

Moving Forward in a Period of Change

Modern Slavery Statement

Lendlease Investment
Management (Australia) Pty Ltd

**Financial Year
2024**



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Modern Slavery Statement Reporting Criteria - Cross Reference Table

The following table cross-references sections of this Statement with mandatory reporting criteria prescribed in section 16(1) of the Modern Slavery Act 2018 (Cth):

Section 16(1): Australian Modern Slavery Act: Mandatory Reporting Criteria	Page
a) Identify the reporting entity	3
b) Describe the structure, operations and supply chains of the reporting entity	4
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls	8
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 processed	14- 20
e) Describe how the reporting entity assesses the effectiveness of such actions	20
f) Describe the process of consultation with <ul style="list-style-type: none"> i. Any entities that the reporting entity owns or controls ii. In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement 	20
g) Include any other information the reporting entity, or the entity giving the statement, considers relevant	21
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Acknowledgement of Country

We acknowledge the Traditional Custodians of the land and pay our respect to them and their Elders past and present.

As a business that works across many locations, we have a responsibility to listen, learn and walk alongside First Nations peoples so that our activities support their ongoing connection to their lands, waters, cultures, languages and traditions.

We value their custodianship of 65,000 years.





About This Statement

This Modern Slavery Statement (Statement) is made by Lendlease Investment Management (Australia) Pty Ltd (LLIM) for the Financial Year ending 30 June 2024.

LLIM is the principal operating entity of Lendlease's investment management business in Australia and is a wholly owned subsidiary of Lendlease Corporation Limited (Lendlease).

LLIM manages the Australian Funds Management Platform of Lendlease and has been appointed as investment manager by the following entities as trustees / Responsible Entities of corresponding Reporting Entities.

Reporting Entity	Trustee / Responsible Entity
Australian Prime Property Fund Commercial (APPFC)	Lendlease Real Estate Investments Limited (LLREIL)
Australian Prime Property Fund Retail (APPR)	LLREIL
Australia Prime Property Fund Industrial (APPI)	LLREIL
Lendlease International Towers Sydney Trust (LLITST)	Lendlease IMT (LLITST) Limited
LLITST Stage 1 Sub-Trust (LLITST Sub-Trust 1)	Lendlease IMT (LLITST ST) Pty Limited
LLITST Stage 2 Sub-Trust (LLITST Sub-Trust 2)	Lendlease IMT (LLITST ST) Pty Limited
Lendlease One International Towers Sydney Trust (LLOITST)	Lendlease IMT (OITST) Limited
Lendlease One International Towers Sydney Trust Sub Trust (LLOITST Sub Trust)	Lendlease IMT (OITST ST) Pty Limited

Each Trustee is a wholly owned subsidiary of Lendlease Corporation Limited and is part of the Lendlease Group, a globally integrated real estate and investment group. LLREIL, is also the appointed responsible entity for each of APPFR, APPFC and APPFI.

There is a legal separation of certain functions and fiduciary duties of each Trustee in accordance with the requirements under the Corporations Act (Cth) 2001 and general law.

Each Trustee provides the conduit for accessing and using the policies, procedures, systems and processes of Lendlease, including all activities for assessing and addressing modern slavery risks in its supply chains and operations.

Identifying the Reporting Entities

Lendlease Investment Management (Australia) Pty Ltd submits this Statement as a 'Joint Statement' pursuant to section 14 of the *Modern Slavery Act 2018 (Cth)*.

This Statement has been prepared by LLIM together with each of the Trustees jointly on behalf of the Reporting Entities.

This report also covers the Reporting Entities listed on this page and each of their subsidiaries and controlled entities for the purposes of the Modern Slavery Act 2018 (Cth)

The registered office of LLIM is:

Level 14, Tower Three,
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

This Statement is for the financial year ending 30 June 2024. All financial numbers are cited in Australian dollars.

