



MODERN SLAVERY STATEMENT

PLENARY GROUP HOLDINGS PTY LTD FY2024



INTRODUCTION

What is modern slavery?

"Modern slavery" refers to various forms of exploitation and coercive practices that deprive individuals of their freedom, rights and dignity. It encompasses situations where individuals are forced or coerced into labour, servitude or human trafficking against their will.

The international Labour Organisation (ILO), Walk Free and the International Organisation for Migration (IOM) assessed, in their most recent Global Estimates of Modern Slavery, that an estimated 50 million people were living in modern slavery in 2021, which is an increase of 10 million people in comparison to 2016.¹ In times of crisis (widespread environmental degradation, assaults on democracy in many countries, a global rollback of women's rights, the economic and social impacts of the COVID-19 pandemic, and increasing and more complex armed conflicts), the world's most vulnerable people are hit the hardest and fastest.²

Plenary's vision

Plenary Group Holdings Pty Ltd (**Plenary**)'s vision is to be a world leader in developing and managing public infrastructure and to be recognised for a distinctive approach that delivers outstanding results for clients, partners, communities and the environment. Plenary is committed to conducting its business with strong governance in a manner that is ethical and environmentally and socially responsible.

In 2024 Plenary has commenced implementation of its Sustainable Procurement Policy, guided by ISO20400, including requesting selected new suppliers to comply with Plenary's Supplier Code of

Conduct. The Supplier Code of Conduct, which sets minimum standards of behaviour required by supply chain partners, including in relation to human rights and modern slavery, provides mechanisms to help ensure compliance, including supplier self-assessments and audits. Additionally, a whistleblower mechanism is provided to enable supply chain partners to raise any concerns regarding potential breaches of the Code with Plenary.

Plenary's core values are independence, resilience, integrity, diversity and respect. These values express the professional behaviours that we believe in as an organisation. Our vision and values are articulated in our Code of Conduct (including a focus on "speaking up", internally and externally (through an external Whistleblower hotline), when an individual believes that someone is not adhering to the Code, other Plenary policies, laws, rules or regulations).

Consistent with our vision and values, Plenary has a zero-tolerance approach to all forms of modern slavery and is committed to doing what it can to help eradicate modern slavery.

Plenary recognises that the nature of its business and the fact that it manages the delivery and operation of large infrastructure projects in different jurisdictions, means that it might be exposed to instances of modern slavery in its complex supply chains.

We are committed to ongoing engagement and collaboration with our stakeholders to respect human rights with a joint focus on continuous improvement. We are also committed to undertaking further work to identify and take steps to prevent modern slavery.

REPORTING ENTITY

This statement covers

- Plenary Group Holdings Pty Ltd (ACN 607 311 946); and
- Pariter Holdings Pty Ltd (ACN 651 365 874), a wholly owned subsidiary of Plenary Group Holdings Pty Ltd, that meets the reporting threshold (due to consolidating revenue of multiple Pariter entities)

for the reporting period of 1 January 2024 to 31 December 2024

Plenary Group Holdings Pty Ltd provides a single, consolidated description of its actions to address modern slavery risk in this statement, covering actions, policies and process that also apply to Pariter Holdings Pty Ltd.

¹ Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. Available from: <https://walkfree.org/global-slavery-index/>

² Ibid.

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

Plenary structure

Plenary was founded in 2004 and is Asia Pacific's largest public-private partnership (PPP) firm, with a team of more than 200 specialists helping to deliver and manage public infrastructure in the areas of transport, health, education, water and defence.

