



**Centuria**  
**Capital Group**  
Modern Slavery  
Statement FY22

## Foreword

With an estimated 15,000 people in Australia living in slavery or slave like conditions<sup>1</sup>, it is imperative that Centuria establishes a responsible and sustainable supply chain that aims to mitigate modern slavery risks<sup>1</sup>. This Statement outlines Centuria's approach to managing modern slavery risks across its operations and supply chains.

This year we've focused on engaging with our employees, operations and suppliers, ensuring there is a full understanding that modern slavery is about the people we connect with. To end modern slavery, we believe in coming together and building resilient and respectful supply chains. Our third Modern Slavery Statement is about partnering with our suppliers in elevating the importance of transparent and connected supply chains.

This year we expanded our approach to assessing modern slavery with regard to our New Zealand operations. In New Zealand, our asset management operations are managed by a third-party contractor, Bayleys. We're proud of the relationship we have built with Bayleys over the years and how we've been able to partner in strengthening our collective approach to modern slavery over 2022. This partnership exemplifies Centuria's approach to supply chain management, where we seek to engage and strengthen our supplier's approach to ESG topics, including modern slavery. We believe this helps protect Centuria's operations and creates a resilient supply chain.

The news of modern slavery cases out of Uyghur, China, as part of solar panel manufacturing was distressing. We quickly engaged our largest solar panel provider Agile Energy to better understand their supply chain and approach. It was pleasing to see visibility back to their manufacture in China with a robust, independent audit of their operations. We are concerned however about the lack of transparency back to their secondary suppliers beyond their manufacture. We've identified secondary suppliers as a risk previously and are working with Agile Energy as they strengthen their grievance processes to support downstream unseen suppliers. We will continue to work with Agile Energy to gain better visibility across their supply chain and share learnings with our other suppliers.

It's hoped that sharing our approach and experience can support other companies and suppliers facing similar issues. Modern slavery is a global issue which requires a connected, proactive approach that spans across supply chains and countries.



**Jason Huljich**

JOINT CEO



**John McBain**

JOINT CEO

1. Global Slave Index, 2018

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### ABOUT THIS STATEMENT

Centuria has prepared its third Modern Slavery Statement for the financial year ending 30 June 2022. Information and statistics within this report may fall outside the 2022 financial year period and where possible, this has been disclosed. This Statement addresses Centuria's Australian and New Zealand Operations. This Statement is pursuant to Section 16 of the Modern Slavery Act (2018) and contains mandatory disclosures for all entities within Centuria Capital Group that are required to report.

1 ASHBURN ROAD, BUNDAMBA QLD

## Mandatory criteria

Pursuant to Section 16 of the Australian Modern Slavery Act (2018), the location of mandatory disclosure topics within this Statement are shown below.

MANDATORY CRITERIA	PAGE
a) Identify the reporting entity.	04
b) Describe the reporting entity's structure, operations and supply chains.	04-05
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	09, 16-17
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	08-13
e) Describe how the reporting entity assesses the effectiveness of these actions.	14-15
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).	21
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.	16-17, 19-20

# Structure, operations and supply chains

## STRUCTURE

Centuria Capital Group (ASX: CNI) is an ASX-listed specialist investment manager with \$20.6 billion<sup>1</sup> of assets under management. Our structure may be broken down into our real estate platform, development business, Friendly Society and corporate operations.

### Real estate platform

Our real estate platform includes listed (\$6.8 billion, 33%) and unlisted (\$13 billion, 63%) real estate funds. Our unlisted real estate funds include single-asset and multi-asset vehicles, both closed and open ended, across equity and debt structures. Our listed real estate investment trusts (REITs) include Centuria Office REIT (ASX: COF) and Centuria Industrial REIT (ASX:CIP) in Australia and Asset Plus Limited (NZX:APL) in New Zealand. Asset classes within our real estate platform include office, industrial, healthcare, daily needs retail, large format retail and agriculture.

### Development business

On behalf of Centuria's listed and unlisted funds, Centuria's development division develops, redevelops and refurbishes real estate investments. The development team provide in-house expertise and upon, practical completion, assets are often acquired by a Centuria real estate fund. During construction, works are subcontracted to principal contractors, who oversee labour hiring and supplier contracts to complete the development.

