

# FY24 Modern Slavery Statement

For Financial Year ending 31 December 2024

## Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Keppel REIT (Australia) Trust ABN 76 971 120 912 ("Trust"). This Statement has been prepared by The Trust Company (RE Services) Limited ACN 003 278 831 ("Trustee") as trustee for the Trust and approved by the board of directors of the Trustee on 27<sup>th</sup> June 2025.



Vicki Riggio

Director

The Trust Company (RE Services) Limited

## Consultation

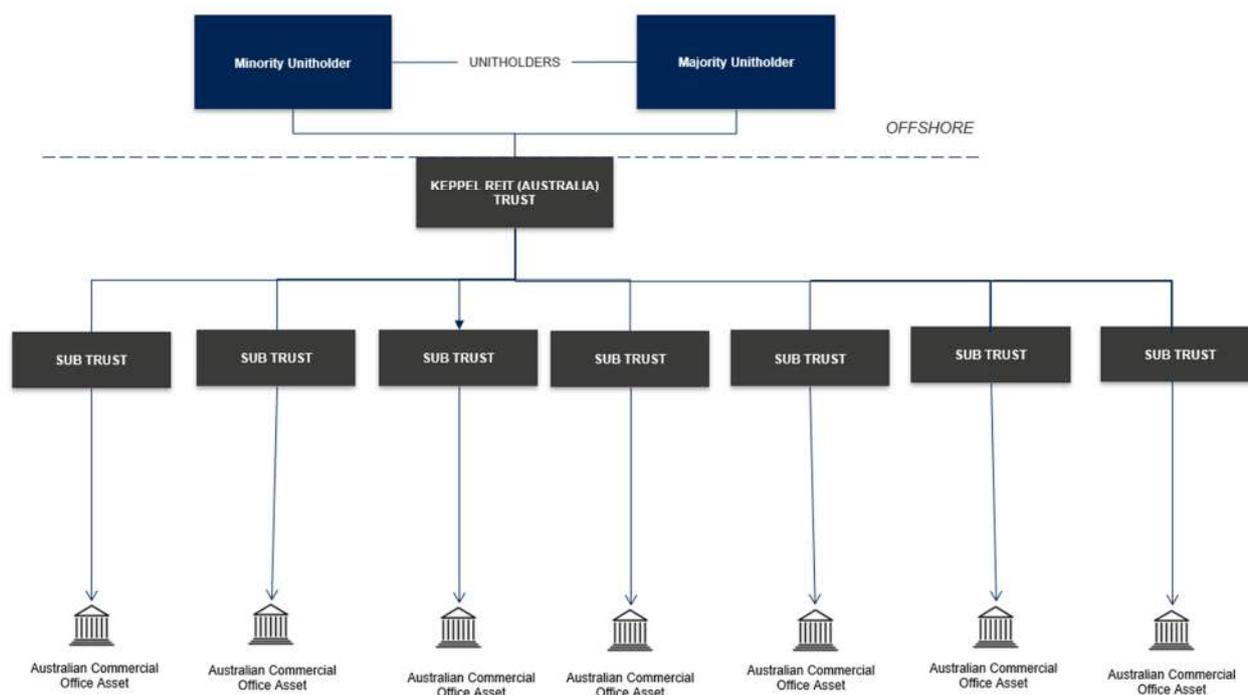
There are no subsidiaries or entities owned or controlled by the Trust which the Trustee is required to consult with to prepare this Statement. This Statement was developed in consultation with the unitholder representatives for the Trust.

## Structure, Operations and Supply Chain

### Structure

Keppel REIT (Australia) Trust is held by two offshore investors, is domiciled in Australia, and has been in operation since 2010. The Trust invests in Keppel REIT (Australia) Sub Trusts 2, 3, 4, 5, 6, 7 & 8 ("the Sub Trusts"), which themselves hold interests in commercial offices assets in Australian capital cities. The Trust owns no direct real property and has no employees.

# KEPPEL REIT (AUSTRALIA) TRUST



## Operations

The primary operation of the Trust is the investment in the Sub Trusts, which are fixed unit funds with a portfolio of investment grade commercial properties in Australian capital cities. The Trustees for the Trust and Sub Trusts are wholly owned subsidiaries of Perpetual Limited and are part of the Perpetual group of companies (Perpetual Group). Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia. The Unitholder Representative, Keppel REIT Management Limited is one of Asia's leading real estate investment trusts (REITs) a listed on the Singapore Exchange with a portfolio of prime commercial assets in Asia Pacific's key business districts. As of 31 December 2024, Keppel REIT had a total portfolio value of approximately \$9.5 billion, comprising properties in Singapore; the key Australian cities of Sydney, Melbourne and Perth; Seoul, South Korea, as well as Tokyo, Japan.

## Perpetual Corporate Trust (PCT)

The Trust Company (RE Services) Limited as an entity controlled by Perpetual Limited is covered in Perpetual Limited's modern slavery statement. The Trustee is part of the Perpetual Corporate Trust ('PCT') division. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally and is comprised of:

- Debt Market Services which include trustee, document custodian, agency, trust management, accounting, standby servicing, and reporting solutions.
- Perpetual Digital which provides data services, industry roundtables, and our new Perpetual Intelligence platform-as-a-service products supporting the banking and financial services industry; and
- Managed Funds Services provides services including independent responsible entity, wholesale trustee, custodian, investment management and accounting services.

