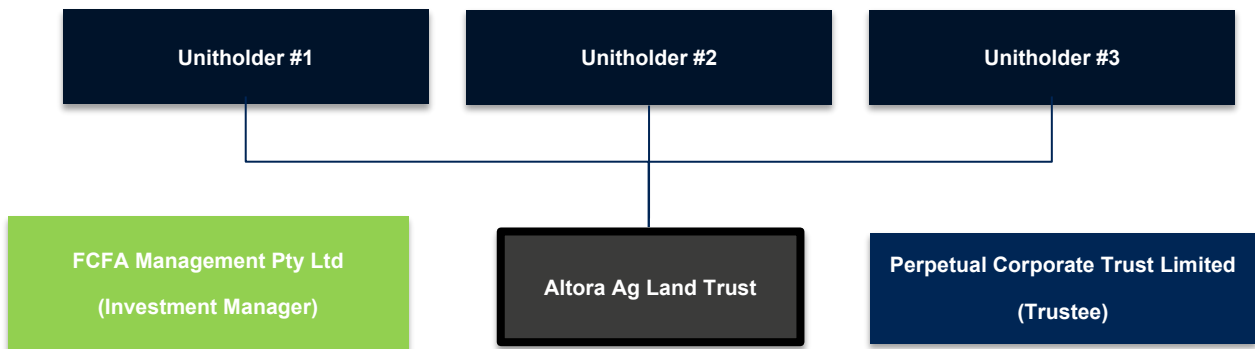
Consultation

This statement was developed in consultation with the Investment Manager, FCFA Management Pty Ltd, for the Trust.

Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operation since 2016. The Trust invests directly in real property, consisting of agricultural assets which are primarily used in crop production, and has no employees.



Operations

The primary operation of the Trust is the investment in agricultural assets in Australia. Perpetual Limited's division, Perpetual Corporate Trust is trustee for the Trust.

Perpetual Corporate Trust (PCT)

Perpetual Corporate Trust Limited is an entity that is controlled by Perpetual Limited ("Perpetual") and covered in Perpetual's modern slavery statement. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions. Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting.

Investments

The Trust's Assets under Management was a total of \$688.65 million. These assets were in agricultural assets, focused on crop production. The properties held within the Trust are leased to Altona Ag DB Pty Ltd, who are the operator of the farms. The major asset classes were agricultural property. The account is domiciled in Australia.

Supply chain

The Trust's supply chain consists of two direct service providers. These service providers are all located in Australia.

Procurement categories for service providers are:

- Investment Management Services; and
- Professional services, including a tax agent.

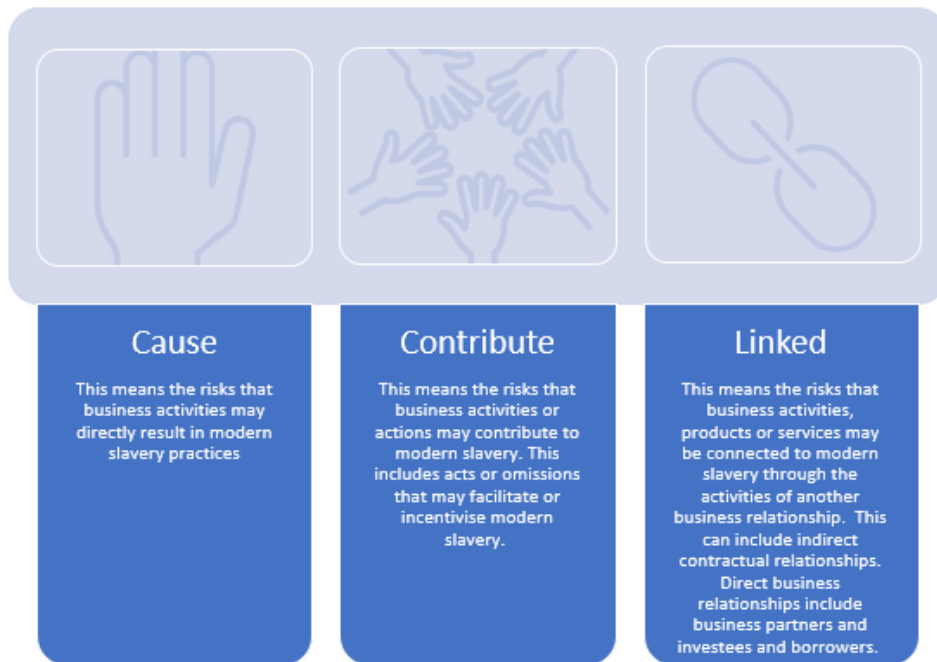
Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust. As Trustee, we conduct an annual risk assessment on all Trusts that meet the Modern Slavery Act reporting threshold. The risk assessment is done separately to Perpetual Group's corporate Modern Slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.

Defining modern slavery risks

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that COVID-19, conflict and climate change driving migration has exacerbated modern slavery risks for people in vulnerable situations³.



