

Modern Slavery Statement

For Financial Year ending 30 June 2022

Trust is earned.



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“Perpetual’s approach to addressing modern slavery continues to evolve as we seek to improve our processes and oversight. We know there is more work to do, given how critical this issue is and we remain committed to taking action to address and mitigate modern slavery across our business.”

Rob Adams

Chief Executive Officer and Managing Director

Reporting suite

Perpetual presents its 2022 Annual Reporting suite for the year ended 30 June 2022.



Annual Report

Corporate Governance Statement

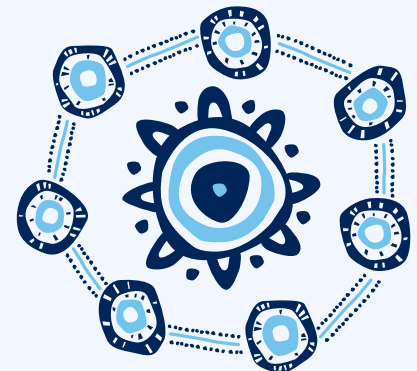
Sustainability Report



Our reporting suite is available online: perpetual.com.au/about/shareholders

Acknowledgement of Country

Perpetual acknowledges Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians of the lands on which our company is located and where we conduct our business. We pay our respects to ancestors and Elders, past and present. Perpetual is committed to honouring Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.



Our Stretch Reconciliation Action Plan is available online: perpetual.com.au/about/sustainability/reconciliation-action-plan

A message from our CEO

“Protecting human rights is one of the key priority issues for our business. We have set specific commitments to continuously improve our approach to addressing and mitigating modern slavery risks and to launch a Global Human Rights Framework by Financial Year 2025.”

For more than 135 years, we have supported our clients and our communities through periods of great change, volatility and prosperity.

Throughout our history, built from strong foundations as a trustee company supporting our clients through generations, we strive to earn trust through every action, every day.

Perpetual has a deep and proud heritage of responsible investing and environmental, social and governance (ESG) principles. As sustainability continues to evolve around the world, our approach is also evolving. This has resulted in the launch of a comprehensive new sustainability strategy for our business: *Perpetual's Prosperity Plan*. This is our plan to create enduring prosperity, not only for our clients and shareholders, but also for communities and the environment on which we all depend.

Through this new sustainability strategy, and in consultation with clients, employees, shareholders and other stakeholders, we determined that protecting human rights is one of the key priority issues for our business. We have set specific commitments to continuously improve our approach to addressing and mitigating modern slavery risks and to launch a Global Human Rights Framework by Financial Year 2025.

Research conducted by the International Labour Organisation (ILO), Walk Free and the International Organisation for Migration (IOM) has shown that the total number of people in modern slavery has increased by 9.3 million over the past six years.¹ This increase has been driven by COVID-19, conflict and climate change which is impacting migration. This means that an estimated 49.6 million people are in modern slavery and it is incumbent on governments, businesses and civil society to address the extremely negative impact this has on people throughout the world. That is why it is crucial we prioritise addressing modern slavery and remain committed to taking meaningful action across our business to minimise the risk of harm to people.

In that context, Perpetual's third Modern Slavery Statement sets out the actions we are taking to address modern slavery risks across our business. Over the past year, we have launched our modern slavery training program, which has been completed by 98% of our Australian employees, as of December 2022.



We also reviewed our Modern Slavery Framework and due diligence activities to continually improve our approach to assessing and managing modern slavery. Working with key subject matter experts from across our divisions, we were able to assess the effectiveness of these activities and make improvements to our due diligence approach. This has included adding two new processes: First, screening our investment holdings and suppliers for controversies relating to modern slavery; and secondly, undertaking an additional modern slavery risk indicator analysis to prioritise further in-depth due diligence based on instances of controversies such as labour rights violations that can be leading indicators of modern slavery.

These additional insights provided through controversies screening and in-depth analysis allow us to take more meaningful actions to address modern slavery risks. Furthermore, we developed an engagement decision tree for high-risk suppliers and investment companies, which focuses on targeted, strategic engagement, where we have leverage to influence change and where there are more indicators that suggest modern slavery is more likely to be occurring.

Perpetual's approach to addressing modern slavery continues to evolve as we seek to improve our processes and oversight. We know there is more work to do, given how critical this issue is and we remain committed to taking action to address and mitigate modern slavery across our business. I look forward to sharing our progress with you and what we have planned for the future.

A handwritten signature in black ink, appearing to read 'Rob Adams'.

Rob Adams
CEO and Managing Director

1. ILO, Walk Free, and IOM, 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage.

Reporting entities

This statement is submitted as a joint statement under section 14 of the *Modern Slavery Act 2018* (Cth) (**Act**), made on behalf of the following reporting entities:

- Perpetual Limited ACN 000 431 827 (**Perpetual Limited**);
- Perpetual Investment Management Limited ACN 000 866 535 (**PIML**); and
- Perpetual Trustee Company Limited ACN 000 001 007 (**PTCo**).

The term 'Perpetual' and 'Perpetual Group' as used in this statement, refers collectively to Perpetual Limited and its controlled entities², which includes PIML and PTCo.

Consultation

During FY22, we consulted across each of the reporting entities, which met the requirements for reporting under the *Modern Slavery Act 2018* (Cth). This statement was developed in consultation with the Perpetual Limited Executive Committee and Audit, Risk & Compliance Committee.

Engagement also took place through Perpetual's Modern Slavery Working Group (**Working Group**), which gathered information from the Perpetual Group to assist with preparing this statement. The Working Group consisted of members from divisions within Perpetual³ including Perpetual Asset Management International (PAMI), Perpetual Asset Management Australia (PAMA), Perpetual Private (PP), Perpetual Corporate Trust (PCT), Legal, Audit, Risk, Compliance and Company Secretariat (LARCC), Perpetual Client Solutions (PCS) and Perpetual Group Services (PGS).

In addition to the Working Group, a range of stakeholders from across relevant divisions were consulted on a regular basis and provided input for this statement.

The Board of Directors of each Reporting Entity have also reviewed and approved this statement.

2. Refer to appendix 1 for full list of controlled entities.

3. As Perpetual employees are primarily professional staff employed directly in Australian and US offices, which is considered a low risk of modern slavery, in FY22 our People and Culture division were not represented on our Modern Slavery Working Group. However, at the time of reporting in December 2022, a representative from People and Culture had joined the Modern Slavery Working Group.

Our structure, operations and supply chain

About Perpetual

Perpetual Limited (ASX:PPT) is an ASX-listed, diversified financial services company that operates globally, providing asset management, financial advisory and trustee services.

Perpetual Limited is the ultimate holding company within the Perpetual Group, conducting its business through its various controlled entities including PIML and PTCO.

Perpetual services its client base from offices in Australia, as well as its international offices in the United States, United Kingdom, the Netherlands, Singapore and Hong Kong. Perpetual’s clients include institutions, not-for-profit organisations, small businesses, financial advisers, individuals and families.

Across our four operating divisions – PAMI, PAMA, PP and PCT – we protect and grow our clients’ wealth, knowing that by doing so we can make a difference in their lives.

