

SALTER BROTHERS HOTEL COMPANY LTD
MODERN SLAVERY STATEMENT

Reporting Period: 1 July 2024 to 30 June 2025



Modern Slavery Statement

Salter Brothers Hotel Company Ltd

This statement covers the activities of Salter Brothers Hotel Company Ltd (ACN 608 745 991) as the reporting entity and its owned and controlled entities during the period 1 July 2024 – 30 June 2025.

References in this statement to 'we', 'our' and 'us' are references to Salter Brothers Hotel Company Ltd and its owned and controlled entities.

This modern slavery statement is submitted under the *Modern Slavery Act 2018* (Cth) (the Act) and sets out the actions we have taken to assess and address modern slavery risks in our operations and supply chains.

This statement has been approved by the Board of Salter Brothers Hotel Company Ltd on 16 December 2025.

ABOUT US

We are committed to acting ethically and responsibly, and to sustainable business practices.

We endeavour to be a responsible corporate citizen and undertake our activities in compliance with laws and with an overarching commitment to human rights.

We understand that modern slavery impacts millions of people around the world and we are committed to playing our part in eliminating all forms of slavery including child labour, forced labour, debt bondage, human trafficking and forced marriage.

OUR STRUCTURE

Salter Brothers Hotel Company Ltd is an unlisted public company incorporated in Australia and our registered office is located at Level 9, 477 Collins Street Melbourne 3000.

Salter Brothers Hotel Company Ltd has a number of owned and controlled entities, including:

- › Salter Brothers Hotel Company No.3 Pty Ltd (ACN 647 315 053);
- › Salter Brothers Hotel Company No.2 Pty Ltd (ACN 608 757 802);
- › Salter Brothers (Potts Point) Land Pty Ltd (ACN 653 771 487); and
- › a number of subsidiary proprietary limited companies, the large majority of which function as the operational company for each of the Hotels outlined below.

OUR OPERATIONS

Salter Brothers is a global fund manager with a focus on alternative investment offerings across specialist property, credit and private equity. Salter Brothers Hotel Company Ltd is part of one of the investment offerings of the broader Salter Brothers funds management business in the hotel sector.

The specific operations of Salter Brothers Hotel Company Ltd and its owned and controlled entities are primarily to own and asset manage seven hotel assets within Australia, across four States and Territories (together the '**Hotels**').

Which include the following:

- › InterContinental Melbourne The Rialto, 495 Collins Street, Melbourne VIC 3000;
- › Crowne Plaza Melbourne, 1-5 Spencer Street, Melbourne VIC 3000;
- › InterContinental Sydney Coogee Beach, 242 Arden Street, Coogee NSW 2034;
- › Holiday Inn Potts Point, 203 Victoria Street, Potts Point NSW 2011;
- › Crowne Plaza Canberra, 1 Binara Street, ACT 2601;
- › Voco Gold Coast, 31 Hamilton Avenue, Surfers Paradise, QLD 4217; and
- › Hyatt Regency Brisbane, 76 Queen Street, Brisbane QLD 4000.

We have a very limited role in the 'day to day' operational aspects of the above mentioned Hotels, which are operated by third parties under their respective Hotel Management Agreements, to which certain subsidiary entities of Salter Brothers Hotel Company Ltd are a party.

The Hotels are operated by global and internationally recognised and reputable hotel operators, including:

- › the InterContinental Hotels Group ('IHG') for each of InterContinental, Crowne Plaza, Holiday Inn and Voco branded hotels; and
- › Hyatt in respect of Hyatt Regency branded hotel.

Both hotel operators publish their own modern slavery statements. The modern slavery statement for IHG can be accessed at [IHG MS 2024](#) and the modern slavery statement for Hyatt can be accessed at [Hyatt MS 2024](#).

We work together with the hotel operators to ensure their services under the Hotel Management Agreements are performed in compliance with the highest operational and brand standards as well as the hotel operator's own standards, policies and programmes. As noted further below, these expectations are reflected within our contractual arrangements.

