

# FY24 Modern Slavery Statement

For Financial Year ended 30 June 2024

This joint statement (“**Statement**”) is submitted under section 14 of the Modern Slavery Act 2018 (Cth) (the “**Act**”) for two reporting entities, CPPIB Real Estate Trust (ABN 42 536 236 084) (the “**Trust**”) and CPPIB DOTA Trust (ABN 13 582 454 856) (the “**Sub-Trust**”). As set out in the structure diagram below, all of the units in the Sub-Trust are wholly and directly owned by the Trust.

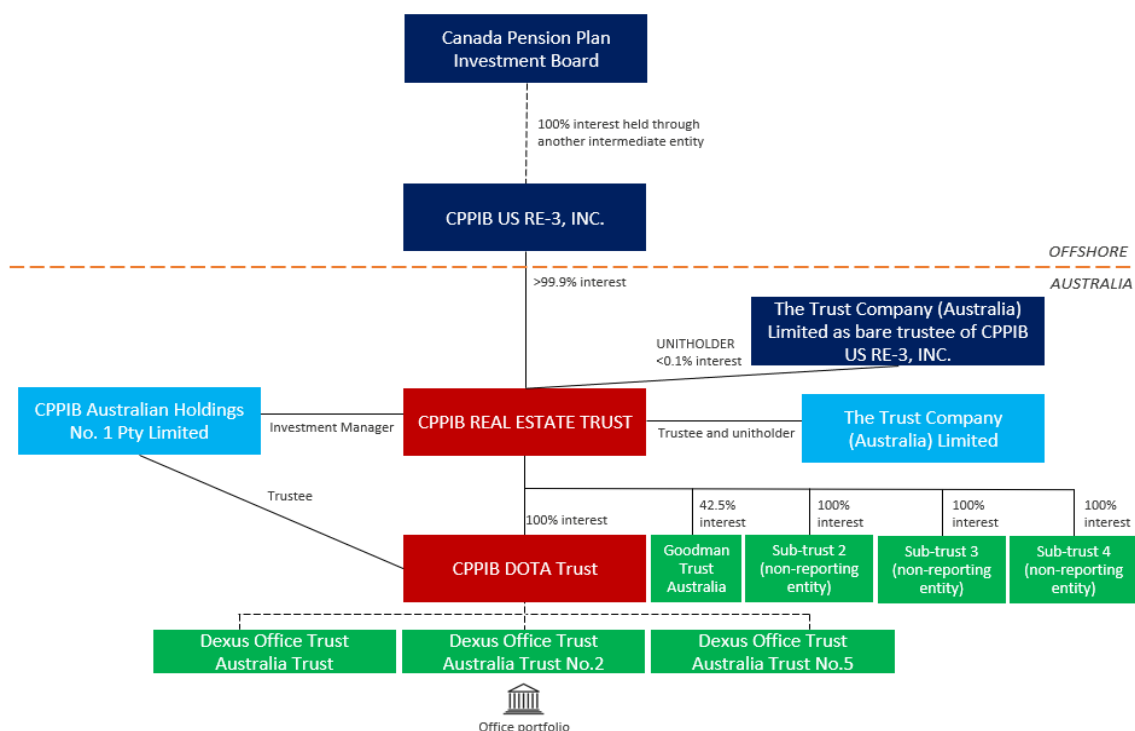
## Structure, operations and supply chain

### Structure

The Trust is domiciled in Australia and has been in operation since 2011. The Trust invests in units in Australian Real Estate Investment Trusts (“**A-REITs**”). The Trust owns no direct interest in real property and has no employees.

The Sub-Trust is also domiciled in Australia and has been in operation since 2013. The Sub-Trust invests in units in Dexu Office Trust Australia Trust, Dexu Office Trust Australia Trust No. 2 and Dexu Office Trust Australia Trust No. 5 (collectively, “**Dexu Trusts**”). Similar to the Trust, the Sub-Trust does not own any direct interest in real property and has no employees.

Set out below is a diagram showing the governance structure of the Trust and the Sub-Trust (being the only sub-trust of the Trust that meets the Act’s reporting threshold for the preparation of a modern slavery statement this financial year).



Note: the structure above sets out the relationship between the Trust and the Sub-Trust (as the reporting entities of this Statement), and clearly identifies their respective trustees and direct unit holders. For the avoidance of doubt, distributions from Goodman Trust Australia and the other sub-trusts (being non-reporting entities of this Statement) to the Trust also contribute to the total revenue of the Trust.

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## Operations

The primary operation of the Trust is the investment in A-REITs, which in turn are property funds that have invested in high-quality commercial office and industrial properties in Australian major cities. The Trust Company (Australia) Limited is the trustee for the Trust (the “**Trustee**”) and is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual Group (comprising Perpetual Limited and its subsidiaries, including the Trustee). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia. The investment manager of the Trust is CPPIB Australian Holdings No. 1 Pty Limited (“**CAHPL**”). CAHPL is an Australian corporation and is the investment manager for all of CPPIB’s Australian real assets portfolio that are held through the Trust.

