



Charter Hall 

Charter Hall Group
Modern Slavery
Statement
2024



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About this Statement

Our Modern Slavery Statement outlines our approach to understanding, identifying, managing and mitigating the risks of modern slavery in our operations and supply chain for the financial year ending 30 June 2024.

Introduction

Charter Hall 

Welcome

Our Modern Slavery Statement (Statement) outlines our approach to understanding, identifying, managing and mitigating the risks of modern slavery in our operations and supply chain for the financial year ending 30 June 2024. Our goal is to mature our approach to managing modern slavery and our reporting.

We apply all our policies and procedures to the entities controlled by Charter Hall Limited, including how they contract and procure, and how they screen suppliers.

This Statement has been prepared and issued by Charter Hall Limited (ABN 57 113 531 150) and Charter Hall Funds Management Limited (ABN 31 082 991 786 AFSL 262861) (CHFML) as Responsible Entity of the Charter Hall Property Trust. We refer to these entities together as the Charter Hall Group for the purposes of reporting under the Commonwealth Modern Slavery Act 2018 (the Act).

In this Statement, ‘Charter Hall’, ‘Group’, ‘CHC’, ‘our’ and/ or ‘we’ are all references to Charter Hall Group and our reporting entities.

This Statement should be read in conjunction with our other key non-financial disclosures including our [Sustainability Report](#), [ESG Databook](#), [Corporate Governance and Policy Statements](#), [United Nations Global Compact \(UNGC\)](#) and sustainability related disclosures located on our [website](#).

If you have any questions or comments, please contact us via the details on [page 24](#).

Reporting on modern slavery accountabilities

We take an integrated approach to managing modern slavery, with each reporting entity establishing its own governance structure (including its own board) that aligns with group policies, procedures and approach.

Our reporting entities are further supported by Group and sector sustainability teams who provide regular updates and reports to each Board. Each reporting entity has also delegated day-to-day operational management to our Group. This management is undertaken in accordance with our Policies and Codes of Conduct, available [here](#).

During the reporting period, we actively engaged and consulted with all entities in the development of this statement. We discussed details of the Modern Slavery Act 2018 reporting requirements and consulted on the actions we intended to take to address these requirements.

As part of our governance approach, management annually reviews policies and procedures. In the FY24 period, there were updates to our [Sustainability Policy](#), [Human Rights Policy](#) and [Supplier Code of Conduct](#) were reviewed and agreed as fit for purpose. See details on [page 17](#).

Entities covered by this Statement

This Statement covers the following Charter Hall reporting entities that meet the reporting threshold of \$100 million in consolidated revenue under the Modern Slavery Act 2018. Some entities have been excluded from this Statement because they do not trigger the reporting threshold for consolidated revenue.

Listed entities

- Charter Hall Limited and its wholly owned subsidiary Charter Hall Holdings Pty Limited – Charter Hall Funds Management Limited (CHFML) as Responsible Entity for Charter Hall Property Trust (CHPT) (together, the Group) (ASX: CHC)
- Charter Hall Social Infrastructure Limited (CHSIL) as Responsible Entity for Charter Hall Social Infrastructure REIT (ASX:CQE)
- Charter Hall Retail Management Limited (CHRML) as Responsible Entity for Charter Hall Retail REIT (ASX:CQR)
- Charter Hall WALE Limited (CHWALE) as Responsible Entity for Charter Hall Long WALE REIT (ASX:CLW)

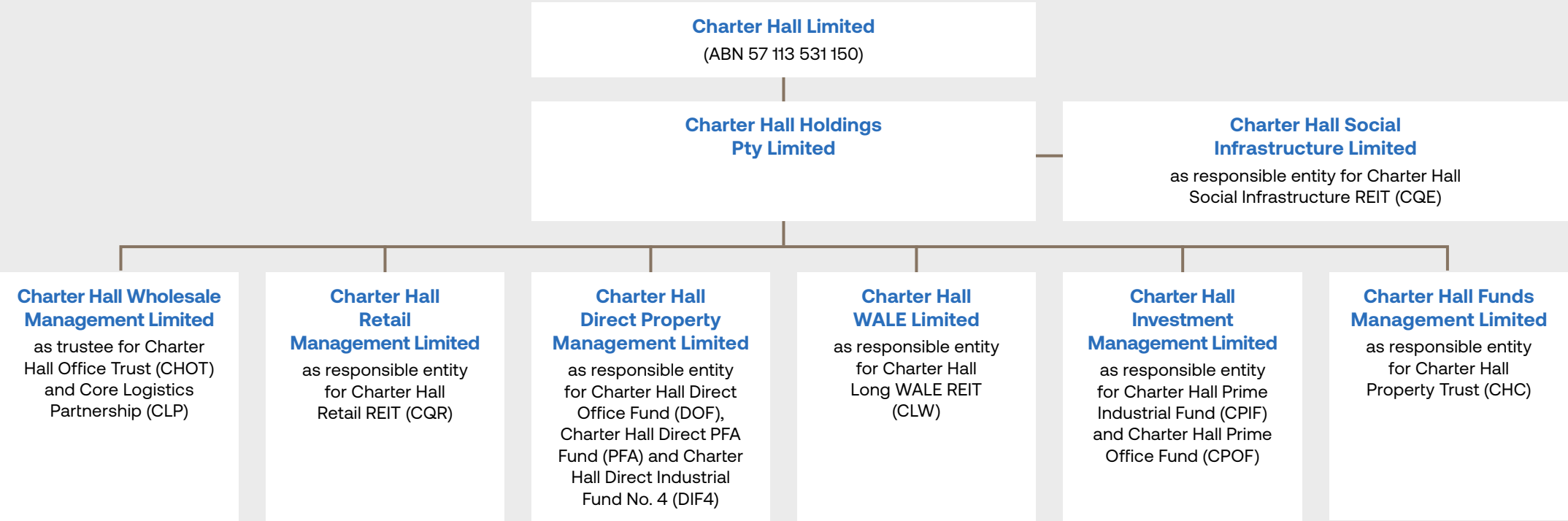
Unlisted entities

Direct Funds

- Charter Hall Direct Property Management Limited (CHDPML) as Responsible Entity for Charter Hall Direct Office Fund (DOF), Charter Hall Direct PFA Fund (PFA), and Charter Hall Direct Industrial Fund No. 4 (DIF4)

Wholesale Property Funds

- Charter Hall Investment Management Limited (CHIML) as Responsible Entity for Charter Hall Prime Industrial Fund (CPIF) and Charter Hall Prime Office Fund (CPOF)
- Charter Hall Wholesale Management Limited (CHWML) as Trustee for Charter Hall Office Trust (CHOT) and Core Logistics Partnership (CLP)



Reporting approach

Guided by a range of key global standards, we report on our progress every year.

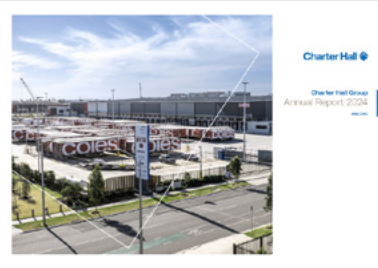
Reports:

Modern Slavery Statement

We produced our fifth Modern Slavery Statement, in line with Australia’s Modern Slavery Act, detailing our matured approach to embedding controls and processes across our platform.

Annual Reports

Our 2024 Annual Reports for Charter Hall Group (CHC), Long WALE REIT (CLW), Retail REIT (CQR) and Social Infrastructure REIT (CQE) provide an overview of each fund’s performance and demonstrate how ESG considerations are integrated into how we do business.



Sustainability Report

This is the core document for presenting our sustainability progress over the past 12 months.



ESG Databook

While our Sustainability Report provides an overview of our performance against key metrics, our comprehensive databook provides all our sustainability performance data for Charter Hall, as well as CLW, CQE and CQR.

Global standards:

United Nations Global Compact (UNGC)

The UNGC encourages companies to align their strategies and operations with its Ten Principles on human rights, labour, environment and anti-corruption, and to take actions that advance better societal outcomes through collaboration and innovation. We are proud to have been a signatory to the UN Global Compact since 2019.

Global Reporting Initiative (GRI)

The GRI is an independent, international body that enables businesses and organisations to be accountable and transparent in relation to their operations and impacts. The GRI reporting framework is now the world’s most widely accepted standard for accountability on ESG impacts.

Climate Related Disclosure

Our Climate Related Disclosure provides a summary of approach for the identification, assessment and management of climate-related risks and opportunities, as we transition to the emerging Australian Sustainability Reporting Standards (ASRS) for disclosure of climate-related financial information.

United Nations Sustainable Development Goals (UN SDGs)

The United Nations SDGs are the blueprint to address global challenges, including poverty, inequality, climate change, environmental degradation, peace and justice. Our alignment to these sustainability goals, responses and targets is shown here.

Managing Director & Group CEO message



David Harrison, Managing Director & Group CEO

In FY24, tougher economic conditions have further elevated the risk that vulnerable people could be exploited by their employers. With rigorous controls and processes in place, we continue to mature our approach to human rights and modern slavery.

