



Joint Modern Slavery Statement FY2023

Frasers Property Australia - Frasers Property Industrial - FLT Australia Trust



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Frasers Property acknowledges the Traditional Custodians of the land on which our business operates, and recognises their continuing connection to land, waters, and community. We pay our respects to Aboriginal and Torres Strait Islander Elders past, present, and emerging.

About this Statement

This Joint Modern Slavery Statement has been prepared in accordance with the *Modern Slavery Act 2018 (Cth)* for the period 1 October 2022 to 30 September 2023 (FY2023). The Statement applies to the following reporting entities and any entities that they own or control (hereby referred to as 'Frasers Property' or 'we'/our'):

- Frasers Property Australia Pty Ltd ABN 89 600 448 726 (Frasers Property Australia)
- Frasers Property Industrial Australia Pty Limited ABN 22 107 356 454 (Frasers Property Industrial)
- Frasers Property Funds Management Limited in its capacity as trustee of FLT Australia Trust ABN 73 542 867 051 (FLT Australia Trust)

The Statement outlines our structure, operations and supply chains, and the associated risk of modern slavery. It details the steps Frasers Property has taken to assess and address these risks, and how we evaluate the effectiveness of our actions.

Each reporting entity (and entities owned or controlled by the reporting entities) has been consulted in the preparation of this Statement through active engagement with relevant internal stakeholders as identified by Frasers Property's Sustainability Team. The consultation process involved the Board, Executive Leadership Team, and other key representatives from each of the reporting entities reviewing and endorsing this Statement.

This Statement has been approved by the Boards of Frasers Property Australia, Frasers Property Industrial and FLT Australia Trust as at 28/03/2024.

Modern Slavery Act 2018 (Cth) Reporting Criteria

Criterion

Identify the reporting entity

Describe the structure, operations and supply chains of the reporting entity

Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls

Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes

Describe how the reporting entity assesses the effectiveness of such actions

Describe the process of consultation with any entities that the reporting entity owns or controls, and in the case of a reporting entity covered by a joint Modern Slavery Statement - the entity giving the statement

Include any other information that the reporting entity, or the entity giving the statement, considers relevant

Message from Our Leaders

Forced labour, modern slavery, and human trafficking continue to be endemic issues in global supply chains. Within this complex system, the property and construction sector have an elevated modern slavery risk. As a property developer, owner, and manager of a diverse asset portfolio, we recognise the influential position we are in to address these risks.

Signed by

Frasers Property Australia Pty Ltd
ABN 89 600 448 726



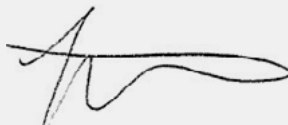
Cameron Leggatt

Since issuing our first Modern Slavery Statement in March 2021, Frasers Property has developed a thorough modern slavery approach informed by the United Nations Guiding Principles on Business and Human Rights.

This financial year, our Statement reflects the ongoing due diligence we conducted for a broader scope of suppliers. While we have made progress in this space, we recognise that effective action requires ongoing learning and improvement to ensure that our approach remains robust and appropriate for the future. We continue to have zero tolerance to modern slavery, and we rally against human rights violations and the exploitation of people.

Signed by

Frasers Property Industrial Australia Pty Limited
ABN 22 107 356 454



Ian Barter

We can't do this alone. We rely on close relationships across our supply chain and involvement in industry working groups to fulfil our collective responsibility of eliminating modern slavery.

Our Board and Executive Leadership Team remain focused on ensuring transparency around our approach, processes, and challenges to enable shared learning and to welcome constructive feedback from stakeholders on future action.

Signed by

Frasers Property Funds Management Limited in its capacity as trustee of FLT Australia Trust
ABN 73 542 867 051



Anthea Lee

Key Highlights



FY2023 Achievements

1. Revised specific contract templates to incorporate modern slavery clauses.
2. Implemented our contractor management platform and introduced compliance screening requirements for modern slavery.
3. Upskilled an additional dedicated resource to support the management of modern slavery for our Australian operations.
4. Updated our Responsible Sourcing Policy for Frasers Property Australia.
5. Completed an inherent risk assessment of all new suppliers in FY2023.
6. Expanded our Modern Slavery Supplier Assessment scope to engage with more suppliers.