With respect to the Sub-Trust, it is an intermediate investment holding trust, wholly owned by the Trust, with no operation other than holding the units in the Dexu Trusts. CAHPL is the trustee for the Sub-Trust.

### *Perpetual Corporate Trust (PCT)*

The Trustee sits within Perpetual Corporate Trust Ltd, an entity that is controlled by Perpetual Limited and covered in the Perpetual Group’s modern slavery statement. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally. Debt Market Services includes trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions. Perpetual Digital provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry. Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting (such as those provided by the Trustee).

### *Investments*

The Trust’s underlying assets are investments in A-REITs with assets primarily in the commercial office and industrial sectors. All assets held in the Trust are located in Australia.

With respect to the Sub-Trust, its investment only consists of investments in Dexu Trusts. Dexu Trusts are separately and independently managed by a third-party manager (i.e., Dexu Funds Management Limited).

## Supply chain

The Trust’s supply chain consists of four direct service providers in the procurement categories listed below. These service providers are located in Australia and some of them are also part of multinational corporate groups that have offices in many other countries worldwide.

### *Procurement categories for service providers directly engaged include:*

- Tax advisory services
- Legal advisory and corporate secretarial services
- Consulting services in the real estate sector
- Investment management services

With respect to the Sub-Trust, its supply chain similarly consists of legal, tax advisory and consulting services. The Sub-Trust is wholly owned by the Trust, and their supply chains are managed together by the same team. The Sub-Trust does not directly engage any service providers.

## Modern slavery risks

The Trustee, as trustee for the Trust, and CAHPL as trustee for the Sub-Trust, understand that modern slavery risks can arise in the operations and supply chains of each reporting entity. Risk assessments are considered to be a critical part of the process to identify the inherent risks of modern slavery across the Trust and the Sub-Trust.

### *The Trust*

As Trustee, we conduct an annual risk assessment on all relevant trusts that meet the Act’s reporting threshold. The risk assessment conducted by the Trustee relates to the Trust only and is done separately to Perpetual Group’s corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust by the Investment Manager.

### *The Sub-Trust*

In preparing this Statement, CAHPL, the trustee for the Sub-Trust, consulted with Dexu Funds Management Limited

(“Dexus Manager”, being the manager of the Dexus Trusts) to enquire and assess any material issues or risks identified in the Dexus Trusts’ operations and/or supply chains.

### Defining modern slavery risks

Modern slavery is serious exploitation that undermines a person’s freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception<sup>1</sup>.

Modern slavery occurs in a variety of forms, and means conduct that would constitute trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour<sup>2</sup>.

Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risks to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that conflict and climate change driving migration and other external factors could exacerbate modern slavery risks for people in vulnerable situations<sup>3</sup>.

| Cause  | Contribute  | Directly Linked  |
|--|---|--|
| This means the risks that business activities may directly result in modern slavery practices. | This means the risks that business activities or actions may contribute to modern slavery. This includes acts or omissions that may facilitate or incentivise modern slavery. | This means the risks that are directly linked to our operations, products or services through a business relationship, even if we have not caused or contributed to those impacts. |

### Risk assessment methodology

It is possible the Trust may be directly linked to modern slavery via its investments and suppliers. In FY24, the Trustee collected information on the Trust’s supply chain and operations to include in a modern slavery risk assessment.

Specifically, the Trustee investigated the investment trust and service providers that we have a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk’s impact or likelihood.

Although the Sub-Trust does not directly engage any service providers, it also consulted with the Trustee (being the trustee of the Trust) and Dexus Manager on any inherent modern slavery risks considered by the Trustee and Dexus Manager in connection with the Sub-Trust’s investment in Dexus Trusts.

### Risk assessment results

#### Investments

Although the investment sectors of the underlying investment portfolio companies invested by the Trust and the Sub-Trust are generally considered to have higher than average inherent risk (see inherent risk profile set out below for each of these investment sectors), it should be emphasised that neither the Trust nor the Sub-Trust manages any of these portfolio companies which directly invest in these sectors as these portfolio companies are managed separately by independent third party professionals.

It is noted that a passive investment entity with a large investment portfolio may, at times, have limited ability to engage directly with specific investees and limited leverage to change their behaviour<sup>4</sup>.

Notwithstanding the above, the Trustee was informed by CAHPL (as investment manager of the Trust and trustee of the Sub-Trust) that it has consulted with Dexus Manager for the purpose of preparing this Statement and that Dexus Trusts have considered the inherent modern slavery risks with respect to the underlying investments and will prepare a modern slavery statement for this financial year.