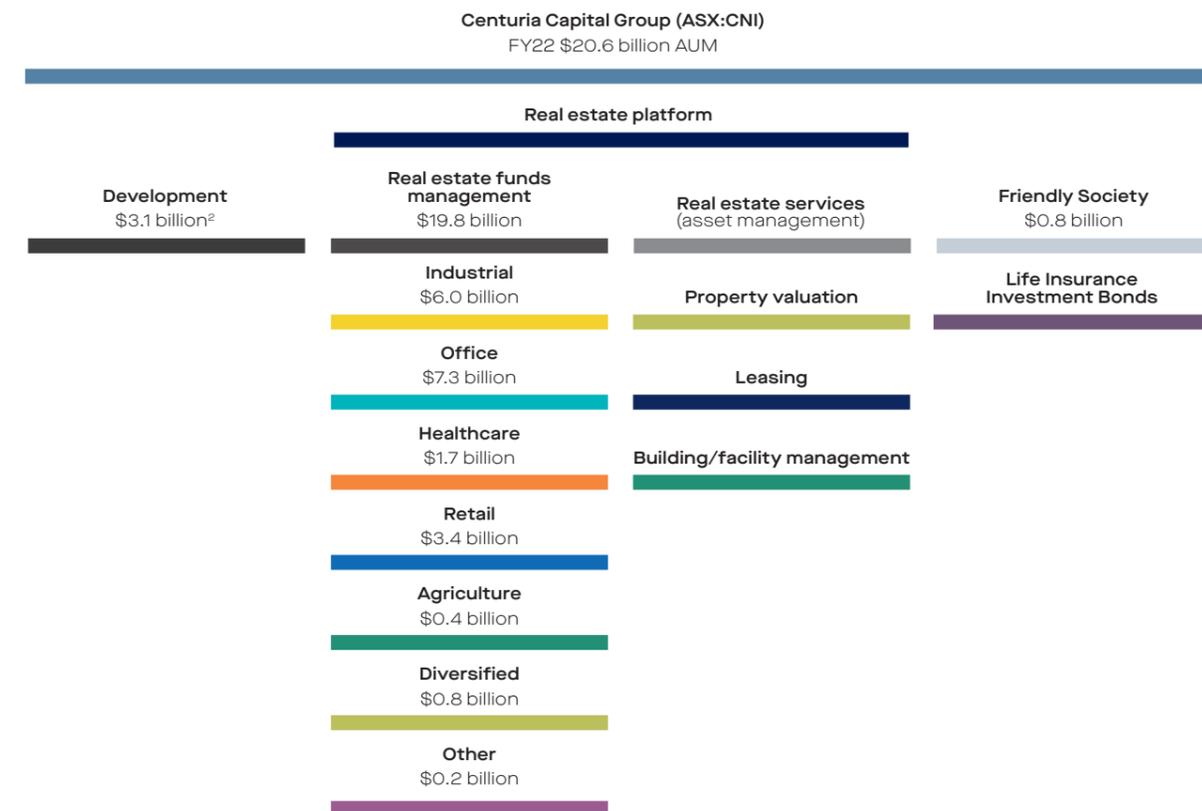
### Friendly Society

Centuria's Friendly Society business issues and manages a range of investment bonds and has approximately \$800 million of funds under management<sup>1</sup>.

### Corporate

Centuria Capital Group's corporate operations oversee the Group's approach to finance, information technology, employees, communication and marketing.

## CENTURIA CAPITAL GROUP STRUCTURE



1. AUM as of 30 June 2022.  
2. Development projects and development capex pipeline, including fund throughs. Committed development pipeline \$1.3bn, future pipeline \$0.8bn. Development spend does not contribute towards the Groups AUM.

# Operations and supply chain

Each part of the Group is accountable for the day-to-day management of their operations. A summary of operations for each Group division is provided here.

### Real estate platform

Centuria's real estate platform has an in-house asset management team who provide real estate services including property valuation, leasing, and building/facility management. Assets in Australia owned by CIP, COF or Centuria's unlisted property funds are managed by Centuria's asset management team or a nominated third-party agency. Suppliers engaged by the asset management team include security, building maintenance, mechanical operations, landscaping and cleaning services.

In New Zealand asset management is sub-contracted out to a third-party manager, Bayleys. Bayleys oversee the day to day operations of assets in New Zealand, including the appointment of suppliers and contractors.

In FY22, over 450 individual existing suppliers were engaged. Cleaning, general maintenance and fire service suppliers were the largest Group expenditure. Through this engagement, Centuria has learnt that most suppliers are based within Australia. Of those suppliers who responded, over half then engage other suppliers that are located outside of Australia. Centuria adopts a risk-based approach to further engage suppliers. Further engagement seeks to create a deep understanding of those suppliers, their operations and respective supply chains. Details about Centurias risk-based approach may be found in the Assessing Modern Slavery Risks section of this Statement.

### Development business

Centuria's development team contracts suppliers of architectural, quantity surveying, legal and planning professional services. Centuria does not conduct building/construction services and as such, contracts all building/construction work to third party specialists.

As Centuria does not conduct building/construction services, engaged builders may source suppliers and materials from offshore. All property development work is conducted by builders who, as part of Centuria's tender process, must comply with all relevant Australian or New Zealand building standards.

### Friendly Society

Suppliers providing specific services to the Friendly Society business include actuarial services firms, ratings agencies, investment managers and advisers, research houses and trading or broking services. All fund managers providing underlying investment options for investment bonds operate from Australian-based entities, either as the primary entity or as Australian subsidiaries of a multinational group.

### Corporate

Corporate services include professional services, information technology, registry operations, legal, human resources, marketing, corporate communication, office suppliers, finance, travel and insurance. Most corporate suppliers are based in Australia, apart from some office equipment / information technology suppliers and our offshore accounts payable department. During the reporting period the Group had a spend in excess of \$90 million.

Centuria has an offshore centralised accounts payable department, based in the Philippines, who are managed day-to-day by a third-party contractor.

