



Modern Slavery
Statement
2022

Cromwell Property Group
acknowledges and pays respects to
past, present, and future Traditional
Custodians and Elders of Australia.
We respect the cultural, spiritual, and
educational practices of Aboriginal
and Torres Strait Islander peoples.

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ABOUT THIS STATEMENT

This Modern Slavery Statement ('Statement') covers Cromwell Property Group entities who are required to report under the Modern Slavery Act 2018 (Cth) ('Act' or 'MSA') and has been prepared and approved as required by Section 14 of the Act.

It is a joint Statement on behalf of Cromwell Corporation Limited ACN 001 056 980 and Cromwell Diversified Property Trust ARSN 102 982 598 (Cromwell Property Securities Limited ACN 079 147 809 as responsible entity), and their controlled entities. References to Cromwell in this Statement relate to the reporting entities jointly. The Statement describes our approach to identifying and managing the risk of modern slavery in our supply chains and operations for the year ending 30 June 2022 ('FY22' or 'Reporting Period'). All data and figures quoted in this Statement are current on 30 June 2022, unless stated otherwise.

ESG related disclosures, policies, and previous reports are also available for download from the Group website available at www.cromwellpropertygroup.com/sustainability/reports.

A MESSAGE FROM OUR CEO



When reviewing Cromwell's FY22 Modern Slavery Statement, I was reminded of how, in our fortunate first world business environment, it could be difficult to link Cromwell's actions and efforts in identifying, managing, and responding to modern slavery risk to real and tangible change.

However, as recently as in September 2022, the United Nations, through the International Labour Organization, or ILO, confirmed that after an extensive review, the 2021 Global Estimates¹ indicate that 49.6 million people are in modern slavery on any given day – 27.6 million are forced to work against their will and 22 million are forced into marriage. For us who live in Australia, the United Nations also concludes, amongst other things, that no region of the world is spared from forced labour; forced labour is a concern regardless of a country's wealth, touching virtually all parts of the private economy.

With this in mind I present to you Cromwell's FY22 Modern Slavery Statement. In Cromwell's recently published FY22 ESG Report, I shared Cromwell's focus on the future, and how our business has deeply reflected on the things that matter most to us. In the last 12 months, we've asked the big questions and in doing so, have stimulated broader thinking. I outlined how, in the last 12 months

we've redefined our values and reset our corporate strategy. Importantly, as part of these deeply reflective processes, in doing so also refreshed and redefined Cromwell's environmental, social and governance (ESG) ambitions. This includes a commitment to increasing transparency and accountability within our supply chains.

Most importantly, we say we are a 'values led' business and we mean it. Our corporate values – newly defined after extensive collaboration in FY22 – include being accountable, progressive and collaborative. With this mindset and approach Cromwell believes in doing its part to address and respond to these most unfair and widespread practices.

As the UN rightly concludes, nothing can justify the persistence of modern slavery in today's world. We can and must do better. We will continue to contribute to responding to this global issue, and hope that our FY22 Statement outlines a way forward to evolve further in so doing. The Boards of Cromwell Corporation Limited and Cromwell Property Securities Limited, the responsible entity for the Cromwell Diversified Property Trust, have approved this Statement and authorised me to sign it.



Jonathan Callaghan

Managing Director & Chief Executive Officer

Cromwell Property Group

Date of Signature: 31 December 2022

1. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage; International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), Geneva, 2022 ISBN: 978-92-2-037483-2 (web PDF)

ABOUT CROMWELL PROPERTY GROUP

EUROPEAN PRESENCE



 **28**
OFFICES

 **440**
PEOPLE

 **14**
COUNTRIES

CROMWELL PROPERTY GROUP:



is a real estate investor and fund manager with operations on three continents and a global investor base



at 30 June 2022, had a market capitalisation of \$2.0 billion, a direct property investment portfolio valued at \$3.0 billion and total assets under management of \$12.0 billion across Australia, New Zealand and Europe



is included in the S&P/ASX200 and the FTSE EPRA/NAREIT Global Real Estate Index



is listed on the Australia Securities Exchange (ASX code: CMW) with headquarters in Brisbane, Queensland, Australia

Australian Investment Portfolio

\$3.0 billion
PORTFOLIO VALUE

13
ASSETS

5.9 years
WALE

95.6%
PORTFOLIO OCCUPANCY BY NLA

Fund and Asset Management

\$12.0 billion
TOTAL AUM

\$7.8 billion
TOTAL THIRD-PARTY AUM

\$5.1 billion
EUROPE

\$2.7 billion
AUSTRALIA/
NEW ZEALAND

Co-investments

\$1.4 billion
INVESTMENT

CROMWELL DIRECT PROPERTY FUND
4.3%

CROMWELL EUROPEAN REIT
28%

CROMWELL ITALY URBAN LOGISTICS FUND
100%

CROMWELL POLISH RETAIL FUND
100%

216
PROPERTIES

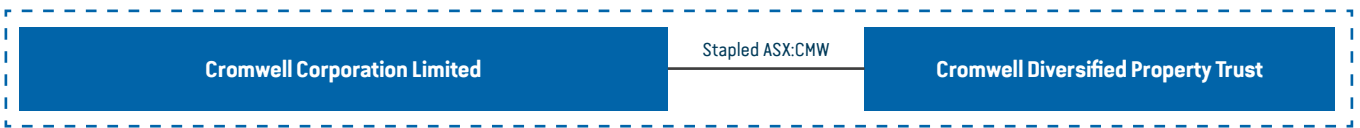
3.4million
SQM

2,300+
TENANT CUSTOMERS

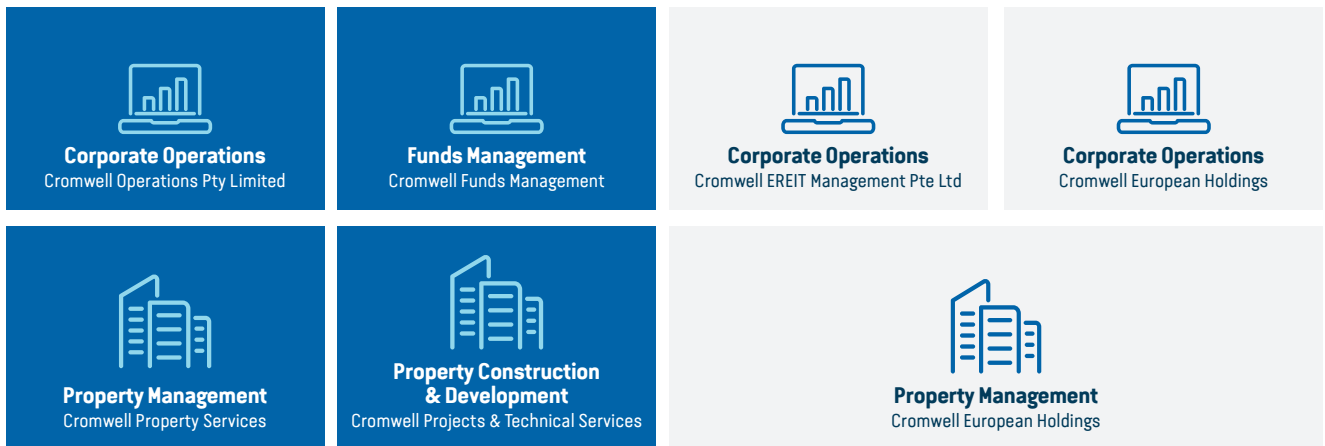
OUR STRUCTURE, OPERATIONS & SUPPLY CHAINS

Cromwell has a global approach to modern slavery and supply chain management and responds locally to statutory requirements, including under the UK *Modern Slavery Act* (2015). Unless otherwise stated, the actions discussed in this Statement are applied on a global scale in relation to the operations and supply chains of Cromwell and its controlled entities.¹ For further information specifically relating to our overseas operations, please refer to our FY22 UK Anti-Slavery and Human Trafficking Statement, available on our website..