FY2024 Priorities

Identify opportunities to:

1. Refine and streamline our human rights due diligence processes.
2. Adopt a more holistic approach to managing Environmental, Social, and Governance (ESG) risks and opportunities in our supply chain.

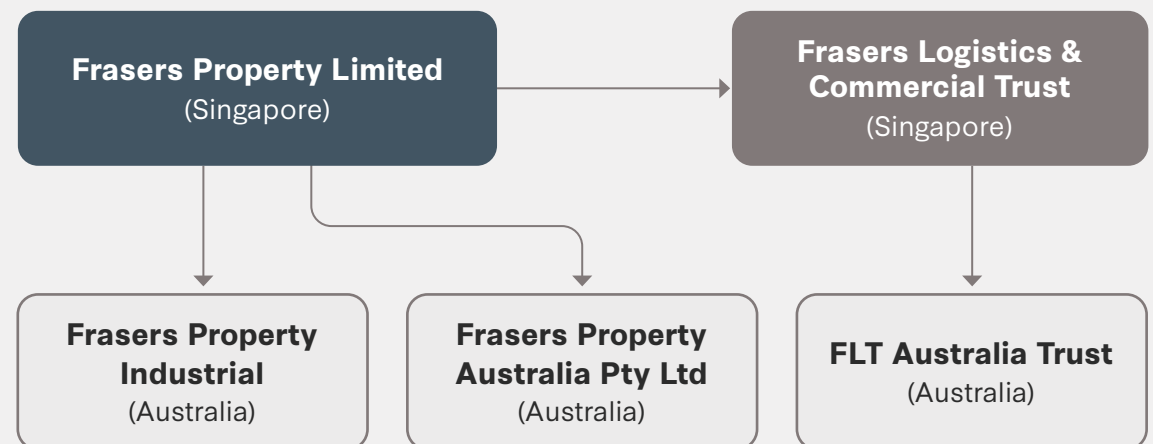
Structure & Operations

Frasers Property Australia, Frasers Property Industrial, and FLT Australia Trust are all subsidiaries of Frasers Property Limited (Group) our parent company headquartered in Singapore.

Frasers Property Limited is a multi-national company that develops, owns, and manages a diverse, integrated portfolio of properties. The Group is a signatory of the United Nations Global Compact and is listed on the Main Board of the Singapore Exchange Securities Trading Limited, with a total asset value of S\$39.8 billion as at 30 September 2023. Assets include commercial and business parks, retail, industrial and logistics, residential, and hospitality predominantly located in Australia, China, Europe, the United Kingdom, Thailand, Singapore, and Vietnam.

Our Australian operations include property development, asset management, property operations, and corporate operations, all of which are primarily located within the boundaries of Sydney, Melbourne, Brisbane, and Perth. We collectively employ 713 full-time equivalent employees (as at 30 September 2023) across development, planning, design, cost planning, construction, finance, sales and marketing, legal, asset management, customer service, and the corporate roles that service business operations.

Our Business Structure



Frasers Property Australia

Frasers Property Australia is one of Australia's leading diversified property groups. Its activities comprise of the development of residential land, housing and apartments, build-to-rent, commercial, retail, and mixed-use properties, as well as the ownership and management of investment property, incorporating property and asset management services. Frasers Property Australia provides asset and property management services to *Frasers Logistics & Commercial Trust* (FLCT), a Singapore-listed real estate investment trust, for commercial office properties in Australia. Frasers Property Australia also owns *Real Utilities*, a stand-alone business and licensed Australian carbon neutral energy retailer that installs and operates its own energy infrastructure within Frasers Property communities and buildings.

Frasers Property Industrial

Frasers Property Industrial is a multi-national property owner, developer, and manager with a reputation as a market leader in the industrial, logistics and commercial property sectors. Business operations include integrated development, asset management and third-party capital management capabilities across industrial and logistics markets in Australia, Germany and the Netherlands. Frasers Property Industrial also provides asset and property management services to FLCT for logistics and industrial properties in Australia, Germany, and the Netherlands.

FLT Australia Trust

FLT Australia Trust is a subsidiary of FLCT and is a Managed Investment Trust which holds all the Australian assets of FLCT.