Every year we further increase our vigilance to protect those who may be susceptible, and this year we have taken more control of procurement of high-risk services to ensure we have direct oversight of our supply chain. Across the Group, we are more actively engaged in our supplier relationships, we have expanded our approach to requesting supplier information and we refreshed our Group-wide and sector policies to be more robust.

Enhancing analysis across sectors

Our goal is to leverage our scale to drive responsible supply chains that deliver value for our customers and investors. In order to achieve this goal, we must ensure a balance between product screening of existing and prospective suppliers to reduce risk, while retaining diversity in our supply chain to maintain commercial outcomes.

In the year, we have enhanced our approach to analysing overall annual supplier spend across a number of high-risk categories, informed by our supply chain spend analysis. Cleaning and security continue to be the highest risk categories in our supply chain, and in FY24, our top 20 suppliers in these categories made up 83% of the total spend in the category. This concentration of spend helps guide our modern slavery focus going forward.

Across all our sectors, we expanded the number of suppliers that we invited to undertake our independent screening to include all landscaping, repairs and maintenance, and design and construction-related practitioners.

In our Office sector, which represents 80% of our supplier spend across the Group, we strengthened our in-house capability to give us more direct interface with our service providers. As a result, more supply partners are directly contracted through Charter Hall, refining the scope of our Facilities Management Agreement with CBRE.

Maturing and embedding risk processes

As with everything we do, we know that active partnership is the best way to combat modern slavery risk in our industry and our business. We continuously assess modern slavery risks in our operations and work closely with our supply chain partners to ensure worker dignity and safety.

We insist on responsible and sustainable procurement across our entire value chain. We have updated controls and processes for existing contracts and communicated our expectations to suppliers, including updating our standard terms and conditions to include modern slavery clauses across all purchase agreements. We also standardised new contracts across the Group, and going forward, will add a requirement to perform an annual disclosure on our nominated platform to all appropriate contracts.

This year, we have updated contracts with our high health, safety and environment (HSE) risk providers in the Office sector. Since 1 November 2023, we have completed procurement exercises and contract placement for \$18M of contracts, with clauses reflecting best practice in higher risk HSE activities. These updates addressed compliance with legislation, policy development and our reporting of incidents.

We are embedding our [Human Rights Policy](#), [Modern Slavery Statement](#) and [Supplier Code of Conduct](#) into operational practices. Employee training covers modern slavery and human rights and we have formalised processes for recording and investigating grievances through our Complaints Mechanism and Whistleblower Hotline.

Industry-wide best practice

We continuously align to global standards. This includes the Australian Modern Slavery Act 2018, the UN Principles for Responsible Investment (PRI), UN Guiding Principles on Business and Human Rights, and other relevant international covenants. We have been a signatory to the United Nations Global Compact (UNGC) for the past six years, ensuring the UNGC principles inform our governance, culture, and business practices, especially as it relates to human rights.

Importantly, our most recent review of salient human rights matters affecting the industry found our human rights policies and procedures are mature and well-aligned with key considerations for our industry and with international frameworks.

Beyond our business, we are actively supporting change in our industry to reduce modern slavery in Australia's property sector. Our involvement in the Property Council of Australia's Modern Slavery Working Group continues to inform our collective understanding of, and ability to mitigate, modern slavery risks.

Driving meaningful change

When our communities thrive, so do our tenant customers, our investors, and our people. We know that delivering positive outcomes for our communities means continuously identifying areas for improvement by having meaningful conversations and actively listening to what our partners, customers and communities are telling us.

We continue to work closely with our facilities management and service supply partners directly to maintain direct lines of communication, an open and active feedback loop, and appropriate levels of assurance across the business. This includes through our supplier deep dive workshops, which help us gain important insights into the due diligence practices of key suppliers, identify challenges and explore opportunities for collaboration.

Transparency and communicating progress are critically important, and this Statement is an important part of how we hold ourselves accountable. It aligns with our governance approach and supports the execution of our business strategy in ways that complement and enhance our due diligence commitments.

David Harrison
Managing Director
& Group CEO

This Statement was approved by the Charter Hall Group Board on 6 December 2024 as principle governing body of the Charter Hall Group and signed by the responsible member as defined by the Act on 12:30pm. The responsible member is an individual member of the entity's principal governing body who is authorised to sign.

Charter Hall Group

About us

Charter Hall Group (ASX:CHC) is one of Australia’s leading fully integrated property investment and funds management groups.

Partnership and financial discipline are at the heart of our approach. We use our expertise to access, deploy, manage and invest equity in core real estate sectors, creating value and generating returns for our customers through our integrated model.

By integrating sustainability across our platform and making best use of our scale, we attract and retain capital and maximise value for our customers and employees, creating enduring benefits for all.

Over the past three decades, we have built a diverse \$65.5 billion property portfolio with 1,618 high quality properties, including office buildings, retail properties, convenience retail, hospitality assets, automotive dealerships, industrial and logistics properties, telecommunication exchanges and early learning centres.

As the largest custodian of capital invested in Australian property, our approach to partnership remains central to the way we do business. We partner with tenant and investor customers to create environmental, economic and social value alongside sustainable financial growth and returns.

We always aim to act in the best interests of our customers and communities, combining insight and inventiveness to deliver value. Our \$12.5 billion development pipeline provides sustainable, technology equipped assets for our customers and the community.

We pride ourselves on being good stewards of capital and experienced shapers of places. We have talented and dedicated teams in each of the major capital cities, providing local service and expertise to our customers and communities.

Values



Active partnership
We believe that if everyone benefits, we benefit.



Inventive spirit
We create with purpose and discipline.



Genuine insight
We use expertise to unlock resilient growth.



Powered by drive
We put our passion into action.

Core areas of business



Investment management
We access capital from wholesale, listed and unlisted equity sources to secure properties with potential to generate consistent, long-term returns.



Property leasing
We deliver property solutions designed around our customers’ needs to achieve long-term leasing.



Property development
We design and deliver Australian developments with a focus on sustainability, innovation and adding value.



Asset management
We work to improve our properties, drive performance, build value and deliver better environments for our customers.



Property management
We provide day-to-day management of our properties, including placemaking to enhance our customers’ experiences.



Portfolio integration
We deliver integrated property portfolio solutions for customers, enabling them to grow with us.

Platform-wide scale



1,618
properties



\$3.3bn
net rental income



11.4m sqm
of lettable area



\$12.5bn
development pipeline

Workforce by location¹

438
NSW

75
VIC

25
WA

1
ACT

50
QLD

7
SA

596+
Total²

Sectors

Office

\$25.1bn 88 properties

On 1 November 2023, our Office business commenced a new Facilities Management agreement with CBRE. This involved building our in-house capability to give us a more direct interface with our service providers. This careful transition has seen partners like CBRE and others shift their role with us away from total facilities management to more of a managing agent, with Charter Hall as principal.

Shopping Centre Retail

\$4.0bn 48 properties

We manage our assets and retain operational control. We have established procurement policies and procedures that incorporate modern slavery requirements.

Long WALE Retail

\$6.7bn 746 properties

Our customer tenants retain operational control of these assets, including property maintenance and related supply chain choices.

Industrial & Logistics

\$25.1bn 340 properties

Our customer tenants retain operational control of these assets, including property maintenance and related supply chain choices. We maintain operational control of common areas only.

Social Infrastructure

\$3.9bn 398 properties

Our customer tenants largely retain operational control of these assets, including property maintenance and related supply chain choices.

1. As of 30 June 2024. The employees by location represent permanent and fixed term contracts. The total employee figure excludes casual and external contractors.
2. Excludes 39 contractors and casuals.

Approach

Modern Slavery and Human Rights Framework

We continue to implement and build on our Modern Slavery and Human Rights Framework. The Framework itself comprises nine key recommendations that continues to guide our modern slavery focus over the next year.

Each recommendation includes an action plan, with implementation steps to continue maturing our modern slavery response and to position us to address our key risks. Our progress to date is outlined on [page 21](#).

Governance and human rights commitments

Our Group operates within Australia, which has democratic processes and judicial independence, high standards of governance and comprehensive legislative regimes relating to human rights, including labour standards, privacy and non-discrimination.

We reject the use of child labour, forced or compulsory labour and all forms of modern slavery in our operations, our supply chain and in our business partnerships.

Management systems and controls

These focus areas support how we embed modern slavery risk monitoring and leverage our platform-wide approach for consistent risk screening and supplier engagement.