Figure 1 – Our Structure



OPERATIONS



Refer to pages 111-113 of FY22 Annual Report for a comprehensive list of the controlled entities and countries of registration.
[CMW-2022-Annual-Report.pdf \[cromwellpropertygroup.com\]](#)

OUR OPERATIONS

Cromwell is a global real estate funds manager. Cromwell's 'operations' refers to the activities undertaken by Cromwell, or an entity owned or controlled by Cromwell, to pursue our business objectives and strategy – both in Australia and overseas.

The foundation of our operations is managing funds and investments for retail and wholesale investors.

Cromwell also develops products and allocates considerable resources to overseeing our investors' interests; managing third-party funds, mandates, and co-investments. Our property related activities include acquiring, managing, administering, leasing, developing, and disposing of property assets.

Our operations are primarily undertaken by in-house teams who have specialist industry expertise – including in asset and facilities management; project management; finance; compliance and risk; legal; and property professionals who are employed directly by Cromwell.

Key statistics including details of our business and our FY22 results are highlighted in Figure 2 - Operations. Our strategy includes directly employing people as shown in **Figure 2 - Operations**, and delivering the products and services described in **Figure 3 - Products & Services**.

Figure 2 – Operations



In line with previous years, we have not assessed risk in supply chains arising through our investment activities relating to non-managed or non-operated joint ventures, except to the extent that they form part of our operational activity and to assess at a thematic level the potential exposure to modern slavery risk in those investments.

We recognise however, that these arrangements may still provide Cromwell opportunities to influence the actions of our corporate partners, and over time, we may be able to leverage these opportunities to further mitigate the risks associated with modern slavery.

Figure 3 - Products & Services

PRODUCTS

- Wholesale Funds
- Joint Ventures
- Retail Funds
- Asset Management Mandates
- Separate Accounts

SERVICES

- Funds Management
- Risk and Compliance
- Legal
- Tax and Structuring
- Accounting and Reporting
- Investor Relations
- Transactional Services
- Asset Management
- Project Management
- Property Management
- Leasing
- Facilities Management

SUPPLY CHAIN

All products and services including labour and materials, used to facilitate delivery of the above.

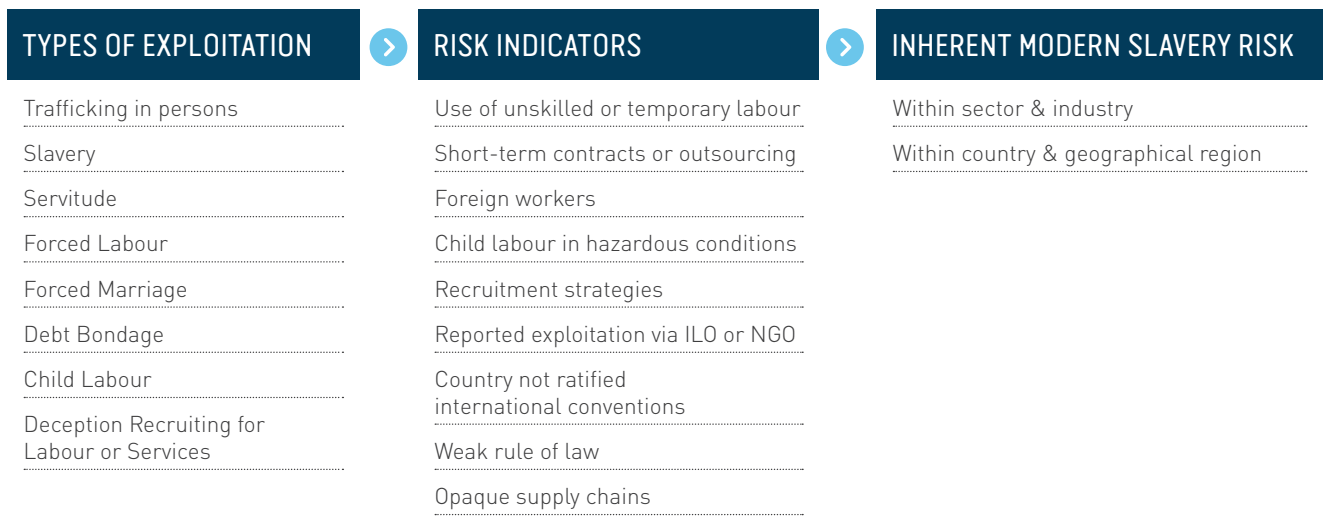
OUR SUPPLY CHAIN

Our 'supply chain' means the products and services (including third-party labour) that contribute to Cromwell's products and services, shown in Figure 3. It includes products and services sourced domestically or overseas and extends beyond direct suppliers.

As noted in our previous modern slavery statements, Cromwell has in place a risk-based approach to managing existing and new suppliers. This approach includes categorising our suppliers by industry and potential for risk exposure to modern slavery practices. The methodology considered the risk indicators shown in Figure 4 – Modern Slavery Risks and is discussed further.



Figure 4 - Modern Slavery Risks



Reflecting our key activities, our suppliers generally fall within one of two distinct supply chains - either supporting the delivery of

our property management activities or enabling our investment management and/or corporate operations. We apply a consistent due diligence methodology when assessing suppliers regardless of the applicable activity; because industry risks vary, we consider that these nuances are best considered in the grievance and remediation measures developed to respond to the supplier assessment itself.

As property asset managers, we consider that our greatest potential exposure to modern slavery practices resides in the supply chains of our service providers, and the goods and materials they supply in the operation, repair, maintenance, construction and/or improvement of these properties.

Reflecting both the nature of the goods and services we require, as well as our global footprint, we procure a wide range of goods and services from our tier 1 suppliers across Australia, Europe, and Singapore, as shown in Figure 5.