Our Structure, Operations and Governance

Structure

The Table below sets out the Structure of the Reporting Entities

Structure of Report Entities

Trustee Lendlease Real Estate Investments Limited	Trustee Lendlease Real Estate Investments Limited	Trustee Lendlease Real Estate Investments Limited	Trustee Lendlease IMT (LLITST) Limited	Trustee Lendlease IMT (LLITST ST) Pty Limited	Trustee Lendlease IMT (OITST) Limited	Trustee Lendlease IMT (OITST ST) Pty Limited			
Reporting Entity APPFR	Reporting Entity APPFC	Reporting Entity APPFI	Reporting Entity Lendlease International Towers Sydney Trust (LLITST)	Reporting Entity LLITST Stage 1 Sub-Trust (LLITST Sub-Trust 1) LLITST Stage 2 Sub-Trust (LLITST Sub-Trust 2)	Reporting Entity Lendlease One International Towers Sydney Trust (LLOITST)	Reporting Entity Lendlease One International Towers Sydney Trust Sub Trust (LLOITST Sub Trust)			
<p>APPFR Retail is a core wholesale unlisted property trust. It was established in 1989 and invests predominantly in prime direct retail properties across Australia with an investor base comprised of institutional investors.</p> <p>APPFR Passive and APPFR Active together form the registered management investment scheme known as Australian Prime Property Fund Retail.</p>	<p>APPFC Commercial is a core wholesale unlisted property trust. Established in 1994, the fund invests in prime commercial properties across Australia. Its unitholders comprise of various institutional investors.</p> <p>APPFC Passive and APPFC Active together form the registered management investment scheme known as Australian Prime Property Fund Commercial.</p>	<p>APPFI Industrial is a core wholesale unlisted property trust. It was established in 1996, allowing institutional investors to benefit from exposure to a portfolio of prime directly held industrial properties across Australia.</p>	<p>LLITST is a \$4.3b wholesale fund established in 2012. It holds 100% interest in Towns Place Car Park, Millers Point.</p> <p>LLITST Sub-Trust 1 holds a 100% interest in both International Towers Sydney – Tower Two and International House, whilst LLITST Sub-Trust 2 hold 100% interest in International Towers Sydney 3.</p> <p>These commercial buildings were constructed by the Lendlease Group at Barangaroo South, an urban regeneration project located on the waterfront in the Sydney business district.</p> <p>LLITST, LLITST Sub-Trust 1 and LLITST Sub-Trust 2 are part of Lendlease’s Funds Management Platform. They comprise institutional investors and have appointed Lendlease IMT (LLITST) Limited as the trustee of LLITST and Lendlease IMT (LLITST ST) Pty Limited as the trustee of LLITST Sub-Trust 1 and LLITST Sub-Trust 2.</p>	<p>LLOITST is a \$2.5b wholesale fund established in 2012. Both LLOITST and LLOITST Sub-Trust hold an interest in one of three commercial towers constructed by the Lendlease Group at Barangaroo South, being International Towers Sydney – Tower One.</p> <p>Barangaroo is an urban regeneration project located on the waterfront in the Sydney business district.</p> <p>LLOITST and LLOITST Sub Trust are part of Lendlease’s Funds Management Platform and comprise institutional investors.</p> <p>LLOITST has appointed Lendlease IMT (OITST) Limited (LLOITST Limited) as its trustee. LLOITST Sub Trust has appointed Lendlease IMT (OITST ST) Pty Limited (LLOITST Sub Trust) as its trustee.</p>	<p>APPFR Retail’s property portfolio comprises of 5¹ five predominantly major-regional shopping centres (Retail Centres) in New South Wales, Queensland and Western Australia, with approximately 1,473 tenants, with a value of \$2.8b.</p>	<p>It comprises a high-quality portfolio of 21 predominantly premium and ‘A-Grade’ assets with a value of \$5.7b</p>	<p>It comprises a portfolio of 44 assets with a value of \$2m.</p>	<p>The operations of International Towers Sydney Trusts collectively involve the investment, management, leasing and administration of International Towers Sydney – Tower Two, International Towers Sydney – Tower Three, International House and Towns Place Car Park at Barangaroo South.</p>	<p>The operations of One International Towers Sydney Trusts involve the investment, management, leasing and administration of International Towers Sydney – Tower One at Barangaroo South.</p>

¹As at 30 June 2024

Capability

For decades, LLIM has managed funds and assets for some of the world's largest real estate investors.

Our expertise spans unlisted and listed real estate funds and mandates.

We offer deep investment capability supported by active asset management and leadership in sustainability.

Our competitive edge lies in our integrated product creation capability. This is complemented by our capacity to assess and convert on market opportunities at any stage of a project lifecycle.

Our Australian development pipeline is expected to provide a key source of growth for the investment segment, as is our ability to source select international opportunities to match with capital partner preferences and demand.