Our purpose

To create enduring prosperity.

Our vision

To be the most trusted in financial services.

Our values

Excellence, integrity, partnership.

Our behaviours

Stretch



We challenge the status quo

Own it



We trust and empower each other to be successful

Make an impact



We deliver sustainable outcomes

Our strategic imperatives

Client First



Exceptional products
Outstanding service

Future Fit



Empowering our people to deliver high performance

New Horizons



New capabilities
Global footprint

Our sustainability focus

At Perpetual, creating enduring prosperity has been at the heart of what we do for more than 135 years. This means helping our clients navigate the low carbon transition, building an inclusive, high-performance culture, strengthening local communities and upholding good governance, accountability and integrity in all we do.



For more information visit: perpetual.com.au/sustainability

Our people and locations

The registered office of each reporting entity is 123 Pitt Street, Sydney. Perpetual has additional offices in Brisbane, Canberra, Melbourne, Adelaide, Perth, Singapore, Chicago, Amsterdam, London and Hong Kong. Trillium Asset Management has offices in Boston, San Francisco and Edinburgh. Barrow Hanley Global Investors is located in Dallas. At the end of the reporting period, in FY22, Perpetual had 1,370 full time equivalent employees.



For more information about our business, see our Annual Report at: perpetual.com.au/about/shareholders

Our structure, operations and supply chain continued

Our operations⁴

The services we provide

Perpetual provides a diverse range of financial products and services including asset management, financial advisory and trustee services via its four operating divisions, supported by Group Support Services.

Division	Description
Perpetual Asset Management International	Provides investment products and services to global retail and institutional clients, including a distribution presence in the United States, United Kingdom, the Netherlands and Hong Kong. Investment management firm, Barrow Hanley Global Investors (Barrow Hanley), and boutique ESG investment management firm, Trillium Asset Management (Trillium), form part of this operating division to offer a breadth of high-quality global investment capabilities to our clients.
Perpetual Asset Management Australia	Provides investment products and services to Australian and New Zealand retail, corporate, superannuation and institutional clients, with investment capabilities spanning Australian equities, credit and fixed income, multi-asset and global equities.
Perpetual Private	Is an advisory services business focused on the comprehensive needs of families, businesses and communities. Support for clients spreads across financial advice, risk, estate administration, trustee services and tax and accounting as well as portfolio management. The business is focused on client service excellence and attracting and retaining exceptional talent to meet those standards in our chosen segments.
Perpetual Corporate Trust	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.
Group Support Services	The operating divisions are supported by Group Support Services comprising Group Investments, CEO, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project and Change Management, Operations, Product and People and Culture.

4. The term 'operations' is used to refer to the activities undertaken to pursue our business objectives and strategy, as per the description of activities provided by the Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities.

Our structure, operations and supply chain continued

Modern slavery governance structure

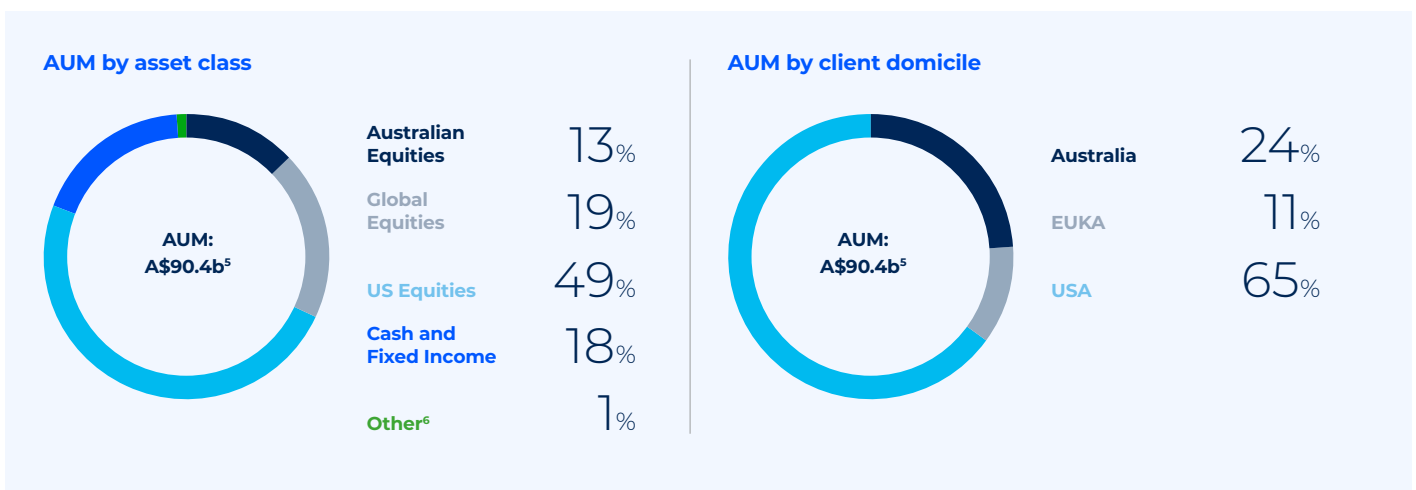
Governance Group	Role
Perpetual Limited Board	Responsible for oversight of the modern slavery program of work and for approval of the Modern Slavery Statement.
Executive Committee	Provides leadership, regular review and oversight of the modern slavery program of work and reviews the Modern Slavery Statement.
Chief Financial Officer	Sponsors Perpetual's modern slavery program, accountable for the Modern Slavery Framework and delivery of the Modern Slavery Statement.
Modern Slavery Working Group	Key subject matter experts across divisions relevant for modern slavery risks meet on a bi-annual basis (or more frequently, if required) to ensure ongoing compliance with the <i>Modern Slavery Act 2018</i> (Cth).
General Manager, Corporate Affairs and Investor Relations	Oversees the Sustainability Team and is responsible for the oversight of statements to the market, including the Modern Slavery Statement.
Sustainability Team, including Sustainability and Modern Slavery Manager	The Sustainability Team has a dedicated Sustainability and Modern Slavery Manager responsible for the overall modern slavery program of work and delivery of the Modern Slavery Statement.

"Modern slavery is recognised as a key ESG risk within our business. It forms part of our Risk Appetite Statement and is actively considered and managed in line with our Risk Management Framework. We have established and embedded a governance structure, which supports effective risk management through appropriate monitoring, oversight and defined accountabilities starting from the 'tone at the top' and permeating throughout our organisation."

Chris Luthaus, Head of Risk Frameworks and Assurance.

Our investments

Our total Assets under Management (AUM) within our asset management businesses PAMA and PAMI was a total of \$90.4 billion⁵ across multiple asset classes, channels and regions. Our largest asset class was US Equities, followed by Global Equities, Cash and Fixed Income and Australian Equities.



5. PAMA and PAMI AUM combined as at 30 June 2022. Translated with an exchange rate of AUD:USD 0.69. Asset management AUM (excludes Funds under Administration from PCT and Funds under Advice for PP).