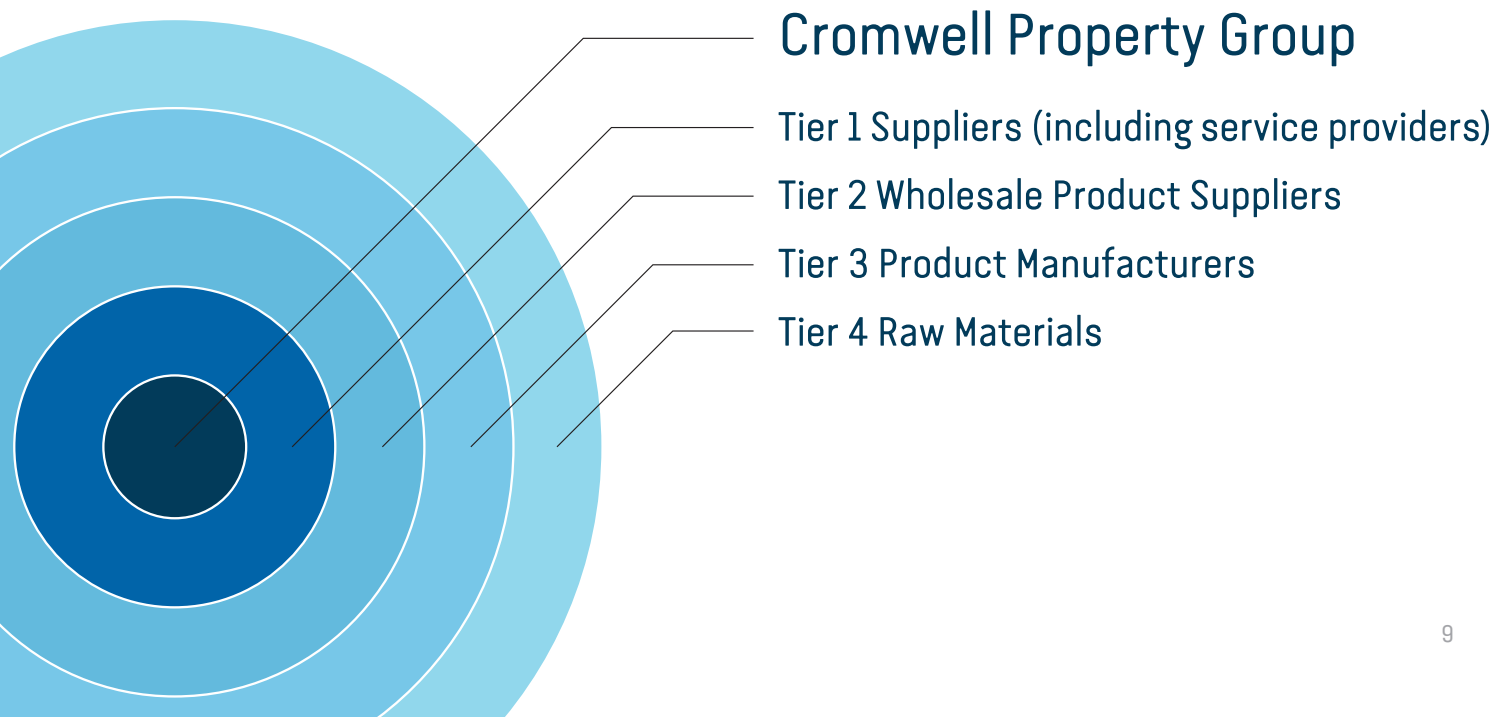


Figure 5: Supplier Tier Levels

Figure 6 includes a detailed overview of industries we consider as being high-risk that we engage with and procure from. It also describes Cromwell’s supply chains, including the supply chains applicable to entities owned or controlled by Cromwell, both within Australia and globally.

In addition to the indirect suppliers explicitly stated in Figure 6, we recognise that any goods or services procured by a tier 1 supplier may incur a high-risk rating. The suppliers of these goods and services to our tier 1 suppliers are currently considered outside of the direct sphere of influence and will be indirectly addressed as part of the tier 1 supplier engagement process.

We have affirmed our previous assessments that identified that whilst there are high risk exposures within our tier 1 suppliers, these are predominantly related to the risk associated with raw materials contained within goods purchased, rather than services provided by them. Most of our operational expenditure relates to low risk corporate and professional services, with the greatest expenditure being accounted for in our directly employed property management teams.

Cromwell maintains a ‘customer focused approach’ to supplier engagement. This involves actively engaging with key identified groups to better understand industry specific risks and opportunities and how to effectively develop our supplier relationship to reduce the risk of modern slavery. This approach is supported by encouraging stable, long-term relationships with reputable suppliers, who are evaluated and monitored on an ongoing basis, particularly regarding the risk indicators highlighted in Figure 7.

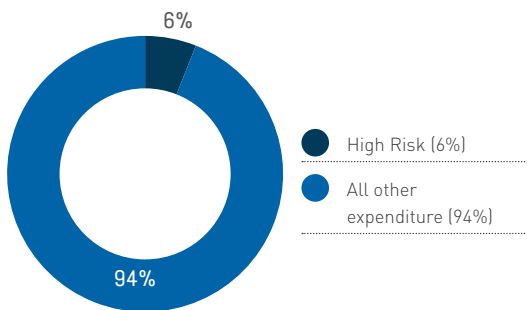
Figure 6 - CMW Supply Chains

Reporting entity	Activities	Supply Chain Overview	High Risk (for the modern slavery risks or risk indicators noted in Figure 4)		
			Tier 1 – Direct Suppliers		Indirect Suppliers
		<i>Includes a summary of the supply chain applicable to operations associated with the activity</i>	Products provided by suppliers	Services provided by suppliers	Products & Services used by indirect suppliers in the supply chain
DPT	Corporate Operations Corporate operations not otherwise specific to a specific business activity	Corporate costs of operating the business, including direct employees, consultants and advisors of professional services	IT Equipment Office supplies Consumables	IT Services Catering Cleaning & janitorial Travel and Accommodation Security Services Telecommunications	Building maintenance and repair materials Personal protective equipment (PPE)
	Property Management Applies where appointed to maintain operational control	Suppliers of services including cleaning, security, landscape, building maintenance, waste collection, utilities, materials, consumables, construction and fit out	Building maintenance and repair materials Construction supplies	Cleaning & janitorial services Security Services Telecommunications	Building maintenance and repair materials, including solar panels PPE
CCL	Funds Management Applies where appointed to manage the investment vehicle	Corporate costs of operating the business, including direct employees, consultants and advisors of professional services	Refer to Corporate Operations above		Subcontractors
	Property Construction & Development Applies where appointed to manage or partner for the delivery of a specific capital project	Major refurbishments and construction, including joint ventures	Refer to Corporate Operations above		Construction Supplies including raw materials

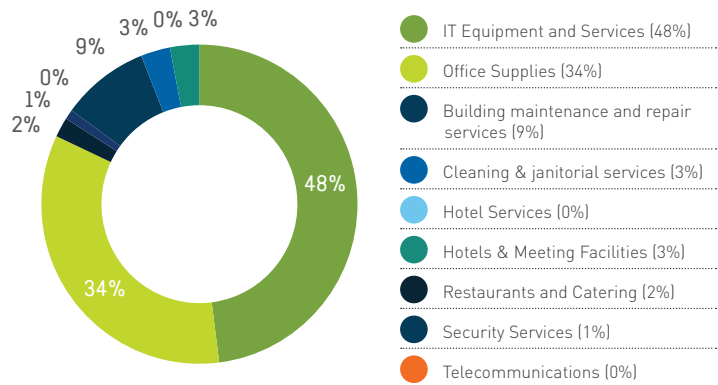
Figure 7 - High Risk Category Indicators

