

Investa Modern Slavery Statement

2020

June 30, 2020



This outlines the actions *Investa* has taken to address modern slavery risks within our operations and supply chains.

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Introduction

Investa is one of Australia's largest, most recognised commercial office real estate companies, committed to helping workplaces to *thrive*.

This is Investa's first modern slavery statement and is a joint statement made on behalf of Investa Property Group and Oxford Investa Property Partners. The Statement has been prepared in accordance with the section 16(1) of the Australian Modern Slavery Act 2018 ('the Act') and outlines the actions Investa has taken to address modern slavery risks within our operations and supply chains within the financial year ending 30 June 2020. It has been reviewed and approved by the reporting entities, and in preparing this statement, relevant officers across the reporting entities were consulted and engaged prior to the Statement's approval.

This consultation process has included regular updates and briefings from Investa's Modern Slavery Working Group to ensure that modern slavery risks relating to the reporting entities have been appropriately identified, addressed and assessed, as per the actions disclosed in this Statement. This consultation process has been centralised as controls are consolidated through Investa's central operations, which oversee control for these entities.

Investa is one of Australia's largest, most recognised commercial office real estate companies, committed to helping workplaces to thrive. Our business is focused on developing and managing office buildings in Australia's major business districts. We think of our office buildings as communities

as well as assets – communities that enable Australian work life to thrive. Underpinning everything we do is the vision to create Australia's most valued working places.

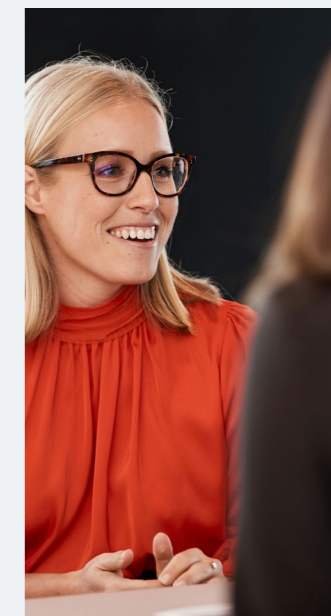
People are at the forefront of our decisions, and our impact on people is a core component of our sustainability strategy. We recognise that modern slavery is a violation of human rights, and it is estimated that over 45 million people are in situations of modern slavery. Australian businesses are not immune from situations of modern slavery within both operations and supply chains. At Investa, we understand the gravity of the issues including within the property sector. Within our own business we have demonstrated clear commitment, within all levels of the organisation, to lead a responsible business, and acknowledge that our next steps are to put in place more robust processes to manage modern slavery risks.

We recognise that there are several contributory factors within operations and supply chains resulting in the elevated modern slavery risks within the property sector. Complex, extended supply chains coupled with clear separation of responsibility equates to a higher risk, with less oversight, of modern slavery practices occurring. We are aware that the property sector modern slavery risks include issues of forced and unpaid labour, debt bondage and servitude. Modern slavery, and



“During the reporting period Investa developed an *internal Modern Slavery Working Group* featuring representation from across the business, recognising the collective, business-wide response required to appropriately report on, and mitigate, modern slavery risks.”

Jonathan Callaghan, Chief Executive Officer, Investa



more broadly human rights, requires a sector-wide commitment and approach, as has previously occurred with other environmental risks. Taking the first step as a sector, Investa and 14 other leading property companies have engaged with the Property Council of Australia (PCA) to engage with key suppliers (usually working across multiple property companies) to understand their level of maturity on modern slavery risk management.

To date, Investa has focused on our upstream impact, and were the first Australian Property Fund Manager to receive Sustainable Responsible Investment (SRI) Certification from the Responsible Investment Association of Australasia. Our internal SRI Guidelines apply to all Investa investment products and assist in the selection, retention and realisation of existing and standing investments.

The SRI Guidelines cover:

- 1 Labour standards;
- 2 Environmental considerations;
- 3 Social considerations; and
- 4 Ethical considerations.