Risk Management

Our Risk Management Policy sets out our approach to risk management, which includes a no-risk appetite for modern slavery in the production and/or supply chain. This Policy provides details of our risk governance framework, which identifies who in the business is involved in risk management and what their underlying responsibilities are. Risk management at Frasers Property starts with our Board, who are responsible for monitoring the effectiveness of risk management, internal control, and compliance processes, and ends with our employees and contractors, who are accountable for complying with our risk management policies and procedures.

Our Supply Chain

As a property developer, owner, and manager of a diverse asset portfolio, Frasers Property directly procures a wide range of goods and services for asset development and operations, as well as corporate functions.

We source these goods and services from a variety of carefully selected suppliers and business partners, ranging from multi-national organisations to small family-owned businesses. We also outsource some of our operational functions and delivery processes to third-party contractors who acquire goods and services on our behalf. In FY2023, we engaged with 2,573 direct suppliers (Tier 1), procuring over AUD\$1.5 billion in goods and services. More than half of our direct suppliers engage in either professional or construction activities. Most of our Tier 1 supply chain operates within Australia, with a small share of our suppliers being based abroad, predominantly in South-East Asia. It is important to note, however, that our Tier 1 suppliers have their own diverse and complex supply chains that can extend beyond the boundaries of Australia.

Our Modern Slavery Risks

At Frasers Property, our greatest modern slavery risks lie beyond our Tier 1 supply chain.

As our employees are engaged directly through our People and Culture Team, we have direct oversight of the recruitment process, which significantly reduces the risk of modern slavery within our immediate operations. While we do occasionally employ temporary staff via recruitment agencies for short-term engagements, these employees are vetted internally prior to engagement. To further mitigate the risks of human rights violations within our workforce, we provide all staff with information and training on our policies and procedures relating to employment, which are regularly reviewed and updated in line with current legislation and best practice.

The risk of modern slavery is significantly higher in our supply chain, particularly in situations where we outsource our operational functions and delivery processes, as we have less direct visibility and control over the procurement

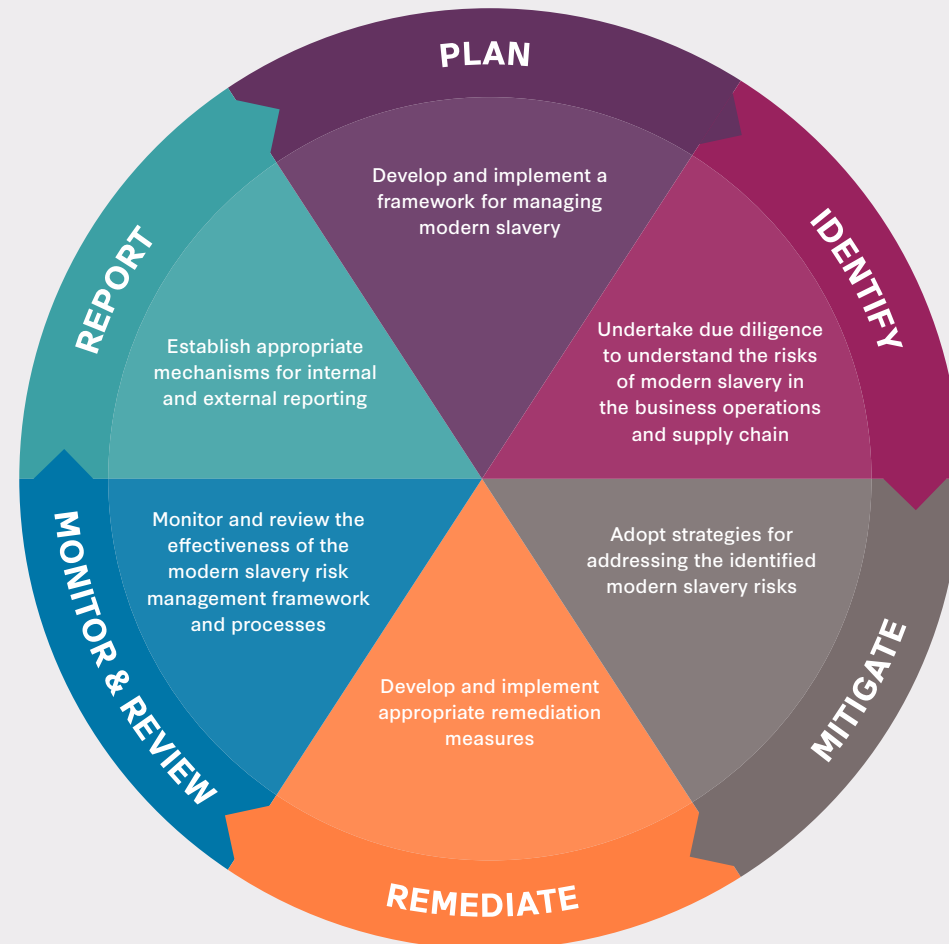
of materials and the employment of workers. Although most of our direct suppliers are Australian businesses, we are aware that their supply chains may extend outside Australian borders, which increases the risk of modern slavery in Tier 2 and beyond of our supply chain.