Risk Type	High Risk Category	Indicators
Product & Services Risk	IT equipment	<ul style="list-style-type: none"> Use of unskilled, temporary or seasonal labour. Use of short-term contracts and outsourcing. Use of foreign workers or temporary or unskilled labour to carry out functions which are not immediately visible because the work is undertaken at night time or in remote locations, such as security or cleaning. Use of child labour. Especially when the work is in hazardous conditions, such as underground, with dangerous machinery or tools, in unhealthy environments (including where they are exposed to physical or sexual abuse), or for long hours. Recruitment strategies by suppliers, their agents or labour hire agencies target specific individuals and groups from marginalised or disadvantaged communities.
	Office supplies	
	Consumables	
	IT services	
	Building maintenance & repair materials	
	Construction supplies	
	Telecommunications	
Sector & Industry Risk	Catering	<ul style="list-style-type: none"> Cost requirements or delivery timeframes might require suppliers to engage in excessive working hours, make cost savings on labour hire or rapidly increase workforce size. The development of the product or delivery of the services has been reported as involving labour exploitation by international organisations or non-governmental organisations (NGOs). Children are often used in the development of the product or delivery of the service, such as carpet weaving. The product or components of the product are made in countries where there is a high risk of labour exploitation reported by international organisations or NGOs. The services are provided in countries where there is a high risk of labour exploitation reported by international organisations or NGOs. The product is made from materials or using services reported to involve a high risk of labour exploitation by international organisations or NGOs.
	Cleaning, janitorial services	
	Travel and accommodation	
	Security services	
	Building maintenance and repair services	

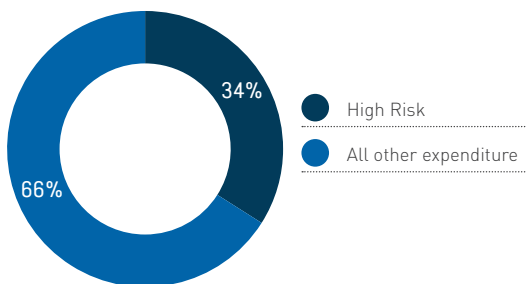
High Risk Corporate Expenditure



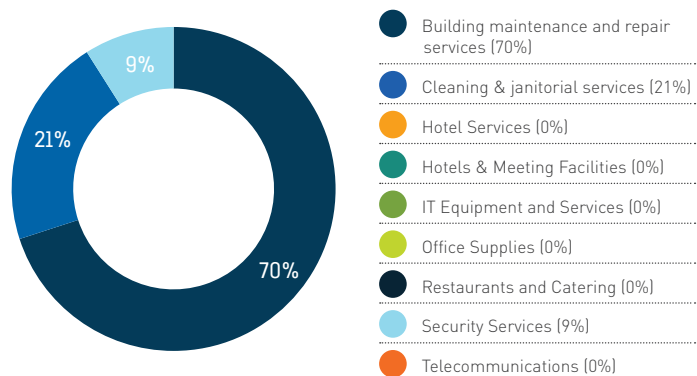
High Risk Corporate Expenditure by Industry



High Risk Property Expenditure



High Risk Property Expenditure by Industry



IDENTIFYING, ASSESSING & ADDRESSING MODERN SLAVERY RISK

This Statement captures the things we have done to build on the work described in our FY20 and FY21 statements and summarises the progress achieved during FY22. Our activities have been wide ranging and include industry collaboration, ongoing training programmes and governance initiatives to assess, address and remedy the presence of potential modern slavery in Cromwell's operations and supply chains.

Cromwell undertook a refresh of its corporate vision and strategy during FY22, with our overarching objective of being a trusted, global real estate fund manager. Part of refreshing our corporate vision and strategy included reviewing our corporate values. Demonstrating our commitment to evolving and continuing to improve our performance in environmental, social and governance ('ESG') areas, we also developed and formalised an ESG Strategy, with specific focus areas and commitments. More information about Cromwell's Strategic Objectives, Corporate Values and ESG Strategy is included in our FY22 Annual Report, FY22 ESG Report and our website.

During FY22, Cromwell continued to increase the integration between risk management, ESG performance, and safety governance. Recognising the need for close and ongoing oversight of risk management, ESG performance and safety, our Board governance frameworks have also been reviewed and updated during FY22. This has resulted in changes to our Group Board's committee structure and the formation of a dedicated ESG & Risk Committee, and a separate Audit Committee being operationalised from July 2022.

As fund managers of property assets, we are keenly aware of the risks identified in our risk management framework and note that we identify that our greatest exposure to modern slavery practices is in the supply chains of our service providers and the goods and materials they supply in the construction, maintenance, repair, and operations of our properties. We identified the production of solar panels and PPE as high-risk within our supply chain and will be continuing to engage with our suppliers on their labour practices further in FY23.

Cromwell aims to conduct its business and investment activities responsibly, always acting with integrity. Modern slavery is a serious global issue and one that requires an effective societal response from business leaders that strengthens over time. Cromwell recognises that it has a role in this response and a responsibility to generate awareness and implement steps to uphold human rights and minimise the risk of modern slavery practices occurring in its operations and supply chains.

To ensure a unified global approach, Cromwell's response to managing modern slavery has been developed at a group level. Our procurement policies and practices, risk assessment methodology, supplier diligence and response mechanisms described in this Statement apply equally across both mandatory reporting entities and to all entities Cromwell owns or controls.

Our framework aligns to internationally recognised standards and principles, including the UN Guiding Principles on Business and Human Rights, International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the ISO 20400 Sustainable Procurement - Guidance. The mitigation measures and controls are incorporated within operations and integrated within our Enterprise Risk Management Framework and other policies.

Before approval, the Chief Executive Officer, the Head of Risk & Compliance, and other internal stakeholders having responsibilities across the Cromwell Group had input into this Statement. Relevant internal teams within our broader geographic operations have been consulted on the draft Statement, and similarly, they have consulted with head office teams on the FY22 Anti-Slavery and Human Trafficking Statement by Cromwell European Holdings Limited.

Our involvement in industry initiatives, deployment of employee training across our platform and engaging in supplier collaboration and ongoing continuous improvement have also provided opportunities to obtain feedback and inform our Statement.

OUR OPERATIONS

The risk assessment for our operations in FY22 remained consistent with the previous year, given that there were no changes to locations of operation, or business practises which would increase our inherent risk exposure.

Our corporate operations are consistently considered low risk in the countries in which we operate and there were no instances of modern slavery identified in FY22. We remain vigilant and eager to investigate should any issues arise. Within our corporate operations, we recognise the existence of the following risks when recruiting and managing staff:

People Risks

1. Inadequate due diligence when appointing and/or monitoring activities of recruitment agencies, increasing risk of deceptive recruitment practices.
2. Inappropriate reliance on the use of unskilled or temporary labour.
3. Ineffective training, reducing the effectiveness of policies, procedures and controls to manage risk of exploitation.
4. Inadequate grievance mechanisms, reducing identification of breaches to enable remediation.

