

FY24 Modern Slavery Statement

For Financial Year ending 30 June 2024

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Strawman Land Trust ABN 79 559 090 276 (the "Trust"). This Statement has been prepared by the Trustee Perpetual Corporate Trust Limited ACN 000 341 533 and approved by the board of directors of the Trustee on 19th December 2024.



Richard Lyn McCarthy

Director

Perpetual Corporate Trust Limited

Consultation

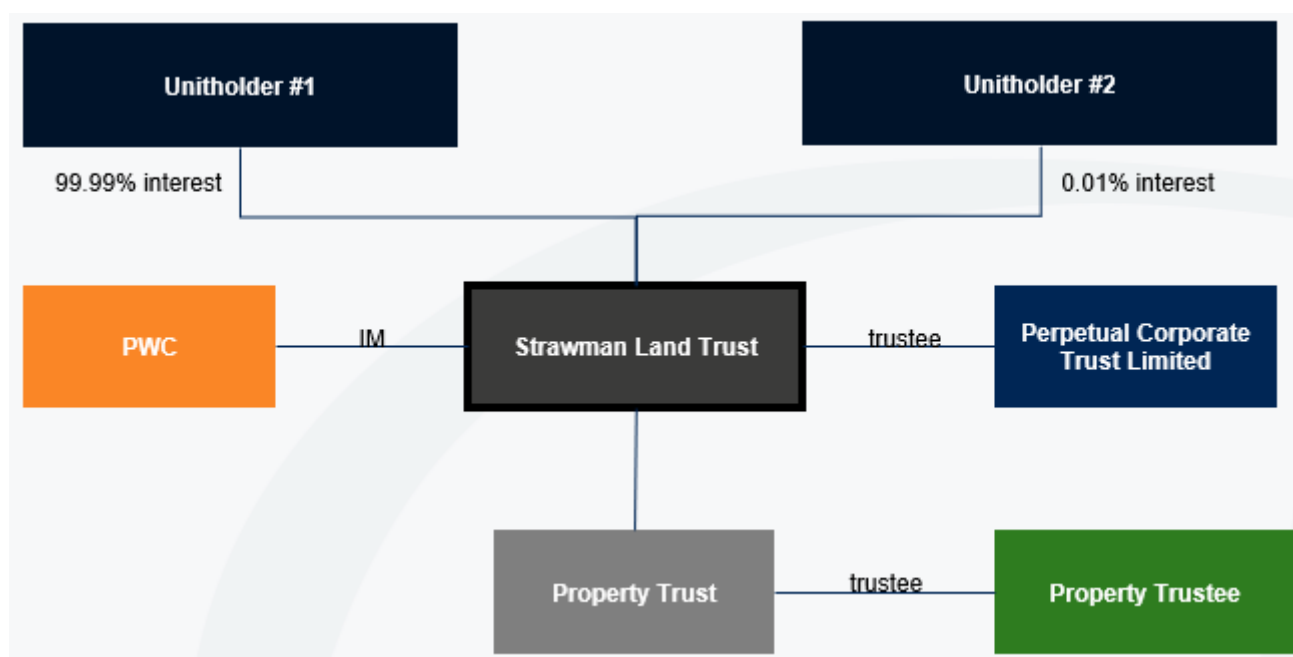
The following subsidiaries or entities are owned or controlled by the Trust which the Trustee is required to consult with to prepare this Statement.

This statement was developed in consultation with the Investment Manager, PricewaterhouseCoopers Securities Ltd., for the Trust. The Trust was established to acquire units issued by a Property Trust which in turn has acquired a number of property holdings, i.e. farms, water entitlements and Australian agribusiness which are leased to Stahmann Farms Enterprises Pty Ltd (Stahmann) for the primary purpose of tree nut farming.

Structure, Operations and Supply Chain

Structure

The Trust is domiciled in Australia and has been in operational since 2017. The Trust invests in the Property Trust. The Trust owns no real property and has no employees.



Operations

The primary operation of the Trust is the investment in the Property Trust, which is an agricultural fund with a portfolio of farms, water entitlements, Australian agribusiness in Australia, i.e. NSW and QLD. Perpetual Limited's division Perpetual Corporate Trust is trustee for the Trust. Perpetual Limited is an ASX-listed company headquartered in Sydney, Australia. The Investment Manager is PricewaterhouseCoopers Securities Ltd (AFSL 244572). The services provided to Perpetual Corporate Trust Limited as trustee for Strawman Land Trust are Investment Services, but also Finance and Taxation as well as Capital Management. The Investment Management services relate to general market analysis, preparation of investor communication, as well as the review and preparation of investment recommendations on major decisions relating to each asset. Finance and Taxation services are provided by PwC Australia Partnership.

Perpetual Corporate Trust (PCT)

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

Investments

The Trust's Assets under Management was a total of \$1,025.12m. These assets were indirect investments. The major asset class is Australian agricultural real estate with a focus on land holdings suitable for nut farming and other agriculture assets. The account domicile was concentrated in Australia.

Supply chain

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

Procurement categories for service providers are:

- Investment management services
- Professional services, including an accountant and tax agent

Modern Slavery Risks

The Trustee understands that modern slavery risk 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 MS Act reporting threshold. The risk assessment is done separately to Perpetual Group's corporate MS 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 deception¹. 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 labour².