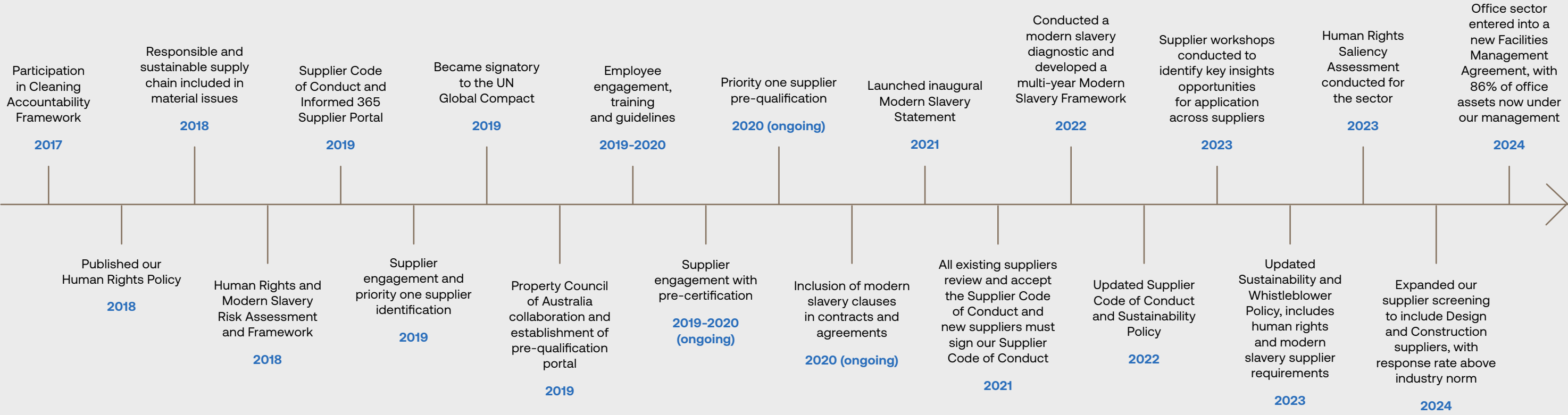
Grievance and remediation

To encourage transparency and accountability, it's important that all workers are aware of their rights and have opportunities to report unacceptable practices. We continue to mature our reporting channels and to enhance the visibility of these channels across our business.



Progress over time

We have continued to mature our approach to modern slavery, shifting our focus to identifying specific areas for improvement and building upon key milestones achieved.



Understanding modern slavery risk

We carefully consider how we may cause, contribute, or be directly linked to modern slavery in our operations or supply chain. We act to address any emerging high-risk situations to prevent incidents of modern slavery.

Risk identification and monitoring

Our risk of exploitative labour practices or modern slavery within our workforce has been assessed as low. This is because our workforce is predominantly Australian-based and our ongoing alignment is to Australian health and safety legislation.

Our current workforce has 596 employees are spread across the Australian Capital Territory, New South Wales, Queensland, South Australia, Victoria and Western Australia. Each of these States and Territories have strong employment and work health and safety legislation that we comply with.

Two Charter Hall employees are based outside of Australia, one in the United Kingdom and one in Singapore.

Our workforce comprises direct and indirect workers, who, together, support our business operations. Our direct workforce includes 596 permanent employees, which is 94.1% of our workforce. Contract and casual staff represent 39 workers - or 5.9% of workforce - and are based in Australia. That figure includes 13 external contractors employed by Accor Group providing concierge services in our corporate offices. These staff provide services in accordance with our policies, procedures and codes of conduct.

Actively leveraging difference in our talent base helps ensure we tackle issues such as modern slavery through a range of perspectives. We look to attract and develop talent that represents our diverse customer base and communities (by experience, gender, age, LGBTQ+, First Nations, disability and ethnicity). In FY24, more than 55% of our workforce was female and we remain focused on progressing towards our FY25 targets for female participation on the CHC Board of >40%, and in senior management of >40%.

Our value chain workforce comprises various categories of employees, contractors, suppliers, building material manufacturers and facilities management services' staff (cleaning, security, maintenance). We understand that the use of contracted and subcontracted labour and services in Australia often overlaps with low income and unskilled labour.

We are aware that large parts of our supply chain are trade union members, and our policies and processes do not preclude membership of trade unions.

Our approach to contracting and vendor onboarding also seeks to mitigate modern slavery risk. We are currently partnering with our facilities management service providers to mature our approach by leveraging their due diligence arrangements alongside our own. Our arrangement with CBRE includes EcoVardis as part of their suite of tools, over and above the Property Council of Australia supplier questionnaire assessment (PCAQ), to support a consistent and sector wide approach to supplier risk considerations.

We manage our operations in line with the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights, the United Nations Global Compact and international and Australian modern slavery legislation. This approach extends to everyone who works for us and with us. We expect all employees to conduct business in a safe, responsible and equitable manner and in compliance with all applicable human rights laws, regulations and standards. We explicitly reject child labour, forced or compulsory labour and all forms of modern slavery in our operations, supply chain or in our business relationship and partnerships.

Our [Employee Code of Conduct](#) and [Supplier Code of Conduct](#) are mandatory for all our employees and suppliers respectively. Our annual policy refresher is a reminder that sustainable and ethical business practice is everyone's responsibility. The Codes provide guidance on good governance, ethics, transparency, accountability and risk management, including the principles and the behaviours we embrace to operate safely, honestly, and responsibly. This is an important part of Charter Hall's fiduciary duty to our investors and all our stakeholders. Furthermore, this is a requirement for all our employees to be eligible for Short-Term Incentives. Our Supplier Code of Conduct also integrates specific expectations around modern slavery and human rights.



Wetherill Park Distribution Centre NSW
Cabrogal land

Our [Whistleblower Policy](#) and Hotline supports the Codes. This Hotline was accessed zero times in FY24.

Our culture and working environment is underpinned by values-driven leadership, self awareness, accountability, flexibility and choice. Its effectiveness is evident in our employee engagement score of 89% in FY24, nine points above the global high-performing norm.

As we grow, the consideration of both the internal and external environment on our Workplace Health and Safety (WHS) risk management evolves, and we continue to review and update our systems and policies accordingly.

This year, our initiatives focused on reinforcing the whole-of-business responsibility for WHS, improving our process for reporting and data collection and learning from incidents and trends to inform a long-term strategy.

We also progressed our psychosocial risk strategy by partnering with an external provider to complete a comprehensive psychosocial risk review.

Providing the foundation for these improvements is the implementation of a new incident management platform, known as Beakon. This platform has enhanced our data collection and trend analysis, and streamlined our business reporting efforts - all of which were identified as priority areas for improvement by internal stakeholders to meet the needs of our business.

We have put in place a cross-sector WHS Steering Committee whose role is to promote awareness, accountability and transparency of the management of WHS risks.



Considering downstream value chain risk

Our supply chain comprises over 3,700 direct suppliers who support our operational management and development functions and services throughout Australia.

All suppliers are required to review and accept our Supplier Code of Conduct. The Code outlines our commitments and principles and clearly communicates our expectations of our suppliers – including throughout their own supply chains – in providing products and services to us.

In addition, we continue to collaborate with the Property Council of Australia on Informed 365 pre-qualification questionnaire. This requires suppliers to share the actions they are taking to assess and address human rights issues and modern slavery risks across their operations and supply chains.

We maintain a materiality-led approach to engaging suppliers using sector and spend quantum to engage and request policies, information and completion of supplier assessments. This year, we expanded our focus on suppliers to include repairs maintenance, landscaping and building and construction, as well as continued focus on high risk suppliers in cleaning and security.

In collaboration with the Property Council of Australia, we send out questionnaires to 40 suppliers that operate within high-risk categories. These suppliers represent 40% of our total FY24 spend. 77% of these questionnaires have been completed or are in progress. The response rate is higher than the average completion rate in the overall platform.

The PCAQ grades a "high-risk" score as Level 4. Some suppliers did return questionnaires with scores of 4 or above. These were investigated via direct supplier engagement. We then worked collaboratively to remedy these scores and share our own policies and procedures.

We continue to analyse our supplier spend, focusing on those categories that are of highest risk for potential exposure to modern slavery in our supply chain. In FY24, we engaged with suppliers in cleaning and security, representing 6% of our total spend (see [page 14](#)).

We also compared these findings with what we had heard in the ‘deep dive’ qualitative workshops a year earlier.

Together, we believe, the PCAQ, our annual supplier spend analysis and our regular deep dives provide a clear understanding of what our suppliers are doing to combat modern slavery.

For further information, see our supply deep dives on [page 19](#).

Engagement model

Property and facilities management are key partners in helping our business mitigate modern slavery risk in our supply chain.

On 1 November 2023, our Office business commenced a new Facilities Management agreement with CBRE. This involved building our in-house capability to give us a more direct interface with our service providers. This careful transition has seen more supply partners directly contracted with Charter Hall as principal whilst continuing to utilise the CBRE supply chain and associated governance and safeguards.

This means we are now maintaining more direct contact with our Office sector service providers, engaging directly with service providers including cleaning and security firms, applying our own contract arrangements whilst retaining the collaborative governance approach between Charter Hall and our facilities management providers.

To support this approach, we have appointed a dedicated National Supply Chain Manager for the Office sector.