<sup>1</sup> International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage, 13.

<sup>2</sup> As defined in the Australian Modern Slavery Act 2018 (Cth)

<sup>3</sup> International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage

<sup>4</sup> Commonwealth Modern Slavery Act 2018 – Guidance for Reporting Entities (page 50)

| Investment sector  | Inherent risk profile   |
|--------------------|---|
| Commercial Offices | The property and construction industries have a higher risk of modern slavery due to the high demand for low-skilled labour, limited visibility of long and complex supply chains and low-tier suppliers that operate in high-risk geographies <sup>5</sup> .   |
| Logistics          | The logistics industry has a higher risk of modern slavery due to the high demand for labour and use of temporary workers which heightens the risk of poor recruitment practices. Limited visibility of long and complex supply chains that operate in high-risk geographies adds to the risk of modern slavery in this industry. |

### Supply chain

The Trustee's FY24 risk assessment did not identify any high-risk service providers for the Trust or the Sub-Trust. The Trustee's FY24 risk assessment of direct suppliers identified that all components of the Trust's direct supply chain (including suppliers indirectly engaged for the Sub-Trust) are low risk. This is because all suppliers are professional services providers and diversified financial service organisations who operate in Australia, which is identified as a low-risk country location by the Perpetual Group's ESG data provider.

| Sector/Product   | Inherent Risk Profile   |
|--|---|
| Professional Services and Diversified Financial Services | There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself. There may be risks in the operations and supply chains of these businesses such as through their procurement of cleaning services and merchandising and other equipment for offices which may be linked to higher risks of modern slavery. |

As noted above, the Sub-Trust's supply chain is managed together with, and by the same team as, the Trust's supply chain and the Sub-Trust does not directly engage any service providers. The same actions taken to assess and address the modern slavery risks of the Trust, as described in this Statement, were also taken in respect of the Sub-Trust (unless otherwise specified). This includes the FY24 supply chain risk assessment, which considered service providers for the Sub-Trust that were engaged directly by the Trust and Trustee.

### Actions to address modern slavery risks

As a trust, addressing modern slavery risks is necessarily different to the approach that can be undertaken by a company which has direct oversight and control of its own operations and supply chains. That is because the Trust itself has limited operations and supply chains and can have influence, but not direct control, over its investments. For example, the Trust does not make management decisions with respect to the property businesses in its investment portfolio.

PCT has a process for all trusts to follow for modern slavery reporting. This process includes:

- Engaging with investment managers to ensure they are aware of the modern slavery reporting obligations pertaining to the trust's assets that they manage and seeking their input to modern slavery statements to be submitted under the Act;
- Training for the Trust's Client Managers conducted by Perpetual Group's Sustainability and Modern Slavery Manager; and
- Utilising a risk assessment tool to conduct a fit-for-purpose risk assessment of service providers that the Trust directly engages with.

<sup>5</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

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## Due Diligence

### Risk assessment

The Trustee's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment are used to engage with the investment manager of the Trust and the respective sub-trusts (including the Sub-Trust) concerning our overall management of the inherent risk profile of the industries that the assets of the different sub-trusts are invested in.

### Investments

For completeness, the Trustee notes that the A-REITs in which the Trust holds assets are required to report under the Modern Slavery Act 2018 (Cth) Act. They include Dexus Funds Management Limited as Responsible Entity for DOTA, Goodman Industrial Funds Management as Trustee for Goodman Trust Australia and Lendlease International Tower Sydney Trust.

Therefore, these entities are required to report annually on their modern slavery risks and the actions they are taking to address such risks. As they are reporting entities, the A-REITs are expected to have modern slavery due diligence processes in place.

### Supply chain

Although the FY24 risk assessment did not identify any high-risk service providers, all of the Trust's direct third-party service providers are required to report under the Modern Slavery Act 2018 (Cth). Therefore, they are obliged to identify and address modern slavery risks in their operations and supply chains. As a result, they should have modern slavery due diligence processes in place. We use contractual controls such as modern slavery clauses as a mechanism to gain comfort over the modern slavery risks of the Trust's direct service providers.

As the Trustee for the Trust, the Trust Company (Australia) Limited owns the relationships with the direct service providers which are used by the Trust. As part of the Perpetual Group, the Trustee is subject to the same policies, due diligence, and remediation process to address modern slavery as the Perpetual Group.

This includes adherence to our Modern Slavery Framework which sets out the programs, processes, and tools in place to ensure compliance with the Modern Slavery Act.

As set out above, there are procurement processes in place to assess and address the modern slavery risks of direct suppliers, including provisions focused on modern slavery within contractual terms with new suppliers for the Trustee to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. We reviewed and updated these clauses in FY24.