We recognise that our approach to managing modern slavery remains a work in progress as we analyse and investigate our downstream activities in further detail, and we remain committed to progressing our understanding and actions every year. We take this

responsibility seriously and are committed to playing our role in preventing modern slavery globally. This Modern Slavery Statement provides us with an opportunity to demonstrate the work we have undertaken to date to manage and mitigate the occurrence of modern slavery practices within our operations and supply chain, and we look forward to continuing to work with our suppliers, partners, customers and employees to strengthen our approach in coming years.

Snapshot of our key milestones in 2020.

- Developed a Modern Slavery Working Group with representatives from across the business which reports regularly to the Executive Committee.
- Partnered with the Property Council of Australia on the Supplier Platform to engage key suppliers and identify their level of maturity in relation to assessing and addressing human rights issues and modern slavery risks.



Developed an internal Modern Slavery Working Group from representatives from across the business



Partnered with the Property Council of Australia on the Supplier Platform to address human rights issues and modern slavery risks



Undertook an inherent modern slavery risk assessment over our 825 Tier 1 suppliers

Chief Executive Officer's message

Investa welcomes the introduction of the federal Modern Slavery Act and is committed to taking action to mitigate the risks of modern slavery within our operations and supply chain.

Acknowledgement.

Human rights are at the core of Investa's vision for a thriving Australian workforce and we are proud of our history of advocating for an inclusive, equitable society for all, across a wide range of environmental and social issues. As one of Australia's largest commercial landlords we recognise the leading role we must play in eradicating modern slavery and view this Statement as more than just required legislative compliance.

During the reporting period Investa developed an internal Modern Slavery Working Group featuring representation from across the business, recognising the collective, business-wide response required to appropriately report on, and mitigate, modern slavery risks.

As has been the case with our work done on climate change scenario analysis, we recognise the benefits of partnering with peers on societal issues, with the work done engaging our shared suppliers in conjunction with the Property Council of Australia, demonstrating the collective power of our industry. This has allowed us to assess the modern slavery

risks present in over 800 of our Tier 1 suppliers across our national portfolio, engaging and educating our collective supply chain to ensure modern slavery is eradicated from the Australian property industry.

We acknowledge that we are at the beginning of our journey and are committed to further actions over the coming years to strengthen our response to modern slavery. This will focus on engagement and education with staff, suppliers, tenants, and investors, as we regularly monitor and assess our management approach to these stakeholder relationships as they relate to modern slavery.

We are committed to the development of a specific Human Rights Policy to formalise these commitments and to improving existing risk assessment processes and reporting actions as stakeholder engagement increases. We look forward to reporting on these initiatives in next year's statement.

Jonathan Callaghan
Chief Executive Officer,
Investa



Our structure

Over the last 20 years, Investa has become one of Australia's largest commercial real estate companies which *owns, develops and manages real estate assets* in Australia's major business districts.

This statement applies to the following entities as of 30 June 2020:

- **Investa Property Group (Stapled Security of ICPF Holdings Ltd and Investa Commercial Property (ICPF) Fund)**
Stapled Security which captures the ICPF entities and fund, as well as Investa Office Management companies which oversee the management and operations of Investa's portfolio of commercial office towers under management.
- **Oxford Investa Property Partners (OIPP)**
Fund portfolio which receives rental income from a tenant register comprising predominantly government and blue-chip tenants.

An overview of our business



\$11.9BN

assets under management



215

Team members across Australia



25

properties owned and/or managed throughout Australia



850+

Businesses we provide working spaces for



800+

Tier 1 suppliers



\$800+M

Spend with Tier 1 suppliers



Our operations

03 Artist's impression of 388 George Street, Sydney

As a real estate investment trust, we invest in 25 commercial real estate assets across Sydney, Brisbane, Melbourne and Perth and have nearly \$12 billion in assets under management.