Assets managed by third party providers ¹	Number of assets	% of portfolio	Sqm (millions)	% of portfolio
Office				
CBRE	86	88	1.9	86.5
Knight Frank	7	8	0.1	4.5
Others	4	4	0.2	10

Assets managed by third party providers ¹	Number of assets	% of portfolio	Sqm (millions)	% of portfolio
Industrial & Logistics				
CBRE	251	96	4.4	98
Others	9	4	0.1	2

We manage our Retail assets in ways that align directly with our modern slavery and human rights approach. All suppliers must meet our contractual clauses, policies and procedures including our Supplier Code of Conduct.

Across our Social Infrastructure portfolio, Long WALE Retail assets and Industrial & Logistics assets on triple net leases, our tenants retain operational control, including property maintenance and related supply chain choices.



Wesley Place, 130 Lonsdale, Melbourne VIC
Wurundjeri and Bunurong land

1. Excludes sites where Charter Hall do not have operational control to engage contractors. These sites are largely triple net leases where our tenants retain operational control, therefore bearing minimal ability for us to influence or control any supply chain management practices.

Supply chain

45,000+
investors and tenant
customers

3,700+
total suppliers
engaged

404
high-risk suppliers

83%
of spend in high-risk
industries of cleaning and
security is with 20 suppliers.

Supply chains across
key services

Property development

- Head contractor
- Engineering services
- Construction labour and services
- Construction materials and equipment

Property management, asset
management and property leasing

- Facilities management
- Grounds and gardens maintenance
- Security
- Cleaning and hygiene
- Waste management
- Building maintenance
- Professional services supporting building management
- Airconditioning
- Fire services

Investment management
and portfolio integration

- Professional and financial services
- Office supplies and furniture
- Information Communication Technology services and equipment
- Marketing merchandise
- Waste services
- Building services and equipment
- Airconditioning and fire services
- Courier services

Supplier spend analysis

Certain supplier categories represent a higher risk for potential occurrences of modern slavery in our supply chain. Our risk assessment identified these as property and facilities management, specifically cleaning and security, for all sectors. Smaller contractors, linked to operations and landscaping services such as grounds and garden maintenance also present risk, however the most material risk is in our retail and industrial sectors (which is included in the Repairs and Maintenance category below).

In FY24, we analysed our annual supplier spend in these high-risk categories. Our spend data shows that we engaged with 404 suppliers in the high-risk industries of cleaning and security, making up 6% of our total expenditure. 83% of spend in the high-risk industries of cleaning and security is with 20 of our suppliers.

Charter Hall operates primarily in Australia. In FY24, over 99% of our spend with Tier 1 suppliers is associated with Australian business and subsidiaries, with less than 1% of spend associated with vendors operating in New Zealand, North America, Europe and Singapore.

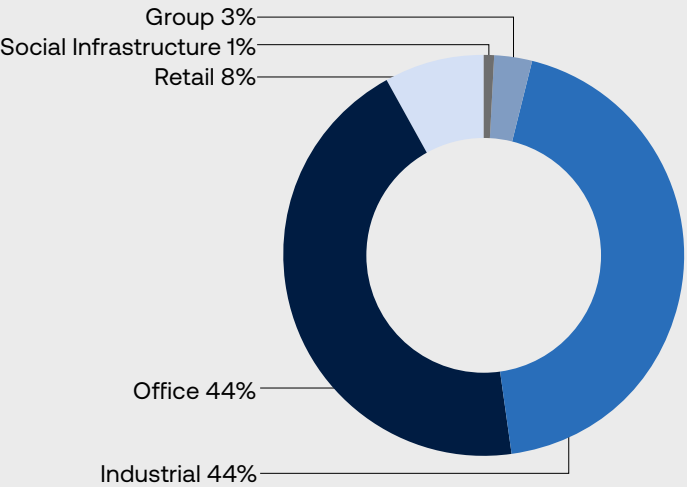
Charter Hall through its Office development pipeline engages with Tier 1 Australian construction businesses, each with their own processes and frameworks for managing modern slavery risk.



Gateway Plaza, Leopold Vic
Wadawurrung land

Spend by sector

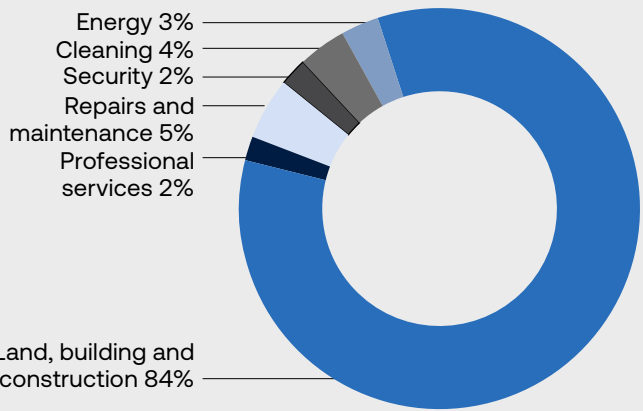
The chart below outlines the share of our supply chain spend across each of our sectors and business with most significant spend being in our Office and Industrial & Logistics sectors.



*Excluding sector spend <1% of total spend

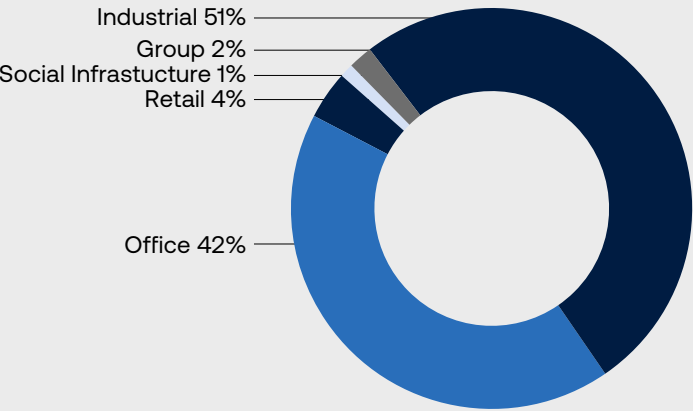
Spend by category

We continue to engage with suppliers for the supply of cleaning and security services, energy, building and construction, repairs and maintenance services and professional services. The chart below details our allocation of supplier spend.



Building and construction
spend by sector

The chart below outlines the share of the building and construction spend across our sectors. Our spend is most significant in our Office and Industrial & Logistics sectors.



*Excluding sector spend <1% of total spend

Human Rights Saliency Assessment

Previously, we engaged KPMG Banarra to undertake a Human Rights Saliency Assessment. Salient human rights issues refer to those priority areas that may most negatively impact human rights. The Assessment does not assess an organisation’s actual impacts, but rather those areas of potential human rights impacts, based on the nature of the organisation and the industry in which it operates. The Assessment also considered the recent review of the Modern Slavery Act 2018 (Cth), as well as growing stakeholder expectations to respond to the social aspects of best-practice ESG.

The Assessment is aligned with the UNGP as well as key international human rights instruments, including the International Covenant on Civil and Political Rights (ICCPR), International Covenant on Economic, Social and Cultural Rights (ICESCR) and the International Labour organization’s (ILO) Fundamental Principles and Rights at Work.

The outcomes of the Assessment were based on latest research, insights and trends into business and human rights in the property sector.

Our existing human rights approach and processes were also assessed, along with five stakeholder interviews. The Assessment found our policies and procedures are well aligned with key human rights considerations for our industry and our approach is aligned with international frameworks.

Key issues identified

The Assessment identified seven salient human rights issues for our industry:

- 1. Right to freedom from slavery
- 2. Right to safe and healthy working environment
- 3. Right to non-discrimination
- 4. Indigenous rights
- 5. Right to remediation
- 6. Environmental rights
- 7. Right to benefit from technology

Of these, right to freedom from slavery was identified as most salient for our sector as well as our supply chain. But the Assessment also identified a broad range of other salient human rights issues as emerging areas, including artificial intelligence, climate change and growing recognition of First Nations people rights.

Applying the Assessment findings

We will continue to manage the right to freedom from slavery by:

- Prioritising our most material modern slavery risks;
- Requiring our suppliers to adhere to our [Supplier Code of Conduct](#) and [Human Rights Policy](#);
- Our suppliers participating in the PCAQ;
- Conducting regular supplier deep dives to identify current challenges and explore improvement opportunities; and
- Partnering with tier one suppliers who have human rights and modern slavery processes in place.

We intend conducting our next Human Rights Saliency Assessment in FY26.

