

FY22 Modern Slavery Statement

For Financial Year ending 30 June 2022

Reporting Entity

This statement is submitted under section 13 of the *Modern Slavery Act 2018* (Cth) for the Pension Plan Forestry Investment Trust (“**PPFIT**” or “**Trust**”) ABN 68 423 571 945. This Statement has been prepared by the Trustee, The Trust Company (Australia) Limited ACN 000 000 993 (“**Trustee**”) and approved by the board of directors of the Trustee on 17/02/2025. The Trustee is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Trustee).

Retrospective Submission

In FY22, the annual revenue of the Trust exceeded \$100m due to an unrealised gain in the value of the underlying investment held by the Trust. Whilst the Trustee was undertaking a review of financial statements for the Trust for previous years it was noted that the consolidated revenue for FY22 had not factored in unrealised gains on the underlying investment of the Trust. This retrospective review identified that the consolidated revenue for FY22 exceeded \$100m and therefore a statement has been prepared accordingly for this reporting period. It is further noted that the operation, activity, investments and supply chain of the Trust has remained consistent since the establishment of the Trust and that a full review of the modern slavery risks was completed for the Trust in FY23.

Consultation

There are no subsidiaries or entities owned or controlled by PPFIT which the Trustee is required to consult with to prepare this Statement.

This statement was developed in consultation with the Advisory Board to the Trust and the Trust’s ultimate unitholder, Alberta Investment Management Corporation (“**AIMCo**”). AIMCo is one of Canada’s largest and most diversified institutional investment managers and it is responsible for the investments of pension, endowment and government funds in Alberta.

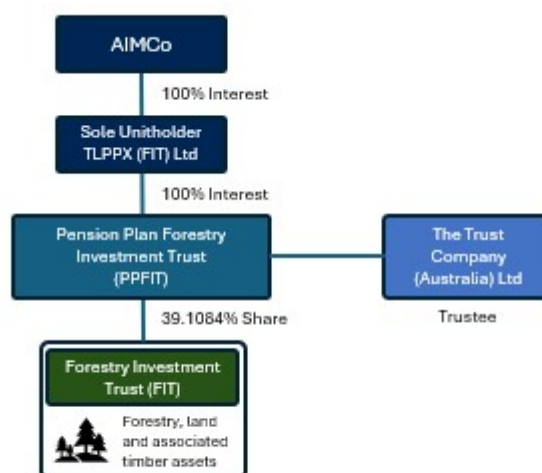
Structure, operations and supply chain

Structure

PPFIT is domiciled in Australia. The Trust invests in the Forestry Investment Trust (“**Sub-Trust**”). PPFIT owns no real property and has no employees.

The investment in the Sub-Trust has been held by the Trust since 2010 and the Trust has not held any other investments since it was established in 2010

Set out below is a diagram showing the governance structure of the Trust and the Sub-Trust.



Operations

Trust

The primary operation of the Trust is the investment in the Sub-Trust, which is a unit trust with a portfolio of forestry land & associated timber in Australia. Perpetual Limited's subsidiary, The Trust Company (Australia) Limited is the trustee for the Trust. In accordance with the terms of the Trust's constitution, there is an Advisory Board in place for the Trust, comprised of representatives of the unitholders of the Trust, whose role it is to advise and provide counsel to the Trustee in the exercise of its powers.

Sub-Trust

As set out in the diagram above, The Trust Company (Australia) Limited is the trustee for the Sub-Trust and New Forests Asset Management Pty Ltd ("**New Forests**") is the Investment Manager for the Sub-Trust. New Forests is a global investment manager of nature-based real assets and natural capital strategies, with \$11 billion in assets under management across 1.3 million hectares (3.2 million acres) of investments. The Sub-Trust is covered under the joint modern slavery statement submitted by New Forests for FY22 – number 2022-2639. The underlying investments of the Sub-Trust are located in Australia.

Perpetual Corporate Trust (PCT)

Perpetual Corporate Trust Ltd is an entity that is controlled by Perpetual Limited and covered in Perpetual Group'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 (such as those provided by the Trustee).