Platform

- \$28.0b funds under management
- \$4.9b assets under management
- \$1.7b co-investment portfolio

Operations

LLIM's Operations involve the acquisition, management, leasing, administration and disposal of commercial real estate assets.

The operations are undertaken by a team of fund managers, asset managers, transaction managers, finance and legal professionals, function experts and a mix of internal and external property managers.

LLIM treat ESG factors as an integral part of the fiduciary and stewardship responsibilities of managing the portfolio and has held a Responsible Property Investment (RPI) strategy in place since 2009.

LLIM is mindful of creating inclusive environments that embrace diversity, and deliver sustainability training to its employees and stakeholders, including engaging with supply chain partners to promote fair and equitable employment, as well as address human rights.

It undertakes a comprehensive ESG due diligence process for all acquisitions. The process considers aspects across the ESG spectrum including environmental issues, resource efficiency, social and human factors within a governance framework.

It is through this ESG lens that LLIM embarks on social risks considerations in its supply chains and operations. The responsible supply chain engagement includes awareness and actions to identify and manage modern slavery risks. Refer to Page 8 for further information.

LLIM is aligned with and uses Lendlease's policies to identify and mitigate against modern slavery risks. Further details can be found in Lendlease Group's Modern Slavery Statement FY24.

Our Focus Areas

Five focus areas underpin Lendlease's ability to create safe, resilient, economic and sustainable outcomes. Lendlease Investment Management measures its success by the value created in these areas.



Health & Safety

Everyone has the right to go home safely. We remain committed to the health and safety of our people, and all those who interact with a Lendlease place.



Financial

With a strong focus on long term investment returns and active asset management strategies, we deliver strong investment outcomes for our partners.



Our Customers

Understanding our customers and their evolving needs is critical as we partner, collaborate and innovate to create places people love.



Our People

Our people bring Lendlease, our purpose and our culture to life. Creating value in assets while creating places where communities thrive.



Sustainability

Sustainability is core to our planning and clear in our outcomes. We have a proud history of giving emphasis to environmental, social and economic impacts.

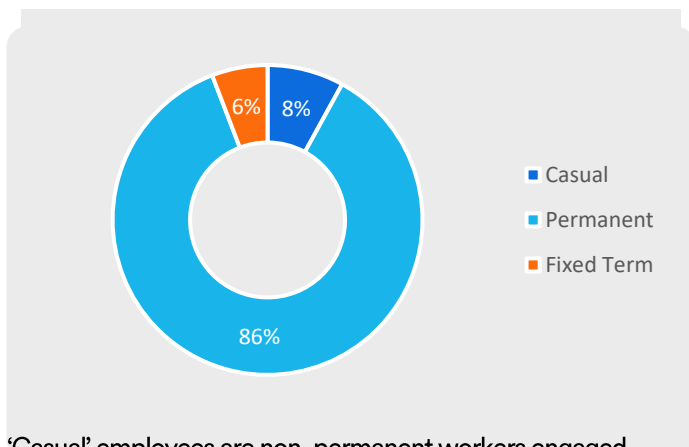
Our Workforce

LLIM employees strive to create better places that leave a positive legacy, prioritising health & safety, our customers, innovation and sustainability.

The majority of LLIM's direct workforce is permanent and professionally skilled across a range of disciplines from finance, funds management, asset management, legal, sustainability and property management, based in Australia.

The Investment Management Workforce Headcount totalled 275 employees as at 30 June 24.

The graph below, relates to all employees who work across the LLIM platform.



'Casual' employees are non-permanent workers engaged under an enterprise award. 'Fixed Term' employees are engaged for a defined period with a specified end date.

Overall, the risk of modern slavery / forced labour risks across our direct workforce for LLIM is considered very low.

Supply Partners

LLIM engages with internal and external property managers to deliver property management services for the entities covered by this statement.

- APPFR: internal and external
- APPFC, APPFI, LLITST, LLOITST: external

LLREIL, has entered into a separate Property Management Agreement (PMA) with Lendlease Property Management Australia (LLPMA) for four of the Retail Centres. Pursuant to each PMA, LLPMA manages amongst other things, procurement, repairs and maintenance as well as providing leasing services.

The fifth Retail Centre in which APPFR has an ownership stake, is managed by its co-owner.

Typically, LLPMA enters into service, maintenance and supply contracts as agent for LLREIL. The property manager is responsible for establishing and maintaining an operational framework, including processes and systems in providing property management services.