Investa employs 215 staff members who are located at our offices in Australian capital cities or managing the facilities for the buildings we manage. The majority of our workforce is tertiary educated, Australian citizens, and employed in office-based work environments. We have relinquished our ability to sponsor foreign workers to enter Australia and which therefore reduces the likelihood that we employ vulnerable people, such as migrant workers or unskilled labour.

Two of our assets are currently undergoing construction:

- 388 George Street, Sydney is undergoing significant refurbishment
- 360 Queen Street, Brisbane is a development asset.



04 Artist's impression of 360 Queen Street, Brisbane

Our supply chains

In FY20, we engaged with more than *825 direct suppliers*, accounting for \$829 million in procurement.

The majority of these goods and services (98%) are procured from suppliers and contractors based in Australia, and the remaining 2% of procurement comes from suppliers based in 10 other countries (Hong Kong, Ireland, Israel, Netherlands, New Zealand, Singapore, Switzerland, United Kingdom and the United States). Our supplier footprint is displayed in the diagram below.



The largest proportion of our procurement is associated with cleaning contracts, security contracts and principal contractors for development activity, which includes raw and completed building materials, and labour to develop Investa assets.

We are working towards strengthening our relationships with our suppliers through a robust procurement programme that focuses on both short-term and long-term agreements. We are seeking to embed responsible procurement practices throughout our supply chain, in line with our Supplier Code of Conduct.



Identifying and addressng risks of *modern slavery* in our operations and supply chains.

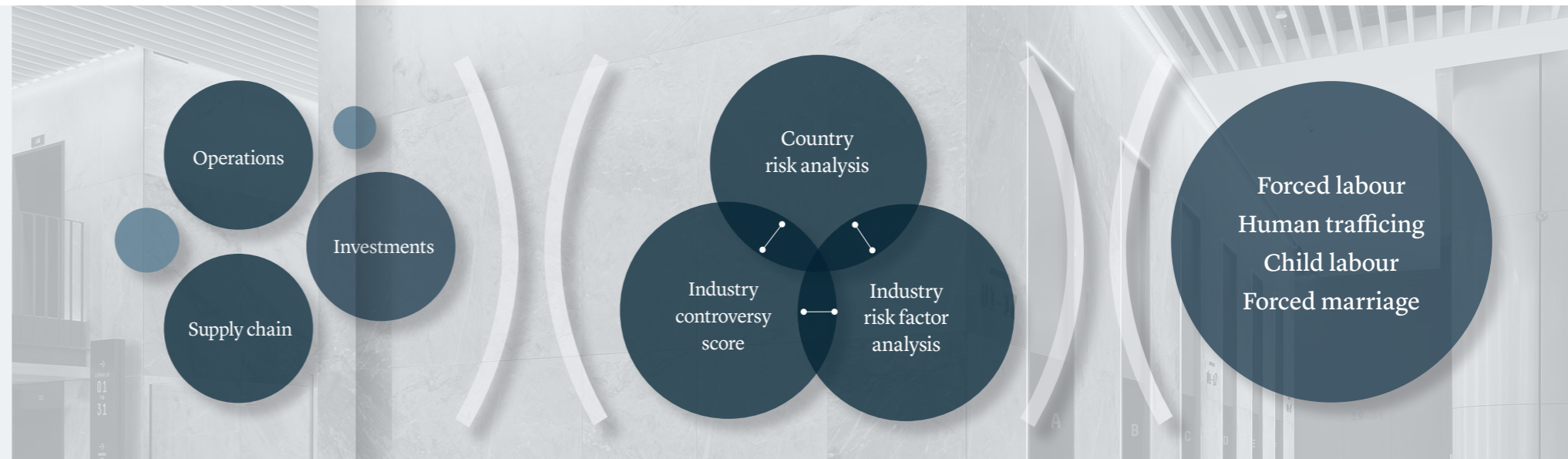
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Understanding our modern slavery risks: risk identification and assessment

We recognise that every business may be exposed to modern slavery practices, and during this reporting period we have established our baseline for us to mature our approach and strengthen our response. We are actively working to ensure we take the necessary steps to identify, minimise and mitigate the instances of modern slavery, specifically within our supply chain, where our risk is highest.