## Investments

The Trust's total assets was a total of \$2.01bn as at 31st December 2024. The major asset classes of the Sub Trusts is commercial property, and specifically office buildings.

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## Supply chain

The Trust's supply chain consists of ten direct service providers. These service providers are all located in Australia.

### Procurement categories for service providers are:

- Investment management and custodian services.
- Fund accounting and tax agent services.
- Legal representation.
- Environmentally Sustainable Design and Engineering consultancy services

## Modern Slavery Risks

The Trustee understands that modern slavery risks can occur in operations and supply chains. The Trustee consider risk assessment a critical process to identifying the inherent risk of modern slavery across the Trust. As Trustee, we conduct an annual risk assessment on all trusts that meet the Modern Slavery Act reporting threshold. The risk assessment is done separately to Perpetual Limited corporate Modern Slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.

### 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, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour<sup>2</sup>.

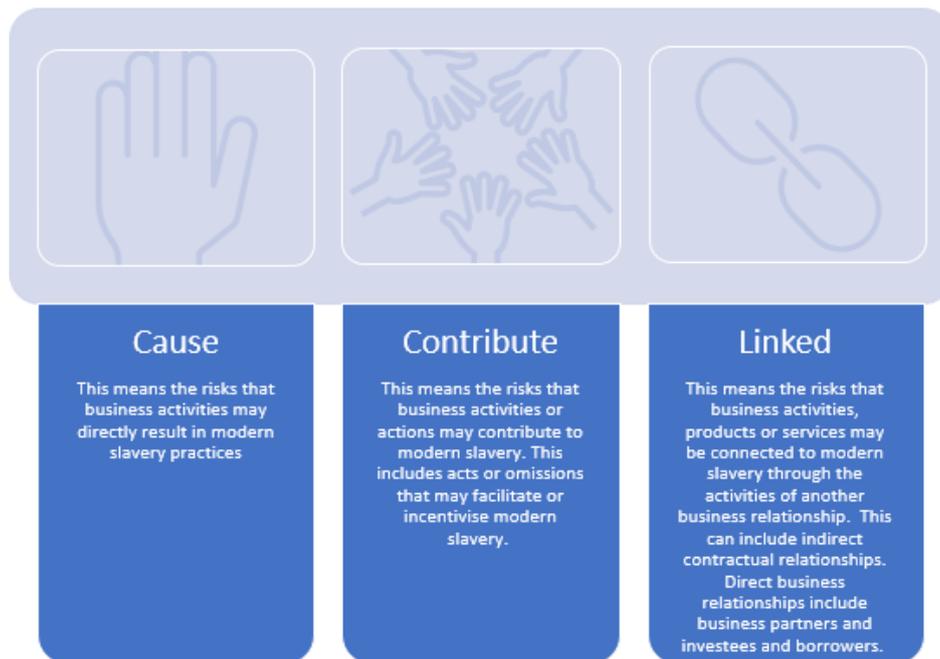
Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although these risks are often connected. The Trust recognises that armed conflicts, widespread environmental degradation, assaults on democracy in many countries and a global rollback of women's rights, have exacerbated modern slavery risks for people in vulnerable situations<sup>3</sup>.

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<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



### Risk assessment methodology

It is possible that a member of Perpetual Group, as Trustee, may be linked to modern slavery via the investments and suppliers within the Trust or through our business relationships with other entities via their own investments and supply chains. Examples of modern slavery we may be linked to in our role as Trustee of the Trust are:

- **Cleaning and Maintenance Services:** These services often involve low-skilled labour, which can be vulnerable to exploitation. Workers might face poor working conditions, low wages, and excessive working hours.<sup>4</sup>
- **Construction and Renovation Projects:** The construction sector is known for its high demand for labour, often sourced from regions with higher risks of modern slavery. Workers might be subjected to forced labour, unsafe working conditions, and lack of proper contracts.<sup>5</sup>
- **Security Services:** Security personnel might be employed under conditions that amount to modern slavery, such as being forced to work long hours without adequate rest or pay.<sup>6</sup>

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

### Risk Assessment Results

#### Investments

The Trust’s investment footprint is concentrated as all the assets are held in the Sub Trusts. The FY24 risk assessment conducted by the Trustee revealed that this investment sector is considered to have a high inherent risk, as it is a part of

<sup>4</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

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

<sup>6</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

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the property and construction industries. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

#### **Investment Sector**

Office Buildings

#### **Inherent Risk Profile**

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>7</sup>.

#### **Supply Chain**

The Trustee's FY24 risk assessment did not identify any high-risk service providers. All components of the Trust's supply chain were assessed as low risk, except for one supplier, which was rated as medium risk. This supplier is part of a multinational organisation operating across various countries; however, the Trust engages their services solely within Australia.

#### **Sector/Product**

Professional Services and  
Diversified Financial Services

#### **Inherent Risk Profile**

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.