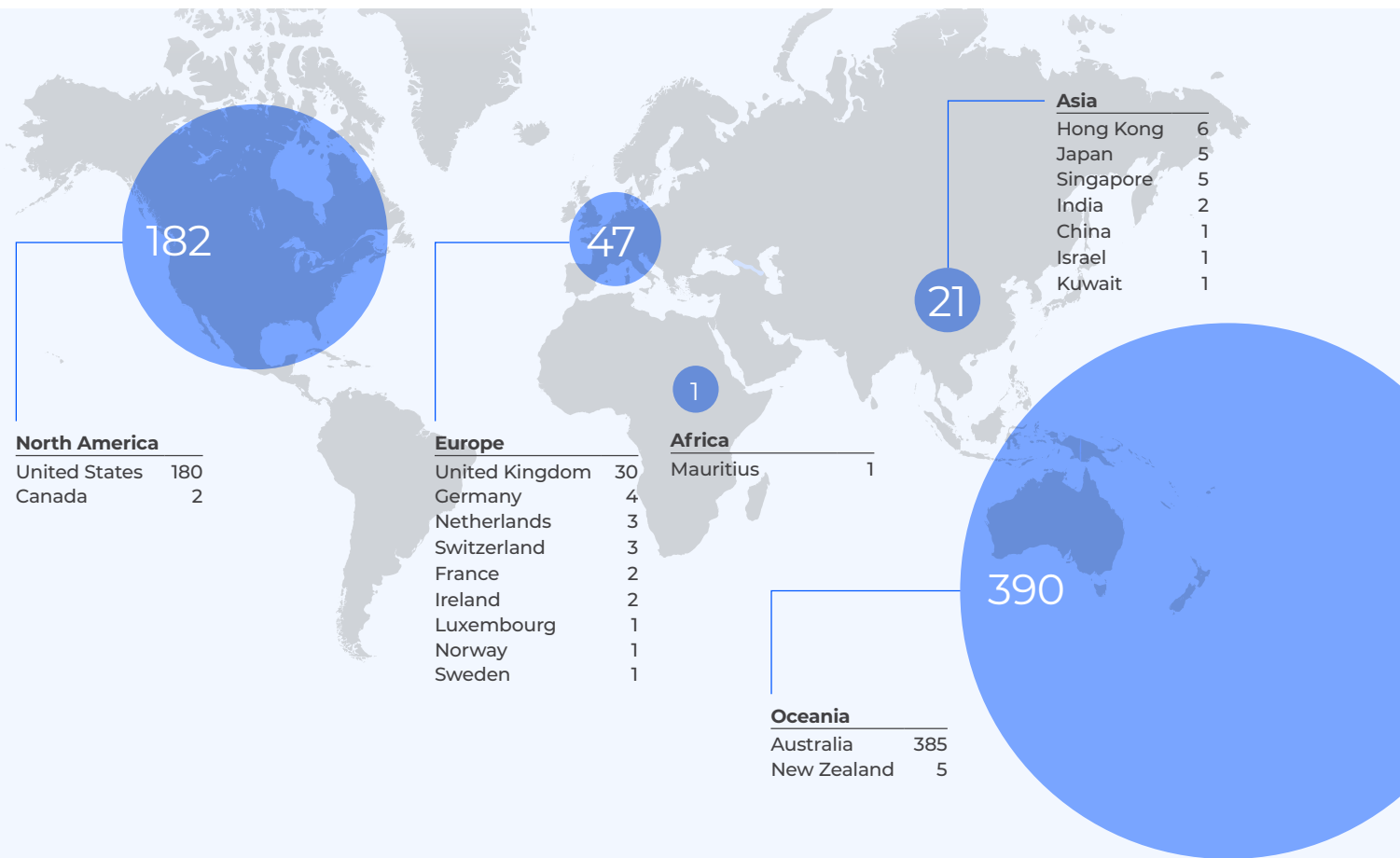
6. "Other" AUM for Perpetual represents funds that are managed by external managers and Multi-Asset investments.

Our structure, operations and supply chain continued

Our supply chain⁷

In FY22, 60% of Perpetual's suppliers were located in Australia. The United States, which is home to our asset management businesses, Trillium and Barrow Hanley, is the country with our second largest number of suppliers (28%). We continue to procure goods and services in the Singapore region for our Singapore office and our sourcing footprint is growing in Europe and the UK as we expand into those markets.

Although most of our products and services are procured from regions close to our office locations, we recognise that many of our suppliers have global supply chains. This informs our approach to our modern slavery risk assessment, which captures location and supply chain risk.



Our major procurement categories of goods and services include:

- Asset management services**
 Particularly external investment managers, custody banks, brokerage and research houses, registry services
- Professional services**
 Such as lawyers, accountants and auditors
- Real estate management**
 Such as property managers and banks
- Technology and technology support**
- Human resources and employment services**
- Hotels, restaurants and business events**
- Communications and media**
- Facilities management**
 Such as commercial cleaning

7. A materiality spend threshold of \$10,000 applies to our suppliers. We were unable to assess the inherent risk for 7% of the suppliers who were above this threshold.

Our modern slavery risks

A combination of COVID-19, conflict and climate change driving migration has increased the risk of modern slavery globally.⁸ This highlights the urgent need to tackle a crime that is often hard to detect, buried deep in supply chains and operations. In response to this increase in risk and need for deeper supply chain analysis, we have strengthened our risk assessment methodology.

First, we have enhanced our definition of modern slavery risk which now demonstrates explicit links between modern slavery and labour rights violations that are significant and systemic.

Secondly, while we continue to investigate the suppliers and investee companies that we have a direct relationship with (first tier), the risk assessment offers more granular insights within lower tier supply chains by detailing high-risk countries of operations and links to at-risk products. These insights mean that we can better pin-point which suppliers and investee companies are exposed to modern slavery risks through specific geographic locations and through inputs or raw materials of their supply chains. These supply chain tiers are where modern slavery is more likely to manifest.

Finally, we have improved our data on controversies related to modern slavery, by drawing on research by a third-party data provider that specialises in global norms⁹ for responsible business conduct.

Defining modern slavery risk¹⁰

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 deception.¹¹ 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 labour.¹²

Modern slavery risk means the potential for Perpetual to cause, contribute to, or be directly linked to modern slavery through our operations or supply chain.

Research by the Ethical Trade Initiative and Anti-Slavery International has shown that certain labour conditions and practices can escalate or are indicative of an environment where modern slavery exists. Examples of these labour practices include non-payment of wages, excessive working hours, lack of freedom of association, discrimination, threat and abuse. Modern slavery risk increases when multiple labour rights violations are present, or violations are systemic and significant.¹³

Our risk assessment methodology

For our FY22 risk assessment, we collected information on our supply chain and about our investee relationships from PAMA, PAMI (including Trillium and Barrow Hanley), PP, PCT and Group Support Services. Suppliers and investee companies were then assessed for modern slavery risks using the risk assessment scorecard of a third-party data provider.

Modern slavery risk

Location risk: Countries of operation vulnerability to modern slavery considering key social and governance risk indicators, including basic labour rights and working conditions, inequality, political stability, corruption, safeguarding of civil and political rights, discrimination, and gender equality.