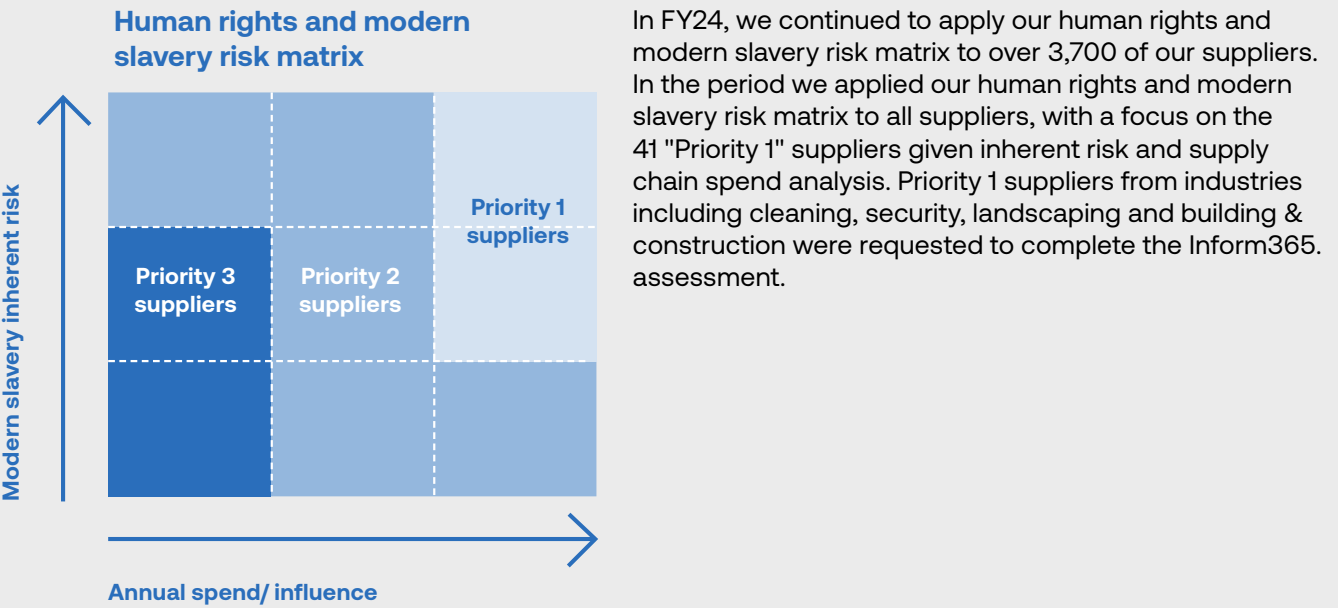
Modern slavery risk assessment

We prioritised our most material modern slavery risks by mapping our supply chain against the key risk factors of vulnerable workforce, business model and geographical location. This led us to define three areas of priority, based on inherent risk, which are outlined below.

Priority supplier service category	Risk factors		
	Vulnerable workforce	Business model	Geographical location
Construction materials and equipment	<ul style="list-style-type: none">– Low-skilled occupations	<ul style="list-style-type: none">– Extensive and complex supply chains– Subcontracting of manufacturing operations– Low profit margins	<ul style="list-style-type: none">– Possible jurisdictions with low human rights standards for extraction, processing and manufacturing
Construction labour and services	<ul style="list-style-type: none">– Low-skilled occupations– Migrant workforce	<ul style="list-style-type: none">– Tight deadlines– Extensive use of subcontracting and casual labour– Low profit margins	<ul style="list-style-type: none">– Australia
Property and facilities, management and operations	<ul style="list-style-type: none">– Low-skilled occupations– Migrant workforce	<ul style="list-style-type: none">– Low profit margins– Casual labour– Subcontracting	<ul style="list-style-type: none">– Australia

These risks are present across all our sectors to varying degrees, with cleaning and security risks most salient across our Office and Shopping Centre Retail portfolios. Our tenants in Industrial & Logistics, Long WALE Retail and Social Infrastructure (such as early learning centres) retain operational control and directly engage their own cleaning and security employees.

We work with our tenant customers across these sectors to address modern slavery requirements through our supplier agreements, Code of Conduct and other engagement opportunities.



Governance

Governance and human rights commitments

We remain committed to managing our operations in line with the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact and Australian modern slavery legislation.

Our approach to assessing and managing modern slavery risks is consistent with the UNGPs, the current authoritative global standard on preventing and addressing business-related human rights issues. We focus on understanding our modern slavery risks through the perspective of the victims of modern slavery and embedding human rights due diligence into our business practices.

We align our sustainability goals, responses and targets to the UN Sustainable Development Goals (SDGs). The complete list of SDGs relevant to our business operations can be found [here](#). The SDGs most relevant to this Statement are SDG 8 and SDG 17.

We maintain ethical, environmental, and social standards and continuously improve our application of these throughout our operations, practices and supply chain. This commitment extends to our Directors, employees, contractors, subcontractors, consultants and suppliers whom we expect to conduct business in a safe, responsible and equitable manner and in compliance with all applicable laws, regulations and standards.

Delivery of our human rights and modern slavery framework is the responsibility of all employees in their day-to-day roles and is overseen by our Human Rights and Modern Slavery Working Group, which reports through to our Executive Committee, the Audit Risk and Compliance Committee (ARCC) and our Board.

As with previous reporting periods, the Working Group is responsible for assessing the effectiveness of current systems and processes and developing strategies and initiatives that are then integrated into the broader business. The Working Group meets quarterly and comprises representatives from Risk and Compliance, Procurement, Operations and Development, Legal, People And Sustainability. It is chaired by our Group Head of ESG and sponsored by our Chief Finance Officer and Chief Experience Officer.



The Sustainability team and sector leads report through to sector leadership teams and Fund Boards on the progress and implementation of initiatives for their sector and fund. Where a human rights or modern slavery risk has been identified, the Working Group implements our modern slavery principles and notification processes to guide our investigations and the development of solutions.

Industry-led risk assessment and insights

A key aspect of our approach includes working with other industry bodies and our suppliers on their modern slavery approaches to collaboratively assess and address modern slavery risk.

We have continued to collaborate with the Property Council's Informed 365 platform. This platform asks suppliers about the actions they are taking to assess and address human rights issues and modern slavery risks across their operations and supply chains. The platform also recognises that our suppliers, in turn, work with others in the property industry and enables them to complete a survey on their supply chains and practices, which can be shared with other property organisations.

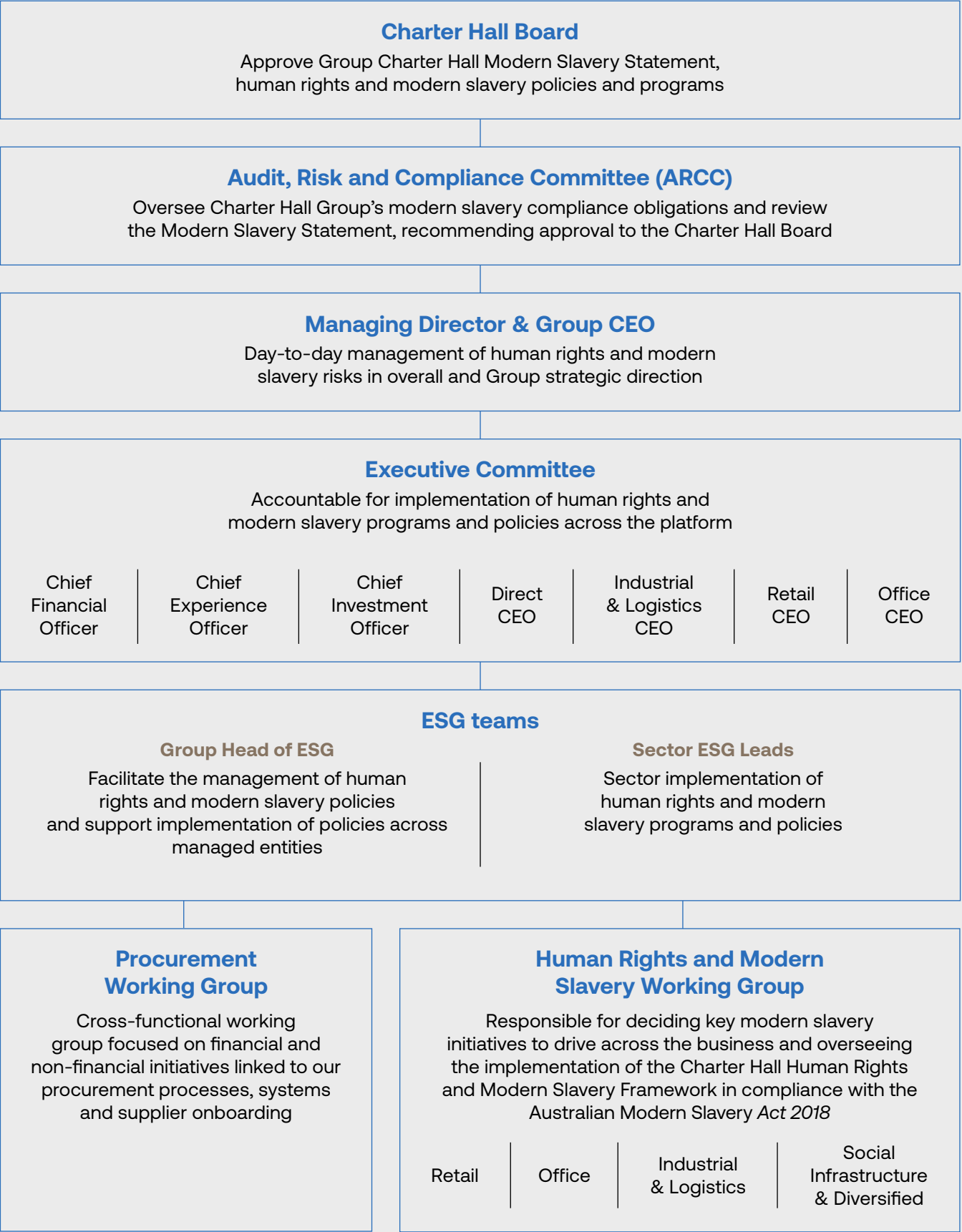
We review the responses from high-risk suppliers (security, cleaning, landscaping and construction) with spend of more than \$50k, and follow up on any identified areas of high-risk with the supplier. The results of the PCAQ inform further capacity-building activities with our suppliers and also inform our supply deep dive workshops.