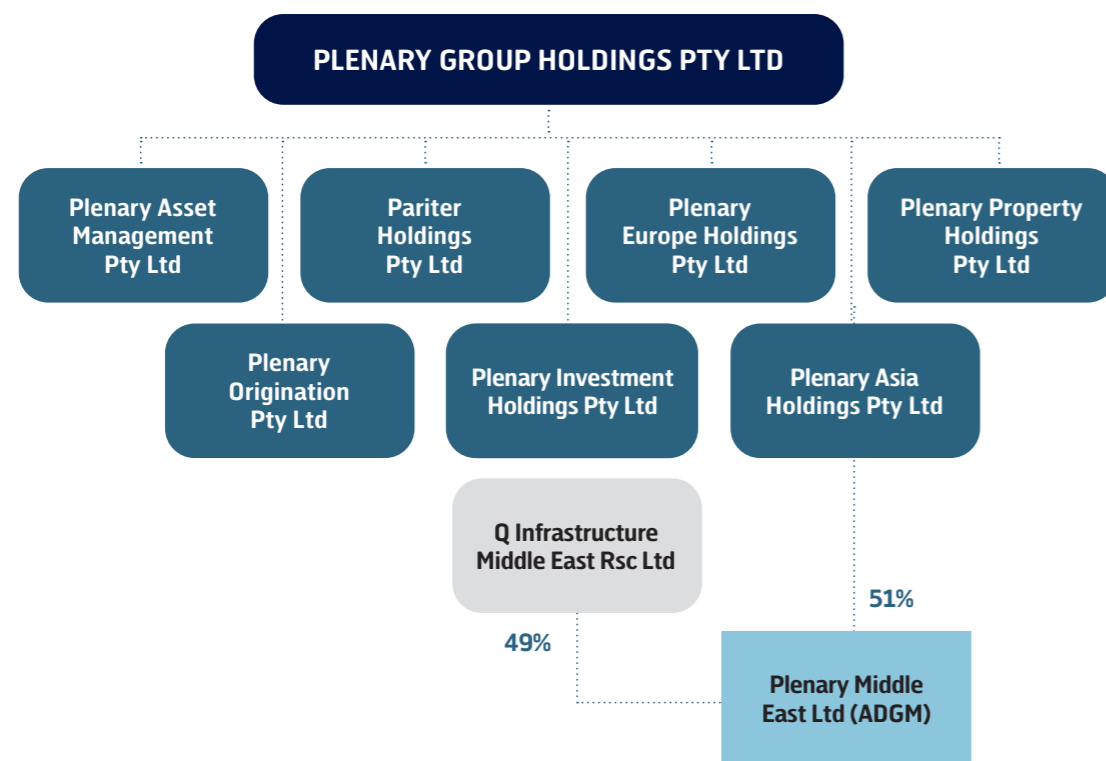
In addition to our core PPP focus, Plenary also has the following business units:

- Pariter specialises in the development and operation of community infrastructure, working in partnership with recreation clubs and community organisations in need of revitalisation and renewal.

- Plenary's Property business targets integrated property development, which aligns closely with our core PPP focus.

Plenary comprises several business units that each form an integral part of the business and are fundamental in achieving our vision of being a world leader in developing and managing public infrastructure.

The structure chart below sets out our key business units.



- **Plenary Origination** focuses on securing infrastructure development opportunities through industry-leading expertise in the tendering, financing and structuring of infrastructure projects. Plenary Origination partners with a diverse range of stakeholders in the domain of corporate finance, design and construction, facilities management and services through its operations.

- **Plenary Asset Management** focuses on the design, construction, delivery and long-term management of projects and as a long-term project manager of primarily Government assets, manages stakeholders involved in design and construction during the delivery phase of projects. During the operations phase, Plenary Asset Management also engages with facilities management providers.

- **Plenary Investments** is responsible for investing Plenary equity in PPP Special Purpose Vehicle (**SPV**) projects in Australia and liaises mainly with co-investors.
- **Plenary Asia** is responsible for Plenary's Asian operations, with the Middle East operations conducted through a separate subsidiary of Plenary Asia incorporated in the UAE called Plenary Middle East Ltd. In late 2024, Q Infrastructure Middle East RSC Ltd (with ADQ as ultimate parent company) acquired 49% of the equity in Plenary Middle East Ltd, with Plenary Asia retaining a 51% controlling stake.

Both Plenary Asia and Plenary Middle East Ltd liaise mainly with co-investors and stakeholders within corporate finance as well as stakeholders within design and construction and facilities management and services.

- **Plenary Europe** is responsible for the Plenary business in the European region and liaises mainly with co-investors and stakeholders within corporate finance as well as stakeholders within design and construction and facilities management and services
- **Plenary Property** focuses on pursuing integrated property development opportunities, partnering with a diverse range of stakeholders in the domain of corporate finance, design and construction, facilities management and services.
- **Pariter** is a development and project management company focused on the origination, development and management of community infrastructure assets. Pariter works with clubs and community organisations, lenders and design and construction partners to deliver both residential and commercial opportunities capable of subsidising refurbishment and precinct activation, leading to increased revenue and greater club utility for communities.