Supply chain risk: Industry-specific supply chain exposure to modern slavery, based on geographic distribution of supply chains, the degree of outsourcing, dependence on high-risk raw materials, and sourcing of products with established links to forced labour. Includes links to at-risk products.

Controversies exposure: Industry-specific exposure to modern slavery controversies, based on the proportion of alleged or verified corporate failures to respect international norms on modern slavery by industry.

Inherent modern slavery risk

8. ILO, Walk Free, and IOM, 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage.

9. Defined as internationally established framework of expectations and standards for conduct and responsibilities.

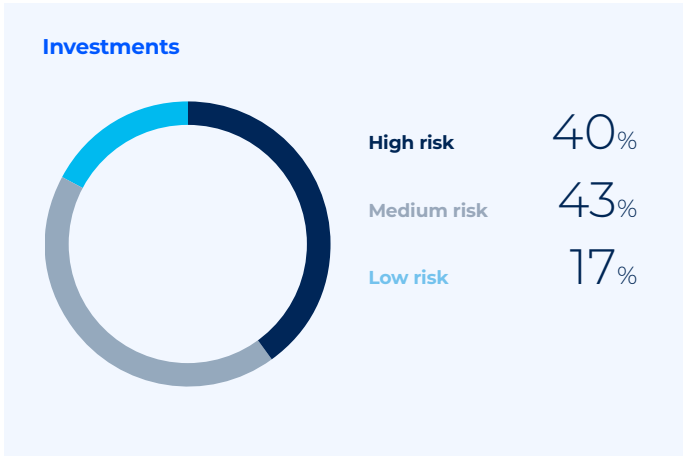
10. We use the Australian modern slavery legislation and reputable research to guide our approach to defining modern slavery.

11. ILO, Walk Free, and IOM, 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, page 13.

12. As defined in the Australian *Modern Slavery Act 2018* (Cth).

13. Ethical Trade Initiative and Anti-Slavery International, 2022. Base Code Guidance: Modern Slavery.

Our modern slavery risks continued






Risk assessment results – investments

Our FY22 risk assessment identified 64¹⁴ high inherent risk investment companies. This is a large increase in higher inherent risk holdings from FY21 (up from 134)¹⁵ and is due to a combination of factors. First, our coverage of asset classes for our asset management subsidiaries has expanded to cover PAMI corporate bonds, expanding the number of investment holdings included in our risk assessment. Secondly, the changes in risk assessment methodology have given us extensive coverage of supply chain risks including high-risk countries of operation and links to at-risk products.¹⁶ In-depth analysis of investment holdings supply chains has further added to the number of investment holdings considered high risk.

Our due diligence processes have been strengthened, through our controversies screening and risk indicator analysis, to enable us to better target our engagement with investee companies, where we have leverage to influence change and where there are more indicators that suggest modern slavery is more likely to be occurring. See page 12 for further detail about the new processes we have put in place.

These investment holdings have been identified as high risk due to their location risk, supply chain risks (including industries and links to at-risk products), and exposure to modern slavery controversies. Location risk includes exposure within operations to countries that are vulnerable to modern slavery including (but not limited to) Democratic Republic of Congo, Eritrea, Iran, Iraq, Ivory Coast, Libya, Syria, and Yemen.

These investment holdings are linked to industry-specific exposure to modern slavery through the agriculture, food and beverage industries, aerospace, automotive, technologies and electronics industries, casinos, gaming, hotels, hospitality and catering services, chemicals industry, construction machinery and materials, healthcare manufacturing industries, metals and mining, multiline retail and manufacturing, apparel, footwear and allied industries and the tobacco industry. Companies in these industries are connected to at-risk products that have a high risk of forced labour within their supply chains. This could include the extracting of raw materials and production processes.







Industries	Inherent risk profile	At-risk products
 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.	Bananas, cottonseed, electronics, hazelnuts, rice, tomato products, cashews, cocoa, cucumbers, fish, palm oil, shrimp, vanilla, rubber gloves, citrus fruits, coffee, eggplants, flowers, pepper, tea.
 Aerospace, automotive, technology and electronics industries	There is a high-risk of modern slavery in the technology and electronics industries due to high levels of labour exploitation in their production processes and the sourcing of raw materials which is connected to the mining industry. Conflict minerals are present in the manufacturing of electronics and technology products.	Electronics, mica, zinc, cobalt ore, tin ore, fluorspar (mineral).
 Casinos, gaming, hotels, hospitality and catering services	Casual employment, the use of migrant workers on temporary visas, and the prevalence of outsourcing elevates the risk of modern slavery in these industries. Casinos and hotels are particularly prone to the risk of sexual exploitation, including sex trafficking.	Bananas, cocoa, eggplants, palm oil, shrimp, vanilla, thread, rubber, Christmas decorations, cashews, coffee, fish, pepper, tea, garments, gloves, carpets, electronics, citrus fruits, cucumbers, hazelnuts, rice, tomato products, textiles, cotton.

14. The strengthening of our risk assessment methodology and the establishment of a new ESG provider has uncovered more modern slavery risks across our business.

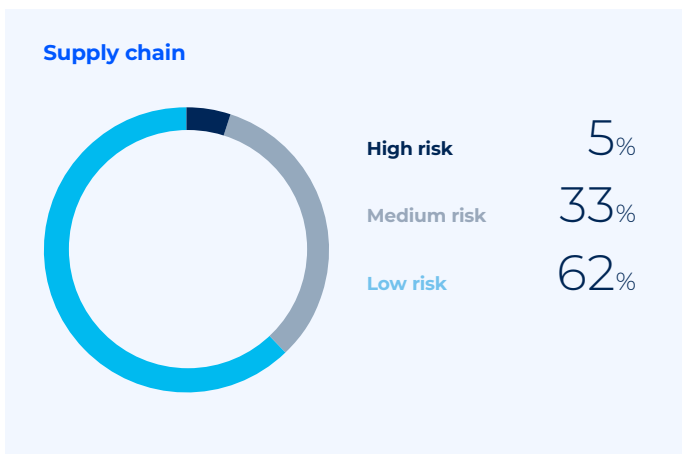
15. This includes 127 medium-high risk and seven high-risk investment holdings.