The services we procure that are particularly vulnerable to modern slavery include security, cleaning, landscaping, waste management, and trade works, while the procurement of branded goods, carpet, concrete, stone, bathroom materials, landscaping materials, timber, and windows have been identified as materials with a higher risk of modern slavery for our business. More recently, personal protective equipment (PPE) and solar panels have been flagged across the industry as products that have a higher risk of modern slavery at the manufacturing stage.

Managing Our Risks

Our approach to managing modern slavery risks follows a methodology for identifying, mitigating, and remediating modern slavery risks, and assessing the effectiveness of these actions. This approach, which has been informed by ongoing industry engagement and best practice management, is reflected in our Modern Slavery Risk Management Framework.

Frasers Property's Modern Slavery Risk Management Framework



1 Plan



To support our approach to managing modern slavery risks at Frasers Property, we have a comprehensive set of policies and procedures that articulate our values, ways of working and expectations of employees and suppliers. These documents ensure that our employees and suppliers clearly understand our expectations, commitments, and processes.

In FY2023, Frasers Property Australia reviewed and updated their *Responsible Sourcing Policy* to take a more holistic approach to Environmental, Social, and Governance in our supply chain, and to ensure that our expectations of suppliers aligns with best practice and our business operations and priorities.

Our policies and procedures as relevant to human rights and modern slavery

Policy or Procedure	Purpose
Anti-Bribery Policy	Sets out the policies and procedures that have been put in place to prevent the occurrence of bribery and corruption. Frasers Property has a zero-tolerance approach to bribery and corruption.
Code of Business Conduct	Provides clear guidelines on ethics and relationships, thereby safeguarding the reputation and interests of Frasers Property and our stakeholders and governing the conduct of every employee.
Corporate Social Responsibility Policy	Reflects our commitment to create places where resources are reused, recycled, and restored, and where new ideas are fostered to support people and the planet, and initiatives are taken to help people lead better, healthier lives.
Grievance & Dispute Resolution Policy	Stipulates how employees may raise and discuss work-related matters of concern with a view to resolving issues as quickly as possible.
Guide to Making a Disclosure	Explains how employees or officers of Frasers Property can make a report under the Whistle-blower Policy. This Guide should be read in conjunction with the Whistle-blower Policy.
Health, Safety & Environment Policy	Articulates our commitment to protecting the environment, and the health and safety of our people, contractors, customers, and the communities where we operate.
Responsible Sourcing Policy	Communicates Frasers Property's commitment to procuring goods and services responsibly and our expectations of suppliers in this regard.
Risk Management Policy	Seeks to identify, assess, monitor, and manage risks across the organisation. Frasers Property will ensure that risk management is an integral part of our decision-making process and will use risk management to take advantage of potential opportunities while managing potential adverse effects.
Whistle-blower Policy	Details the framework for receiving, investigating, and addressing allegations of criminal, dishonest or unethical behaviour where that behaviour concerns the activities of Frasers Property or current and former directors, officers, agents, employees, and contractors of Frasers Property.