To effectively identify and assess the level of risk and prioritise our activity, we undertook an inherent modern slavery risk assessment over our operational activities and supply chains, with support from an external expert. Each supplier we have engaged with during the financial year was assessed and allocated a modern slavery risk score, based on a country risk analysis and an industry risk factor analysis. Utilising the country risk analysis, industry risk factor analysis and industry controversy assessment, an inherent risk score is generated for each Investa supplier for the risk relating to forced labour, human trafficking, child labour and forced marriage.

Based on this inherent risk assessment diagram above, the majority of our suppliers were identified as medium-low average risk for modern slavery (84%), with one supplier identified as medium-high risk. However, based on a residual risk assessment, which took into consideration the specific details of the company, the risk level for this supplier was reduced.



In the current reporting period, Investa has not identified any instances of modern slavery, however, we have identified the key risk areas within our supply where we believe modern slavery may exist, and also recognise that our suppliers have complex supply chains, which we do not currently have oversight on. We have identified that our development activities, as well as our security and cleaning contractors are our highest risk activities. There is opportunity for modern slavery practices to arise during our development activities, as construction is an inherently high-risk industry for modern slavery. In addition, Investa engage with a principal contractor who then has oversight of the works and therefore building materials are procured by Tier 2 or Tier 3 suppliers around the world, and we are one step removed.

In addition to the inherent risk assessment, we conducted a causation analysis which identified our relationship to modern slavery risks. The results of this analysis confirmed that, to our knowledge, none of our activities or omissions would be sufficient on their own to cause an adverse impact from a modern slavery perspective. We have identified a potential contributory link through business relationships with approximately 70% of our suppliers. These suppliers are primarily those involved in the procurement of labour services and high-risk goods, including cleaning and security services.



Addressing and managing our modern slavery risks



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08 Investa photography

We are committed to effectively managing the possibility of modern slavery within our operations and supply chains, and as such, we have established an approach to governing and monitoring risks.

Governance structure.

Board members of the reporting entities are represented by membership of or attendance at meetings of the Investa Audit & Operational Risk Committee, which is responsible for overseeing Investa's approach to sustainability matters and ESG activities, including human rights and modern slavery.

Investa's Executive Committee is committed to leading a responsible business and have developed an organisational culture grounded in doing the right thing. More formally, issues relating to sustainability are raised to the Executive Committee regularly, and more recently through the formal Modern Slavery Working Group.



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“Our Sustainability team is responsible for supporting the business' compliance with relevant standards, policies and procedures, sharing knowledge, including *modern slavery*.”

Nina James, General Manager, Corporate Sustainability



Majority tertiary educated



Australian citizens



Work in Australian capital cities



Office-based work environments

During FY20, Investa convened the Modern Slavery Working Group, which is responsible for overseeing Investa's response to modern slavery. The Working Group includes representatives from across the business including Group General Counsel, Group Executive, Real Estate Services and Business, General Manager, Internal Audit and Risk, Head of Capital Projects, Operational Procurement Manager, General Manager, Responsible Investment, and Sustainability Manager and regularly reports to the Executive in relation to Investa's approach to managing modern slavery risks, as well as formal reporting to the Investa Audit & Operational Risk Committee. As modern slavery is further embedded into our regular operations, consideration is being given to establishing periodic internal reporting processes as needed.

On a day-to-day basis, our Sustainability Team is responsible for supporting the business' compliance with the relevant standards, policies and procedures, as well as providing insights and sharing knowledge across the business in relation to sustainability, including modern slavery.

Modern slavery risks in our operations.