To address these risks, Cromwell has controls and due diligence activities both in the recruitment process and ongoing employment of staff, including:

	FY22 Status
Recruitment Services	<ul style="list-style-type: none"> • Maintaining exclusive partnerships with reputable recruiters • Obtaining acknowledgement of Cromwell’s Supplier Code of Conduct before engaging with any external recruiter • Ensuring all candidates can interpret the terms and conditions of employment • Conducting all necessary searches to ensure personnel are legally entitled to work in the region
Temporary or unskilled labour	<ul style="list-style-type: none"> • Temporary staff are appointed directly through agencies and considered for permanent positions where appropriate • Interns are all paid on award rates and no unpaid work experience is permitted, unless in accordance with an established agreement between Cromwell and a tertiary provider
Training & Awareness	<ul style="list-style-type: none"> • All new staff receive modern slavery awareness training as part of the induction process • All new staff receive information relating to our whistleblowing policies and modern slavery grievance mechanisms as part of the induction process • All staff inductions include an overview of the rights and entitlements of staff and where to obtain further information and support, including access to Cromwell’s Employee Assistance Program provider, Assure Programs • Mandatory ongoing training is included within annual governance training
Remediation & Grievance	<ul style="list-style-type: none"> • Remediation of harm (if required) is addressed through relevant People and Governance policies. • This includes formal investigations in accordance with the Whistleblowing Protection Policy and formal assessment, investigation and rectification of matters reported under our Enterprise Risk Management Framework. • Cromwell will continue to follow best practice recommendations for both remediation processes and grievance mechanisms.

SUPPLY CHAINS

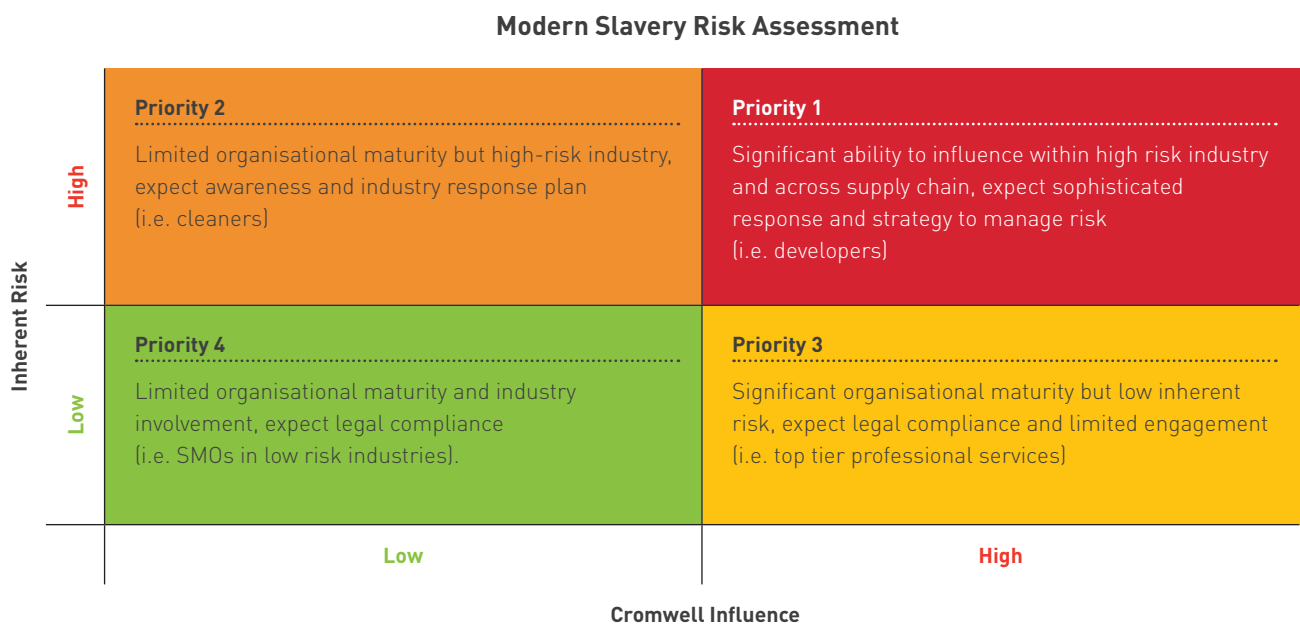
Risk Assessment Methodology

Maintaining robust risk and supply chain management systems is critical to our business operations and fulfilling our investors and stakeholders needs.

Cromwell’s approach to supplier due diligence continues to be informed by the UN Guiding Principles on Business and Human Rights, Principle 14 of which stipulates:

‘The responsibility of business enterprises to respect human rights applies to all enterprises regardless of their size, sector, operational context, ownership and structure. Nevertheless, the scale and complexity of the means through which enterprises meet that responsibility may vary according to these factors and with the severity of the enterprise’s adverse human rights impacts.’ (Guiding Principles on Business and Human Rights)

Figure 8 - Vendor Risk Assessment



Our FY22 assessment considered the presence of modern slavery risk indicators associated with the provision of goods and services. Sources considered included:

- Sector and industry risks caused because of characteristics, products and processes;
- Products and service risks caused by the way they are produced, provided or used;
- Geographic risks caused by poor governance, weak rule of law, conflict, migration flows and socio-economic factors like poverty; and
- Entity risks due to poor management, processes, and records of human rights violations.

DUE DILIGENCE – SUPPLIER QUESTIONNAIRES

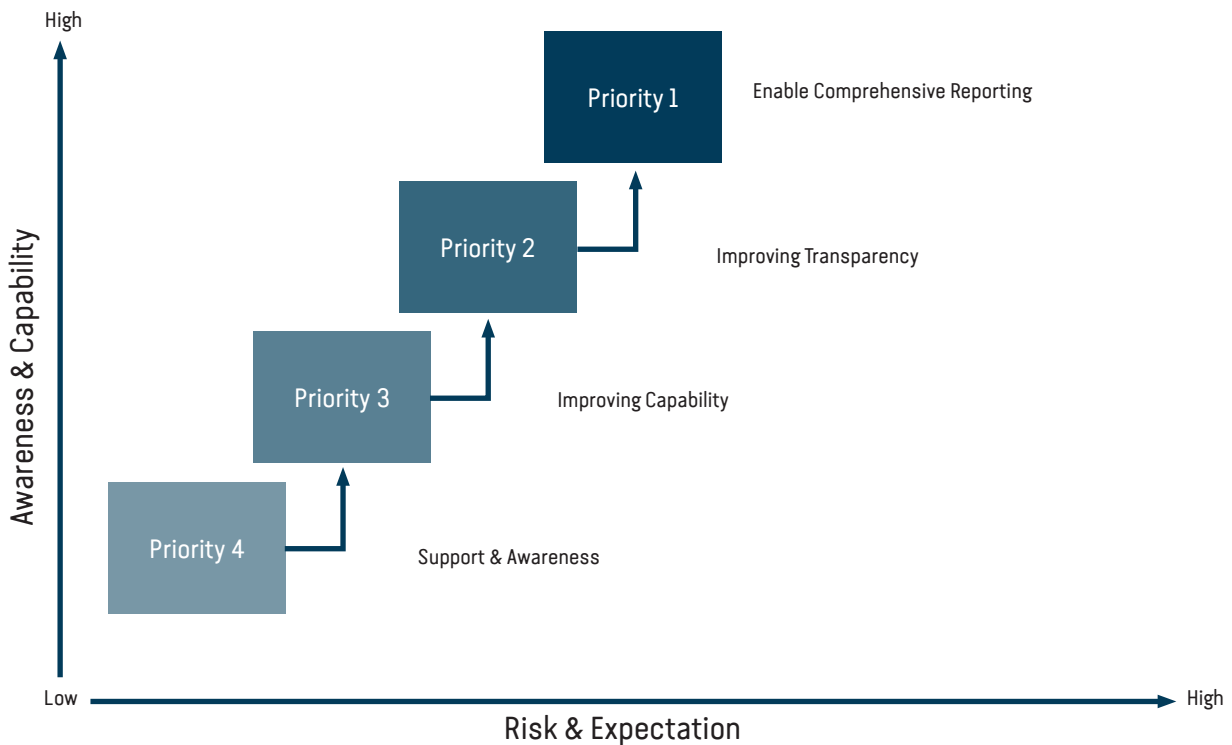
We carry out assessments of suppliers for exposure to modern slavery risk. Suppliers initially complete a modern slavery questionnaire to assist us classify and risk rate them. The questionnaire obtains information and assesses suppliers based on the following criteria:

- General understanding of the concept and risks of modern slavery and human rights
- Current approach to supply chain management
- Supplier details including subcontracting and use of foreign labour in operations
- Recruitment practices
- Worker dialogue
- Education, training, and partnerships
- Policies and procedures
- Level of engagement and supply chain visibility
- Performance, remediation, and effectiveness

We distribute the questionnaire to prospective suppliers as part of the due diligence process, and results inform how we undertake ongoing monitoring of and engagement with the supplier based on modern slavery risk exposure.

Using the questionnaire responses, suppliers are prioritised based on industry, expenditure, and capacity to influence the supply. Our methodology is designed to assist us in focussing resources where there is capacity to add value and influence outcomes, as depicted in Figure 9.

Figure 9 – Due diligence methodology



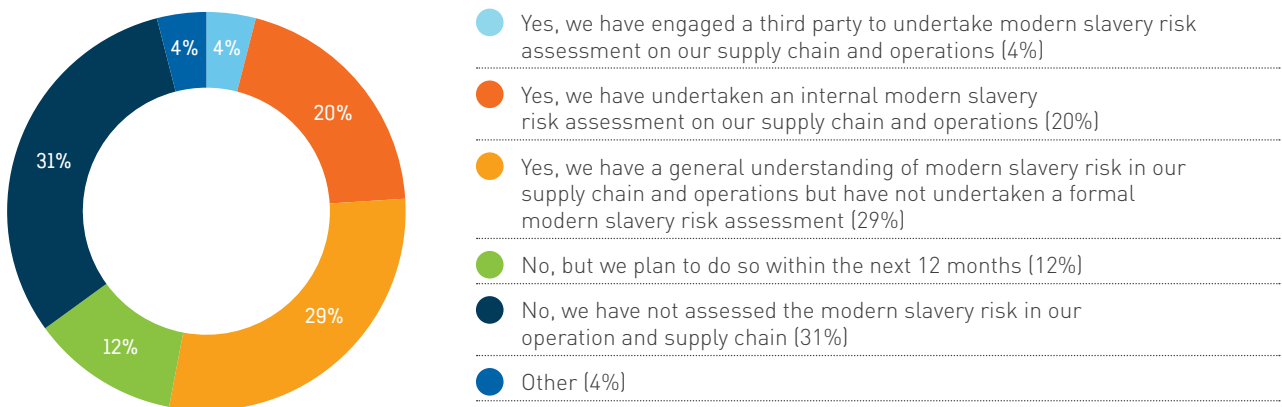
We updated part of our corporate procurement process mid-way through FY22, resulting in a small number of non-material suppliers not completing the questionnaire before formal engagement. Based on updates being implemented to our practices during FY23, there is additional focus not only on assessing risk exposure at the time of selection and initial engagement, but also, heightened attention to ongoing monitoring and due diligence throughout the entire supplier engagement lifecycle.

In our FY22 ESG Report, we outlined the considerable steps Cromwell undertook in formalising and approving a refreshed ESG Strategy. This has resulted in specific actions and targets being implemented concerning broader ESG related screening of suppliers and counterparties. These initiatives will include focus on modern slavery, human rights, and labour related enquiries, as well as raising awareness of these critical issues and our expectations.

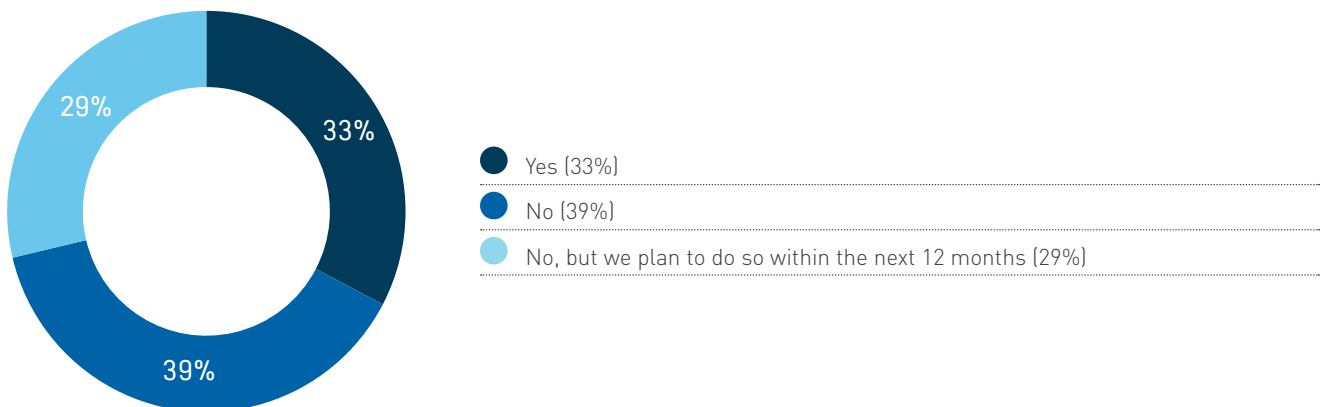
We have reviewed the responses completed by suppliers during FY22 to identify areas of concern, and areas where we can improve or exercise influence. Overviews of data from completed supplier questionnaires are included in various graphs in Figure 10.

Figure 10 – Supplier Responses

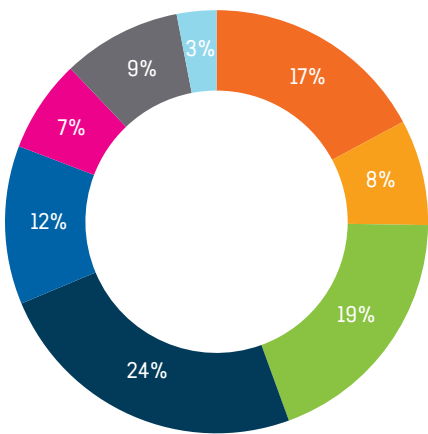
DOES YOUR ORGANISATION HAVE A GRIEVANCE MECHANISM OR PROCESS IN PLACE THAT PROVIDES AN OPPORTUNITY FOR EMPLOYEES, SUPPLIERS AND THE 'VOICE OF THE WORKER' TO BE HEARD?



DOES YOUR ORGANISATION PROVIDE ANY TRAINING TO CURRENT EMPLOYEES OR SUPPLIERS AROUND THE TOPIC OF HUMAN RIGHTS AND MODERN SLAVERY?