2 Identify

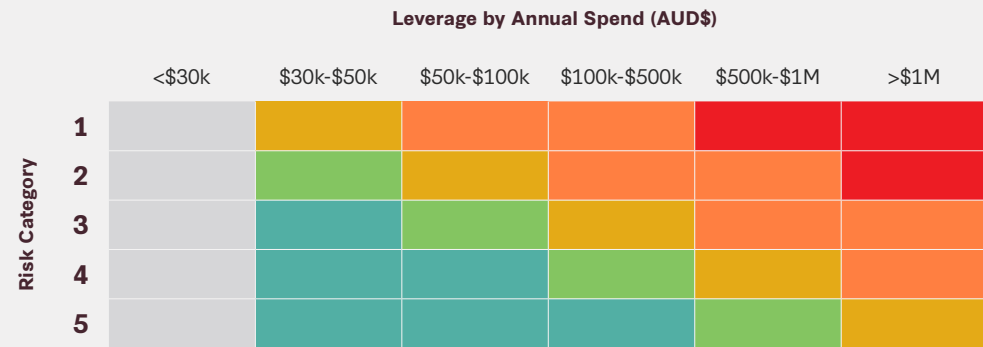


Risk Assessment

Building upon the progress made in FY2022, Frasers Property refreshed the inherent risk assessment of our direct suppliers undertaken last financial year to include all new suppliers engaged in FY2023. This involved drawing on a compilation of independent global data sources and a comprehensive risk assessment tool to assign a risk score to our suppliers based on their site location and activity. This risk score takes into consideration five risk categories relevant to modern slavery; children and young workers, discrimination, forced labour, regular employment, and working hours.

The results of this assessment provide the foundation for our modern slavery risk matrix, which we use to determine which suppliers we engage with and the extent of engagement. The diagram on this page sets out our modern slavery risk matrix, which classifies our direct suppliers into very high-, high-, medium-, low-, and very low-risk categories based on their risk score and annual spend.

Frasers Property's Modern Slavery Risk Matrix



Legend

■ Very High Risk	Modern Slavery Supplier Assessment required
■ High Risk	Modern Slavery Supplier Assessment required
■ Medium Risk	Modern Slavery Supplier Assessment Lite required
■ Low Risk	Modern Slavery Supplier Assessment not required
■ Very Low Risk	Modern Slavery Supplier Assessment not required
■ Excluded	Suppliers exempt from engagement

Risk Score Scope

Extreme risk score	8.0 - 10.0
High risk score	6.0 - 7.9
Medium risk score	4.0 - 5.9
Low risk score	0.0 - 3.9

Risk Category Definition

- 1 Extreme or high risk score identified across any risk category
- 2 Medium risk score identified across all risk categories
- 3 Medium risk score identified in 3 or 4 risk categories
- 4 Medium risk score identified in 1 or 2 risk categories
- 5 Low risk score identified across all risk categories

Modern Slavery Supplier Assessment

In FY2020, Frasers Property, as a member of the Property Council of Australia's (PCA) Modern Slavery Working Group, collaborated with industry peers and experts to develop a Modern Slavery Supplier Assessment. The assessment provides a mechanism for businesses to engage with their suppliers to identify and assess the risks of modern slavery within their operations and supply chains. It consists of up to 57 questions that require a response and, in some cases, supporting evidence. Through collaboration with the PCA Modern Slavery Working Group and Frasers Property's internal risk team, we identified 18 of the 57 questions as high-risk indicators of modern slavery and determined our preferred and non-preferred responses to these questions.

In 2023, we engaged with 154 Australian-based high-risk and very high-risk suppliers as identified through our risk matrix. 80% of engaged suppliers completed the Modern Slavery Supplier Assessment within the reporting period. Key findings from the FY2023 supplier assessments are outlined below.

- A greater share of suppliers have indicated that key stakeholders within their business have a comprehensive understanding of modern slavery.
- More of our suppliers have formalised their modern slavery processes through human rights policies and procedures.
- An increasing number of our suppliers are providing human rights information and training to their new starters.
- Many of our suppliers still lack supporting mechanisms, such as remediation processes and grievance mechanisms.



3 Mitigate



Corrective Action Plans

To mitigate the risks identified in the Modern Slavery Supplier Assessment, Frasers Property shared Corrective Action Plans with suppliers to assist them in addressing modern slavery risks in their operations and supply chains. If a supplier provided a non-preferred response to any of the identified high-risk questions, they were issued with a Corrective Action Plan that recommended tools and resources to mitigate and manage the risks of modern slavery.

Implementation Plans

To ensure action is taken, Frasers Property requested all suppliers that had completed the assessment and received a Corrective Action Plan to provide us with an Implementation Plan. This Implementation Plan needed to describe the steps that have been taken and/or will be taken over the 12 months following the completion of the assessment to mitigate the areas of high risk identified in the Corrective Action Plan. Progress towards reducing the identified high risks will be re-assessed during the next annual Modern Slavery Supplier Assessment in FY2024.