# Governance approach

Human rights and potential modern slavery violations are taken seriously by the Group. Modern slavery is overseen by several governing bodies within the Group, each tasked with assessing and continually improving transparency across Centuria's various supply chains. Governing bodies who oversee modern slavery are:



## CENTURIA CAPITAL GROUP, COF AND CIP BOARDS

Centuria Capital Group (ASX:CNI)'s Board of Directors have provided the leadership to set the Group's approach to modern slavery. In addition, the Board of Centuria Property Funds Limited in its capacity as responsible entity of COF and Centuria Property Funds No. 2 Limited in its capacity as the responsible entity of CIP, provide oversight of modern slavery risk for operations within each REIT. The Centuria Capital Group Board approves this Modern Slavery Statement, which includes disclosure for COF and CIP under Section 16 of the Australian Modern Slavery Act (2018).

## AUDIT, RISK AND COMPLIANCE BOARD SUB-COMMITTEES

CNI, COF and CIP have separate Audit, Risk and Compliance Board sub-committees. Material risks for each entity are overseen by the respective committee. During the reporting period, there were no material risks identified. Each committee receives periodic reporting on the systems and processes implemented by Centuria to identify and manage modern slavery risks.

## MODERN SLAVERY WORKING GROUP

The Modern Slavery Working Group meets regularly to discuss key actions taken by each part of the business to assess modern slavery across the Group's operations. The working group is attended by Centuria's Chief Financial Officer and representatives from across the Group, including asset management, development and corporate divisions.

The Modern Slavery Working Group is chaired by Centuria's General Manager (GM) of Sustainability, who is accountable for the Group's approach to modern slavery. The GM of Sustainability provides periodic updates to the Culture and ESG Board sub-committee and reports any material risks or findings to the Audit, Risk and Compliance Board sub-committees.

## ESTABLISHED POLICY FRAMEWORK

Beyond Centuria's various governing bodies, the Group has an established policy framework. Modern slavery is managed within this existing policy framework to provide a consistent approach across the Group and wider ESG initiatives. Our policy framework covers all business divisions within Centuria, including asset management, development, Friendly Society and corporate. This framework also extends to Centuria's listed REITs across Australia and New Zealand including CIP, COF and APL.

This framework includes:

- Director and Employee Code of Conduct
- Supplier Code of Conduct
- Whistleblower Policy
- Human Resource Policies and Procedures
- Work, Health and Safety Procedures
- Risk Management Framework
- CNI, COF and CIP Corporate Governance Statements.

## CENTURIA CAPITAL GROUP, CULTURE AND ESG BOARD SUB-COMMITTEE

The Culture and ESG Board subcommittee was established in FY21 and receives regular updates regarding modern slavery. The committee is chaired by an independent non-executive director, Susan Wheeldon, and consists of Joint CEO, Jason Huljich, and independent non-executive directors from both CNI and CIP. Updates regarding key initiatives, including the submission of Centuria's Modern Slavery Statement, are provided to this committee.

## ESG MANAGEMENT COMMITTEE

A ESG Management Committee, consisting of Joint CEO, John McBain, General Manager (GM) – Sustainability, Group Chief Legal and Risk Officer and a cross section of the business segments also meet monthly to discuss any material ESG risk, opportunities and initiatives. The GM – Sustainability as Chair of the Modern Slavery Working Group provides regular updates to the ESG Management Committee regarding modern slavery. The ESG Management Committee action strategic initiatives across the Group, including initiatives to address modern slavery risks across our operations.

# Assessing modern slavery risks

Centuria continues to adopt a risk-based approach to assessing modern slavery risks across our operations and supply chain. This approach acknowledges that certain parts of the business and supplier types present a higher risk to the Group. We acknowledge that no approach to assessing modern slavery risks is perfect and we will continue to update our approach based on our findings and in consultation with the wider industry.

Our modern slavery risk-based approach considers:

## MATERIAL SPEND

We undertake an annual assessment of spend across our contracts to identify our largest suppliers across all operations. As a material supplier, we expect them to have mechanisms to assess their own operations and supply chains and have appropriate governance and reporting mechanisms. All suppliers are required to confirm that they can comply with Centuria's Supplier Code of Conduct. Our Supplier Code of Conduct provides minimum standards that suppliers are expected to comply with across a range of ESG topics, including Modern Slavery.

## SUPPLIER TYPE

We recognise beyond material suppliers, certain supply types have a higher risk of modern slavery. Cleaning, security, labour and landscaping suppliers continue to be assessed regardless of size. Due to their dependency on labour, the chance of vulnerable groups being subject to modern slavery risks continues to be a risk. We actively engage with these supplier types beyond assessing their compliance against our Supplier Code of Conduct. Quarterly meetings and supplier audits are additional steps Centuria takes with these suppliers to assess ongoing mitigation of modern slavery risks within the suppliers' operations.

## LOCATION OF SUPPLIER

We understand utilising suppliers in certain countries may present a higher risk of modern slavery, particularly those who have not ratified certain UN Human Rights Treaties. Our immediate suppliers located in these countries are assessed by third-party assessors who provide a summary of operations and standards on the ground. For certain supplier types (as mentioned above) who have operations or whose supply chain is dependent on operations in countries of focus, additional steps of engagement are taken to check if appropriate audit, inspection and monitoring is occurring.