Procurement Working Group

Our Procurement Working Group comprises employees from across sectors and Group functions (such as Finance, Legal, ESG and Risk), supports our modern slavery risks management processes and is a forum to align both financial and non-financial outcomes in our supply chain.

The Governance Structure diagram shows how the responsibilities for managing modern slavery are distributed throughout our business structure.

Our governance structure



Key policies

Our human rights and modern slavery suite of policies remains consistent with previous years. This year, we reviewed all policies for alignment with modern slavery requirements. As a result, there were updates to our [Sustainability Policy](#), [Human Rights Policy](#) and [Supplier Code of Conduct](#) were reviewed and agreed as fit for purpose.

Our policies, codes and charters that govern our approach and process can be found [here](#).

Human Rights Policy	Is based on international human rights principles and applies to all our entities including those in which we hold a majority interest. We expect business partners and suppliers to uphold these principles and adopt similar policies within their own businesses.
Supplier Code of Conduct	Shares our commitments and principles and clearly communicates our expectations of them – including throughout their own supply chains – in providing products and services to us.
Employee Code of Conduct	Defines the principles and the behaviours we embrace to operate safely, honestly and responsibly. It also requires us to uphold human rights and treat each other and all stakeholders respectfully at all times.
Sustainability Policy	Outlines our commitment, process and framework for our practices, management and reporting on sustainability. This Policy was updated again this year to include the requirements of all suppliers with respect to human rights and modern slavery.
Whistleblower Policy	Details how we will receive, investigate and address whistleblower reports. It helps ensure we provide a safe and confidential environment where concerns can be raised without fear of reprisal or detrimental treatment.
Work Health and Safety Policy	Outlines our commitment to maintaining the highest standards of health and safety and continuously improve our business practices.



Brisbane Square, 266 George Street Qld
Turrbal and Yuggera land

Collective action

We value the insights and opportunities gained from collaborating with industry in managing our modern slavery risks. We continued investing in these partnerships throughout the year. Below are the key collaborations we are involved with that directly address modern slavery in our sector.

Cleaning Accountability Framework (CAF)	Business, union, government, academics and industry associations came together to form CAF as part of a whole-of-industry approach to end the exploitation of cleaners. With cleaning services identified as a higher risk segment for modern slavery, the CAF Certification Scheme provides a credible framework to measure social compliance within the cleaning industry. We were an early adoptee of CAF in 2017. As a member, and through our representation on the CAF Steering Committee, we advocate for sustainable change in the cleaning industry and support scaling the assessments across portfolios to drive broader application. We continue to apply the tools and practices of the CAF Framework into all new cleaning contracts in our office buildings. In the period, we maintained five Office buildings that are CAF certified.
United Nations Global Compact Network Australia (UNGCA) Modern Slavery Community of Practice	This group shares emerging best practice to build common capability in addressing modern slavery human rights risk management among Australian businesses. In March 2019, we became a signatory to the UNGC and have aligned our strategy, culture, policies and day-to-day operations with UNGC principles on human rights, labour, environment and anti-corruption. This fifth Statement communicates our progress, outlining our actions against the principles established in FY21.
Property Council Modern Slavery Working Group	We are actively engaged in the Property Council Sustainability Roundtable, which established a Modern Slavery Working Group in 2019. The Working Group provides a collaborative approach to not only understanding our supplier chain modern slavery risk, but also building supplier capacity of our combined supply chain, while reducing the burden on our suppliers with multiple requests. This resulted in the creation of a supplier prequalification assessment, in partnership with Informed 365. Charter Hall is a member of this Working Group.
Supply Chain Sustainability School	We are members of the Supply Chain Sustainability School, which enables access to educational resources. The School also partners with the Property Council Modern Slavery Working Group to provide training to suppliers on the risks of modern slavery and how to identify and address these risks in their supply chains.
Social Traders Australia	Social Traders connect certified social enterprises with business and government members to create positive impact through jobs, community services and support for the most marginalised. As a member, we support social enterprises and vulnerable members of the community through our supply chain.

Management systems and controls

Agreements

During the year, we refreshed our contracts, updating modern slavery-related clauses to reflect best practice. Going forward, we will add a requirement to perform an annual disclosure on our nominated platform to all appropriate contracts.

This year, we have focused on contracts with our high health, safety and environment (HSE) risk providers. Since 1 November 2023, we have completed procurement exercises and contract placement for c\$18M of contracts, with clauses reflecting best practice in higher risk HSE activities. None of these contracts posed a high risk of modern slavery in the supply chain.

Our [Sustainability Policy](#) outlines our requirements for all suppliers with respect to modern slavery. We require all suppliers to meet a full range of requirements including:

- Existing suppliers review and accept the Supplier Code of Conduct;
- New suppliers must sign our Supplier Code of Conduct as part of our onboarding process (See the onboarding process below);
- Suppliers in all sectors accept our Supplier Code of Conduct and are registered in CM3, a contractor safety management system; and
- All development and capital works projects include modern slavery clauses in their contracts.

Collaborating with partners

On 1 November 2023, our Office business commenced a new Facilities Management agreement with CBRE. This involved building our in-house capability to give us a more direct interface with our service providers. This careful transition has seen more supply partners directly contracted with Charter Hall as principal whilst continuing to utilise the CBRE supply chain and associated governance and safeguards. See [page 14](#) for more information.

Educating employees and suppliers

Education is a big part of effectively managing modern slavery risks and we have continued to build on the work we have already undertaken to deepen our organisation's understanding of modern slavery. We use an employee guide to help our people and suppliers understand their responsibilities in identifying and responding to modern slavery incidents.

Last year, all our people received modern slavery refresher training, including training on the process of reporting issues should they find or suspect modern slavery in our operations or supply chains.

These initiatives have resulted in:

100%
of employees being communicated to on the risks and responsibilities relating to human rights and modern slavery

100%
of employees completing training on human rights and modern slavery issues

We have continued to train members of our Human Rights and Modern Slavery Working Group through our quarterly meetings by sharing industry best practice, challenges and brainstorming opportunities to strengthen our modern slavery response.

Professor John McMillan AO's review of the Modern Slavery Act led to a number of recommendations. We will work with industry bodies to develop tools and processes aligned with the legislative changes to enhance existing relevant processes, and potential additions to mandatory reporting criteria, including:

- Modern slavery incidents or risks identified by the entity during the reporting year;
- Grievance and complaint mechanisms made available by the entity to staff members and other people; and
- Internal and external consultation undertaken by the entity during the reporting year on modern slavery risk management.

We continued to communicate with our suppliers on human rights and their responsibilities and provided further education resources through our membership of the Property Council modern slavery initiative.

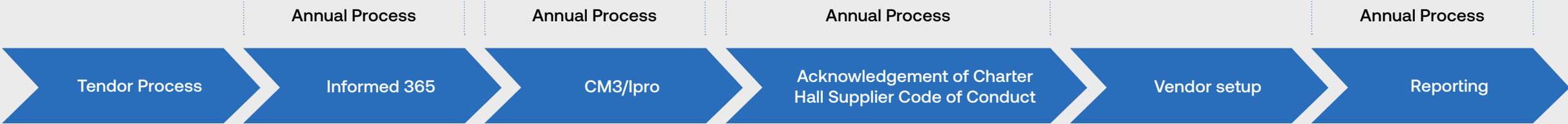
We continued to include modern slavery and working conditions as a permanent agenda item on the regular formal reviews held with our suppliers on a monthly and quarterly basis.

Enabling the worker voice

Recognising the potential for high risk of modern slavery in the cleaning industry, we were an early adopter of CAF in 2017. Five of our building became CAF accredited in 2023 and we continue to work with CAF and the industry to develop an approach to scaling these assessments across our portfolio. Our Office Procurement Manager is on CAF's steering committee for Portfolio Certification and we will continue to support CAF scaling its approach to driver wider application.