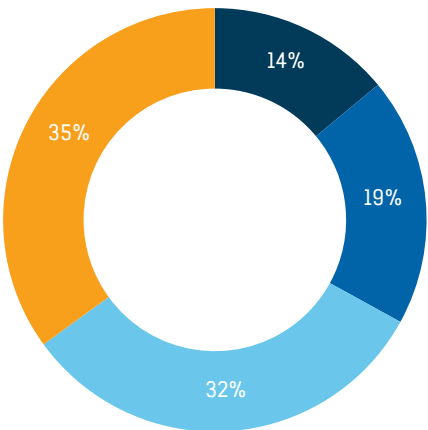


DOES YOUR ORGANISATION PROVIDE ANY TRAINING TO CURRENT EMPLOYEES OR SUPPLIERS AROUND THE TOPIC OF HUMAN RIGHTS AND MODERN SLAVERY?



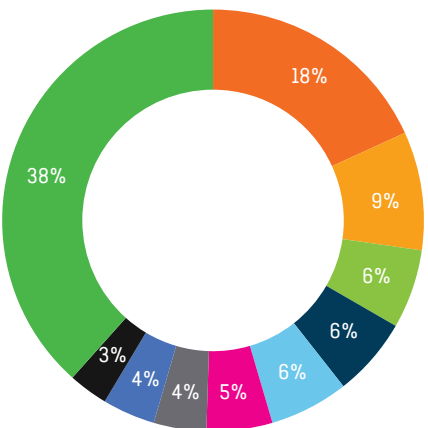
- Yes, we have a formal procedure documented for i) employees ii) suppliers (17%)
- Yes, a company hotline or whistle blowing line is accessible to i) employees ii) suppliers (8%)
- Yes, formal complaints to HR can be made by i) employees ii) suppliers (19%)
- Yes, employees can raise grievances with their supervisors or management (24%)
- Yes, employees can access a trade union representative (12%)
- No, but we are developing one within the next 12 months for i) employees ii) suppliers (7%)
- No, we do not have plans to develop a formal grievance mechanism in the future (9%)
- Other (3%)

DOES YOUR ORGANISATION HAVE SUFFICIENT INTERNAL RESOURCES AND CAPABILITIES TO DEVELOP A REMEDIATION PROCESS, OR IMPLEMENT A PROCESS FOR REMEDIATION ONCE ESTABLISHED, IN THE EVENT THAT A HUMAN RIGHTS INCIDENT OR MODERN SLAVERY IS DISCOVERED IN YOUR SUPPLY CHAIN OR OPERATIONS?



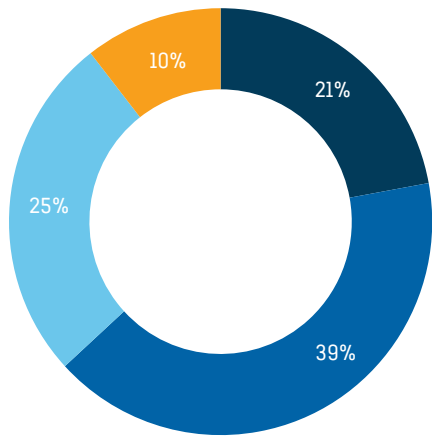
- Yes (14%)
- Yes, if we had support from outside our organisation (19%)
- No, but we plan to establish sufficient resources within the next 12 months (32%)
- No, we do not currently have sufficient resources and capabilities (35%)

INDUSTRY CATEGORY



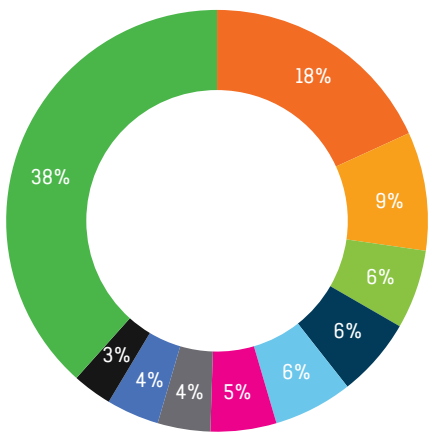
- Building maintenance and repair services (18%)
- Security Services and Equipment (9%)
- Electrical maintenance services (6%)
- Cleaning & janitorial services (6%)
- Other (6%)
- Building maintenance and repair materials (5%)
- Advisory / consultancy services (4%)
- Non-residential building construction (4%)
- Mechanical services (3%)
- Other (38%)

IF AN INSTANCE OF MODERN SLAVERY WAS DISCOVERED IN YOUR SUPPLY CHAIN BY YOUR EMPLOYEES OR BY YOUR SUPPLIERS, DOES YOUR ORGANISATION HAVE SUFFICIENT INTERNAL RESOURCES AND CAPABILITY TO IMPLEMENT A REMEDIATION PROCESS?



- Yes [21%]
- Yes, if we have support from outside of our organisation [39%]
- No [25%]
- No, but we plan to establish sufficient resources within the next 12 months [10%]

INDUSTRY CATEGORY



- Building maintenance and repair services [18%]
- Security Services and Equipment [9%]
- Electrical maintenance services [6%]
- Cleaning & janitorial services [6%]
- Other [6%]
- Building maintenance and repair materials [5%]
- Advisory / consultancy services [4%]
- Non-residential building construction [4%]
- Mechanical services [3%]
- Other [38%]

We consider that the key areas where we could influence supplier actions is in training and awareness of modern slavery practices, emphasising that the egregious nature of them whilst global, can still be evident in more local or 'business as usual' transactions and procurement activities.

This can be achieved effectively by linking in further awareness material with our usual procurement and ongoing supplier engagement activities. For example, our Supplier Code of Conduct already includes material related to modern slavery risk and highlighting this content in the onboarding of material suppliers, and as part of our broader third-party risk and ESG screening enquiries can be achieved easily yet be effective.

We will develop the detail of these steps during FY23 hand in hand with our overall review of our Procurement Policy and related processes, including updating our ESG and risk related screening of third parties, including suppliers, throughout the business.

SUPPLIER PLATFORM – INDUSTRY INVOLVEMENT & COLLABORATION

Cromwell continues actively participating in and funding a share of the Property Council of Australia's (PCA's) Modern Slavery Supplier Platform and has member representatives on the PCA's Modern Slavery Working Group. This ensures that the Supplier Platform continues to be built out and is continually improved and enhanced.

The collaboration of which we were one of several founding industry members, allows platform partners to assess and report on their supply chain networks through a single online supplier evaluation tool that collects, compares, and enables access to data on all suppliers. This ensures consistency across the industry, streamlines the reporting process, reduces the reporting burden, and makes it easier for suppliers to share information with leading property organisations.

The Working Group also assists establishing and evolving approaches to common industry issues and building industry and our own people's capacity and knowledge.

Focus areas during FY22 included developing industry standard grievance mechanism and remediation processes, continued supplier engagement and education, and improved Supplier Platform data insights supporting enhanced transparency across supply chains and better reporting. Cromwell actively participated in the sub-committee of the broader Working Group focussed on developing an industry Grievance Mechanism Framework to assist suppliers in a consistent industry response that can be applied and tailored to each member's circumstances. The final document was released publicly in October 2022.