As we have identified, our operational footprint is very small and while we acknowledge that modern slavery and human rights risks exist in Australia, we have assessed our operations and deemed them to be low risk because our workforce has the following characteristics.



Our *Code of Conduct* outlines the standard of behaviour we expect at Investa and which all employees are bound to follow.

Further, Investa has relinquished its ability to sponsor foreign workers to enter Australia. This significantly reduces the likelihood that Investa employs vulnerable people, such as migrant workers and unskilled labour.

In relation to temporary employees who are engaged through recruitment agencies, Investa has in place a preferred supplier panel in place for recruitment agencies. During the course of the reporting period, we identified that there were no modern slavery related clauses (such as a prohibition of recruitment fee clause) within Investa's contracts with the agencies on the panel, and therefore, we plan to amend those contracts in the future to further lower this risk.

While our inherent risk is assessed as low for our operations, we are still committed to ensuring we have robust strategies, policies, procedures, and processes in place to ensure we mitigate potential risks relating to modern slavery. We have established a policy framework to support our management of human rights and modern slavery risks, including our Code of Conduct and SRI Guidelines.

In relation to modern slavery risks in our investments, our 25 assets in Sydney, Brisbane, Melbourne and Perth are primarily established buildings, which means that the risk at the investment level is considerably lower. While there are risks of modern slavery within the ongoing management of these established buildings, these risks actually come through



our supply chain through the procurement of the goods and services needed to manage the buildings, and are therefore covered in later sections of this statement.

Two of our assets are currently undergoing construction, and we have assessed these investments to be higher risk for modern slavery for three reasons:

- 1 Construction is one of the higher risk industries for modern slavery in Australia, and there is some risk that modern slavery practices could be occurring on Investa's development sites, resulting in Investa being linked to or contributing to modern slavery in our operations.
- 2 Investa engages with a principal contractor who then has oversight of the works and engages all workers. As we are one step removed from the actual employment of labour, we have less oversight and control of these arrangement, but acknowledge that we can use contractual requirements to influence these issues.
- 3 Further to the potential for modern slavery to be occurring on site, building materials are procured by Tier 2 or Tier 3 suppliers from around the world. While there are very detailed specifications in place for the design and build of these projects, we know there is an opportunity to take into account the modern slavery risks in the design specifications of our projects.

Investa's Code of Conduct –

Investa's Code of Conduct outlines the standard of behaviour we expect at Investa and which all employees are bound to follow. The key principles within this policy include respecting the Law and Company Policies, personal conduct, confidential information, conflicts of interest, and workplace health and safety. Investa's Code of Conduct supports us to maintain our long-standing reputation for applying the highest ethical and moral standards in all our dealings.

SRI Guidelines –

Investa's Sustainable Responsible (SRI) Guidelines apply to all Investa's investment products when selecting, retaining or realising an investment and specifically cover labour standards, environment, social and ethical considerations. These guidelines apply to all products with an investment component, including those with multiple investment options and those products where we devolve all or part of the investment decisions to others.

Modern slavery risks in our supply chain.

Our direct supply chain has potential risks relating to modern slavery; however, it is our extended supply chain which we acknowledge likely has higher modern slavery risks, for the following reasons:

To ensure we are managing this effectively, we utilise a risk-based approach to identify and prioritise action on our highest risk areas and ensure our policies are effective and provide a governance framework for us to work with. In addition, we also understand the importance of sector collaboration to mitigate modern slavery practices.

Contract clauses –

Our standard building services contract terms and conditions include a clause stating that the supplier agrees that it is bound by and will fully comply with the International Labour Organisation Convention.

Our Supplier Code –

The purpose of our Supplier Code of Conduct is to set out the standards we require of suppliers and their sub-tier suppliers, to adhere to when conducting business with Investa. Our Supplier Code is a prerequisite in every Investa contract for supply. The Supplier Code, linking in with our Code of Conduct, is built on acting with honesty and integrity, respecting the law and company policies, respecting confidentiality and not misusing information, valuing and maintaining professionalism, avoiding conflicts of interest, and striving to be a good corporate citizen and achieving community respect.