### How suppliers are assessed

Centuria utilises the Informed 365 System to assess our suppliers across a range of areas. These areas include supply chain visibility, levels of engagement, worker dialogue and education, training and development. By assessing our suppliers across these areas and more, we're able to identify where opportunities for engagement and development may exist. Centuria adopts an approach to engage with suppliers who may have areas for improvement. We believe this approach not only strengthens our supply chain, building relationships with our suppliers, but also reduces our contribution to modern slavery risks by not abandoning suppliers who may engage in poor practices elsewhere.

Beyond supplier assessment via the Informed 365 System, we engage with suppliers who are either in locations of concern or are a specific type which may have a higher risk of modern slavery. During the year these suppliers included our cleaning, labour and landscaping suppliers as well as our operations in the Philippines and one of our solar panel providers.

# Modern slavery risks in operations and supply chains

Our assessment process has identified the following modern slavery risks in our operations and their respective supply chains.

REAL ESTATE PLATFORM		IDENTIFIED RISKS
<b>Small to medium suppliers</b>	Centuria engage a large cohort of small to medium suppliers <sup>1</sup> . Due to the number of small to medium suppliers, it is difficult to undertake detailed engagement with each supplier. Small to medium suppliers often lack the resources to effectively manage modern slavery in their own operations.	<ul style="list-style-type: none"> <li>Lack of transparency</li> <li>Inadequate governance and grievance processes</li> <li>Unaware of modern slavery risks</li> </ul>
<b>Secondary suppliers</b>	Secondary suppliers are engaged by our direct suppliers and are often hidden, with Centuria unable to immediately confirm the working conditions of people as part of their operations.	<ul style="list-style-type: none"> <li>Lack of transparency</li> </ul>
<b>Suppliers in high risk industries</b>	Suppliers engaged in high risk categories include cleaning, labour, security and provision of solar panel.	<ul style="list-style-type: none"> <li>Increased risks of forced, bonded and child labour</li> <li>Increased risk of poor working conditions</li> </ul>
<b>Third party asset management</b>	Third party asset managers to oversee material operations for the Group. These managers present risks as they engage small to medium suppliers, secondary suppliers and suppliers in high-risk industries.	<ul style="list-style-type: none"> <li>Presents similar risks to those above</li> </ul>
DEVELOPMENT		IDENTIFIED RISKS
<b>Principal contractors</b>	Principal contractors present similar risks as our third-party asset managers due to their engagement of small to medium suppliers, secondary suppliers and suppliers in high risk categories.	<ul style="list-style-type: none"> <li>Lack of transparency for small to medium and secondary suppliers</li> <li>Increased risk of forced, bonded and child labour, as principal contractors also engage large amounts of labour for construction operations</li> </ul>
CORPORATE		IDENTIFIED RISKS
<b>Centralised accounts department</b>	Centralised accounts payable offshored in the Philippines present a geographic risk.	<ul style="list-style-type: none"> <li>Inadequate governance, increased risk of conflict, human trafficking, forced and child labour</li> </ul>

1. Centuria defines small to medium suppliers as receiving payments of under \$50,000 per annum.

# Actions to address modern slavery risks

We continue to consistently assess our operations and supply chain for modern slavery risk. Throughout FY22, the Group has further integrated the risk assessment processes as described in 'Assessing modern slavery risks' section of this Statement. We believe the assessment, remediation and reporting of modern slavery risks should be a standard consideration for the Group and not managed separately from other risks.

## Targeted actions by operations and respective risk

### Our actions to address modern slavery across our operations and their respective risks.

#### REAL ESTATE PLATFORM

<b>Small to medium suppliers</b>	All suppliers, irrespective of size, are screened by the Informed 365 system. The Group has also updated its standard supplier contract template to include a requirement to comply with Centuria's Supplier Code of Conduct as a minimum requirement for successful contract appointment.
<b>Secondary suppliers</b>	It is often difficult to see secondary suppliers, and in turn their suppliers and operations. Centuria adopted a risk-based approach when determining when to undertake closer examination of secondary suppliers. This year the Group focused on its largest solar panel provider, noting the risk of exploration in the panel manufacturing and base material extraction. A summary of this process and findings are found in this Statement's Case studies section.
<b>Suppliers in high risk industries</b>	Centuria engage several suppliers in high risk industries. These suppliers include cleaning, labour and security contracts. Suppliers in these categories are engaged through quarterly meetings to discuss modern slavery risks as part of wider discussions around working conditions, performance and any changes to day-to-day operations. When tendering for these types of works suppliers must comply with Centuria's Supplier Code of Conduct which form a material consideration as part of contract award.