LLPMA is aligned with and has access to Lendlease's policies to identify and mitigate against modern slavery risks. Further details can be found in Lendlease Group's Modern Slavery Statement FY24.

An external property manager is engaged under a Property Management Agreement (PMA) for each commercial and industrial building. Pursuant to each PMA, the property manager manages amongst other things, procurement, repairs and maintenance as well as providing leasing and lease administration services.

The property manager is responsible for establishing and maintaining an operational framework, including processes and systems, in providing property management services.

Each PMA contains a comprehensive modern slavery clause. That clause, amongst other matters requires the Property Manager to:

- Maintain policies to identify modern slavery risks in their operations and supply chains
- Comply with Lendlease's policies regarding modern slavery risk
- Not knowingly engage, nor their supply chain knowingly engage in modern slavery
- Notify Lendlease if they become aware of an occurrence or risk of modern slavery
- Certify to the Fund that, amongst other matters, it has complied with their obligations regarding modern slavery under the PMA.





External Property Manager

The majority of assets owned by the Reporting Entities (other than APPFR) are managed by Jones Lang LaSalle (JLL) Australia. JLL’s Australian Modern Slavery Committee meets regularly to consider ongoing modern slavery challenges, how they can be addressed and ways to improve existing processes.

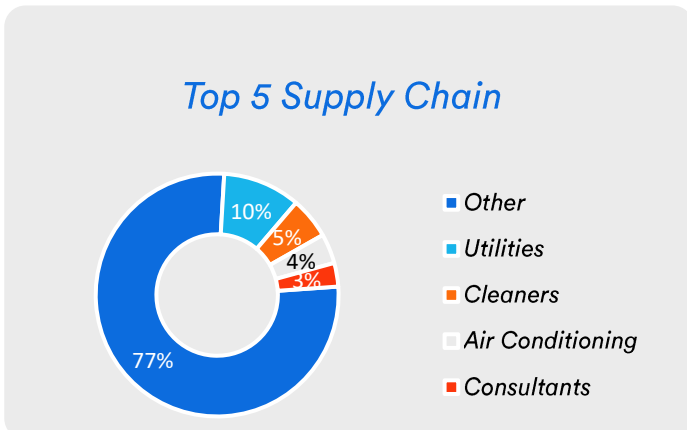
JLL imposes strict anti-modern slavery contractual obligations on its suppliers including a requirement for suppliers to abide by JLL’s global Human Rights Policy, which prohibits violations of human rights anywhere in their operations or their supply chains. Their Vendor Code of Conduct requires suppliers working with JLL to comply with modern slavery laws and refrain from engaging in modern slavery, forced labour, and human trafficking.

JLL’s specialist services terms and conditions also include a right to audit, should they wish to seek re-assurance that staff are indeed engaged in accordance with the terms of contracts.

In respect of ‘high risk’ industries of cleaning and security, those vendors are required to complete a JLL Modern Slavery Survey which targets high risk geographies, sectors, products, services, and their vendors own policies and procedures.

LLIM’s ‘Top 5’ supply chain spend categories

The graph below shows the annual spend breakdown of the top 5 supply chain categories by value across the LLIM platform.



*Excludes Management Fees

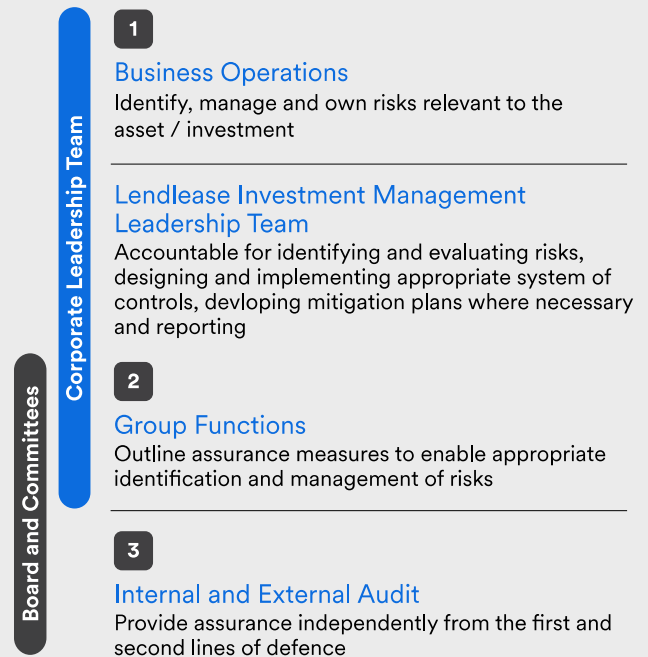
Modern Slavery Risk Governance

Even with significant organisational change at the Lendlease Group level, we recognise robust modern slavery risk due diligence and controls are fundamental to sound ESG performance and must be maintained.