16. At-risk products draws on the United States Department of Labor List of Goods Produced by Child Labor Forced Labor.

Our modern slavery risks continued

Industries	Inherent risk profile	At-risk products
 Chemicals industry	Global supply chains that intersect with high-risk countries combined with the reliance on intermediaries and outsourcing and the use of palm oil, contributes to modern slavery risk in the chemicals industry.	Electronics, palm oil.
 Construction machinery and materials	Modern slavery risk is heightened due to high demand for low-skilled labour, limited visibility of complex global supply chains that operate in high-risk geographies and the sourcing of at-risk raw materials.	Bricks, fluorspar (mineral), cobalt ore, mica, zinc, electronics, sandstone, tin ore.
 Healthcare manufacturing industries	The sudden surge in demand for medical protective wear due to the COVID-19 pandemic has heightened the occurrence of labour violations in supply chains. Links to at-risk products are widespread in these industries.	Cotton, palm oil, thread, mica, zinc, electronics, rubber gloves, cobalt ore, tin ore, garments, textiles, fluorspar (mineral).
 Metals and mining	Forced labour, child labour and conflict minerals have been connected to the mining of metals and minerals in high-risk locations. Hazardous conditions are widely prevalent in the mining industry.	Coal, fluorspar (mineral), tin ore, cobalt ore, mica, zinc, electronics, rubies.
 Multiline retail and manufacturing, apparel, footwear and allied industries	Labour exploitation is common in these industries, which rely on multi-tiered global supply chains that often intersect with countries that have a higher risk of modern slavery. These industries have been linked to state-sponsored forced labour in Asia and the Middle East.	Artificial flowers, cotton, footwear, garments, matches, carpets, electronics, rubber gloves, thread, toys, Christmas decorations, fireworks, jute, textiles.
 Tobacco industry	Tobacco products are often sourced from countries with a high risk of modern slavery. These products are linked to hazardous working conditions including the exposure to nicotine, handling of toxic chemicals, use of sharp tools, lifting heavy loads, and working in extreme heat. Child labour is connected to the tobacco industry.	Electronics, tobacco.

Some of the companies considered high risk have experienced either industry specific or company level controversy exposure. Examples include, allegations of state-sponsored forced labour being used in supply chains, worker deaths, forced labour of migrant workers, prison labour, hazardous working conditions, operating high-pressure labour models which undermines employees' union rights, failure to prevent sexual harassment, intimidation, threats, withholding wages and child labour in raw material sourcing.



Risk assessment results – supply chain

Our FY22 risk assessment identified 34 high inherent risk suppliers (5% of our supply chain that has been risk assessed).

Our due diligence processes have been strengthened, through our controversies screening and risk indicator analysis, to enable us to better target our engagement with suppliers, where we have leverage to influence change and where there are more indicators that suggest modern slavery is more likely to be occurring. For a supplier this could include conducting meetings, a third-party audit or no longer using the supplier. See page 12 for details about the new processes we have put in place.

These suppliers have been identified as high risk due to their location risk, supply chain risks (including industries and links to at-risk products), and exposure to modern slavery controversies. Location risk includes exposure within operations to countries that are vulnerable to modern slavery including (but not limited to) Cambodia, China, India, Myanmar, Nigeria, Pakistan, Ukraine and Saudi Arabia.

Our modern slavery risks continued

These suppliers are linked to industry-specific exposure to modern slavery, through the agriculture and food industries, hotels and catering, apparel, footwear and allied industries and technology industries. Suppliers in these industries are connected to at-risk products that have a high risk of forced labour within their supply chains. This could include the extracting of raw materials and production processes. The below table summarises the risks of industries and their connection to at-risk products that our suppliers categorised as high are in.

Industries	Inherent risk profile	At-risk products
 Agriculture and food 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.	Bananas, cashews, citrus fruits, cocoa, coffee, cucumbers, eggplants, fish, hazelnuts, palm oil, pepper, rice, shrimp, tea, tomato products, vanilla, rubber gloves.
 Apparel, footwear and allied industries	Labour exploitation is common in these industries, which rely on multi-tiered global supply chains that often intersect with countries that have a higher risk of modern slavery. These industries have been linked to state-sponsored forced labour in Asia and the Middle East.	Artificial flowers, carpets, cotton, footwear, garments, gloves, jute, rubber gloves, textiles, thread, toys.
 Hotels, hospitality and catering services	Casual employment, the use of migrant workers on temporary visas, and the prevalence of outsourcing elevates the risk of modern slavery in these industries. Hotels are particularly prone to the risk of sexual exploitation, including sex trafficking.	Bananas, cashews, citrus fruits, cocoa, coffee, cucumbers, eggplants, fish, hazelnuts, palm oil, pepper, rice, shrimp, tea, tomato products, vanilla, garments, textiles, thread, rubber gloves, cotton, Christmas decorations, carpets.
 Technology and electronics	There is a high risk of modern slavery in the technology and electronics industries due to high levels of labour exploitation in their production processes and the sourcing of raw materials which is connected to the mining industry. Conflict minerals can be present in the manufacturing of electronics and technology products.	Electronics, cobalt ore (heterogenite), fluorspar (mineral), mica, tin ore (cassiterite), zinc.
 Building services – cleaning, security and maintenance	These services rely heavily on migrant workers and employment arrangements are often casual, involve sub-contracting or the use of labour hire firms. These characteristics increase the risk of modern slavery.	Linked to chemical, construction and multi-line retail and manufacturing industries and at-risk products.

Some of the suppliers considered high risk have experienced either industry specific or company level controversy exposure. Examples include, allegations of state-sponsored forced labour being used in supply chains, forced labour of migrant workers, workers exposed to poor and unsafe working conditions, including excessive overtime, poverty wages and lack of worker representation, withholding wages and child labour in raw material sourcing.

Our actions to address modern slavery risks



To continually improve our approach to addressing modern slavery across our business, in FY22 we reviewed the effectiveness of our Modern Slavery Framework and our due diligence activities.

We conducted stakeholder consultations with internal stakeholders across our business divisions including our Modern Slavery Working Group. Through this dialogue, we identified several improvements to make our due diligence and engagement to address modern slavery risks more targeted so we can focus on taking actions that are more likely to protect people from harm. We have updated our Modern Slavery Framework to reflect these improvements.

We continue to draw on the operational principles as outlined by the UN Guiding Principles to inform how we address the risk of modern slavery through our commitments and policies, due diligence and remediation.

Our commitments and policies

To address modern slavery risks across Perpetual, several policies, frameworks and strategies are implemented across our business. These are listed in the table below.

Commitments and policies	Description
Perpetual's Prosperity Plan   perpetual.com.au/sustainability	<p>In September 2022, we launched a comprehensive new sustainability strategy for our business: <i>Perpetual's Prosperity Plan</i>. This is our plan to create enduring prosperity, not only for our clients and shareholders, but also for communities and the environment on which we all depend.</p> <p>In <i>Perpetual's Prosperity Plan</i>, we have identified protecting human rights as a priority issue for our business. We have set specific commitments, including:</p> <ul style="list-style-type: none"> – Continuously improve our approach to addressing and mitigating modern slavery risks – Launch a Global Human Rights Framework by FY25
Modern Slavery Framework	<p>This framework sets out the programs, processes and tools we have in place to ensure compliance with the <i>Modern Slavery Act 2018</i> (Cth). It also provides a consistent framework to effectively manage our ongoing modern slavery risks and enhances our management team's awareness and understanding of modern slavery risks.</p> <p>In FY22, we reviewed our Modern Slavery Framework to assess the effectiveness of our approach and make improvements where appropriate. Updates were made to the Framework to reflect improvements made to our modern slavery risk assessment and due diligence processes. The updated Framework was approved by our Executive Committee.</p>
Whistleblower Policy	Our Whistleblower Policy formally recognises that modern slavery breaches form part of conduct that can be reportable under this policy.
Supplier Code of Conduct	Our Supplier Code of Conduct sets out minimum standards on human rights and modern slavery that we expect suppliers to comply with.
Responsible Investment policies	Trillium, Barrow Hanley, PAMA and PP have dedicated policies that set out how consideration of ESG factors is integrated into our investment analysis and decision-making process, including consideration of social issues such as modern slavery.