While our operations primarily concern the management of the Hotels under contractual Hotel Management Agreements, Salter Brothers also undertakes a limited number of ancillary corporate and administrative operations associated with the ownership of the hotels.

The broader Salter Brothers group has approximately 900 employees and 14 contractors. All employees and contractors are engaged in accordance with, or to a higher standard than, relevant Australian employment awards, laws and regulations.

We also hold a number of investments, including investments in land, as well as the intellectual property and business assets associated with each of the Hotels.

OUR SUPPLY CHAIN

As noted above, our supply chain predominantly comprises receiving hotel management services under Hotel Management Agreements.

However, we also work with a small number of further suppliers in order to effectively manage these arrangements. The vast majority of these suppliers are located in Australia, however we acknowledge that in turn, our suppliers may procure goods and services from outside of Australia.

The main types of goods and services that we procure in addition to hotel management services include:

- › employee services;
- › professional services, such as lawyers, accountants, auditors, advisors, valuers and consultants;
- › technical experts including developers, builders and designers;
- › investment and asset management services;
- › information and IT services (such as hardware and software, printers, audio/visual equipment, data room services, desk phones and mobile phones);
- › catering; and
- › staff travel and accommodation.

Our indirect supply chain also extends to hospitality services engaged by our hotel operators such as cleaning, catering, laundry services and labour arrangements.

Our most significant agreements are entered into on a long-term basis, including our Hotel Management Agreements and Investment Management Agreements.

However, our ancillary contracts are typically entered into on a more varied and ad hoc basis. These engagements are also typically contracted on the terms of the supplier, where we have limited leverage to negotiate amendments to the terms of those arrangements.

MODERN SLAVERY RISKS

We recognise that modern slavery may impact the hotel industry, and these risks are therefore indirectly linked to our own business activities.

Whenever possible, we endeavour to take responsibility for reducing the risk that we might contribute to modern slavery through our operations and supply chains.

Risk assessment methodology

We utilised a risk assessment methodology which considers a number of indicators of modern slavery risks including sector and industry, the type of products and services, geographical location and specific entity risk. These risk factors are based on the risk indicators and information published in:

- › the Commonwealth Modern Slavery Act 2018 Guidance for Reporting Entities ('Commonwealth Guidance');
- › the Walk Free Foundation's Global Slavery Index 2018 ('GSI 2018');
- › International Labour Organization (Global Estimates of Modern Slavery: Forced Labour and Forced Marriage 2022) ('ILO Global Estimates of Modern Slavery'); and
- › Australian Council of Superannuation Investors' 'Modern Slavery Risks, Rights & Responsibilities' report 2019 ('ACSI Report').

Our initial risk assessment has indicated that our operations and supply chain have a low/medium potential for modern slavery risks. Our risk profile is summarised in the table below.

Risk overview

Primary area	Risk areas in our operations and supply chains	Responsibility
Operations	<ul style="list-style-type: none"> › Corporate and administrative operations › Investment and asset management services 	Salter Brothers Hotel Company Ltd
Supply chain (corporate procurement)	<ul style="list-style-type: none"> › Employee services › Professional services › Technical experts › Office related supplies and catering › IT Services: hardware and software, printers, audio/visual, data room services, desk phones. › Staff travel and accommodation 	Salter Brothers Hotel Company Ltd
Indirect supply chain	<ul style="list-style-type: none"> › Indirect hotel operation services: cleaning, maintenance, food and beverage services, laundry services, labour arrangements and other hotel arrangements. 	Hotel Operators: IHG and Hyatt