Investments

The Trust holds a 39.1084% share of the Sub-Trust. The investment domicile was concentrated in Australia.

Supply chain

The Trust's supply chain consists of two direct service providers in the procurement categories listed below. These service providers are located in Australia and are also part of multinational corporate groups that have offices in many other countries worldwide.

Procurement categories for service providers/suppliers are:

In FY22 the Trust's service providers were limited to:

- Tax
- Audit advisory services
- Legal advisory services

Modern slavery risks

The Trustee understands that modern slavery risk can occur in operations and supply chains.

The Trustee maintains the view that the Trust's risk profile relating to modern slavery exposure remained consistent for FY22 year as with the subsequent reporting period in FY23. The Trustee will continue to monitor Modern Slavery risks associated with the Trust's supply chain and investment in the Sub-Trust to ensure that any changes in the risk exposure are reviewed and addressed appropriately.

New Forests are subject to their own modern slavery risk assessment and processes as manager of the Sub Trust.

Defining modern slavery risks

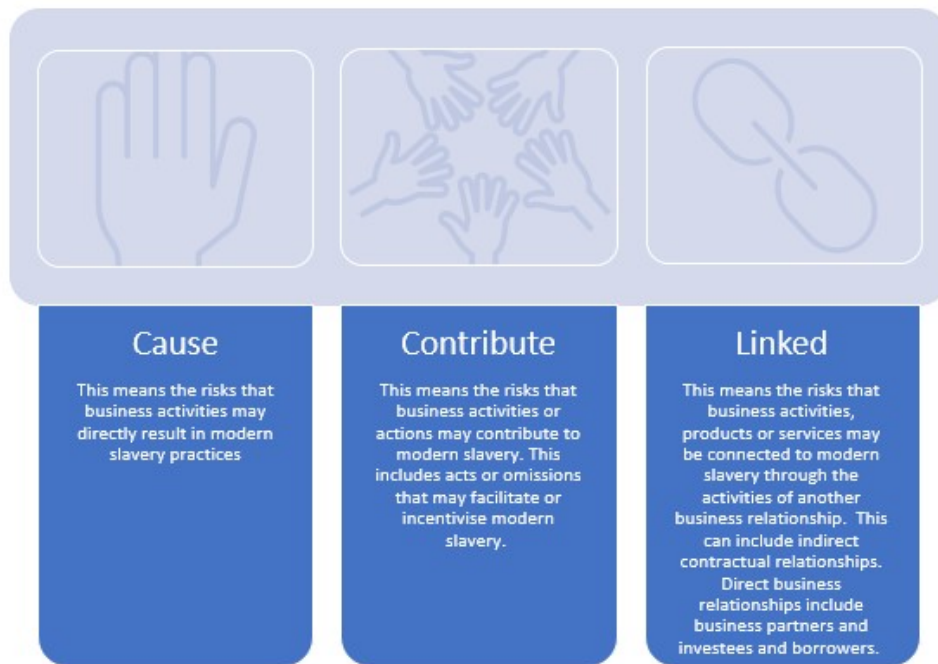
Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human 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

In FY23, the Trustee reviewed 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. In FY22 the investment and supply chain did not change between the years and has remained consistent.

Risk Assessment Results

Investments

The Trust's investment footprint is concentrated as all their assets are held in the Sub-Trust. The risk assessment conducted by the Trustee in FY23 revealed that this investment sector is considered to have higher inherent risk, as it is a part of the forestry and land management industries. 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
Forestry and land management	The forestry and land management industries have a higher risk of modern slavery due to the use of low-skilled labour, rural and unsociable working conditions, high reliance on migrant labour, sub-contracting and short-term labour hire arrangements and exposure to Indigenous populations ⁴ . Additionally, these industries can be concentrated in conflict-affected regions or countries where rule of law and governance processes are weak or lacking, which increases the risks of labour exploitation and modern slavery, including the worst forms of child labour.