Plenary's operations

Plenary is an independent long-term investor, developer and manager of public infrastructure, specialising in public-private partnerships, local development and asset management.

We adopt a holistic approach to our projects embracing finance, design and construction, complementary commercial development and the ongoing management and operation of assets.





Our Australian project portfolio consists of 23 assets under management and is worth more than \$32 billion. Internationally, we are delivering or managing a further three assets under management in the Middle East and UK worth more than \$800 million.



23 Assets under Management



\$32 Bn

We build long-term relationships with our stakeholders based on a foundation of trust and fairness, delivering outstanding results for clients, partners and communities.

In pursuing our business objectives and strategies, Plenary engages with a multitude of stakeholders, clients and partners from a diverse range of sectors (as described earlier in the Modern Slavery Statement under 'Plenary Structure').

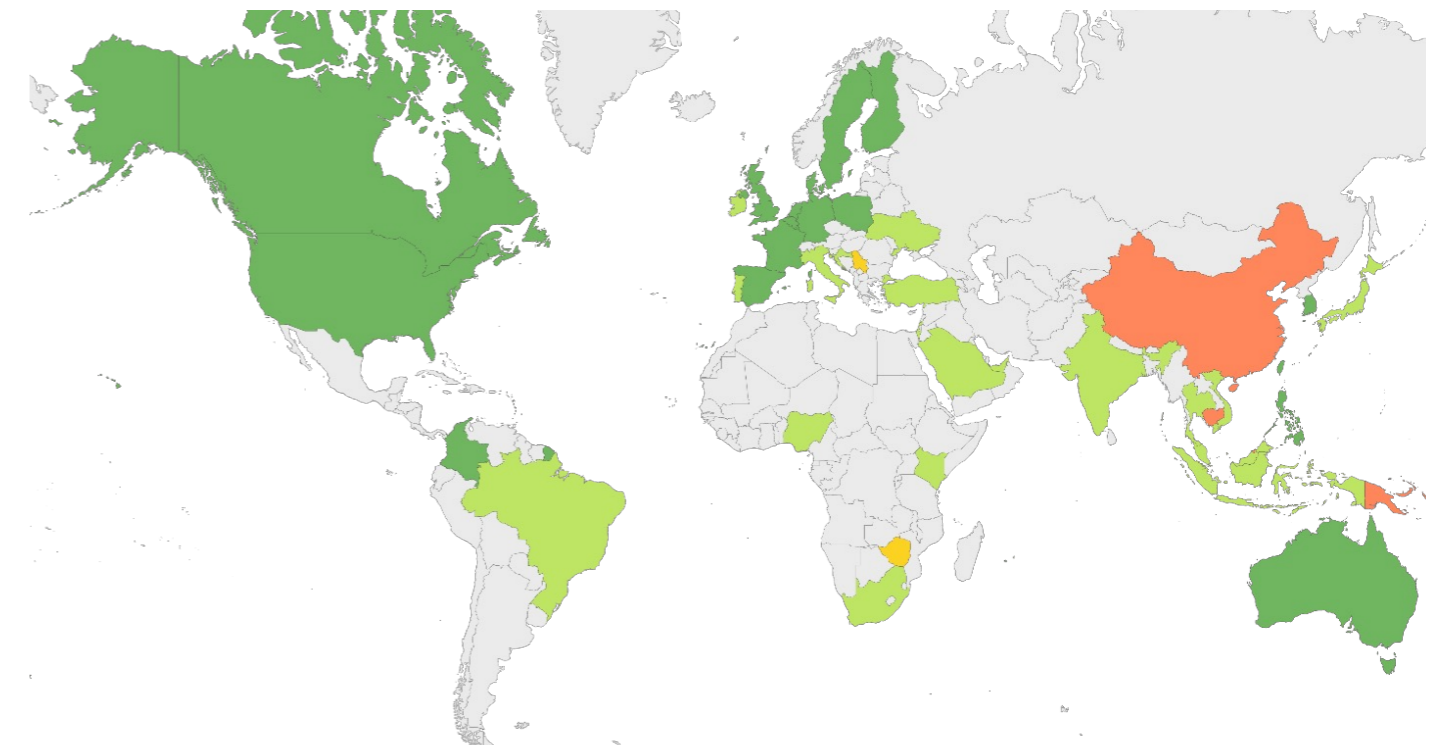
Plenary has offices in Melbourne, Sydney, Brisbane, Adelaide, Singapore, Abu Dhabi, Dubai, London and Dublin.