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 often these risks are connected. The Trust recognises that armed conflicts, widespread environmental degradation, assaults on democracy in many countries and a global rollback of women's rights, has exacerbated modern slavery risks for people in vulnerable situations³.



Risk assessment methodology

It is possible that Perpetual, as Trustee, may be linked to modern slavery via the investments and suppliers within the Trust. In FY24, the Trustee collected information on the Trust supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service providers that we have a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an

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

² As defined in the Australian Modern Slavery Act 2018 (Cth)

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

inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

Risk Assessment Results

Investments

The Trust's investment footprint is concentrated as all its assets are held in an underlying agriculture fund. The FY24 risk assessment conducted by the Trustee revealed that this investment sector is considered to have higher inherent risk, as it is a part of the agricultural, food and beverage industry. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector	Inherent Risk Profile
Agriculture, food and beverage industries	Modern slavery risk is high in agriculture industries and food related industries due to the use of migrant workers on temporary visas (or with no rights to work), low wages and multi-tiered global supply chains that source from countries which have high levels of poverty, poor labour laws and conditions. Specifically forced labour and child labour is high, including exposure to hazardous working conditions.

Supply Chain

The Trustee's FY24 risk assessment did not identify any high-risk service providers. The Trustee's FY24 risk assessment identified that all components of the Trust's supply chain are low risk. This is because, all service providers are investment and asset managers who operate in Australia.

Sector/Product	Inherent Risk Profile
Investment and Asset Managers	There is generally a low inherent risk of modern slavery risk from the investment manager engaged on the Trust as this service provider operates in Australia and employs a highly skilled workforce of executive and professional personnel.
Professional Services	There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself.

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.

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

- Engaging with investment managers to ensure they are aware of the modern slavery reporting obligations and seeking their input to Modern Slavery Statements; and
- Training for the Trust's Client Managers conducted by our Sustainability and Modern Slavery Manager.

As a trust within the PwC portfolio, the Trust is subject to the following group wide modern slavery, and broader ESG, policies and controls:

- PwC Australia has submitted a Modern Slavery Statement ("PwC Statement"), as required under the Australian Modern Slavery Act 2018, since FY20. The PwC Statement outlines how PwC identifies, assesses and addresses modern slavery risks to people in their operations and supply chains.

PwC has prepared a 2024 Transparency Report and in FY24, PwC continued to take their ethical responsibilities seriously, and review and strengthen their approach to human rights issues across their operations and supply chains.

- Globally, PwC has been a signatory to the United Nations Global Compact since 2002 and prepares the UN Global Compact Communication on Progress on a global basis.
- PwC has set an expectation for the same level of integrity and business conduct from their suppliers as from their own people, as outlined in their Global Third Party Code of Conduct. This includes expectations that their suppliers shall not engage in or support human trafficking or modern slavery, including forced, bonded or involuntary labour.
- PwC expects its suppliers to maintain working conditions that meet internationally declared human rights and standards.
- PwC's collaborative procurement practices enable them to be fair, responsible and sensitive to the needs of their stakeholders while encouraging suppliers to manage their own environmental performance.

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess the Trust inherent modern slavery risks in its direct supply chain. 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's ultimate asset is an investment in the Stahmann's business. Stahmann assesses and manages modern slavery risk and is required to report under the Modern Slavery Act 2018 (Cth). Therefore, they are obligated to identify and address modern slavery risks in their operations and supply chains.

During the reporting period, the Trust incorporated modern slavery considerations into its investment policies and processes. For example, a risk register was maintained by the investment manager that considered financial, ESG and other risks. Further investment frameworks apply to this trust that guide the requirement for detailed due diligence over investment decisions.

Perpetual Corporate Trust Limited as trustee for Strawman Land Trust ensures accountability for modern slavery issues within the investment process and relies on the Investment Manager making appropriate considerations around ESG and other modern slavery risks when making investment decisions.

Supply Chain

As the Trustee for the Trust, Perpetual Corporate Trust Limited 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 Trustee employees take part in the online modern slavery training module and employees have access to Perpetual Group's grievance mechanism.

Remediation

As a Trustee, Perpetual may be linked to modern slavery through our business relationships with other entities via their own investments and supply chains. It is unlikely that Perpetual in its role as Trustee will cause or contribute to modern slavery, however we could be linked to modern slavery via business relationship further down the investment or supply chain of the entities for which we are the Trustee. This could include an indirect supplier further down the supply chain that has employees within a low-skilled and temporary labour sector such as agriculture. This sector can have increased risk of exploitation if appropriate risk mitigation is not put in place. This is why we engage with the Investment Manager to under their approach to managing modern slavery in their respective entities.

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

The purpose of remediation is to ensure Perpetual 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.

Our 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 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 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'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 annual risk assessment to determine inherent modern slavery risks
- Reviewed and updated our process for assessing and reporting on MS in Trusts
- Monitored emerging global trends in modern slavery and legislative developments in Australia following the review of the Modern Slavery Act (2018)
- Maintained a risk register for the Trust.

Actions for FY25

- Monitor emerging global trends in modern slavery and include anything relevant for the FY25 risk assessment
- Commitment to have Trust statement reporting process reviewed annually internally

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 6
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1