

**MODERN SLAVERY STATEMENT FOR THE CPPIB REAL ESTATE TRUST
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2020**

REPORTING ENTITY

This Modern Slavery Statement (Statement) is the first Statement for the CPPIB Real Estate Trust (ABN 42 536 236 084) (**Trust**) under the *Modern Slavery Act 2018* (Commonwealth) (**Act**). The trustee of the Trust is The Trust Company (Australia) Limited ABN 21 000 000 993 (**Trustee**). This Statement has been prepared by the Trustee (Trustee) and approved by the board of directors of the Trustee on 30 March 2021.

ABOUT THE TRUST

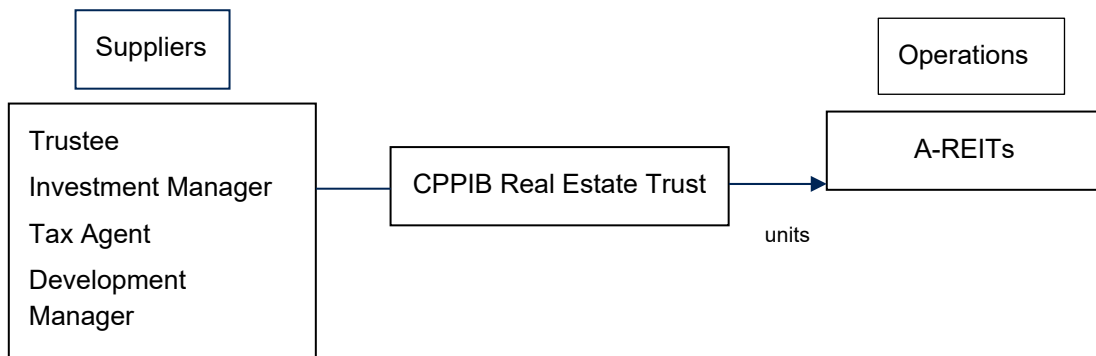
The Trust is domiciled in Australia. It has no employees and does not control any other entities. It is a passive investment vehicle.

The Trust was constituted by a constitution dated 22 March 2011.

The Trust invests in units in Australian Real Estate Investment Trusts (**A-REITs**). The Trust holds no direct interests in real property.

OPERATIONS AND SUPPLY CHAINS OF THE TRUST

The diagram below describes the Trust's operations and supply chains.



The A-REITs are property funds with a portfolio of high quality commercial office, industrial and retail properties in Australian capital cities.

RISKS OF MODERN SLAVERY PRACTICES

The Trust invests in other A-REITs. There is a potential risk that contractors or suppliers engaged by the A-REITs to provide services to A-REITs or underlying properties are exploited.

ACTIONS TAKEN TO ASSESS AND ADDRESS THE RISK INCLUDING DUE DILIGENCE AND REMEDIATION

The Trustee has risk assessed the Trust's supply chain based on the industry and geographic location of the suppliers. Whilst the Trust has an indirect exposure to the commercial services and supplies industry via its investment in the A-REITs; as a passive investor in the A-REITs, the Trustee has no contractual right to

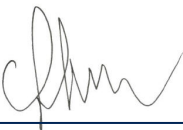
investigate or effect action in the A-REITs. In addition, all suppliers to the Trust are captured by the Act and have confirmed that they will be preparing their own modern slavery statements in compliance with the Act.

COVID-19

COVID-19 has not impacted the ability of the Trust to investigate its supply chain and operations.

EFFECTIVENESS OF THESE ACTIONS

To determine the effectiveness of its actions, the Trustee (on behalf of the Trust) will review the Modern Slavery Statements of each of the Suppliers to the Trust and the manager of the A-REITs to ensure the Trust is appropriately identifying its modern slavery risks.



Christopher Green

Director

The Trust Company (Australia) Limited