Plenary supply chains

Plenary's suppliers operate in different sectors, including but not limited to accommodation and food service activities, building services, cleaning, construction, finance and insurance, government administration, defence and manufacturing, retail, real estate, wholesale, etc.

The selected tier 1 suppliers that participated in the assessment operate in many locations across the world. For the context of modern slavery, this map, and the maps that follow have been overlaid with the colour tier system of the Trafficking in Persons Report, from tier 1 (dark green) where minimum standards are met to tier 3 (orange) where governments are not yet making significant efforts to meet minimum standards.³



³ https://www.unodc.org/documents/data-and-analysis/glotip/2022/GLOTIP_2022_web.pdf

RISK OF MODERN SLAVERY PRACTICES IN OUR OPERATIONS AND SUPPLY CHAINS AND IN THE OPERATIONS AND SUPPLY CHAINS OF THE ENTITIES WHICH WE OWN OR CONTROL

As part of our analysis to consider the risk of modern slavery practices in our supply chains, we referred to resources such as the Global Slavery Index 2023⁴, materials and information on risks of modern slavery produced by the International Labour Organization and the Property, Construction & Modern Slavery report⁵.

We also sought external advice and considered relevant risks of modern slavery practices by reference to a range of intersecting factors such as business activities, labour force structure and social, political and environmental conditions in the countries in which we and our suppliers operate.

Additionally, consistent with our approach in respect of FY2023, we used the iPRO Modern Slavery Assessment Tool (**iPro Modern Slavery Assessment Tool - MSAT**) again for reporting on FY2024 and to assess modern slavery risks in our supply chain. We requested iPRO to send out a questionnaire and conduct a bulk assessment of a selection of key tier 1 suppliers. The key tier 1 suppliers selected were the top 50 suppliers in terms of spend across Plenary's key business units, the top 25 suppliers for smaller business units as well as the key D&C contractors and facilities management companies who provide services on projects within the Plenary portfolio.

264 suppliers were asked to participate in the self-assessment (70 additional suppliers compared to the previous year), and 54.9% of the selected suppliers participated in the assessment, an improvement on the previous year where we received a participation rate close to 50%.

Plenary's operations

Across its asset portfolio Plenary has operations within the:

- **construction sector:** Plenary acknowledges that the property and construction sector faces an elevated risk of modern slavery within its operations and supply chains as a result of intersecting structural and contextual risk factors⁶.

Plenary is aware of this and has been actively engaging with new suppliers in this sector in relation to our Supplier Code of Conduct. At the onset of new relationships, we make it clear that we require our suppliers to support the human rights of workers and ensure they do not use any form of forced, bonded or compulsory labour, slavery, child labour or human trafficking.

- **facilities management sector:** this sector includes cleaning and security services, which are generally considered to be at higher risk of instances of modern slavery. Again, Plenary has been actively engaging with new suppliers in this sector in relation to our Supplier Code of Conduct. Additionally, we have sought to reduce the risk of modern slavery through our selection of facilities management contractors. For its Australian portfolio, Plenary has partnered with Australian-based contractors in procuring those services. The Australian-based contractors with whom Plenary partners on its Australian projects also have processes in place to check for risks of modern slavery and monitor these risks with the contractors in their supply chain.

For its Middle Eastern projects, Plenary has partnered with a facilities management company that will either provide the facilities management services itself or in partnership with Plenary. Plenary will continue to work with key subcontractors in this region to improve the group approach to modern slavery.

For the UK project, services are provided by a leading UK company, headquartered in a jurisdiction with very strong modern slavery legislation in place.