FY20 Summary	FY21 Summary	FY22 Updates	FY23 Objectives
Launched the PCA Modern Slavery Supplier Database	Bureau Veritas Audits	Support Industry Research Grievance Working Group	Emerging global supply chain issues Grievance Mechanism

REMEDICATION & GRIEVANCE MECHANISMS

Cromwell's Head of Risk & Compliance is the escalation point for internal teams and external stakeholders, including suppliers, if Cromwell receives notice or becomes aware of potential occurrences of modern slavery practices occurring in our supply chains or operations. Where modern slavery practices are identified, Cromwell will engage directly with NGOs, regulators, and government to establish the appropriate remedial action, considering the nature and severity of the practices.

Recognising the need for transparent and accessible grievance mechanisms which support stakeholders, and consistent with best practice, our remediation responses must be:

- Based on engagement, dialogue, and mediation
- Legitimate, accessible, and easy to understand
- Safe and predictable
- Equitable and transparent
- Rights-compatible and focused on continuous improvement.

Since the Act's inception, we have not had any instances of actual or potential modern slavery practices identified or reported requiring any active response.

As our knowledge of modern slavery risk in our supply chains and operations grows year on year, we consider it appropriate to focus on reviewing our response mechanisms to any instances of potential modern slavery practices being brought to our attention. Cromwell recognises the specific challenges that may be faced by indigenous peoples, women, national or ethnic minorities, religious, and linguistic minorities, children, persons with disabilities and migrant workers. Our review of remediation measures will include considerations having regard to the specific industry and category of vulnerable persons.

Key to an effective response, and management of human rights violations is to remove barriers to both reporting and ensure that issues are investigated and/or referred appropriately. Barriers can include language, physical location, cost, time, literacy, and fear of reprisal. Leveraging our involvement with the PCA Working Group, we have participated in the development of an industry wide Grievance Mechanism framework. This has been released publicly in October 2023, and our next steps are to now review and update our internal procedures.

In Australia, Cromwell and its employees are prohibited under the *Fair Work Act 2009 (Cth)* from taking adverse action against employees or contractors because they exercised or propose to exercise any workplace rights. The Treasury Laws Amendment (*Enhancing Whistleblower Protections*) Act 2019 (Cth) extends the protections available to eligible whistleblowers under the *Corporations Act 2001 (Cth)* to include suppliers of goods and services of regulated entities. Cromwell supports the principles of this Act across the jurisdictions under which we operate.

ASSESSING OUR RESPONSE TO MODERN SLAVERY RISK

How effective we are in identifying, responding to and addressing our modern slavery risk exposure can be considered using qualitative and quantitative indicators.

Because it can potentially affect Cromwell’s internal and external stakeholders, part of any evaluation must be informed by stakeholder feedback. The ways Cromwell considers that effectiveness can be measured are included in the indicators in Figure 11.

Figure 11 – Performance indicators



FY22 OBJECTIVES – RESULTS

We included objectives and focus areas to direct our modern slavery risk management focus during FY22, and we have made significant progress and have materially achieved all the objectives we set for ourselves.

Previously, we have reported on our results in a binary way, noting if the objective was achieved or if still in progress. As stated above, when reflecting on our results and the extent to which Cromwell as a business has achieved its objectives in this area, we confirm that we have achieved our FY22 objectives, but note that there continues to be ongoing evolution of our efforts and maturation of our modern slavery risk management in the coming time periods.

Objective (as per Cromwell’s FY21 statement)	Status
Continue to develop supplier engagement plans, with consideration to the sphere of influence and industry risks	ONGOING
Continue to apply procurement best practice to business-critical systems and controls	ONGOING
Manage adherence to policy expectations and continuous development of the framework to identify, manage and monitor modern slavery risks associated with suppliers	ONGOING
Develop a compliance plan to maintain functional independence in the internal audit of key procurement processes	ONGOING
Develop a review process for risk assessment of Tier 1 supplier categorisations	ONGOING
Maintain connections with the Property Council of Australia, industry experts and peers to continue to develop a comprehensive understanding of similar or shared supply chain issues and strategies to deal with them	ONGOING
Use ISO 20400 Sustainable Procurement – Guidelines topics as a guide to mature our approach to managing modern slavery risk over time	ONGOING

CONCLUSION & WHERE TO NEXT

Cromwell Property Group (Cromwell) is conscious of evolving best practice modern slavery risk management. Cromwell remains committed to understanding its supply chains, taking proactive steps to identify, assess and mitigate any potential issues or risks of modern slavery in our operations and supply chains, along with meeting our corporate responsibilities as a sustainable property fund manager.

Our focus areas for the continued development of our modern slavery risk management practices in FY23 are:

- Encourage meaningful engagement with third party suppliers and continue to encourage development of supplier engagement plans and training, with consideration to the sphere of influence and industry risks
- Continue to apply procurement best practice to business-critical systems and controls while integrating modern slavery governance with procurement frameworks
- Develop a Modern Slavery Risk Appetite Framework whilst managing adherence to policy expectations and continuous development of the framework to identify, manage and monitor modern slavery risks associated with suppliers
- Develop a Modern Slavery Policy
- Enhance the internal and external reporting for continuous monitoring, with formalise risk monitoring process
- Establish a Grievance Mechanism and Remediation protocol
- Develop accountabilities with Investments (due diligence, portfolio monitoring), Procurement (risk based due diligence) and Collaboration arrangements
- Co-ordinate between the Risk and Compliance team and ESG team with the broader Cromwell teams including Property, Development, and Investment re ESG and Modern Slavery Issues
- Enhance the annual internal Cromwell training on modern slavery and other ESG risks
- Maintain connections with the Property Council of Australia, industry experts and peers to continue to develop a comprehensive understanding of similar or shared local, national and global supply chains issues and strategies to deal with them
- Use ISO 20400: Sustainable Procurement – Guidance topics as a guide to mature our approach to managing modern slavery risk over time.

ADDRESSING THE MANDATORY REPORTING CRITERIA

This Section in our Statement headed...	On page/s...	Addresses the MSA Mandatory Reporting Criteria by...
1. About Cromwell Property Group	4	Identifying the reporting entities
2. Our Structure, Operations & Supply Chains	6	Describing Cromwell's structure, operations, and supply chains
3. Our Structure, Operations & Supply Chains	6	Describing the risks of modern slavery practices our operations and supply chains and our controlled entities
4. Identifying, Assessing & Addressing Modern Slavery Risk	12	Describing the actions that we, and our controlled entities' have taken to assess and identify those risks, including due diligence and remediation processes
5. Identifying, Assessing & Addressing Modern Slavery Risk	12	Describing how we assess the effectiveness of our actions
6. Identifying, Assessing & Addressing Modern Slavery Risk	12	Describing our process of consultation with our controlled entities and between the reporting entities to produce this statement
7. Assessing our Response to Modern Slavery Risk & All other sections throughout this Statement	20	Providing other information that we consider relevant

FURTHER INFORMATION

The Cromwell website provides a comprehensive range of information on the Group, sustainability framework and governance practices: www.cromwellpropertygroup.com.

Requests for further information about the Group and our approach to modern slavery risk, may be directed to:

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