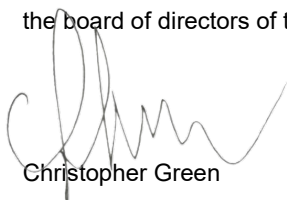


FY21 Modern Slavery Statement

For Financial Year ending 30 June 2021

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the CPEC 8 Trust B ABN 27 397 689 469 (the "Trust"). This Statement has been prepared by the Trustee P.T. Limited ACN 004 454 666 and approved by the board of directors of the Trustee on 28 June 2022.



Christopher Green

Director

P.T. Limited

Consultation

There are no subsidiaries or entities owned or controlled by CPEC 8 Trust B which the Trustee is required to consult with to prepare this Statement. This statement was developed in consultation with the fund manager for the Trust, CPEC 8 Management Pty Ltd ("Fund Manager").

Structure, Operations and Supply Chain

Structure

CPEC 8 Trust B is domiciled in Australia and has been in operation since 2016. CPEC 8 Trust B operates as a fund vehicle to facilitate private equity investment in a portfolio of businesses across a variety of industries including automotive sales, premium foods, logistics, infrastructure, construction, engineering, and demolition waste. The Trust owns no real property and has no employees.

Operations

The primary operation of CPEC 8 Trust B is the investment in businesses across industries primarily located in Australia and New Zealand. Perpetual Limited's division Perpetual Corporate Trust is the trustee for CPEC 8 Trust B.

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 PTCO, 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 \$315,514,145. These assets were in business investments located in Australia and New Zealand. The account domicile was concentrated in Australia.

Supply chain

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

Our procurement categories for service providers include:

- Investment management services
- Professional services, including an auditor and tax agent
- Valuer

Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee consider risk assessment a critical process to identifying the inherent risk of modern slavery across CPEC 8 Trust B.

Defining modern slavery risks

Modern Slavery is an umbrella term. Essentially, it refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, abuse of power, or deception. It is largely invisible, in part because it disproportionately affects the most marginalised.¹ The Trust recognises that COVID-19 has exacerbated modern slavery risks for people in vulnerable situations.²

Modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.³ When thinking about the risk of modern slavery practices, this means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through the Trust's operations or supply chain.

Risk assessment methodology

In FY21, the Trustee collected information on CPEC 8 Trust B'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 FY21 risk assessment conducted by the Trustee investigated the range of industries from the equity investments portfolio. From this investigation, one investment sector was considered to have higher inherent risk, as it is a part of the construction industries. The following information summarises the risks in these industries. The approach to due diligence and assessment is informed by this risk profile.

¹ The Minderoo Foundation, 2018. [The Global Slavery Index 2018](#), 7,2.

² Obokata, Tomoya, United Nations, 2020. [Impact of the coronavirus disease pandemic on contemporary forms of slavery and slavery-like practices](#)

³ As defined in the Australian Modern Slavery Act 2018 (Cth)

Investment Sector

Inherent Risk Profile

Construction industry

The construction 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 FY21 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 CPEC 8 Trust B's inherent modern slavery risks.

Investments

CPEC 8 portfolio companies report to the Manager on their Modern Slavery risks and benchmarking as part of their Environmental, Social and Governance quarterly reporting process. The Manager assesses the information on a quarterly basis and provides feedback to portfolio companies as required.

Supply Chain

The FY21 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 CPEC 8 Trust B in FY21 and the actions for FY22.

FY21 progress:

- Mapped CPEC 8 Trust B's supply chain to identify the different sectors our service providers are from
- Conducted annual risk assessment to determine inherent modern slavery risks

Actions for FY22

- Monitor emerging global trends in modern slavery and include anything relevant for the FY22 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 FY21 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 1-2

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

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 2-3

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 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