We are committed to promoting, requiring, assessing and monitoring ESG practices in our supply chain, and therefore, within our Supplier Code, we detail our ESG supply chain management system, which includes:

- Conducting supplier category risk assessments based on a pre-determined criterion covering procurement activities
- Requiring suppliers to act in compliance with Investa's Supplier Code and other contractual requirements
- Assessing and scoring suppliers current and planned approaches to managing ESG aspects of their business and operations relevant to Investa
- Providing ESG-specific requirements within contract clauses where appropriate
- Requiring suppliers to report on their management approaches and performance on an ongoing basis
- Regularly monitoring and assessing the ongoing management approaches and performance of some suppliers, including the potential to identify improvement actions and monitor their implementation.

Our approach to ESG incorporates modern slavery, however, we are committed to formalising our approach and processes further, specifically in relation to modern slavery, utilising the knowledge and experience we have based on other ESG-related issues we have prioritised.

Property Council of Australia (PCA) –

Investa understands the importance of partnership and collaboration in tackling modern slavery, and therefore, has partnered with the Property Council of Australia and 14 other leading property organisations to report on our supply chain network collaboratively. The Supplier Platform is supporting the partner organisations and Investa to engage with key suppliers and identify their level of maturity in relation to assessing and addressing human rights issues and modern slavery risks. Investa requested responses from 45 key suppliers, has received 31 responses.

We recognise that the Property Council Supplier Platform is not sufficient to rely on as a risk assessment tool, and therefore, we have undertaken an additional inherent risk assessment (as referenced above), to assess our entire universe of operations and supply chain, to understand our organisational risk profile and effectively manage risk. Through this process we have identified the suppliers who have undertaken the PCA questionnaire.

Investa's cleaning and security services were tendered in 2017, prior to the introduction of Modern Slavery Act. These contractual agreements have provisions in place that facilitate transparency and compliance with human rights issues including the fair payment of workers. These provisions include the requirement for contractors to issue reports that reconcile rostered cleaning and security workers with superannuation payments. In addition, there are portfolio wide KPIs that allow the application of fiscal consequences for any underperformance and mistreatment of workers.

Lastly, in anticipation of the expiration of these current contracts, Investa is working to revise the new contractual agreements to ensure closer alignment with the provisions of the Modern Slavery Act.

Remediation.

A key test of the health of Investa's corporate governance is whether there are both formal and informal structure in place to enable good news and bad news to travel rapidly to the appropriate destination. Our policy suite and grievance mechanisms are important to satisfy that key test.

Whistle-blower Policy –

Investa encourages openness, integrity, and accountability. Accordingly, the purpose of our Whistle-blower Policy is to provide an avenue to raise concerns, freely and without fear of repercussions, regarding actual or suspected misconduct or any

improper state of affairs within Investa. The Policy applies to all employees (whether permanent, part time, fixed term or temporary), officer or associate of Investa; a supplier (or an employee of a supplier) of goods or services to Investa, including contractors, consultants and secondees; and relatives or dependents of any of the above, including spouses and their dependents.

Grievance Handling Policy –

We are committed to open and honest communication among all employees and aim to provide an open and communicative environment where any issue, problem, complaint, concern, dispute or question can be aired and raised. Our Grievance Handling Policy provides an outline of the process which Investa uses for dealing with all grievances in a confidential and timely manner. The key steps in our Formal Grievance Handling Process include notification, initial investigation, further investigation and interviews, determination on the Complaint, reporting back, and actions and monitoring.

Investa acknowledges that as our approach to modern slavery risk management matures further, additional actions are required to instances of modern slavery within our operations and supply chain.

Covid-19 impacts on the business.

The Covid-19 pandemic has had a significant impact on Investa's business, highlighting modern slavery risks given increasing economic burdens placed on suppliers and key stakeholders and the increased importance of workers being given appropriate PPE to protect their health and safety.