New and existing employees of PCT take part in online modern slavery training and employees have access to Perpetual Group's grievance mechanism.

### Remediation

A group-wide approach is adopted for remediation and both the Trust and the Sub-Trust are captured by Perpetual Group's remediation processes.

Perpetual Group's remediation approach is outlined in our Modern Slavery Framework. Should an incident of modern slavery occur in a Trust which we have 'caused or contributed' to, we would engage with the Investment Manager and act in accordance with our remediation principles.

The purpose of remediation is to ensure Perpetual Group takes reasonable steps to:

- Address the underlying root causes driving the existence of modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Aim to align with national and international labour and human rights standards.

Perpetual Group's remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if the Perpetual Group, or our controlled entities, has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation.

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The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

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

### **Grievance mechanism**

Modern slavery is a form of reportable misconduct under Perpetual Group's Whistleblower Policy. Through this mechanism, employees in the Perpetual Group, including the Trustee can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this mechanism are provided in our employee-wide modern slavery training program.

With respect to the Sub-Trust's actions to address modern slavery risks, CAHPL (as trustee of the Sub-Trust) is committed to continue engaging with the Dexu Manager and the Trustee with respect to any inherent modern slavery risks identified in the operations and supply chains relating to its investment in the Dexu Trusts. If there are any risks identified in the process, CAHPL shall consult with the Trustee and together with the Trustee, engage with the Dexu Manager on how those risks are being managed.

### **Measuring the effectiveness of actions**

Outlined below are the key steps taken by the Trustee on behalf of the Trust to measure the effectiveness of our actions, and the actions for FY24.

#### **FY24 progress:**

- We mapped the Trust's supply chain to identify the different sectors our service providers are from.
- We conducted annual risk assessment to determine inherent modern slavery risks.
- We reviewed and updated the Perpetual Group process for assessing and reporting on modern slavery in trusts, and in doing so we considered whether that process was working effectively.
- We used this process to consult with relevant stakeholders and determine if there were any key gaps in the Trust and the Sub-Trust's current approach to managing modern slavery risks effectively. This informed our understanding of the effectiveness of our approach to assessing and addressing modern slavery risks.

#### **Actions for FY25**

- We will monitor emerging global trends in modern slavery and include anything relevant for the FY25 risk assessment. We will track the outcomes of these monitoring processes to assist us in identifying gaps in our approach to managing modern slavery risks, to enhance the overall effectiveness of our actions.
- We will review our modern slavery statement reporting process to determine opportunities for improvement, including how we can better identify modern slavery risks in each reporting entity.

The trustee of the Sub-Trust is committed to continue engaging with the Trustee and Dexu Manager to understand their processes for assessing and addressing modern slavery risks. This information enables the Sub-Trust to assess the effectiveness of its actions to assess and address modern slavery risks. The trustee of the Sub-Trust will critically evaluate the information it receives to assess the effectiveness of the engagement. The Sub-Trust will also leverage on the actions suggested to be taken by the Trustee and continuously review our modern slavery statement reporting process.

### **Consultation**

The Sub-Trust is wholly owned by the Trust. The Sub-Trust also confirms that there are no other subsidiaries or entities owned or controlled by the Sub-Trust for the purpose of preparing a modern slavery statement for this financial year.

This statement was developed through a process of consultation between the investment manager for the Trust (i.e., CPPIB Australian Holdings No. 1 Pty Limited), the trustee for the Sub-Trust (i.e., CPPIB Australian Holdings No. 1 Pty Limited), and the Trustee as the entity giving the statement. This involved active and ongoing engagement between the reporting entities and the Trustee to discuss the reporting requirements set out in the Act and the actions intended to take to address the requirements. CAHPL, as the investment manager of the Trust and trustee for the Sub-Trust, also consulted with the manager of the Dexu Trusts (i.e. Dexu Funds Management Limited). Further, the Trust has the same manager as its wholly owned sub-trusts (identified as Sub-trust 2, Sub-trust 3 and Sub-trust 4 in the diagram on page 1). Consultation effectively occurred between the Trust and these entities through their shared management.

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This Statement (to the extent relating to the Trust) has been prepared by The Trust Company (Australia) Limited (ACN 000 000 993) (as the Trustee of the Trust) and approved by the board of directors of the Trustee (the 'principal governing body' under the Act) on 19 December, 2024.



Richard McCarthy  
Director

The Trust Company (Australia) Limited (as trustee of the Trust)

With respect to the sections relating to the Sub-Trust, it has been approved and signed by the authorised signatory of CPPIB Australian Holdings No. 1 Pty Limited (as the trustee of the Sub-Trust) on 19 December 2024.



Grace Yuen

Authorised Signatory

CPPIB Australian Holdings No. 1 Pty Limited (as trustee of the Sub-Trust)