## Targeted actions by operations and respective risk

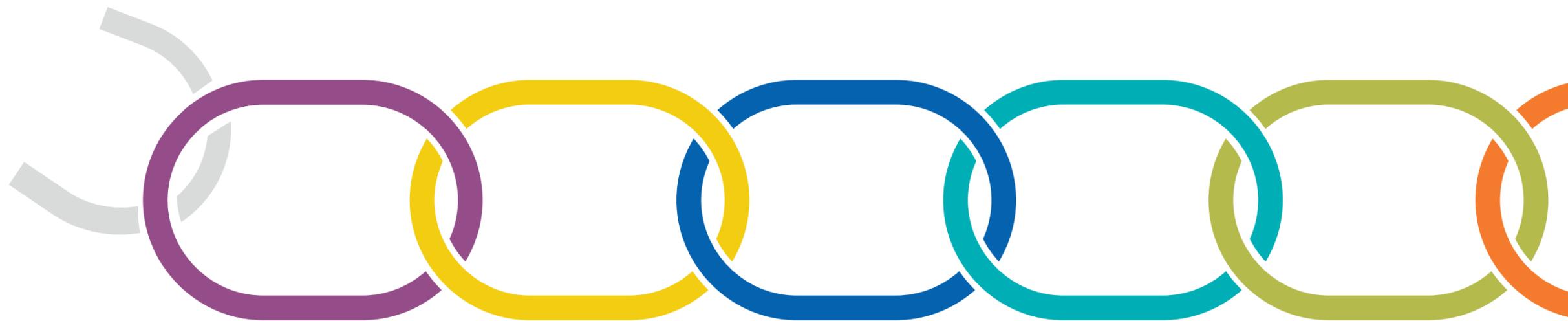
### Our actions to address modern slavery across our operations and their respective risks.

#### Third-party asset management

Centuria employs a third-party asset management contractor, Bayleys Realty Group, for its operations in New Zealand. During the first quarter of FY23, the Group also employed Colliers to oversee operations within the retail sector of our Real Estate Platform in Australia. Centuria's Asset Management team have direct oversight and control of third-party management contractors in Australia.

Bayleys is one of Centuria's largest companies, and oversee a material proportion of operations in New Zealand. The Group has sought to deeply embed its approach to modern slavery risks into Bayleys existing processes and procedures. During the reporting period, the following targeted actions were undertaken in partnership with Bayleys:

- Modern slavery awareness training was provided to Bayleys staff
- Centuria reviewed Bayleys' current governance and risk management approach towards modern slavery and identified several areas for improvement
- Updated existing incident reporting and grievance processes to include modern slavery
- Standardised training for specific roles regarding modern slavery
- Analysis of Bayleys' suppliers to start further engagement with material or at risk suppliers.



# Actions to address modern slavery risks

Targeted actions by operations and respective risk

**Our actions to address modern slavery across our operations and their respective risks.**

## DEVELOPMENT

### Principal contractors

Principal contractors employed by the Development business represent a material spend for the Group and typically have suppliers in high risk-categories (including labour and overseas suppliers). All principal contractors must complete the Informed 365 survey as part of contract appointments.

Contractor pre-qualification checklists now have the Supplier Code of Conduct embedded, with contractors required to acknowledge their ability to comply as a minimum requirement before being allowed to tender.

The largest contracts are further reviewed, with the Group reviewing their scores from the Informed 365 Survey. Where scores indicate an area for improvement exists, the Group engages with the respective contractor to assist in strengthening their approach to modern slavery.

## CORPORATE

### Centralised accounts payable department in the Philippines

Centuria has a centralised accounts payable department located in the Philippines. A centralised accounts payable department reduces the administrative burden for our Australian and New Zealand operations, allowing them to focus on executing businesses strategies.

Our operations in the Philippines are susceptible to modern slavery risks due to weaker socioeconomic conditions and limited government intervention. Centuria has engaged a third-party supplier (Diversify OSS) to oversee operations in the Philippines, with continual monitoring of modern slavery risks a focus.

## Group wide actions

**Supporting our targeted actions for specific risks across our operations, we continue to have a consistent approach to training, governance and risk management regarding modern slavery. During the reporting period the following actions were taken by the Group.**

### Training

Centuria continued to partner with third-party modern slavery training provider Safetrac. Training is provided to all facility managers and to members of the Modern Slavery Working Group.

Training covers: what is modern slavery, how to identify modern slavery across your operations and supply chain and what to do if you encounter modern slavery.

### Governance

Last year the Group focused on strengthening the existing governance and policy suite utilised across our operations. This included updating Centuria's Whistleblower Policy and Code of Conduct to include modern slavery as a specific risk to the Group.

This year the Group sought to close gaps in the current governance approach by formalising its requirements for suppliers under a Supplier Code of Conduct and by referring to it across all contracts. For higher risk suppliers, compliance with the Supplier Code of Conduct became a minimum requirement when tendering for contracts.

### Monitoring

We are aware that there may be instances where our operations and business activities may contribute towards cases of modern slavery. One such instance is failing to pay our suppliers' invoices by their due dates. Centuria monitor invoice payment times as a part of regular finance meetings. Centuria aims to pay all suppliers by their due dates and regularly monitor our performance.

### Reporting

The Modern Slavery Working Group meet monthly to discuss progress against the various roadmaps developed by each part of the business. The working group, chaired by the General Manager – Sustainability, reports any material updates to the ESG Management Committee and to the Culture and ESG Board Committee.