Due diligence and training

Risk assessment

Our annual risk assessment process assesses the inherent modern slavery risks in our supply chain and investment holdings. Inherent risk is the level of risk before actions are taken to alter the risk's impact or likelihood.

In FY22, we strengthened our risk assessment methodology to include more in-depth and granular insights into suppliers and investment holdings supply chains by engaging with a new ESG data provider.

As in previous years, we conducted an inherent risk assessment based on country risk and industry risk of our suppliers and investment holdings.¹⁷ Furthermore, where our ESG data provider has coverage of our suppliers or investee companies in their detailed research, we had access to additional information specific to those entities including about their high-risk country locations in their supply chains, use of at-risk products and controversies reported in the media that can be indicators of modern slavery such as labour rights violations. This uses a new data set and methodology which has provided a more detailed and broader understanding of the risks across our business, although the number and level of risk is not directly comparable to the assessments we have conducted in prior years.

Our actions to address modern slavery risks continued

Controversies screening and analysis

Once we had results from our inherent risk assessment, we took a risk-based approach to due diligence. This meant prioritising in-depth due diligence for suppliers and investment companies where modern slavery risks are higher. Here, we have added two new processes to strengthen our due diligence described below. These processes have replaced self-assessment questionnaires (SAQ), which we identified during our review of due diligence approach had several limitations. First, companies needed to complete the SAQs manually, which resulted in limited responses. Secondly, of the responses we did receive, they lacked sufficient detail and therefore it was difficult to gain meaningful insights to determine the appropriate next steps. As our business grows, scalability will also be a factor for us to consider.

The new controversies screening process is mostly automated through a third-party data provider, removing the administrative burden on companies and providing a more scalable solution. Connecting companies to specific allegations of modern slavery and labour violations, the screening gives granular insights into modern slavery risks and looks at whether the company has taken appropriate action to remediate the issues. The modern slavery risk indicator analysis adds a structured analysis process so that we can turn the insights from the controversies screening into meaningful and appropriate actions.

Controversies screening

For the first time, we implemented a controversies screening process for all high-risk suppliers and investment companies.¹⁷ The inherent risk assessment incorporates industry-level controversies, however the controversies screening process goes a step further to look at specific controversies connected to companies that are our suppliers or that we invest in.

This screening identified modern slavery and labour violations controversies connected to these suppliers and investment holdings identified in media reports and research by NGOs. Labour violations were included, recognising that modern slavery risk increases when multiple labour rights violations are present, or violations are systemic and significant.

Modern slavery risk indicator analysis

To analyse the controversies identified through the screening process, we developed a modern slavery risk indicator analysis process. This process was applied to each controversy to determine the severity of issue, whether it was historic, current or ongoing, if the company was taking meaningful actions to address and remediate the controversy and if the issue was isolated or systemic.

When we consider whether an issue is systemic, we look at how widespread labour violations are, if there are multiple issues and how significant these issues are. If a company has many recent significant labour violations, it begins to demonstrate an environment where the risk of modern slavery is heightened. The below table shows an insight into the indicator categories in our risk indicator analysis.

Indicator	Severity category
Modern Slavery	
Forced labour	Severe
Child labour	
Deceptive recruitment	
Debt bondage	
Servitude	
Trafficking	
Labour violations	
Wage theft	Significant
Dangerous working conditions	
Lack of access to basic amenities	
Termination of union members	
Discrimination	
Illegal overtime	
Verbal, physical or sexual assault	Moderate
Union busting and intimidation	
Excessive overtime	
Poor working conditions	Minor
Low wages	
Industrial relations issues	
Minor safety issues	

Conducting this analysis provided greater visibility into the operations and supply chains of these suppliers and investment holdings and allowed us to decide the most appropriate and meaningful actions to take next.

“Broadening the scope of our risk analysis to include labour violations gives us a more holistic view of the interconnected and compounding risks to workers that can lead to modern slavery. This is aligned with our approach of addressing modern slavery which at its core is about protecting the most vulnerable people from harm.”
Lauren Solomon, Sustainability and Modern Slavery Manager.

17. Suppliers covered in the risk assessment were above a materiality threshold of \$10,000. Investment holdings covered in the risk assessment included listed equities and corporate bonds. Excluded investment holdings were alternative investments including corporate loans, university debt, student debt, residential mortgages and government debt.

18. The controversies screening for supplier and investment holdings who have inherent risk was assessed in FY21 as high or medium-high, was conducted through desk-based research, whereas going forward this information will be provided by our new data provider where coverage is available.

Our actions to address modern slavery risks continued

Engagement

As outlined on page 13, previously our engagement has included issuing self-assessment questionnaires to high-risk suppliers. Additionally, we have engaged with high-risk investment companies by providing risk scores through letters or emails and requested information on their management of modern slavery risks.

In FY22, we developed an engagement decision tree based on the outcomes of the modern slavery risk indicator analysis. Based on the outcomes of the indicator analysis, companies are flagged to be escalated for targeted engagement. Once they have been flagged, the decision tree sets out several options for engagement, which starts with discussing the risk profile with the vendor management team or investment portfolio manager.

Once this discussion takes place, the appropriate level of engagement is determined based on our ability to influence change. For a supplier this could include conducting meetings, a third-party audit or no longer using the supplier or, for an investment holding, it could mean engaging with an investee company to address the risk of modern slavery.



Case study

Engagement with luxury fashion multinational on forced labour

Through the controversies screening process, an investment holding of Trillium was identified as being connected to the Xinjiang province (Xinjiang Uyghur Autonomous Region) in China. Although they were not connected through sourcing, they had run a cotton research project in the region. Reports of state-sponsored forced labour of Uyghur and Muslim minority groups have been identified in Xinjiang province and cotton is an at-risk product for modern slavery. As this is a material modern slavery issue, our risk indicator analysis ranked this as severe, and as a next step in our process we escalated this to engagement. Trillium had already been aware of the issues and in 2020 had collaborated with other investors to send the company a letter asking them to respond to concerns about human rights risks from sourcing in the Xinjiang province.

It was decided that a further engagement with the company would be appropriate in FY22, to specifically gain an understanding of the status of the cotton research project that the company was taking in the Xinjiang province. Trillium contacted the company via email and has subsequently had a follow up call. In this call the team received assurance that the project was finished and learnt more about the company's approaches to compliance, raw material sourcing and trailing traceability technology. Trillium will be having a follow up call with the company in early 2023 to continue their engagement on this topic and the investor group has reconvened and are working with *KnowTheChain*¹⁹ to send a 2022 letter that will focus on worker centric due diligence, responsible purchasing practices and remedy for workers.



Case study

Engagement with large, diversified industrial company on modern slavery targets

The PAMA Credit and Fixed Income Investment Team advocated that a diversified industries company links their sustainability targets to how it manages modern slavery risks going forward. Furthermore, management were asked to disclose more audits across the entire supply chain, to ensure they are not simply passing their modern slavery obligations onto their direct suppliers. Management has subsequently indicated that they will be publishing more audits on other suppliers further down their supply chain, rather than just tier one suppliers.