While CAF audits are an important mechanism to understand the working conditions on site, we acknowledge that their effectiveness may be impacted by the comfort and willingness of cleaners to speak up. For this reason, CAF audits are often complemented by extra training for cleaners on workers' rights by CAF representatives. We encourage these cleaners to share their knowledge with other cleaners, build a sense of trust and encourage their cleaning co-workers to speak up if they have an issue.

Our supplier onboarding process



Grievance reporting channels

We have an established procedure to enable us to receive grievances in relation to breaches of our [Human Rights Policy](#). This procedure to meet UNGP criteria for effectiveness, and it includes internal mechanisms to enable us to investigate and remedy grievances promptly.

This year, we continued to promote our Whistleblower Hotline through multi-lingual posters to all service areas in our Retail, Office and Industrial & Logistics portfolio to cater for the different nationalities in our site teams.

The system proactively aims to prompt contractors at sign out, with a question as to whether they 'would like to report anything that they saw or experienced when on site?'

Through regular engagement, we hope to encourage a speak up culture that allows us to respond before risky or inappropriate behaviours escalate.

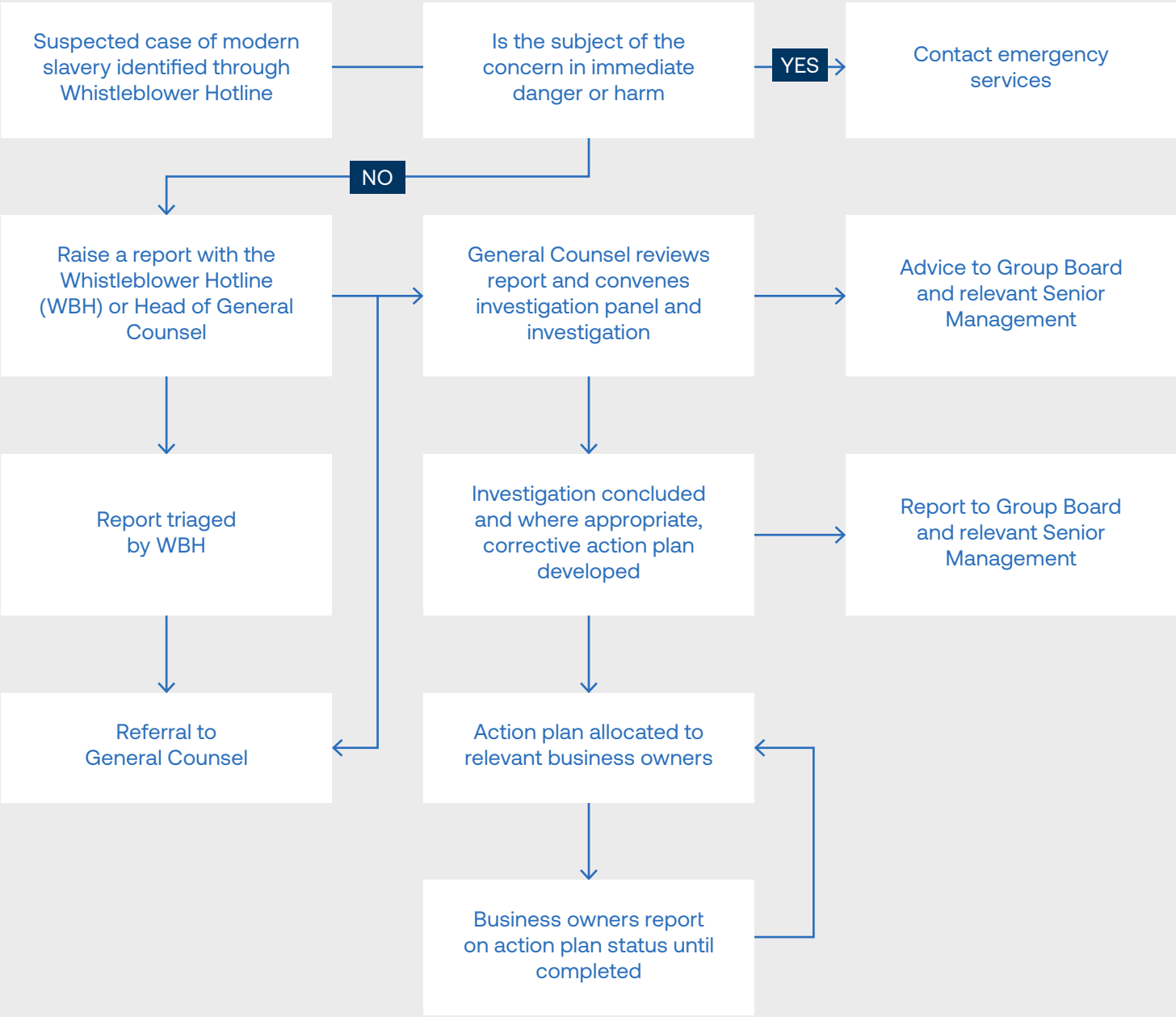
In FY24, no incident of modern slavery was identified using our Whistleblower Hotline.

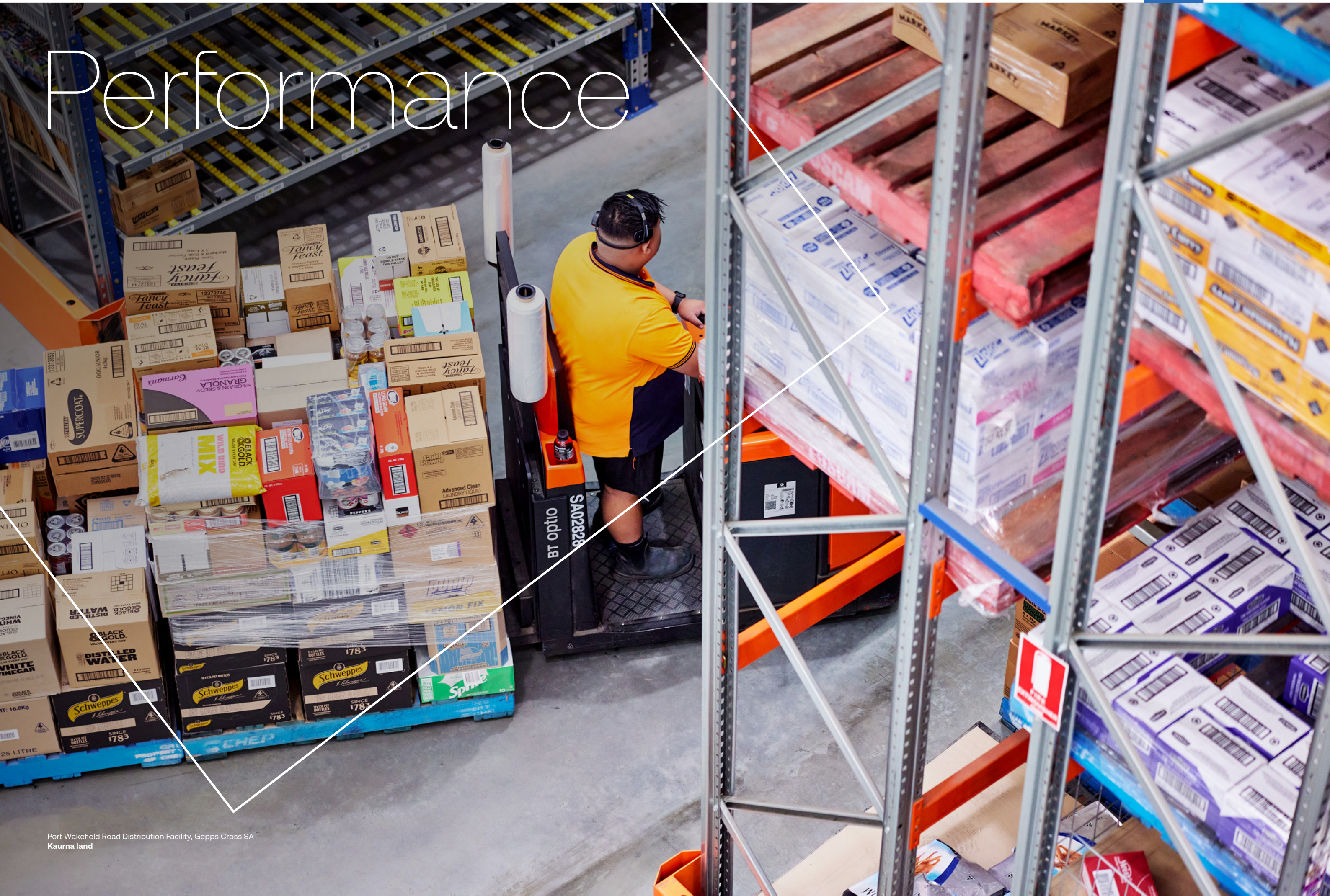
As an additional grievance risk management approach, CBRE which operates 86.5% and 98% of our Office and Industrial & Logistics platform respectively operates a grievance procedure. Contractors are able to call a hot-line or email the CBRE compliance team directly with any concerns based on experience on-site. Zero cases of modern slavery were reported or identified through our tier two suppliers.



