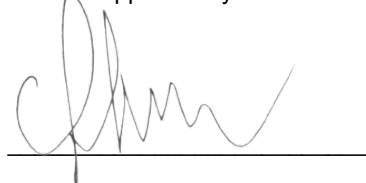


FY21 Modern Slavery Statement

For Financial Year ending 31 December 2021

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for Ascendas REIT Australia ABN 40 421 099 343 ("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 29 June 2022.



Christopher Green
Director
Perpetual Corporate Trust Limited

Consultation

This statement was developed in consultation with the investment manager for the Trust, Ascendas Funds Management (Australia) Pty Ltd ("Investment Manager").

Structure, Operations and Supply Chain

Structure

Ascendas REIT Australia is domiciled in Australia and has been in operation since 2015. The Trust invests in Ascendas Logistics Trust, Ascendas Logistics Trust 2, Ascendas Logistics Trust 3, and Ascendas REIT BP Trust 1 ("Sub Trusts"). The Trust owns no real property and has no employees.

Operations

The primary operation of Ascendas REIT Australia is the investment in the Sub Trusts. The Sub Trusts invest in underlying trusts that hold a portfolio of logistics investment properties in multiple locations across Australia. Perpetual Limited's division Perpetual Corporate Trust is trustee for Ascendas REIT Australia and for the Sub Trusts.

Perpetual Corporate Trust (PCT)

Provides a broad range of fiduciary and agency products to the debt capital markets and managed funds industries in Australia and Singapore. Perpetual Digital, PCT's innovation company, encompasses data services, industry roundtables and our Perpetual Intelligence digital platform, which supports the banking and financial services industry. In providing these services, Perpetual Corporate Trust utilises a number of entities in the Perpetual Group, including Perpetual Trustee Company Limited, Perpetual Corporate Trust Limited, The Trust Company (RE Services) Limited, The Trust Company Limited, The Trust Company (Australia) Limited and Perpetual (Asia) Limited. In addition, the data and analytics services within Perpetual Digital are provided by a few entities in the Perpetual Group including Perpetual Nominees Limited, Perpetual Digital Pty Limited, Perpetual Roundtables Pty Limited and Laminar Capital.

Investments

The Trust's consolidated Assets under Management was a total of \$2,237,840,000. These assets were in the logistics sector. The account domicile was concentrated in Australia.

Supply chain

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

Our procurement categories for service providers include:

- Asset management services
- Professional services, including an accountant, tax agent, lawyers, consultants, auditors and consultants
- Real estate management, such as property and facilities managers
- Building management related services including building certifiers and various building contractors

Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across Ascendas REIT Australia.

Defining modern slavery risks

Modern Slavery is an umbrella term. Essentially, it refers to situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, abuse of power, or deception. It is largely invisible, in part because it disproportionately affects the most marginalised."¹ The Trust recognises that COVID-19 has exacerbated modern slavery risks for people in vulnerable situations.²

Modern slavery includes human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.³ When thinking about the risk of modern slavery practices, this means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through the Trust's operations or supply chain.

Risk assessment methodology

In FY21, the Trustee collected information on Ascendas REIT Australia's 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 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 FY21 risk assessment conducted by the Trustee revealed that the investment sector of the Trust is considered to have higher inherent risk, as it is a part of the property and construction industries. The below summarises the risks in these industries. The approach to due diligence and assessment is informed by this risk profile.

¹ The Minderoo Foundation, 2018. [The Global Slavery Index 2018](#), 7,2.

² Obokata, Tomoya, United Nations, 2020. [Impact of the coronavirus disease pandemic on contemporary forms of slavery and slavery-like practices](#)

³ As defined in the Australian Modern Slavery Act 2018 (Cth)

Investment Sector

Industrial Properties

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 geographies⁴.

Supply Chain

The Trustee's FY21 risk assessment has identified one high risk service provider. Whilst all service providers are operating in Australia, one service provider operates in the property and construction industries which inherently have a higher risk of modern slavery as disclosed above.

Actions to Address Modern Slavery Risks

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess Ascendas REIT Australia's inherent modern slavery risks.

Investments

Ascendas REIT Australia holds units in several property trusts, which are managed by Ascendas Funds Management Australia Pty Ltd. Modern slavery risk is assessed and managed at the property asset level by the Trust's property manager, Savills (Aust) Holdings Pty Ltd. As required by law in Australia, Savills (Aust) Holdings Pty Ltd issues a detailed and comprehensive annual Modern Slavery Statement and has an established Modern Slavery Framework which sets the organisation's approach to modern slavery. The FY21 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.

Supply Chain

The Trustee's FY21 risk assessment identified one high risk service provider. This service provider is a property manager who operate in Australia. The property manager 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. As a result, they have modern slavery due diligence processes in place.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of Ascendas REIT Australia in FY21 and the actions for FY22.

FY21 progress:

- Mapped Ascendas REIT Australia's supply chain to identify the different sectors our service providers are from
- Conducted annual risk assessment to determine inherent modern slavery risks

Actions for FY22

- Monitor emerging global trends in modern slavery and include anything relevant for the FY22 risk assessment

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

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY21 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 2-3
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 3
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 3
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1