Case study

Engagement with Starbucks on freedom of association

Since December 2021, Trillium has been actively pressing Starbucks to respect worker rights to organise. Trillium and fellow investors organised a letter that was joined by a total of US \$3.4 trillion (A\$4.9 trillion) in assets urging Starbucks to adopt a neutrality policy towards worker organising. The shareholders were concerned about allegations of union-busting at least 120 Starbucks. In conjunction with the New York City Comptroller, the Canadian Shareholder Association for Research and Education, and UK-based Pensions & Investment Research Consultants, Trillium recently filed a shareholder proposal with Starbucks and are still in the process of engaging with Starbucks on this issue.

Based on the significant scope of the union-busting allegations, this case study provides a tangible example of engagement on systemic labour violations, which can lead to a heightened risk of modern slavery. It also demonstrates Trillium's commitment to addressing broader human rights issues which is aligned with their overarching values as a business.

"We are very concerned about Starbucks behaviour over the last few months in response to worker organizing efforts – conduct that the National Labor Relations Board has concluded violates federal labour laws. Around the world, freedom of association is recognised as a human right. Workers have the right to organise and collectively bargain under the OECD Guidelines, the UN Guiding Principles, and the ILO Conventions."
Jonas Kron, Chief Advocacy Officer, Trillium.

19. KnowTheChain is a resource for companies and investors to understand and address forced labour risks within their global supply chains.

Our actions to address modern slavery risks continued

Grievance 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 grievance mechanism are provided in our employee-wide modern slavery training program.

Training

Recognising the critical role that awareness and capacity training has in addressing modern slavery, we launched a tailored modern slavery training program. This content was developed in collaboration with a consulting firm and our Sustainability and Modern Slavery Manager, who has on-the-ground experience addressing human rights and labour rights issues in high-risk geographic locations.

This online learning module is mandatory for all Australian Perpetual employees and, as of December 2022, 98% of employees have completed the training module.

Key learnings in the training for our employees included:

- Developing an understanding of modern slavery
- Potential risks of modern slavery in our business
- How to raise modern slavery concerns

Our Sustainability and Modern Slavery Manager has also facilitated in-depth targeted training sessions on modern slavery with key teams across our organisation including Group Risk, PCT Managed Funds Services and our asset management businesses.

Additional supply chain due diligence²⁰

As part of our onboarding process for suppliers, we implement several types of modern slavery due diligence, including pre-engagement questions, contract clauses and our code of conduct. Our Sustainability and Modern Slavery Manager is consulted, if any concerns are raised, to provide support and guidance.

Pre-engagement questions

We incorporate standard modern slavery and human rights questions as part of engagement with suppliers who provide critical services.

Contract clauses

We include contractual provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business.

Supplier code of conduct

All suppliers assessed as high risk and suppliers who provide critical services are required to accept our Supplier Code of Conduct as part of their contractual obligations.

"We aim to work with suppliers that have the same values as Perpetual regarding respecting human rights and addressing modern slavery. This is why we incorporate modern slavery due diligence throughout our supplier onboarding and ongoing management processes."
Sally Drummond, Senior Manager, Commercial and Vendor Management Team.

Remediation

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 the 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.

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

20. This due diligence applies to suppliers that are onboarded centrally by Perpetual Limited's Strategic Partnership team.

Our actions to address modern slavery risks continued

Engagement

We continue to collaborate with our peers to drive positive change through industry initiatives.

In FY22, a highlight has been taking part in the Responsible Investment Association Australasia's (RIAA) Human Rights Group Policy and Advocacy sub-committee. Through this group, our Sustainability and Modern Slavery Manager has been working with investment peers on a submission for the review of the *Modern Slavery Act 2018* (Cth).

Initiative	What they stand for	Activities
RIAA Human Rights Working Group	RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. RIAA is dedicated to ensuring capital is aligned with achieving a healthy society, environment and economy.	As part of our membership, we are involved in the RIAA Human Rights Working Group. In FY22, our Sustainability and Modern Slavery Manager took part in the Policy and Advocacy Sub-committee. In this sub-committee, our representative has been significantly involved in preparing a joint submission on behalf of investors for the <i>Modern Slavery Act Review 2022</i> .
Principles for Responsible Investment (PRI)	The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors, including human rights. PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact.	Our commitment to PRI acknowledges that, as a company and an industry, we must continue to improve our understanding of how ESG factors, including social factors such as modern slavery, impact investment returns for individual assets and across the economy.
B Corp Certification	Certified B Corporations are leaders in the global movement for an inclusive, equitable, and regenerative economy. B Lab is unique in their ability to measure a company's entire social and environmental impact.	Trillium have been named among the 2022 'Best in the World' Certified B Corporations (B Corps) by B Lab, a recognition achieved every year running since 2013.

Measuring the effectiveness of our actions

We made progress in FY22 improving our risk assessment and due diligence approach, but also acknowledge that many of our objectives are long term and will continue to be of focus in the coming years. Here, we share our key actions and outline our progress on actions and objectives for FY22. We also set out a series of actions for FY23, to drive our agenda forward so that we can continue to measure our progress on addressing modern slavery.

“The actions we have taken in FY22 are important steps forward in our approach to addressing modern slavery. Specifically, the expansion of our risk assessment and integration of new due diligence processes will improve our visibility and management of risks in our investment holdings and supply chain and allow us to better target where we can influence change.”

Sam Mosse, Chief Risk Officer.

Key actions

<div style="border: 1px solid #0070c0; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">1</div> <p>Developed and launched our new sustainability strategy: Perpetual’s Prosperity Plan</p> <p>Committing to a set of specific commitments including to continuously improve our approach to addressing and mitigating modern slavery risks and launching a Global Human Rights Framework by FY25.</p>	<div style="border: 1px solid #0070c0; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">2</div> <p>Launched our modern slavery training program</p> <p>Increased awareness and capacity in modern slavery, including identifying risks and how to raise concerns.</p>	<div style="border: 1px solid #0070c0; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">3</div> <p>Expanded the depth of our risk assessment</p> <p>Achieved greater visibility of modern slavery risks (including supply chain risks and links to at-risk products) of our investment holdings and suppliers.</p>	<div style="border: 1px solid #0070c0; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">4</div> <p>Reviewed our Modern Slavery Framework and improved our due diligence</p> <p>Assessed the effectiveness of our Modern Slavery Framework and previous due diligence activities. Developed two new processes including a company-level controversies screening tool and modern slavery risk indicator analysis for high-risk suppliers and investment holdings.</p>	<div style="border: 1px solid #0070c0; border-radius: 50%; width: 40px; height: 40px; margin: 0 auto; display: flex; align-items: center; justify-content: center; margin-bottom: 10px;">5</div> <p>Developed an engagement decision tree</p> <p>Based on the outcomes of the indicator analysis, companies are flagged to be escalated for targeted engagement. Once they have been flagged, the decision tree sets out several options for engagement based on our ability to influence change.</p>
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Progress on actions for FY22

Focus Area	Objectives	Status	Progress on actions
Strategy development	Modern slavery incorporated into our new Sustainability Strategy.	Complete	– Specific commitments included in Perpetual’s Prosperity Plan .
Capability building	Build the capabilities and understanding of our employees in relation to managing modern slavery risks and reporting concerns.	Ongoing	– 98% of our people had completed the training module, as of December 2022. – Commenced targeted training sessions with key teams across the organisation.
Employee awareness	Build the awareness of modern slavery across the organisation.	Ongoing	– Through training and people leader communication, we have started to build awareness. – We recognise the value of regular employee communications on modern slavery which we will include in FY23, as part of our communications for Perpetual’s Prosperity Plan .
Global engagement	Foster a collaborative relationship with our globally acquired businesses.	Ongoing	– Achieved greater coverage for asset classes by including PAMI corporate bonds in our FY22 risk assessment. – Have had several meetings and training sessions with our asset management businesses Trillium and Barrow Hanley.