Risk profile

Risk	Description of risk
Sector / Industry	<p>Indirect supply chain</p> <p>We acknowledge the hotel and hospitality industry is labour intensive and has an exposure to modern slavery risk, particularly as a result of reports of migrant workers who are particularly vulnerable to some human rights risks.</p> <p>Our exposure to the hospitality industry is largely indirect as a result of the operations and supply chains of our hotel operators.</p> <p>Our operations and supply chains</p> <p>Our own operations and supply chains utilise office cleaning services and other relatively low risk industries such as corporate operations, building services, security, installation and maintenance.</p> <p>As noted in our 'actions' below, we have taken steps to mitigate our exposure to the risks posed by this industry, most relevantly by working collaboratively with hotel operators within the terms of the Hotel Management Agreements to which we are a party.</p>
Product / Service	<p>Indirect supply chain</p> <p>We recognise that as part of the nature of hotel ownership, we also have a number of indirect suppliers engaged by hotel operators associated with the daily operation of the Hotels, who present modern slavery risks. For example, cleaning, catering, laundry services and labour arrangements are likely to form part of our indirect supply chain through our engagement of hotel management services under the Hotel Management Agreements to which we are a party.</p> <p>Our operations and supply chain</p> <p>As our corporate operations are limited to owning and asset managing the Hotels and we are the recipient of hotel management services under the Hotel Management Agreements, we have limited direct exposure to high-risk products and services. Our primary direct exposure to high-risk products and services from a corporate perspective, is the procurement of office supplies, merchandising, electronics, including laptops, computers and mobile phones for our employees.</p>
Geographic	<p>Our operations are predominantly in Australia and the majority of our suppliers are also contracted directly in Australia, resulting in our operations and supply chain having a low potential for modern slavery risk. However, we acknowledge that in turn, our suppliers may procure goods and services from outside of Australia.</p>
Specific Entity	<p>Our key partners, IHG and Hyatt, are global and reputable hotel operators with a strong commitment to mitigating modern slavery. As noted above, both IGH and Hyatt are internationally recognised and reputable hotel operators that publish their own modern slavery statements.</p>
COVID-19 risks	<p>The hotel industry was a significantly impacted sector during COVID-19, with the Hotels experiencing a significant decline in occupancy.</p> <p>As a result, during this period our resources were largely focused on managing our response to COVID-19 and maintaining engagement with hotel operators. As restrictions are lifted and travel demand increases, we are working alongside hotel operators to appropriately manage any supply issues stemming from COVID-19 which may indirectly affect the Hotels.</p>

Actions to assess and address risk

We understand the importance of working collaboratively with our hotel operators, employees, suppliers and the broader industry to combat modern slavery.

That is why we have a number of measures in place to assess and address modern slavery in our operations and supply chains.

Contracts and supplier engagement

Our key partners, IHG and Hyatt are engaged through Hotel Management Agreements which include a number of contractual obligations to ensure hotel operation services are performed in compliance with the highest operational and brand standards as well as the hotel operator's own standards, policies and programmes.

As noted above, our ancillary suppliers and service providers typically provide their services on their own standard terms, and we typically have limited leverage to negotiate the terms of these arrangements.

Governance and accountability framework

The Board of Salter Brothers Hotel Company Ltd drives our long-term strategy and is ultimately accountable for establishing and maintaining our response to modern slavery risks.

The Board is supported by key members of our leadership team, including representatives from our ESG, Compliance, Human Resources and Legal business units. This working group has an enhanced governance and accountability framework to ensure the board is appropriately supported in responding to modern slavery risks.

Policies and procedures

Our governance framework applies to the broader Salter Brothers group, and comprises a number of policies and procedures to ensure we have strong frameworks to enable us to assess and address modern slavery risks, including:

- › Supplier Code of Conduct;
- › Modern Slavery Policy; and
- › introducing a Supplier Code of Conduct into new supplier contracts.

Code of Conduct that is designed to ensure Salter Brothers delivers on its commitment to acting ethically and responsibly, and to sustainable business practice, it does not create any rights in any employee, client, customer, supplier, competitor, shareholder or any other person or entity.

Whistleblower Policy that supports and encourages employees to raise concerns regarding breaches of laws, breaches of our policies and procedures, illegal activity as well as any conduct that is harmful to a person. Employees are encouraged to report such incidents without fear that their future employment prospects will be adversely affected.

Anti-Bribery, Fraud and Corruption Policy that establishes and maintains our policies and procedures to prevent bribery and corruption.

Workplace Health and Safety Policy that outlines our commitment to provide and maintain a working environment that is safe and without risks to the health and general wellbeing of all employees and visitors.

