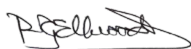


FY22 Modern Slavery Statement

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 ARE Australia Trust (ABN 43 752 629 063) (the “Trust”). This Statement has been prepared by the Trustee, The Trust Company (Australia) Limited (ACN 000 000 993), and approved by the board of directors of the Trustee on 21st December 2022.



Rodney Ellwood

Director

The Trust Company (Australia) Limited

Consultation

There are no subsidiaries or entities owned or controlled by ARE Australia Trust which the Trustee is required to consult with to prepare this Statement. This statement was developed in consultation with the investment manager for the Trust.

Structure, Operations and Supply Chain

Structure

ARE Australia Trust is domiciled in Australia and has been in operation since 2014. ARE Australia Trust holds units in a number of subsidiary trusts (the “Sub Trusts”), which hold assets in underlying commercial property. ARE Australia Trust owns no real property directly and has no employees.

Operations

The primary operation of ARE Australia Trust is the investments in the Sub Trusts. These Sub Trusts directly hold commercial property assets (shopping centres and office buildings) in Sydney and Melbourne, Australia. Perpetual Limited's division Perpetual Corporate Trust is trustee for this trust, as well as for one of these Sub Trusts, ARE Collins Street Trust.

Perpetual Corporate Trust (PCT)

Provides a broad range of fiduciary and agency products to the debt capital markets and managed funds industries in Australia and Singapore. Perpetual Digital, PCT's innovation company, encompasses data services, industry roundtables and our Perpetual Intelligence digital platform, which supports the banking and financial services industry. In providing these services, Perpetual Corporate Trust utilises a number of entities in the Perpetual Group, including Perpetual Trustee Company Limited, Perpetual Corporate Trust Limited, Perpetual Trust Services Limited, The Trust Company (RE Services) Limited, The Trust Company Limited, The Trust Company (Australia) Limited and Perpetual (Asia) Limited. In

addition, the data and analytics services within Perpetual Digital are provided by a few entities in the Perpetual Group including Perpetual Nominees Limited, Perpetual Digital Pty Limited Perpetual Roundtables Pty Limited and Laminar Capital.

Investments

The Trust's Assets under Management was a total of \$868,130,376.40. These underlying assets were in commercial property. The account domicile was concentrated 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 include:

- Professional services, including an accountant and tax agent
- Fund Administrator

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 ARE Australia 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. The Trust recognises that COVID-19, conflict and climate change driving migrant has exacerbated modern slavery risks for people in vulnerable situations³.

Risk assessment methodology

In FY22, the Trustee collected information on ARE Australia Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trusts and service providers that we have a direct relationship with. The investment trusts 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 FY22 risk assessment conducted by the Trustee revealed that the investment sector of the trust is considered to have high inherent risk, as they are part of the property industries. The below information summarises the risks in these industries. The approach to due diligence and assessment is informed by this risk profile.

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

Investment Sector

Inherent Risk Profile

Office Buildings and Shopping Centres

The property industry has a higher risk of modern slavery due to the high demand for low-skilled labour, limited visibility of long and complex supply chains and low-tier suppliers that operate in high-risk geographies⁴.

Supply Chain

The Trustee's FY22 risk assessment did not identify any high-risk service providers. This is because all service providers are professional service providers who operate in Australia.

Actions to Address Modern Slavery Risks

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess ARE Australia Trust's inherent modern slavery risks.

Investments

Invesco UK Limited has issued a modern slavery statement under the Modern Slavery Act 2015 of England and Wales for the financial year ended 31 December 2021. The Trustee understand they have due diligence processes in place at a group level to address modern slavery risks. This includes a group code of conduct policy, responsible investment policy and appropriate procurement procedures.

Supply Chain

The FY22 risk assessment did not identify any high-risk service providers.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of ARE Australia Trust in FY22 and the actions for FY23.

FY22 progress:

- Mapped ARE Australia Trust's supply chain to identify the different sectors service providers are from; and
- Conducted annual risk assessment to determine inherent modern slavery risks.

Actions for FY23

- Monitor emerging global trends in modern slavery and include anything relevant for the FY23 risk assessment.

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.

⁴ KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

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 2
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 3
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 3
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1