Measuring the effectiveness of our actions continued

Focus Area	Objectives	Status	Progress on actions
Risk management	Continuous improvement of our risk management process.	Ongoing	<ul style="list-style-type: none"> – Reviewed and updated our Modern Slavery Framework and due diligence activities. – Made key improvements to provide deeper insights and to help target our due diligence and engagement.
Investments	Greater level of due diligence for higher risk investee companies.	Ongoing	<ul style="list-style-type: none"> – Research insights on higher risk investee companies compiled and presented internally. – Implemented controversies screening and analysis for higher risk investee companies. – Prioritisation engagement decision tree to drive targeted engagement of higher risk investee companies.
Supply chain	Improve visibility of our supply chain beyond tier one for priority high risk categories.	Complete	<ul style="list-style-type: none"> – Our risk assessment methodology was strengthened to include more in-depth and granular insights into our suppliers' supply chains. – This included controversies screening and insights from our new data provider on supply chain issues beyond tier one for suppliers that are higher risk.

Actions for FY23

Our key focus areas and objectives remain the same for FY23, as they are long-term areas of focus. We aim to expand the actions we are undertaking to improve our approach to addressing modern slavery.

Focus Area	Action	Effectiveness Measures
Strategy development	<ul style="list-style-type: none"> – Deliver our commitments related to modern slavery and human rights in our Sustainability Strategy 	<ul style="list-style-type: none"> – Number of planned actions taken to deliver on our modern slavery and human rights related commitments in our Sustainability Strategy.
Capability building	<ul style="list-style-type: none"> – Continue tailored training of key internal teams 	<ul style="list-style-type: none"> – Tailored training delivered to three key internal teams.
Employee awareness	<ul style="list-style-type: none"> – Develop modern slavery related employee communications as part of our Sustainability Strategy 	<ul style="list-style-type: none"> – Integrate modern slavery and human rights related content into sustainability communications plan in FY23.
Global engagement	<ul style="list-style-type: none"> – Conduct engagement and training with global asset management businesses as needed 	<ul style="list-style-type: none"> – Tailored training delivered to global asset management businesses as needed.
Risk management	<ul style="list-style-type: none"> – Document key learnings from our new due diligence processes and share these with the Modern Slavery Working Group 	<ul style="list-style-type: none"> – Presentation of data and due diligence case studies.
Investments	<ul style="list-style-type: none"> – Implement engagement decision tree to drive targeted, strategic engagement of higher risk investee companies 	<ul style="list-style-type: none"> – Number of engagements with investee companies that are identified as higher risk through engagement decision tree.
Supply chain	<ul style="list-style-type: none"> – Review and update supplier onboarding processes 	<ul style="list-style-type: none"> – Supplier onboarding processes reviewed and updated.

Appendices

Appendix 1: Controlled entities

The following entities are controlled by Perpetual Limited and are covered in this statement.

Entities

- Australian Trustees Limited
- BHMS Investment GP, LLC
- BHMS, LLC
- Commonwealth Trustees Pty Ltd
- Easterly Asset Management Pty Ltd
- Fintuition Institute Pty Limited
- Fintuition Pty Limited
- Fordham Business Advisors Pty Ltd
- Jacaranda Financial Planning Pty Ltd
- Laminar Advisory Pty Ltd
- Laminar Capital Pty Ltd
- P.T. Limited
- Perpetrust Nominees Proprietary Limited
- Perpetual (Asia Holdings) Pte. Ltd.
- Perpetual (Asia) Limited
- Perpetual Acquisition Company Ltd
- Perpetual Asia – Hong Kong Ltd
- Perpetual Assets Pty Ltd
- Perpetual Australia Pty Limited
- Perpetual Corporate Trust Limited
- Perpetual CT (Asia) Limited
- Perpetual Custodians Ltd
- Perpetual Digital Holdings Pty Limited
- Perpetual Digital Pty Ltd
- Perpetual Europe Holding Company B.V.
- Perpetual Investment Management Limited
- Perpetual Mortgage Services Pty Limited
- Perpetual Netherlands B.V.
- Perpetual Nominees Limited
- Perpetual Roundtables Pty Limited
- Perpetual Services Pty Limited
- Perpetual Superannuation Limited
- Perpetual Tax and Accounting Pty Ltd
- Perpetual Trust Services Limited
- Perpetual Trustee Company (Canberra) Limited
- Perpetual Trustee Company Limited
- Perpetual Trustees Consolidated Limited
- Perpetual Trustees Queensland Limited
- Perpetual Trustees Victoria Limited
- Perpetual Trustees WA Ltd
- Perpetual US Holding Company, Inc
- Perpetual US Services, LLC
- Perpetual US TDC, LLC
- Perpetual Wholesale Fiduciary Services Pty Ltd
- PPT Asset Management UK Limited
- PPT Finance UK Ltd
- Queensland Trustees Pty Ltd
- Skinner Macarounas Pty Limited
- The Trust Company (Australia) Limited
- The Trust Company (Nominees) Limited
- The Trust Company (PTAL) Limited
- The Trust Company (RE Services) Limited
- The Trust Company (Sydney Airport) Limited
- The Trust Company (UTCCL) Limited
- The Trust Company Limited
- Trillium Asset Management Group, LLC
- Trillium Asset Management UK Limited
- Trillium Asset Management, LLC
- Trillium Impact GP, LLC

Appendices continued

Appendix 2: 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 Modern Slavery Statement
Identify the reporting entity.	Reporting entities Page 3
Describe the reporting entity's structure, operations and supply chains.	Our structure, operations and supply chain Page 4
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.	Our modern slavery risks Page 8
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.	Our actions to address modern slavery risks Page 12
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.	Measuring the effectiveness of our actions Page 17
Describe the process of consultation and any entities the reporting entity owns or controls.	Consultation Page 3
Any other relevant information.	Appendices Page 19

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Canberra ACT 2601

VICTORIA

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SOUTH AUSTRALIA

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Adelaide SA 5000

WESTERN AUSTRALIA

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More information about our performance can be found online at: perpetual.com.au/about/shareholders