Diversity and Inclusion Policy that supports us to actively manage and encourage an inclusive workplace that embraces and values diversity.

Equal Employment Policy that outlines our commitment to ensure equality, and promote diversity in the workplace.

Future actions

We have planned to undertake further actions to identify and address our modern slavery risks as set out in the 'Looking forward' section below.

Assessing our effectiveness

With a focus on continuous improvement, we are committed to reviewing the effectiveness of the actions we have planned to undertake using the following measures:

Item	Action	Progress
Existing Policies and Procedures	Audit committee to review and update all our existing policies and procedures annually.	Undertaken annually
Policy: Whistleblower, Anti-Bribery, Fraud and Corruption	To raise awareness all policies are resent to all employees.	Refresher communication to review all our Policies to be sent to all employees for review. Anti-Money Laundering program to be rolled out at the hotel.
Supplier Code of Conduct	A new Supplier Code of Conduct to ensure our supply chain understand our approach on modern slavery and adopt a similar approach.	New suppliers will be provided with our Supplier Code of Conduct to ensure that they align themselves with our values, applicable law and ethical standards.
Modern Slavery Policy	Our approach to modern slavery and the procedures that govern our internal operation.	New suppliers are provided with our Modern Slavery Policy and our understanding our commitment to modern slavery.
Supplier Terms of Engagement	Terms of engagement to ensure we have a binding contract for modern slavery for all new contracts moving forward.	New suppliers will be provided with our Supplier Code of Conduct and Modern Slavery clauses to be included within the contract.

Looking forward

We will continue to review and consider the steps we can take to assess and address the risks of modern slavery in our operations and supply chains.

We are further developing our modern slavery framework and recognise there are further steps we can take to assess and address the risks of modern slavery in our operations and supply chains.

Going forward, we will focus on:

- › introducing our Modern Slavery Policy to all new and existing suppliers;
- › introducing a Supplier Code of Conduct to all new suppliers and renewed contracts;
- › continuing to collaborate with hotel operators to ensure we are continually improving our approach to assessing and addressing modern slavery risks;
- › Introducing modern slavery peer review of supply chain of our Hotel Operators and their direct supply chain, ensuring their approach is carried out; and
- › training relevant staff to raise awareness of modern slavery risks and how they may arise in our business.

In order to assess the effectiveness of these actions, we will:

- › when commencing a new operation or engaging a new supplier, assess whether our existing risk management processes remain appropriate;
- › track our actions completed against our action plan;
- › track the percentage of employees by an annual declaration of a refresher of the Modern Slavery Policy and Supplier Code of Conduct; and
- › track the number of suspected or identified modern slavery incidents identified and remediated.

Consultation

Salter Brothers Hotel Company Ltd consulted with each of its subsidiaries by providing a copy of this statement to the boards of those companies for review and offering the opportunity for comment.

In the preparation of this statement, there has also been consultation and collaboration between the Board of Salter Brothers Hotel Company Ltd and the modern slavery working group outlined above.

Prior to being put to the Board of Salter Brothers Hotel Company Ltd for review and approval, this statement was reviewed by our Corporate Counsel and ESG Manager.

This statement was approved by the Board of Salter Brothers Hotel Company Ltd in their capacity as the principal governing body of Salter Brothers Hotel Company Ltd.

This statement is signed by Paul Salter in his role as Director of Salter Brothers Hotel Company Ltd on 16 December 2025.



STATEMENT ANNEXURE

MANDATORY CRITERIA

This statement complies with the mandatory criteria for a modern slavery statement outlined in section 16 of the *Modern Slavery Act 2018* (Cth). The below table indicates where each requirement is addressed in this statement.

Requirement	Page Number
(a) Identify the reporting entity.	1
(b) Describe the structure, operations and supply chains of the reporting entity.	1, 2
(c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	3, 4
(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.	5
(e) Describe how the reporting entity assesses the effectiveness of such actions.	6
(f) Describe the process of consultation on the development of the statement with any entities that the reporting entity owns or controls (if a joint statement has been made under section 14, also describe the process of consultation with the entity giving the statement).	6
(g) Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	6, 7



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