Key to strong governance of LLIM’s platform is a robust risk management approach which is based on Lendlease Group’s strategic risk framework.

LLIM’s Investment Management Risk Management Policy sets out the expectations and principles for the management of risk across the platform, including the Reporting Entities. The approach is based on the process outlined in ISO 31000:2009, *Risk Management - Principles and Guidelines* and the ASIC *Regulatory Guide RG259 Risk Management Systems of Responsible Entities*. A ‘Three Lines of Defence’ model has been adopted, consistent with Lendlease Group.

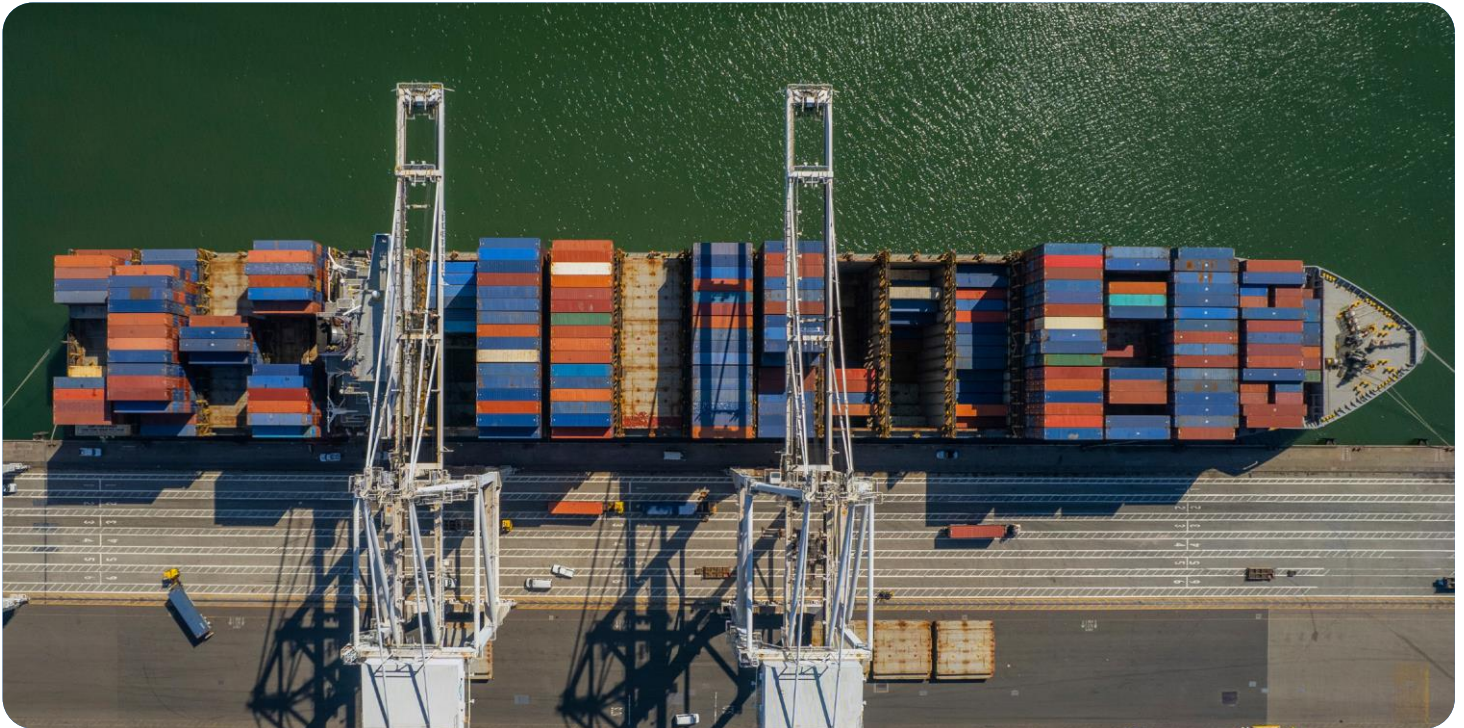
Three Lines of Defence



Governance

Modern slavery risk is oversighted by our LLIM Audit, Risk Management, Safety and Sustainability Committee and is also reported on to the respective Fund Boards or Board Committee (as the case may be) for each Reporting Entity.