Any material updates or cases of modern slavery are reported to the CNI, CIP and COF Audit, Risk and Compliance Committees as part of their quarterly updates.

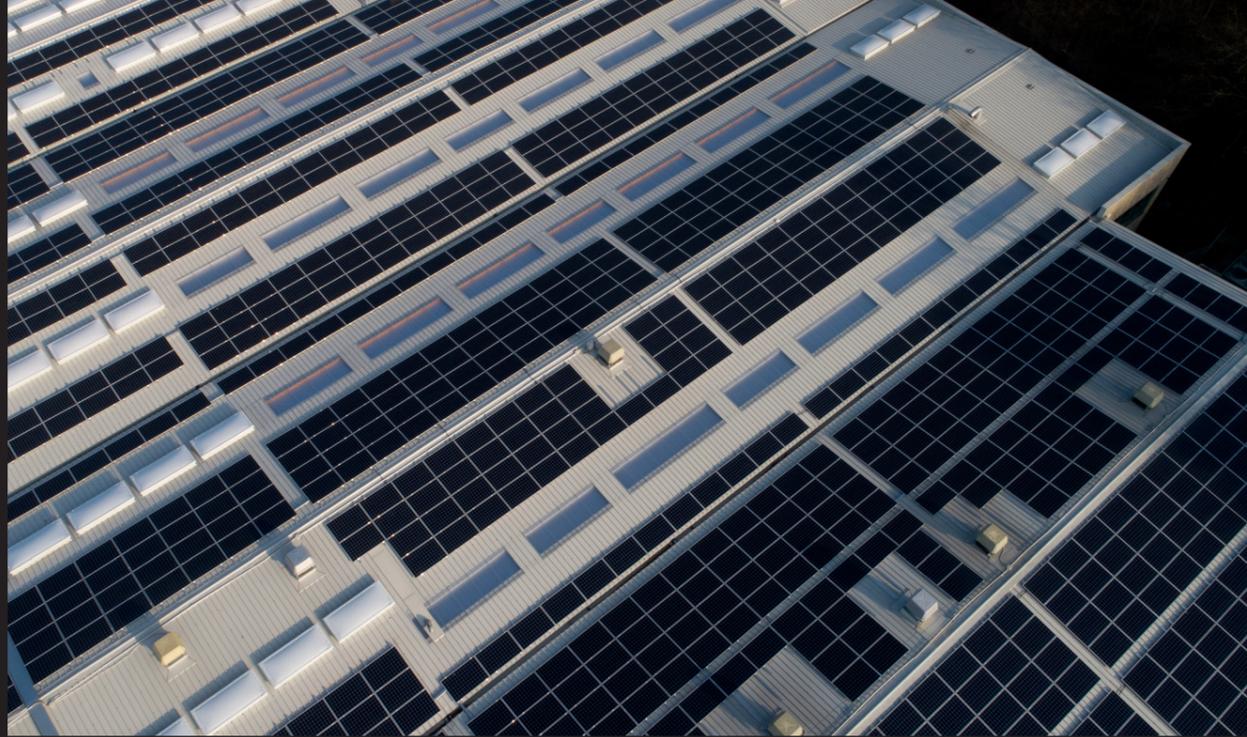


# Measuring effectiveness

Centuria recognises the importance of continuous improvement in its approach to managing modern slavery risks across its operations. We continually monitor the effectiveness of our actions taken with the outcomes of actions reported to the CNI, CIP and COF Boards as part of this Statement's approval.

ACTION	HOW EFFECTIVENESS IS MEASURED	PERFORMANCE
 <p><b>Training - employees</b></p>	<p>Employees in specific roles receive modern slavery training from our third party provider Safetrac.</p>	<p>Training was completed by the following roles and positions:</p> <ul style="list-style-type: none"> <li>• All members of the Modern Slavery Working Group</li> <li>• All Facility Managers</li> <li>• Key personnel in New Zealand, including Bayleys management</li> </ul>
 <p><b>Supply chain management – initial screening</b></p>	<p>Suppliers are screened by the Informed 365 System.</p>	<p>An additional 100+ suppliers were screened during FY22. Centuria had a 78% completion rate across all of its 2022 supplier's Informed 365 system assessments.</p>
 <p><b>Awareness - suppliers</b></p>	<p>An annual analysis of spend across the Group is completed to assess which suppliers are material. This is combined with the Informed 365 assessment results to form a better understanding of our supply chain.</p>	<p>Supplier analysis has been completed across Centuria's Australian operations. Material suppliers are included as areas of focus for the Group's Modern Slavery Roadmaps.</p>
 <p><b>Supply chain management – engagement</b></p>	<p>Suppliers who are identified as material, that is, whose operations are considered high risk or are in countries which present a higher risk of modern slavery<sup>1</sup>, are further engaged. Engagement with these suppliers includes regular meetings and review of their results from the Informed 365 System.</p>	<p>Centuria engaged with several suppliers identified by its risk-based approach. These suppliers were Agile Energy, Bayleys and Diversify OSS. A summary of actions taken for Agile Energy and Diversify OSS may be found in this Statement's Case studies section.</p>
 <p><b>Reporting</b></p>	<p>Reporting is provided to Centuria's governing bodies, including the ESG Management Committee, the Culture and ESG Board Committee and the CIP, COF and CNI Audit, Risk and Compliance Committees.</p>	<p>Centuria continues to report progress against its modern slavery roadmaps and identified risks to the relevant management and governing bodies.</p>