⁴ KPMG and Australian Human Rights Commission, 2021. Resources, Energy and Modern Slavery: Practical responses for managing risk to people, 10 and Know the Chain, *Investor Snapshot* "Forced Labor in Forestry (incl. Paper & Forest Products)", 13 November 2019.

Supply Chain

The Trustee's FY23 risk assessment did not identify any high-risk service providers. The Trustee's risk assessment of direct suppliers identified that all components of the Trust's direct supply chain are low risk. This is because the service providers are all professional services organisations who operate in Australia, which is identified as a low-risk country location by the Perpetual Group's ESG data provider.

Actions to Address Modern Slavery Risks

As a trust, addressing Modern Slavery risks is necessarily different to the approach that can be undertaken by a company which has direct oversight and control of its own operations and supply chains. That is because the Trust itself has limited operations and supply chains and can have influence, but not direct control, over its investments. For example, the Trust does not make management decisions with respect to the underlying investment in forestry, land and associated timber assets.

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

- Engaging with unitholders 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.

On an annual basis, the Trustee undertakes a review of the Modern Slavery Statement prepared by New Forests which covers the only investment held by the Trust – a 39.1084% share in the Sub-Trust .

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted in FY23 to assess the Trust's inherent modern slavery risks.

Investments

The Trust's ultimate asset is an investment in the Sub-Trust. The Investment Manager for the Sub-Trust is New Forests Asset Management Pty Ltd which manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure assets. New Forests assesses and manages modern slavery risk and is required to report under the Modern Slavery Act 2018 (Cth) ("**Modern Slavery Act**"). Therefore, they are obligated to identify and address modern slavery risks in their operations and supply chains.

Supply Chain

As the Trustee for the Trust, The Trust Company (Australia) Limited owns the relationships with the direct service providers which are engaged by the Trust. As part of the Perpetual Group, the Trustee is subject to the same policies, due diligence, and remediation process to address modern slavery as the Perpetual Group. This includes adherence to the Perpetual Group's Modern Slavery Framework which sets out the programs, processes, and tools in place to ensure compliance with the Modern Slavery Act.

Procurement processes including provisions focused on modern slavery are included within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business.

New and existing employees of the Trustee take part in our online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Trustee, Perpetual Group may be directly linked to modern slavery through our business relationships with other entities via their own investments and supply chains, however, it is unlikely that the Trustee will directly cause or contribute to modern slavery.

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 unitholder and Advisory Board and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual Group 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.

Perpetual Group's remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if the Perpetual Group, or our controlled entities, 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.

Our Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual Group's Whistleblower Policy. Through this mechanism, employees in the Perpetual Group including the Trustee can report any concerns to a Whistleblower Protection Officer within Perpetual Group 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:

- The Trust's supply chain has been mapped to identify the different sectors our service providers are from.
- A risk assessment has been conducted to determine inherent modern slavery risks in FY23.
- The Perpetual Group process for assessing and reporting on modern slavery in trusts has been reviewed and updated.
- Periodic consultation is undertaken with relevant stakeholders to identify any key gaps in our approach to managing modern slavery risks.

Ongoing Actions

- We continue to monitor emerging global trends in modern slavery and will include any relevant changes or developments for future risk assessment.
- We track outcomes of process monitoring to assist with identifying gaps in our approach to managing modern slavery risks and to enhance the overall effectiveness of our actions.
- A periodic review of our modern slavery trust statement reporting process is undertaken to determine opportunities for improvement, including how we can better identify modern slavery risks in each reporting entity.
- We conduct modern slavery training for trust managers including for the Trustee.

This Statement has been prepared by The Trust Company (Australia) Limited (ACN 000 000 993) (as the Trustee of the Trust) and approved by the board of directors of the Trustee (the 'principal governing body' under the Act) on 17/02/2025

This Statement was approved and signed by Vicki Riggio as the Director for The Trust Company (Australia) Limited.



Director

The Trust Company (Australia) Limited

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY22 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1-2
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 3-5
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 5-6
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 6-7