The iPro MSAT assists Plenary to assess the inherent and unmitigated risk of modern slavery in the business operations of our suppliers. The surveyed tier 1 suppliers provided valuable insights into their worker identity and immigration documentation processes, ongoing modern slavery risk identification and assessment processes as they relate to our business operations. The MSAT provided visibility to Plenary on the inherent and unmitigated modern slavery risks associated with these suppliers and which actions suppliers can take to further mitigate any remaining inherent risk.

We acknowledge that the expansion of our operations into other jurisdictions means that we need to actively consider the risk of modern slavery practices in all jurisdictions in which we have operations as well as the jurisdictions we target for future expansion. There are several countries in the Middle East and Asia-Pacific that have been identified in the Global Slavery Index as having a higher vulnerability to modern slavery when compared to Plenary's Australian operations.⁷



⁴ Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. Available from: <https://walkfree.org/global-slavery-index/>

⁵ KPMG, Australian Human Rights Commission, Property, construction & modern slavery – Practical responses for managing risk to people.

⁶ For the UK project, services are provided by a leading UK company, headquartered in a jurisdiction with very strong modern slavery legislation in place.

⁷ Ibid.

Plenary supply chains

Our supply chain partners operate, produce, and source across different sectors. Some of these sectors can be described as high-risk. High-risk sectors are those in which human trafficking activities are known to occur and were identified in the Global Estimates of Modern Slavery and child labour exploitation that were separately identified in Child Labour: Global Estimates 2020 Trends and the Road Forward.⁸

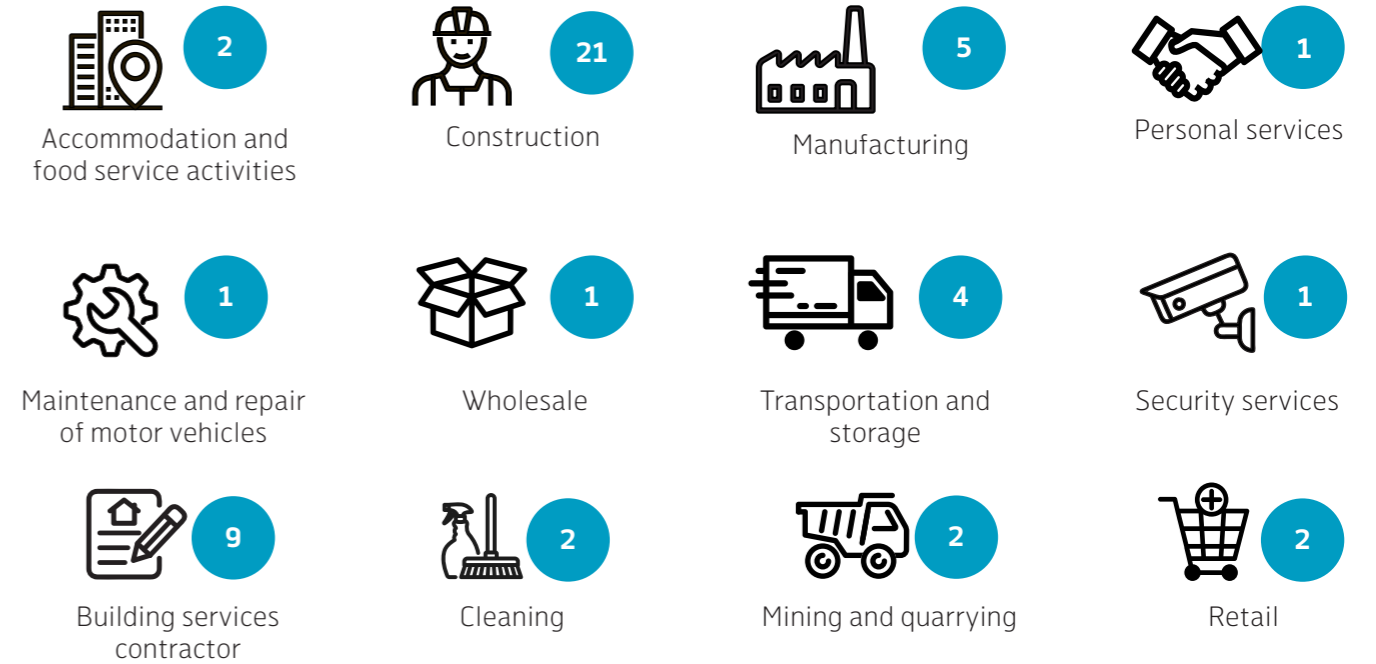
The geographical regions where our selected tier 1 supply chain partners operate are shown in the map earlier in this statement under 'Plenary Supply Chains'.