1. Refer to Centuria's risk-based approach in the Assessing Modern Slavery Risks section of this Statement.



## Case studies

Centuria is committed to increasing its level of transparency regarding actions taken to manage modern slavery risks across its operations and supply chains. We believe sharing our learnings are an important part of strengthening an industry approach to modern slavery. During FY22, Centuria undertook further engagement with several of our suppliers identified by our risk-based approach<sup>1</sup>. A summary of two such engagements is provided below.

### AGILE ENERGY – SOLAR PANELS

Agile Energy is an Australian-based energy generation company, which specialises in the installation of solar panels across the property industry. Centuria contracted Agile to install solar panels across Centuria Office REIT's office buildings. Our risk-based approach to supplier engagement identified Agile Energy as a supplier that had a higher risk of modern slavery due to the nature of its operations and its dependency on secondary suppliers in countries where modern slavery is more prevalent.

Centuria undertook an engagement process with Agile Energy beyond the normal supplier screening processes. Our engagement process with Agile Energy encompassed:

- A review of Agile Energy's Informed 365 Survey responses
- Meetings within Agile Energy's management to understand how modern slavery is managed across its operations and supply chains
- A review of third-party audit findings and worker voice interviews.

Through this engagement process Agile Energy was able to demonstrate a high level of transparency back to their manufacturer located in China. Furthermore, an independent audit showed that Agile Energy's secondary manufacturer has focused on developing a safe and inclusive work culture, with the company providing on-the-job training, regular catch ups with staff and having appropriate health and safety measures in place.

A concern is raised when reviews aim to move beyond Agile Energy's manufacturing to the source of mineral extraction. A drop in transparency at this layer is noted, with Agile Energy and Centuria unable to confirm the standard of working conditions. Centuria has firmed up its approach to further engage with its supplier to strengthen these operations. Agile Energy is currently reviewing its grievance procedures to allow workers to safely notify cases of modern slavery beyond current visible operations.

Centuria will continue to engage with Agile Energy and provide periodic updates to its governing bodies and as part of future Modern Slavery Statements.

### DIVERSIFY OFFSHORE STAFFING SOLUTIONS – BACK-OFFICE OPERATIONS

Diversify Offshore Staffing Solutions (DOSS) is a third-party contractor who provides and manages staff based in the Philippines to support Centuria's back-office operations. As the legal employer of staff in the Philippines, DOSS is responsible for ensuring all staff are engaged and managed in accordance with local regulations and statutes, including employment and workplace health and safety laws.

Centuria's risk-based approach identifies back-office operations managed by DOSS as a high risk. This is due to DOSS being a material supplier and based in a country which is more susceptible to cases of modern slavery.

Centuria undertook an engagement process with DOSS beyond our normal supplier screening procedures. Our engagement process with DOSS encompassed:

- a review of DOSS' Informed 365 Survey
- a deeper dive on their governance documents, policies, and processes
- a meeting with executive management to better understand their approach to managing modern slavery risks across their operations and supply chain
- face to face interviews with staff members in the Philippines with their respective Australia based Centuria manager

Through this engagement process DOSS was able to demonstrate a high degree of governance, reporting and awareness of modern slavery risks. DOSS has integrated modern slavery governance into their existing policy suite, as evidenced in their Employee Handbook, Vendor Management Policy, and Grievance Procedure Policy; all including modern slavery as a risk. DOSS also has a

Modern Slavery Policy, setting a commitment to providing all workers and staff members across its operations and supply chain safe and fair working conditions.

Face to face interviews were also conducted with DOSS client staff in the Philippines throughout the reporting period when Centuria staff visited DOSS operations as part of training and team building exercises. Further, face to face interviews are also undertaken at multiple points across the year with different personnel based in the Philippines. To date, interviews have not uncovered any cases of modern slavery.

In addition to Centuria's ongoing monitoring, DOSS is subject to audits and workplace inspections by the Department of Labor and Employment of the Philippines, which includes but is not limited to, the review of payroll records, interviews with staff and inspection of the DOSS office facilities.

Centuria also uses DOSS' annual employee engagement survey (Climate Survey) to assess the culture and level of engagement within the offshore team. While results are anonymous, we can assess the overall culture and engagement of the offshore team and the relationship they have with Centuria and DOSS. Results of the survey show offshore staff have a high level of engagement and feel their working environment is safe.

1. Refer to Centurias risk-based approach in the Assessing Modern Slavery Risks section of this Statement.

# An update against our roadmap

Our last Modern Slavery Statement mapped out strategic areas of focus for the Group across 2022. We provided an update against this roadmap in our FY22 Sustainability Report. In this Statement we have again provided an update against our 2022 Roadmap and have now added our 2023 areas of focus.