Investa will continue to monitor modern slavery risks within the context of the Covid-19 pandemic, engaging and educating suppliers (especially those assessed as being of a higher risk) on the importance of maintaining modern slavery controls in the face of the pandemic.

Assessing effectiveness

Our most significant area for improvement in operations relates to *developing risk remediation and performance*.

Investa is committed to enhancing our modern slavery identification, management and mitigation, and this includes our approach to assessing the effectiveness of our actions. To date, we have focused on integrating modern slavery on the organisational risk register, undertaken a recent internal audit over payroll and a comprehensive benchmarking analysis of Investa salaries, and training for team members in relation to Investa's approach to governance, at the point of onboarding new employees as well as ongoing education.

Investa's Modern Slavery Working Group is exploring opportunities to raise awareness within our organisation, and more broadly with our business partners and suppliers in relation to the importance of preventing modern slavery.

During the reporting year we undertook a gap analysis to understand our level of maturity in relation to modern slavery risk management, to identify gaps in

our process and improvements required. Overall, we found that our controls in place for our operations (including investments) are more robust than our supply chain to identify, assess and address risks relating to modern slavery.

In relation to our operations, we identified key areas of improvement including developing an established approach to ensure modern slavery risks are assessed in our operations on an ongoing basis. In addition, the most significant area for improvement in operations (specifically, operational matters) relates to developing risk remediation and performance monitoring.

In relation to our supply chain, we defined key areas of improvement including developing a formal due diligence system relating to modern slavery risk and building a robust risk remediation and supplier performance monitoring approach.

For both our operations and supply chain we identified that we do not have in place a clear statement of intent to addressing modern slavery and human rights issues, which we are committed to developing within the next reporting period.



10 Investa photography

Our next steps

11 Investa photography

We are committed to enhancing our approach to managing modern slavery risks in our operations and supply chain.

In the first reporting period we focused on establishing our baseline, including systems to effectively identify and assess modern slavery risks.

Within the next report period, we see our response to modern slavery prioritising the following governance, due diligence, and reporting and communication.

- 1 Develop a specific Human Rights Policy to formalise our commitment to respect internationally human rights standards, including the International Bill of Human Rights and the International Labour Organisation Labour Standards.
- 2 Formalise our risk assessment process for suppliers and establish 'risk-based pathways' to appropriately segment our suppliers across the business into pathways based on their level of risk, to effectively manage our relationships on the basis of modern slavery risk.
- 3 Establish a robust plan to address the potential instances of modern slavery practices within operations and supply chains, which includes reference to fair and just remedies.
- 4 As modern slavery is further embedded into our regular operations, Investa will consider establishing periodic internal reporting processes as needed.
- 5 Establish regular reviews of the actions Investa has taken to combat modern slavery, including regular meetings of the Modern Slavery Working Group and an annual senior management review of Investa's response to modern slavery.
- 6 Develop capacity for future audits and monitoring of supplier engagement on modern slavery, potentially through the Property Council working group, allowing Investa to strengthen engagement with suppliers, especially those working in high risk industries and locations.
- 7 Establish key indicators of modern slavery actions and monitor performance and set targets to ensure progress. This may include tracking the number of suppliers engaged and internal levels of awareness among staff of modern slavery as awareness training is rolled out across Investa's business.
- 8 Strengthen partnerships with industry groups, such as the Property Council's working group.



Sign off

This Statement was approved by the Board of ICPF Holdings Limited on 30 November 2020 and the Board of Investa Office Management Holdings Pty Limited on 19 November 2020 on behalf of its group entities which includes the trustee for the entities comprising Oxford Investa Property Partners (OIPP). It has been signed by the CEO of Investa on behalf of both ICPF Holdings Limited and Investa Office Management Holdings Pty Limited.

Jonathan Callaghan
CEO, Investa