Further details about our approach to managing risk is in the Lendlease Group [2024 Corporate Governance Statement](#) located on the Lendlease website.



Supply Chain Risk

LLIM's supply chain risk framework is structured to respond to modern slavery risks, supported by the robustness of the broader Lendlease Group's governance, risk planning and capability development, integrated systems, tools and standards, as well as insights from targeted supplier risk assessments and audits.

The Lendlease Group's supply chain monitoring in conjunction with LLIM, continues to focus on pre-empting or mitigating modern slavery risk impacts. The Supply Chain function continues to build internal organisational capacity to interpret supplier risk-screened analytics, due diligence, and responsible sourcing analyses, and to understand the impacts of our business on our stakeholders, as we continue to monitor and align to the UN Guiding Principles.

Modern Slavery Risks in the Operations of Entities Covered by this Statement

Our modern slavery risk assessment processes follow the approach as carried out by the Lendlease Group.

In managing our funds and assets, LLIM's modern slavery risks centre around labour, either through

- direct contracted labour across our operations, including casual, self-employed, directly employed, or contracted through our contractors, sub-contractors, in our corporate or asset operations; and / or
- indirect labour in our supply chains engaged in the production of materials and products or contracted for our projects.

To assess our modern slavery risks, we take the following perspectives:

1

Applying Principle 17 of the UN Guiding Principles across our value chain.

2

Leveraging the salient human rights risks identified by the Lendlease ESG Working Group and mapping of modern slavery risks in our Operations and Supply Chains.

This financial year, we refined our approach and assessed our modern slavery risks across two perspectives. The exercise has been informed by:

- Desktop research and risk analysis from a range of third-party sources including - in-house research, third party risk intelligence insights, government data, industry and NGO research insights
- Supplier engagement
- Engagement with our business operations leaders
- Insights leveraged from the Lendlease Group's annual supply chain audit program
- Engagement with expert stakeholders through industry and multi-stakeholder initiatives.

Perspective 1

We firstly mapped Principle 17 to illustrate how human rights / modern slavery risk issues might potentially arise across our value chain.

This was undertaken as recommended by the Attorney General's Department, set out in the Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities – May 2023 (page 40).

In the table over page, the column titled 'Response', provides a non-exhaustive list of the preventative risk controls and mitigation measures Lendlease has in place for responding to modern slavery risk scenarios. These are routinely applied where most relevant to our operations, and under periodic review for continuous improvement.

Depending on the situation, LLIM also recognised it has a role in remediation, either directly or cooperatively, as a part of a broader remediation process.



Applying UN Guiding Principles - Principle 17: Continuum of Involvement

Potential Modern Slavery Risk Scenarios Across Lendlease Value Chain and our Response

<p>Cause</p> <p>Through our operating practices including direct engagement of contingent labour</p>	<p>Contribute</p> <p>Through our terms of sourcing labour and materials in our supply chain</p>	<p>Directly Linked</p> <p>Through our multi-tiered supply chains</p>	<p>Response</p> <p>Our risk mitigation and control measures</p>
<p>We partner with co-investors to invest in projects with known elevated human rights risks</p>	<p>Our capital partners do not have a process for avoiding / mitigating human rights risks</p>	<p>The projects delivered have been funded with activities or co-investors with elevated exposure to negative human rights impacts</p>	<ul style="list-style-type: none"> • EHS Global Minimum Requirements • Supplier Code of Conduct and Policies (see Appendix 1d)) • Business Integrity Screening • Counter-party Risks Assessments • Supplier Registration • Supply Chain Audit Program • Modern Slavery Risk Due Diligence • Modern Slavery Template Contract Clause • Training and Awareness Tools and Resources • Supplier Engagement • Incident Escalation Protocol • Third Party Managed Grievance Mechanism (Ethics Point)
<p>Funds Management</p> <p>Lack of accountability for oversight of social / human rights risks in our funds management decision-making</p>	<p>We do not require our investor partners to have accountability for /oversight of social / human rights risks in our funds management decision-making</p>	<p>The projects have been funded through activities that have elevated human rights risks, or by investors whose ultimate beneficial owners are connected to activities with negative human rights impacts /elevated modern slavery risks</p>	
<p>Asset Management</p> <p>Operating costs are reduced to an extent that elevates negative human rights risk impacts. Service contractors are engaged solely on a least cost basis</p>	<p>Sub-contractor impacted by pass-through of project time and cost pressures, compels its workers to work longer hours with delayed or non-payment of entitlements and/or wages</p>	<p>Lendlease sources consumables / engages installers to supply and install items that have not been screened for modern slavery risks</p>	