Our aim is to build capacity within our supply chain to reduce the risk of modern slavery, particularly in the areas flagged as high risk in the assessment. While we do not enforce the implementation of specific actions, we do expect, at a minimum, that our suppliers engage with us to work towards reducing their risks.

Contract Clauses

To ensure our suppliers engage with us on assessing and addressing the risks of modern slavery within our supply chains, Frasers Property has included clauses in selected precedent contracts from FY2023 onwards, which specify our requirements relating to modern slavery. These clauses detail how we define modern slavery, the warranties that are to be provided by the contractor, and the actions to be taken in relation to contractor assessments.

Contractor Compliance Screening

In FY2022, Frasers Property engaged a software company to provide the business with a contractor management platform that allows us to assess and manage the compliance and risks of our suppliers. With the launch of this platform taking place in FY2023, our contracted vendors are now required to

read and acknowledge our Responsible Sourcing Policy and supply evidence that they have either published a Modern Slavery Statement in accordance with the *Modern Slavery Act 2018 (Cth)*, or that they are not required to do so as per the reporting thresholds.

Industry Collaboration

During this financial year, along with four other property and construction leaders and a research team from the University of Melbourne, Willamette University and Better Sydney, Frasers Property participated in a research project around modern slavery risks through supply chains. The research has focused on three supply chains for labour and materials and has included interviews with suppliers through different tiers of our industry's supply chain. Through these interviews and data analysis, the research team is investigating modern slavery

risk management and reporting in Australia's construction industry to develop practices to mitigate modern slavery risks in these supply chains. The project aims to identify vulnerable points in Australian construction supply chains that are prone to the risks of modern slavery, highlight the most harmful risks of modern slavery in these supply chains, and prioritise possible operational and behavioural mitigation strategies that can be adopted by the industry, to tackle risks of modern slavery.



4 Remediate



Frasers Property is committed to the highest standards of conduct and ethical behaviour in all its business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance, and good corporate governance.

We have in place several mechanisms for employees and third parties to make complaints or to report suspected or actual illegal activity or breaches. This includes our Whistle-blower Policy, Guide to Making a Disclosure, and Grievance & Dispute Resolution Policy.

The Whistle-blower Policy and associated Guide to Making a Disclosure details our framework for receiving, investigating, and addressing allegations of criminal, dishonest or unethical behaviour where that behaviour concerns the activities of Frasers Property or current and former directors, officers, agents, employees, and contractors. The documents are publicly available on our website for any whistle-blower to make a report through several available channels, including our Independent Whistle-blower Hotline. Each whistle-blower disclosure received is investigated and reported to the respective Executive Leadership Team.

Our Grievance & Dispute Resolution Policy stipulates how employees may raise and discuss work-related matters of concern with a view to resolving issues as quickly as possible. Employees must first raise their grievance with their immediate manager or supervisor, who will investigate the grievance on an impartial basis and agree an appropriate course of action with the employee to remedy the situation. All grievances are dealt with in strict confidence and can be escalated to the appropriate level of authority if the issue remains unresolved. Frasers Property's external grievance procedure also aims to ensure all grievances are managed in a systematic, fair, timely and transparent manner.

5 Monitor & Review



We endeavour to continuously improve our approach to managing our modern slavery risks and to embed lessons learnt into our existing processes. As is essential for continuous growth and learning, Frasers Property has established a suite of mechanisms to assess the effectiveness of the actions that have been implemented to-date under the Modern Slavery Risk Management Framework. We are continuing to assess the effectiveness in relation to suppliers engaged in FY2023, which includes all suppliers identified through our risk matrix.

In November 2022, we participated in a Modern Slavery Statements Feedback Session organised by the Property Council of Australia, during which subject matter experts analysed the most recent Modern Slavery Statements of leading participant organisations from across the property and construction sectors.

The feedback session included insights into patterns and trends, strengths and weaknesses, and opportunities and threats across the industry. This assisted us in understanding the effectiveness of the actions being taken to assess and address the risks in our operations and supply chains, improving our reporting processes, and increasing collaboration and consultation across the sector.