	UPDATES FOR 2022	UPDATED STEPS FOR 2023 AND BEYOND
 <p><b>01</b> <b>Ongoing awareness training for our employees and suppliers within Australia.</b></p>	All facility managers and key personnel within Australia have completed Modern Slavery training, provided by our independent provider, Safetrac.	Centuria will continue to partner with our training provider and roll out training to key personnel across both Australia and New Zealand.
 <p><b>02</b> <b>Engaging key personnel and our third-party asset management team in New Zealand to begin awareness training.</b></p>	Our external property and facilities manager in New Zealand, Bayleys, has had Modern Slavery awareness training provided to their management team. Bayleys has now identified its areas of focus for the next year. It will focus on general modern slavery training for staff, update existing grievance processes to include modern slavery and analyse its supply chain to drive meaningful engagement with its suppliers.	Centuria will continue to partner with Bayleys to strengthen its approach to modern slavery. In 2023 Centuria and Bayleys are focused on updating current governance and risk management processes to include modern slavery as a risk, review Bayleys current supply chain and begin engaging with its suppliers to better understand their respective operations.
 <p><b>03</b> <b>Formalise modern slavery roadmaps for our cleaning, labour, security, corporate and development operations.</b></p>	Modern slavery roadmaps have been developed for the asset management, development, corporate operations and New Zealand business. A key representative from each business division presents progress on their respective roadmap to the Modern Slavery Working Group each month.	Formalised roadmaps will be updated to reflect changes to the Group's operations and supply chain.
 <p><b>04</b> <b>Engage with suppliers who either fail to complete the Informed 365 questionnaire, or have identified areas for improvement.</b></p>	Centuria has engaged with key suppliers who have failed to or refused to complete the Informed 365 survey. Centuria considers the failure to complete the survey as a risk and seeks to engage with suppliers to understand what barriers may exist that prevent them completing the survey. Early conversations have indicated the lack of resourcing, a limited knowledge of modern slavery and not considering it a material risk as barriers.	Centuria will continue to engage with suppliers who do not complete the Informed 365 survey or where areas of improvement have been identified. Centuria will also continue to use its risk-based approach to engage with suppliers who operate in areas of increased risk.

	UPDATES FOR 2022	UPDATED STEPS FOR 2023 AND BEYOND
 <p><b>05</b> <b>Provide periodic updates to the Culture and ESG Board Committee.</b></p>	Updates regarding supplier screening, training and key initiatives are provided to the Culture and ESG Board at each quarter.	Regular reporting back to the Culture and ESG Committee forms part of Centuria's standard governance approach. Quarterly updates to the CNI, CIP and COF Audit, Risk and Compliance Committees are also to be undertaken.
 <p><b>06</b> <b>Test grievance process is fit for purpose by trialling scenario of modern slavery incident.</b></p>	Centuria worked with its supplier Bayleys in New Zealand to test their grievance and escalation processes.  In testing the grievance process, it was identified that a formalised escalation process was absent, with personnel relying on direct relationships with their manager to raise the concern through management.	In FY23 Centuria will formalise a grievance process, incorporating modern slavery scenarios as part escalation processes.  Centuria will continue to review, monitor and improve current grievance and escalation processes across the Group.

## NEW AREAS OF FOCUS FOR 2023 AND BEYOND

	UPDATED STEPS FOR 2023 AND BEYOND
 <p><b>Review of payment on time</b></p>	The Group will monitor payment on time as part of finance's regular meetings. Centuria will review the number of invoices which have not been paid on time and seek to intervene and prioritise the payment of invoices to those suppliers. Centuria will monitor the effectiveness of this exercise and report in our next Modern Slavery Statement.

## Group consultation and reporting entities

Identifying what Group divisions needed to be consulted as part of compiling this Statement, Centuria undertook an annual review of its revenue. Entities which have consolidated revenue of \$100 million or more are specifically engaged as part of this Statement's development. Management and each entity's governing body are then required to approve this Statement. Details of all entities consulted as part of this Statement's development and their respective approval date of this Statement are summarised below.

This Statement is made by the following reporting entities:

Centuria Capital Group (ASX:CNI) 'Centuria' or 'the Group'.

Centuria Office REIT (ASX:COF)

responsible entity is Centuria Property Funds Limited  
ARSN 124 364 718 | ABN 11 086 553 639 | AFSL 231149.

Centuria Industrial REIT (ASX:CIP)

responsible entity is Centuria Property Funds No.2 Limited  
ARSN 099 680 252 | ABN 38 133 363 185 | AFSL 340304.

Whilst this statement has been prepared specifically for the above-named entities the principles and procedures have been applied across the Group and the implementation of Centuria's procedures is managed by a Group level Project Team. The statement has been prepared in consultation across all entities within the Centuria Capital Group.

This Modern Slavery Statement has been reviewed and approved by the following boards as follows:

Centuria Capital Limited (ABN 22 095 454 336) 20/12/2022

Centuria Funds Management Limited (ABN 11 607 153 588) 20/12/2022

Centuria Property Funds Limited (ABN 11 086 553 639) 15/12/2022

Centuria Property Funds No.2 Limited (ABN 38 133 363 185) 15/12/2022



**Anna Kovarik**

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# Centuria

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