Perspective 2:

Determining Lendlease's Salient Human Rights Risks and mapping of Modern Slavery Risks in our Operations and Supply Chains



As signatory to the UN Global Compact, Lendlease will annually submit its Communication on Progress against the ten Principles. During the reporting period, our Group-level ESG Working Group comprising global functional heads from Legal, Risk, People and Culture, Safety, Sustainability, and Supply Chain, reviewed Lendlease's ESG actions – including human rights and modern slavery risk.

As per FY23, they considered the organisation's salient human rights risks, in accordance with the UN Guiding Principles on Business and Human Rights. The ESG Working Group then

reviewed Lendlease's top five salient human rights risks. These are shown in the graphic above, (in no particular order).

For FY24, these remained unchanged, and the focus continues to be on 'forced labour (including child labour)' and 'working conditions' risks.

The table on the following page provides a view of our 'macro level' modern slavery risks and the mitigation control measures.



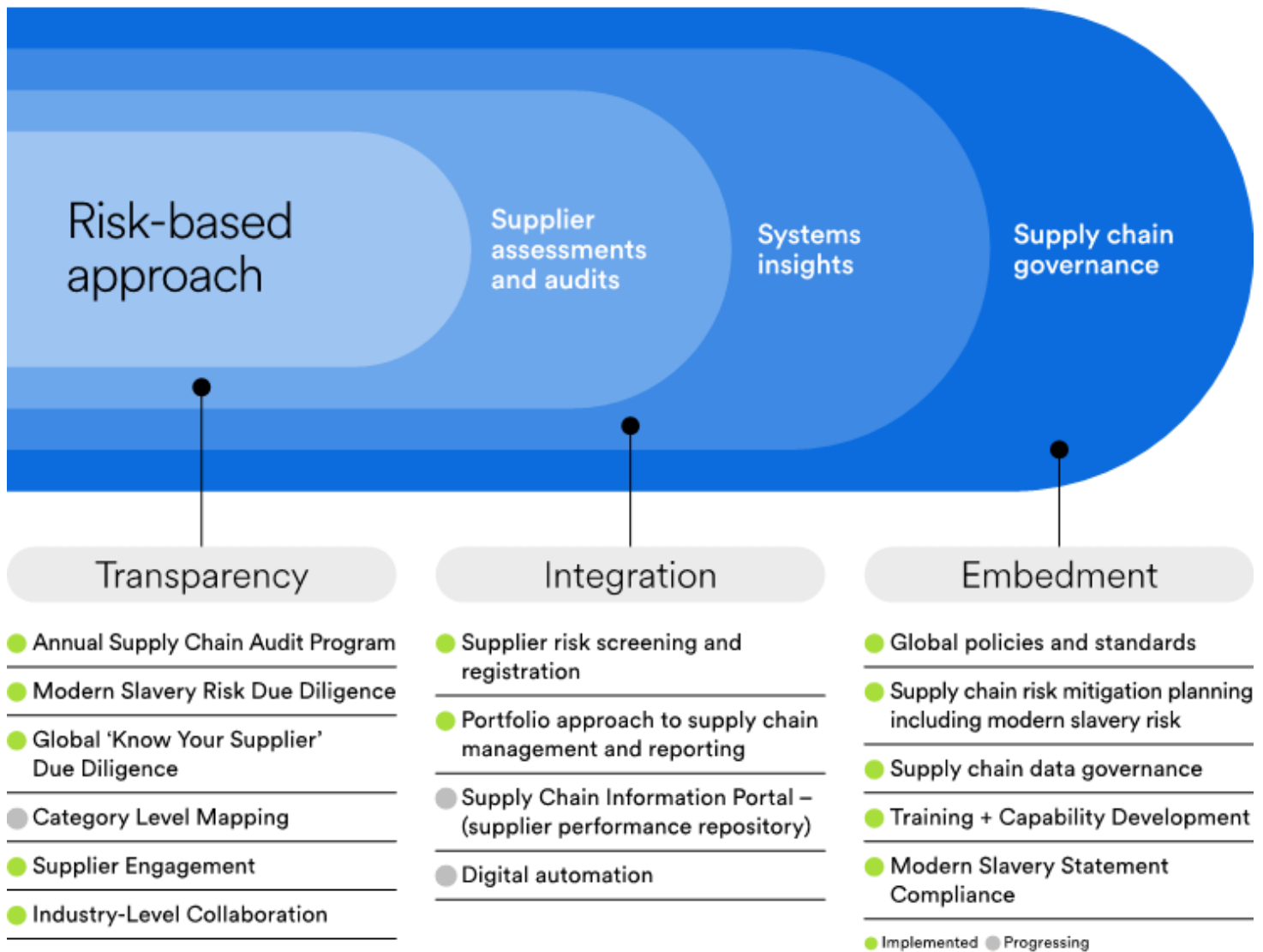
The following table sets out situational modern slavery risk concerns as they may arise in the broad context of our operations across our supply chains. Risk dimensions may relate to contractual, sector level, economic and geopolitical issues.