### **Actions to Address Modern Slavery Risks**

As a Trust, addressing Modern Slavery risks is different to the approach that can be undertaken by a company which has direct oversight and control of its own operations. That is because the Trust itself owns no real property and has no employees, and can have influence, but not direct control, over its investments. Whilst these limitations exist, as Trustee, we do and will continue to engage with clients regarding modern slavery to ensure compliance with legislation.

As a trust within the Keppel REIT's portfolio managed by Keppel REIT Management Limited (the Manager), the Trust is subject to the following group wide modern slavery, and broader ESG, policies and controls:

- A robust Enterprise Risk Management Framework that is adapted from the International Standards Organisation ("ISO") 31000 International Risk Management Standards. This Framework forms part of Keppel REIT's System of Management Controls and provides a holistic and systematic approach to risk management. It outlines the reporting structure, monitoring mechanisms, specific risk management processes and tools, as well as the Managers policies and limits in addressing and managing key risks identified.
- The Board and management of Keppel REIT Management Limited ("the Board") meet quarterly, or more frequently when necessary, to review Keppel REIT's performance, assess current and emerging risks, as well as respond to feedback from its Audit and Risk Committee ("ARC") and auditors.

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<sup>7</sup> KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

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- The Board, supported by the ARC, has in place three Risk Tolerance Guiding Principles for the management of Keppel REIT. These principles dictate the nature and extent of risks, including Modern Slavery risks, the Board is willing to assume to achieve its goals. These principles are:
    - risks taken should be carefully evaluated, commensurate with rewards, and align with Keppel REIT's core strengths and strategic objectives.
    - no risk arising from a single area of operation, investment or undertaking should be so significant as to endanger the Manager.
    - the Manager does not condone safety breaches or lapses, non-compliance with laws and regulations, as well as acts such as fraud, bribery and corruption.
  - The Manager has in place, a supplier code of conduct, which requires acceptance and adherence by all suppliers prior to commencement of the contracted activity. Human rights are prescribed as a category of the standard of conduct and is guided by the United Nations Guiding Principles on Business and Human Rights.

## **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 prevent, identify, and address modern slavery risks that may exist within the Trust's supply chain.

### **Investments**

The Trust has ownership interests of between 50% to 100% in seven properties in Australia, which are held through the Sub Trusts. Modern slavery risk is assessed and managed at the property level by each property manager. As required by law in Australia, each of these property managers issue detailed and comprehensive annual Modern Slavery Statements and have established Modern Slavery Frameworks which set the organisation's approaches to modern slavery. Each property manager's FY24 annual statement can be found on the Australian Modern Slavery register and covers all aspects of property development and management including the asset management supply chain, development supply chain and operation and corporate supply chains.

The FY24 risk assessment has identified one high risk investment sector category, Office Buildings. During the reporting period, the Trust incorporated modern slavery considerations into its investment policies and processes. For example, the requirement that all suppliers accept and adhere to a supplier code of conduct prior to the commencement of contracted activities.

The Trust ensures accountability for modern slavery issues within the investment process by applying a robust Enterprise Risk Management Framework and adopting a five-step risk management processes comprising risk identification, risk assessment, formulation of risk mitigation measures, communication, and implementation, as well as monitoring and review. Any investment decisions must satisfactorily pass through this process prior to voting on investment resolutions.

### **Supply Chain**

As the Trustee for the Trust, it owns the relationships with the direct suppliers 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 Perpetual Group's Modern Slavery Framework, which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

Procurement processes including provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. New employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanisms.

### **Training and communication**

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

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- engaging with clients to ensure they are aware of the modern slavery reporting obligations and seeking their input to Modern Slavery Statements; and
  - training for our Trust Client Managers conducted by our Senior Sustainability and Compliance Manager. New Trustee employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

## Remediation

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 relevant investment manager and act in accordance with Perpetual Group's remediation principles.

The purpose of remediation is to ensure Perpetual, or the relevant trustee takes reasonable steps to:

- address the underlying root causes driving the 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
- ensure compliance with national and international labour and human rights standards.

Perpetual'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 Perpetual or the relevant trustee 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.

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, or the relevant trustee 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.

## Complaints mechanism

Modern slavery is a form of reportable misconduct under Perpetual Limited's Whistleblower Policy. Through this mechanism, employees 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.

## Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of the Trust in FY24 and the actions for FY25.

### FY24 progress:

- Mapped the Trust's supply chain to identify the different sectors our service providers are from.
- Conducted an annual risk assessment to determine inherent modern slavery risks.
- Reviewed and updated our process for assessing and reporting on Modern Slavery in Trusts.
- Appointed a resource within PCT to manage Modern Slavery Framework for PCT.

### Actions for FY25

- Monitor emerging global trends in modern slavery and include anything relevant for the FY25 risk assessment
- Commitment to have the trust statement reporting process reviewed annually internally and every three years by third-party Modern Slavery expert.
- Embed feedback from the Attorney-General's Department to trust statements.
- Transition Modern Slavery process for the trusts within from Perpetual Group to Perpetual Corporate Trust

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## Appendix

### Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY24 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1-2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 3-4
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 4-6
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 7
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1