The below graphics show the high-risk sectors of operation, production, and sourcing for our suppliers who completed the assessment. The numbers in the following graphics describe how many of the assessed suppliers are in the corresponding sectors.

High-risk sectors of operation



Production of goods in high-risk sectors



Sourcing goods in high-risk sectors



⁸ ILO and UNICEF, 2021.

ACTIONS TAKEN BY PLENARY AND THE ENTITIES WHICH PLENARY OWNS OR CONTROLS TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

Plenary takes a multi-faceted approach to identifying and mitigating modern slavery risk in its business activities. Notably, Plenary:

- is a member of the United Nations Global Compact, which is the world's largest corporate sustainability initiative, calling companies to take action to advance societal goals regarding human rights. As a member, Plenary is required to submit an annual Communication on Progress, reporting on the alignment of our strategies and operations with universal principles on human rights, labour, environment and anti-corruption;
- is a signatory to the United Nations Principles for Responsible Investment (PRI), which requires us to incorporate environmental social and governance (ESG) considerations into our investment decision-making and business activities and to report annually on doing so;
- has developed its ESG Strategy and Framework around our vision to lead responsible custodianship of public infrastructure in our regions. Key actions that Plenary is taking to deliver on the Strategy and Framework include:
 - implementing our ESG & Responsible Investment Policy, which sets out the approach, commitments, associated policies and procedures that we have put in place to integrate environmental, social and governance (ESG) considerations in our investment decision-making processes and asset management activities, including:
 - increasing ESG awareness as part of our strategy and decision making in the origination stage of the project lifecycle;
 - for new project opportunities in jurisdictions outside of Australia, conducting more detailed due diligence on the local jurisdiction, prospective project and partners and actively considering human rights and other ESG risks and opportunities as part of our decision-making process; and
 - implementing our Sustainable Procurement Policy and Supplier Code of Conduct, which include obligations on our supply chain partners to, among other requirements, mitigate the risk of modern slavery. We are in the process of implementing a requirement that new suppliers and partners agree to comply with this Code as part of the supplier onboarding process.

More detailed information on the actions taken by Plenary and the entities Plenary owns or controls are set out on the following pages.

Assess

Suppliers have been asked to complete a self-assessment questionnaire online. After each supplier completed and submitted the questionnaire, their responses were assessed to determine their modern slavery risk scores and associated risk category.

Each supplier that completed the assessment was assigned one of the following risk categories:

- High-risk (high levels of inherent risk)
- High-risk (inadequate risk control)
- Medium-risk (partial risk control)
- Low-risk (adequate risk control)
- Low-risk (low levels of inherent risk)

The self-assessment questionnaire completed by the selected suppliers allowed us to determine the appropriate risk category of the modern slavery risk for each supplier.

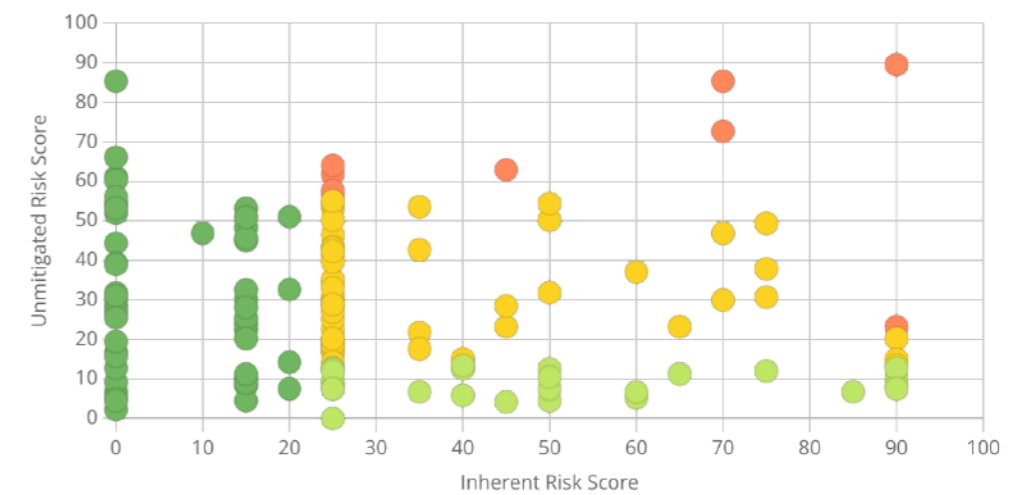
The Inherent Risk Score was determined by evaluating the risks inherent to a supplier's operations, production and sourcing. The Inherent Risk Score was calculated based on the geographical, type of goods, industry sector, and workforce parameters that the supplier indicated in the Modern Slavery Assessment Tool (**MSAT**).