Mechanisms to assess effectiveness

Action	Assessment Mechanism	Page Reference
Policies and Procedures	Review and update our existing policies and procedures periodically to ensure they remain relevant and effective.	Responsible Sourcing Policy reviewed and updated for Frasers Property Australia in FY2023.
Risk Assessment	Complete a risk assessment periodically to ensure our understanding of our supply chain risks is current.	Risk assessment completed for all new suppliers in FY2023.
Modern Slavery Supplier Assessment	Track the percentage of engaged suppliers who have completed the Modern Slavery Supplier Assessment (MSSA) to confirm engagement with our supply chain.	80% completion rate of MSSA in FY2023.
Corrective Action Plan and Implementation Plan	Record the percentage of engaged suppliers who have reduced the number of non-preferred responses to high-risk questions in their MSSA by at least one, compared to the previous year's MSSA responses, to confirm action is being taken.	29% reduction rate in non-preferred responses in FY2023.
Contract Clauses	Review and update our modern slavery contract clauses periodically to ensure they remain relevant and effective.	Clauses included in selected precedent contracts in FY2023.
Contractor Compliance Screening	Track contractors that are identified as non-compliant to inform them of their legislative requirements under the Act.	Tracking will commence in FY2024.
Effectiveness Assessment	Review and update our assessment mechanisms annually to ensure appropriateness of existing mechanisms and to incorporate additional mechanisms for actions planned in the upcoming financial year.	Completed for FY2023.

6 Report



Australia's Modern Slavery Act 2018 (Cth) (the Act) came into force on January 1, 2019, and requires companies operating in Australia with an annual consolidated revenue greater than \$100 million to report on their efforts to address modern slavery risks in their operations and supply chains. Frasers Property has been reporting in accordance with the Act, as required, since 2021.

The current requirements of the Act, not only ensure that businesses are aware of their modern slavery risks but are also making a conscious effort to address them; ultimately holding companies accountable for their actions and inactions. The annual Modern Slavery Statement is the mechanism we have adopted to report internally and externally on our progress and planned actions towards addressing modern slavery in our operations and supply chains.

On May 25, 2023, the Attorney-General's Department released the outcomes of the statutory review of the Act, which made 30 recommendations for change. If adopted, these recommendations will mark a substantial strengthening in Australia's efforts to combat modern slavery, as well as creating further due diligence and reporting requirements for companies captured within the regime.

The review highlighted several recommendations to increase the level of scrutiny that companies and their Boards apply to reporting under the Australian regime, which included:

- Reducing the reporting threshold from \$100 million to \$50 million; and
- Proposing penalties for failing to report without reason, failing to put a due diligence system in place, submission of a false statement, and failing to comply with a statutory direction to take remedial action.

There is no clear indication of when or whether the Act will be amended to reflect the recommendations, however given the general trend towards more robust human rights obligations for businesses, companies are likely to be impacted by the proposed legislative developments.

Next Steps

In preparation for the upcoming financial year, we have reviewed the efficiency of our current approach to human rights risk management.

We found that while we have made significant progress in addressing our modern slavery risks to date, our business has evolved and matured in this space, and as such, our approach needs to be updated to reflect our growth and learnings.

Based on the outcomes of this review, we have identified two priorities to commence this financial year. The first will be to begin refining and streamlining our human rights due diligence processes and systems to drive change more effectively through targeted engagement with our suppliers. The second will be to build on these improvements by adopting a holistic approach to managing ESG risks and opportunities within our supply chain.

We recognise that integrating these priorities requires ongoing commitment beyond this upcoming financial year. The goal for FY2024 is to initiate this work and advance it gradually. To facilitate the implementation of our priorities, we must tap into the expertise and insights of key stakeholders across our businesses. In turn, we will need to enhance the capabilities of these stakeholders by providing them with a comprehensive understanding of modern slavery and ESG principles. Overtime, this will support the effective distribution of ownership and responsibility of modern slavery and ESG management in our supply chain.

Frasers Property Australia

Level 2, 1C Homebush Bay Drive
Rhodes, NSW, 2138
(02) 9767 2000

www.frasersproperty.com.au

Leo Hollands

General Manager,
Sustainability & HSE

Frasers Property Australia

Claudia Cholakian

Sustainability
Advisor

Frasers Property Australia

Frasers Property Industrial and FLT Australia Trust

Level 15, 180 George Street
Sydney, NSW, 2000
(02) 9767 2600

www.fraserspropertyindustrial.com

Andrew Thai

National Sustainability
Manager

Frasers Property Industrial

Alice Knight

Sustainability
Advisor

Frasers Property Industrial