¹ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

² As defined in the Australian Modern Slavery Act 2018 (Cth)

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

Risk assessment methodology

It is possible that Perpetual Corporate Trust Limited, as Trustee, may be linked to modern slavery via the investments and suppliers within the Trust. In FY23, the Trustee collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service providers that we have a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

Risk Assessment Results

Investments

The Trust's investment footprint is concentrated as all its assets are agricultural assets in Australia. The FY23 risk assessment conducted by the Trustee revealed that this investment sector is considered to have higher inherent risk, as it is a part of the agricultural industry. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector	Inherent Risk Profile
Agriculture, food and beverage industries	Modern slavery risk is high in agriculture industries and food related industries due to the use of migrant workers on temporary visas (or with no rights to work), low wages and multi-tiered global supply chains that source from countries which have high levels of poverty, poor labour laws and conditions. Specifically forced labour and child labour is high, including exposure to hazardous working conditions. The COVID-19 pandemic has also resulted in pressure to increase production and has caused the restructure of supply chains.

Supply Chain

The Trustee's FY23 risk assessment did not identify any high-risk service providers, however we recognise that these are only tier one services. It is possible, via business relationships and ownership associated with the Trust there could be links to modern slavery. The Trustee's FY23 risk assessment identified that all components of the Trust's supply chain are low risk. This is because all service providers are professional services who operate in Australia.

Sector/Product	Inherent Risk Profile
Professional Services	There is low inherent risk of modern slavery risk in professional service providers, such as accountants and tax agents, located in Australia as these services providers tend to attract a higher skill level.

Actions to Address Modern Slavery Risks

It is impracticable for the Trust to address modern slavery risks in parts of its operations or supply chains in the same way that a company would. That is because the Trust has limited operations and supply chains, and has limited control over its investments. For example, the Trust does not make management decisions with respect to the entity that operates the agricultural assets, Altora Ag DB Pty Ltd.

The Trust's approach to addressing modern slavery risks is as follows. The Trustee has a process for all trusts to follow for modern slavery reporting. This process includes:

- Engaging with investment managers to ensure they are aware of the modern slavery reporting obligations and seeking their input to Modern Slavery Statements;
- Training for the Trust's Client Managers conducted by our Sustainability and Modern Slavery Manager; and
- Utilising a risk assessment tool to conduct a fit-for-purpose risk assessment of service providers that the Trust directly engages with.

FCFA Management Pty Ltd, as investment manager of the Trust, assists in managing modern slavery risks by undertaking appropriate risk management procedures which includes the consideration of modern slavery risks relevant to the Trust.

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment are used to prevent, identify and address modern slavery risks that may exist within the Trust's supply chain.

Investments

The Trust's assets are investments in agricultural farm assets, which are leased to Altora Ag DB Pty Ltd ("Tenant"). The Investment Manager assesses and manages modern slavery risk for the Trust.

As the Trust does not employ any people, the Trust has minimal direct exposure to modern slavery risks. The Trust notes that the Tenant is also issuing a Modern Slavery Statement with respect to the 31 March 2023 financial year and is in the process of further developing a broader Modern Slavery Framework with a view to elevate and address potential modern slavery risks within its business.

Supply Chain

The FY23 risk assessment did not identify any high-risk service providers in tier one. However, it is recognised that the Trust may be linked to modern slavery via the practices of other suppliers that have business relationships with the associate entities that operate further down the Trust structure.

The Trust engages with suppliers and other entities on modern slavery by requesting Modern Slavery provisions be included in service provider agreements (where applicable).

Remediation

As a Trustee, Perpetual Corporate Trust Limited may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains. It is unlikely that Perpetual Corporate Trust Limited in its role as Trustee will cause or contribute to modern slavery, however we could be linked to modern slavery via business relationship further down the investment or supply chain of the entities for which we are the Trustee. This could include an indirect supplier further down the supply chain that has employees within a low-skilled and temporary labour sector such as construction. This sector can have increased risk of exploitation if appropriate risk mitigation is not put in place. This is why we engage with the Investment Managers to understand their approach to managing modern slavery in their respective entities.

Perpetual Group's remediation approach is outlined in our Modern Slavery Framework. Should an incident of modern slavery occur in a Trust which we have 'caused or contributed' to, we would engage with the Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Ensure compliance with national and international labour and human rights standards.

Our remediation process has been approved by Perpetual Group's Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if Perpetual has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation.

The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Perpetual Group's Modern Slavery Framework, including the remediation process, is available to all Perpetual employees on Perpetual's intranet.

Complaints mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this mechanism are provided in our employee-wide modern slavery training program.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of the Trust in FY23 and the actions for FY24.

FY23 progress:

- Mapped the Trust's supply chain to identify the different sectors our service providers are from;
- Conducted annual risk assessment to determine inherent modern slavery risks;
- Reviewed and updated our process for assessing and reporting on modern slavery in Trusts; and
- Engaged with the Attorney General's Department to seek feedback on our Modern Slavery Statements for Trusts.

Actions for FY23

- Monitor emerging global trends in modern slavery and include anything relevant for the FY23 risk assessment;
- Commitment to have Trust statement reporting process reviewed annually internally;
- Review and update modern slavery training for Client Managers; and
- Develop SMEs within the Trust team to improve engagement and reporting.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY23 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 5
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 7
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1