Notification process

Our modern slavery notification process focuses on working closely with our employees and suppliers to ensure effective remediation is achieved in a timely manner.





Port Wakefield Road Distribution Facility, Gepps Cross SA
Kaurna land

FY24 progress against focus areas

Monitoring and disclosing progress against modern slavery focus areas is critical. This year's updates are outlined below.

Key focus	FY24 targets	Status	Comment
Governance and human rights commitment	Update Human Rights Policy to include Charter Hall's most salient human rights risks, expectations of tenants and how Charter Hall will respect human rights when faced with conflicting requirements.	✓	Our Human Rights Policy was updated last year to reject all forms of modern slavery in our operations, supply chain or in our business partnerships. The policy was reviewed in FY24 as fit for purpose. Additionally the Group updated its Sustainability and Workplace Health and Safety Policies in the period.
	Update Whistleblower Policy to specifically call out human rights and modern slavery concerns.	✓	Our Whistleblower Policy has already been updated to outline the adherence to the modern slavery legislation. This includes communication of the Charter Hall Group Human Rights Policy , Supplier Code of Conduct and Sustainability Policy .
	Undertake annual spend analysis as part of our periodic modern slavery risk assessment to help us determine where modern slavery risks are most likely to be present in our operations and supply chain.	✓	We continue to analyse our overall annual supplier spend in the high-risk categories of cleaning and security and found that our top 20 suppliers in cleaning and security make up 83% of the total spend in the category, helping to guide our modern slavery focus going forward.
Management systems and processes	Conduct a salient human rights issue identification process (to be conducted every 3 years).	✓	Last year, a Human Rights Saliency Assessment found our policies and procedures are well aligned with key human rights considerations for our industry and aligned with international framework.
	Create a human rights and modern slavery guidance document or 'playbook' that provides an overview of Charter Hall's identified salient human rights risks, including escalation pathways and case studies on how these are applied.	📈	This year, our Office sector restructured their approach to contracting, in housing capability and becoming principal for Facilities Managers services. We continue to partner with CBRE (under a new contract term), as well as requiring all new contractors to adopt and adhere to our Human Rights Policy and Supplier Code of Conduct . All requirements are now incorporated into a modern slavery guide. This included the appointment of a National Supply Chain Manager for the sector.
	Roll out updated terms and conditions with enhanced modern slavery clauses, including compliance with legislative requirements, development and maintenance of policies and procedures and reporting of information to Charter Hall.	✓	Our standard terms and conditions now include modern slavery clauses across all purchase agreements. These updates addressed compliance with legislation, policy development and our reporting of incidents.
	Update our human rights and modern slavery training package to include information on our human rights and modern slavery risks and opportunities within the value chain.	✓	All our people received mandatory modern slavery refresher training, including training on the process of reporting issues should they find or suspect modern slavery in our operations or supply chains.
	Enhance employee communication to raise awareness of the modern slavery notification process.	✓	All employees completed a modern slavery refresher module.
	Develop targeted modern slavery training modules for key functions who are identified as contributors to upstream and downstream modern slavery risks - for example, lease managers, contract managers, centre managers and asset managers.	📈	This will be a key area of focus in FY25. Bespoke training will be provided to lease managers and asset managers.
	Expand the supplier 'deep dive' workshops to continue our understanding of suppliers' experiences and challenges in managing modern slavery and work together to achieve a better outcome.	✓	Last year, we engaged a third-party consultant to conduct deep dives with 5 suppliers across our sectors to gain insight into their modern slavery due diligence practices. The workshops facilitated knowledge-sharing, identified current challenges, and explored opportunities for collaboration.
	Develop a plan for rolling out CAF audits more broadly across our portfolio.	✓	This year, five of our assets were accredited by CAF. As a member, and through our representation on the CAF Steering Committee, we advocate for sustainable change in the cleaning industry and support scaling the assessments across portfolios to drive broader application.
	Onboard further suppliers onto the PCA platform so that we can assess their current modern slavery risk controls.	✓	This year, we expanded the number and range of suppliers who we requested to fill out a disclosure. In collaboration with the Property Council of Australia we sent out questionnaires to 40 suppliers that operate within high risk categories. 77% of those questionnaires have been completed or are in progress.
Grievance and remediation	Research the effectiveness, accessibility and awareness of the Whistleblower Hotline.	📈	Our Whistleblower Policy was updated last year to outline adherence to modern slavery legislation. Following the implementation of targeted training, we continue to work across the business to strengthen the effectiveness of processes.

Future steps

We will continue to identify and manage our modern slavery risks. Several key initiatives will assist us in engaging with our suppliers and working with them to build capability.

Our refined Human Rights and Modern Slavery Framework, which provides a comprehensive and long-term approach to modern slavery, continues to guide our modern slavery initiatives over the medium term.

We are aware of the proposed changes to the Modern Slavery Act 2018 (Cth) and in FY25 we will work with the industry bodies to develop tools and processes to support the property sector respond and prepare for the proposed changes under the Act.

Our FY25 targets are as follows:

Key focus	FY25 targets
Governance and human rights commitment	Review our Human Rights Policy to align with our human rights risks, expectations of stakeholders.
	Review spend analysis as part of our modern slavery risk assessment approach to help us determine and evolve our approach to managing modern slavery risks as part of business operations and supply chain engagement.
	Evolve and strengthen our internal capability with respect to social assurances during contractor onboarding in addition to those practices in place for our Facility Management Service providers.
Management systems and controls	Align human rights issue identification with international frameworks, as well as impact assessment to Charter Hall.
	Create escalation pathways and case studies to accompany our human rights and modern slavery guidance document.
	Develop target modern slavery training models for key functions who are identified as contributors to upstream and downstream modern slavery risks – including development managers, lease managers and asset management teams.
	Participate in CAF working groups to support a portfolio approach to scale and expand assessment across a larger number of assets.
	Onboard suppliers onto the PCAQ platform, communicate with employees to raise awareness of human rights and modern slavery risks and processes.
Grievance and remediation	Support suppliers in meeting due diligence requirements aligned with the review of the Modern Slavery Act, including evolving our approach to partnering around due diligence and supplier engagement during contracting and contract management.
	Partner across our business operations to communicate the grievance processes we have in place. Build increased awareness, access and effectiveness of our Whistleblower Hotline and modern slavery processes.



Tracking effectiveness

	Action	Frequency	KPIs
Listening to the voice of the worker	Five of our office buildings are CAF certified	Annual	Support CAF scale its approach to driver wider application
	One of our CAF certified office buildings has a CAF representative cleaner to help capture feedback from fellow cleaners	Ongoing	
	Monitoring grievances	Ongoing	Number of grievance allegations received through our grievance mechanism Number of cases remediated
Understanding suppliers	Supplier PCAQ sent to high-risk suppliers in the cleaning and security industries to understand how effectively they are managing their modern slavery risks	Ongoing	Number of suppliers assessed for modern slavery risk through the PCAQ
	Supplier deep dive workshops conducted with suppliers to explore challenges and opportunities for collaboration	Biennial	Number of workshops held
	Completion of supplier modern slavery surveys	Ongoing	Number of supplier modern slavery surveys completed
Collaborating with peers	Engagement and knowledge sharing with the Modern Slavery Working Group	Quarterly	Number of Property Council Modern Slavery Working Group meetings attended
	Identifying best practice through UNGC Peer Group	Ongoing	Number of UNGC Modern Slavery Working Group workshops attended
	Engaging with investors	Ongoing	Number of investor modern slavery surveys completed Number of meetings held with investors to discuss modern slavery
Seeking expert feedback	Engaged third-party consultancy to complete a maturity assessment of our existing human rights and modern slavery approach	As required	Delivery of Modern Slavery Framework implementation steps
Engaging our business	Track our progress through meetings of our Human Rights and Modern Slavery Working Group	Quarterly	Number of Modern Slavery and Human Rights Working Group meetings held Number of employees completing modern slavery awareness training
	Updates to our executives, ARCC, Board, sector leadership teams and Group entities	As required	

Guide to this Statement

Modern slavery act criterion	Explanation	Page
1	(1)(a) Identify the reporting entity	4
2	(1)(b) Describe the structure, operations and supply chains of the reporting entity	8
3	(1)(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	12-15
4	(1)(d) Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	16-19
5	(1)(e) Describe how the reporting entity assesses the effectiveness of such actions	23
6	(1)(f) Describe the process of consultation with (i) any entities that the reporting entity owns or controls; and (ii) in the case of a reporting entity covered by a (joint modern slavery) statement under section 14, the entity giving the statement	4
7	(1)(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant	21-22



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charterhall.com.au/sustainability

Important information

Certain market and industry data used in connection with this Report may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Charter Hall Group nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. Unless otherwise specified, statements in this Report are made only as at its date and it remains subject to change without notice. This Report contains certain "forward-looking statements. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and similar expressions are intended to identify such forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements in this Report are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.