Next, the Unmitigated Risk Score was evaluated. This score was calculated based on the policy and procedure responses on the questionnaire. A supplier's Unmitigated Risk Score determined whether they were categorised as having inadequate, partial, or adequate risk control.

Then, the risk scores for each assessed supplier were aggregated and averaged, resulting in an Aggregated Inherent Risk Score and an Aggregated Unmitigated Risk Score for the overall supply chain.

The Inherent Risk Scores and Unmitigated Risk Scores of the selected suppliers that responded to the iPro questionnaire are as follows:

Risk categories	% of suppliers per risk category	# of suppliers per risk category
Low-Risk (No inherent risk)	39.3%	57
Low-Risk (Adequate risk control)	19.3%	28
Medium-Risk (Partial risk control)	35.2%	51
High-Risk (Inadequate risk control)	6.2%	9
High-Risk (High levels of inherent risk)	0%	0



The scatter chart above compares all assessed suppliers according to both their unmitigated risk and inherent risk scores.

Address

Suppliers that completed the self-assessment were given individualised action items to complete post-assessment. The action items provided to each supplier were based on their responses to the questionnaire, and if implemented, will reduce the unmitigated risks identified during the assessment. Action items were also aggregated, giving Plenary a focused view of the most impactful actions that could be taken by suppliers across the supply chain.

Plenary will review the most impactful actions that could be taken across its supply chain and will, in conjunction with the implementation of the Supplier Code of Conduct and the Sustainable Procurement Policy, continue working with its suppliers and the further supply chain to ensure continued awareness of risks of modern slavery.

More generally, Plenary updated its Modern Slavery Policy in 2024, reflecting the improvement in actions that Plenary personnel are required to take to mitigate risks of modern slavery in our business operations. Internal Plenary staff training on the updated policy and modern slavery awareness was provided in October 2024.

Plenary is also participating in the UNGCNA Business & Human Rights Accelerator Program, which is designed to assist signatories to progress their ambitions to protect human rights in their operations – with a particular focus on due diligence processes, monitoring and management of human rights risks.

Remediation processes

Plenary is committed to investigating any report of potential incidences of modern slavery occurring anywhere in our operations or supply chains.

In line with the Plenary vision and values we confirm that we would take all appropriate steps to rectify any confirmed incidences of modern slavery in our operations or supply chains. The reporting entities would work collaboratively with their suppliers and, if necessary, their suppliers, to achieve these goals. If, for any reason, progress in this regard was not possible, the reporting entities would take steps to sever their connections to the offending supplier or sub-supplier, where possible.

ASSESSING THE EFFECTIVENESS OF ACTIONS TAKEN TO ASSESS AND ADDRESS MODERN SLAVERY RISKS

In 2024, we have assessed selected key suppliers against two risk scores:

- Inherent Risk Score
- Unmitigated Risk Score

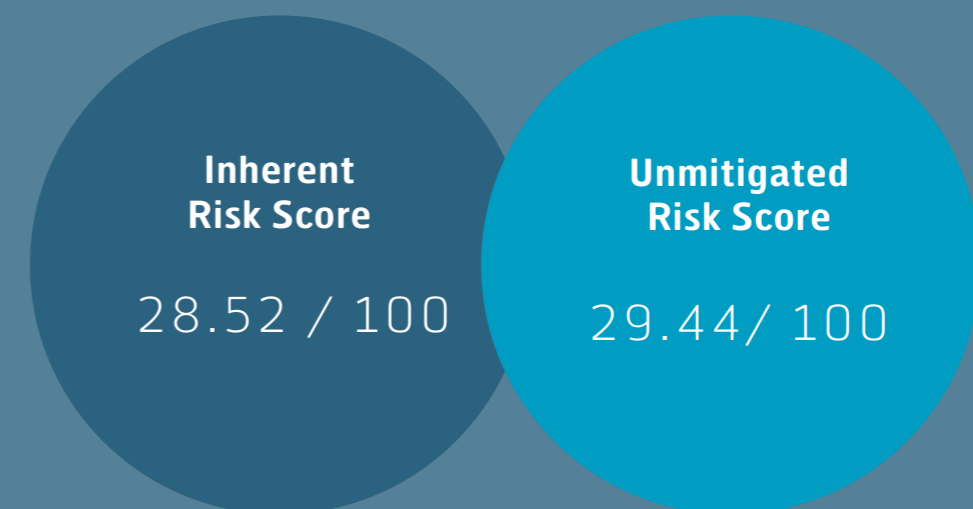
Plenary is provided an aggregated risk score of all the assessed suppliers, and we use this aggregated score to measure the risk on an overall supply chain level.

As we take actions within our organisation, and with our suppliers, we will be able to assess the effectiveness of our modern slavery action plan to reduce the Unmitigated Risk Score by introducing relevant policies and procedures.

We also measure the effectiveness of our engagement with suppliers and will continue to encourage participation in our assessment programme to better identify and mitigate modern slavery risks in our supply chain.

We have achieved a higher response rate than last year (54.9% in comparison to less than 50% in 2023) and surveyed more suppliers than last year (264 suppliers were asked to respond versus 194 in 2023). This led to a slightly higher Inherent Risk Score, but the Unmitigated Risk Score remained the same as in 2023.

Aggregated Supply Chain Risk Scores (based on responses of selected tier 1 suppliers who completed the assessment)



The Inherent Risk Score and Unmitigated Risk Score are both moderate. The Unmitigated Risk Score reflects that partial risk controls are in place in our supply chain and can be reduced when suppliers implement further actions to reduce the unmitigated risk.

As mentioned, Plenary is committed to actively engage with our supply chain to raise awareness regarding the prevention of modern slavery and the importance of human rights due diligence in the supply chain.

CONSULTATION

Plenary's group structure (incorporating entities which are owned and controlled by Plenary) is set out earlier in this statement.

Plenary is a well-integrated business. Its centralised legal, compliance, finance, people & culture, sustainability and ESG, and corporate affairs functions provide services to all Plenary business units. Consequently,

the actions taken to assess and address modern slavery risks referred to earlier in this statement apply to all those business units.

Each of Plenary's business units was given an opportunity to participate in the preparation of this statement.

ADDITIONAL INFORMATION

Plenary is committed to working to improve our assessment and addressing of modern slavery risks and will continue to engage on awareness of modern slavery risks with current and new stakeholders during 2025.

This will allow Plenary to better assess and address:

- further supply chain risks based on the findings from the previously implemented measures;
- engagement with suppliers on actions to further reduce their risk of incidences of modern slavery;
- the possibility of partnering with industry groups;
- potential inclusion of modern slavery clauses in new contracts with relevant stakeholders to ensure Plenary has sufficient leverage to influence stakeholders to change their practices where necessary.

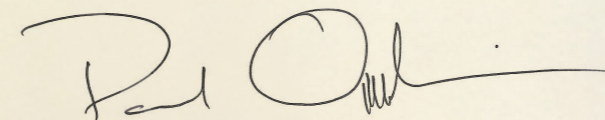
Approval

This joint Modern Slavery Statement is made in accordance with section 14 of the *Modern Slavery Act 2018* (Cth).

This statement was prepared by Plenary Group Holdings Pty Ltd.

This joint statement has been approved by the Board of Directors of Plenary Group Holdings Pty Ltd on its own behalf and on behalf of Pariter Holdings Pty Ltd, in its capacity as its parent company.

Signed for and on behalf of
Plenary Group Holdings Pty Ltd



Paul Oppenheim
Chair
Plenary Group Holdings Pty Ltd