Risk Dimension	Modern Slavery Risk Concern	Our operations	Our Supply Chains	Lendlease Mitigation Controls
Direct Labour	<p>Sub-contractors and trades/sub-contractors engaging labour recruited through unregulated labour hire providers.</p> <p>Direct engagement of casual labour/self-employed contractors, without appropriate due diligence.</p>	Soft services in asset operations: commercial cleaning, security services, landscaping, maintenance.	For Corporate Operations – IT support and offshore business support services, catering and hospitality, corporate branded merchandising.	<p>Improving resilience and transparency through increased compliance and monitoring against:</p> <ul style="list-style-type: none"> • Supplier Registration • Supplier Code of Conduct and Policies • EHS Global Minimum Requirements
Indirect Labour	<p>Labour engaged in making materials and products in 'high risk' geographies, with the potential for forced labour, child labour, debt bondage practices, conflict minerals.</p> <p>Lack of visibility of control of labour practices in multi-tiered manufacturing sub-supply chains for pre-assembly components.</p> <p>Contracted production facilities in high-risk geographies using contracted labour which may not meet required labour standards or social protections.</p>	Use of third party contracted trades, on a supply and install basis operating under competitive margins/tight timeframes – e.g. installation of solar panels.	Construction materials and office consumables e.g. plumbing, electrical, mechanical components, masonry, tiles, sanitaryware, raw materials, soft furnishings/textiles, marketing, merchandising, IT hardware, corporate uniforms and personal protective equipment, renewables hardware.	<p>Improving resilience and transparency upstream through increased compliance and monitoring against:</p> <ul style="list-style-type: none"> • Supplier Registration • Supplier Code of Conduct and Policies • EHS Global Minimum Requirements

Risk Dimension	Modern Slavery Risk Concern	Our operations	Our Supply Chains	Lendlease Mitigation Controls
Post-Pandemic Labour Shortages	Unethical / informal recruitment practices / undocumented workers engaged.	Labour demand exceeds supply, reduced workforce numbers in sector. Migrant workers engaged in our sub-contractor supply chains have paid to secure a job in home country and incur debt.	Reduced visibility of labour practices and capacity to do site-based social risk audits in high-risk geographies.	Increased transparency across the supply chain through registration, targeted 'independent' audit and verification as required.
Geopolitical Tensions	Conflict in Ukraine and Middle East and knock-on effects in sourcing surety and pricing. Ranging from unpredictable conflict situations to trending market shifts, impacting tariff structures, supply surety and commodity price volatility.	Potential for undocumented workers or migrant workers escaping conflict to be exploited in informal economies, working in low skilled jobs with excessive hours, undocumented casual engagements through sub-contractors.	Overseas sourcing of construction structural materials, steel, concrete, glazing/façade, mechanical plant from geographies with elevated human rights risks.	Forward demand planning with strategic global partners. Alternative supply avenues for critical engineered materials and equipment. 'Independent' audit and verification.
Climate Risk Events	Displaced workers from extreme weather events. Disrupted job security, labour exploitation in informal economies.	Disrupted materials supply and price volatility. Limited transparency on labour rights risks for certified building materials e.g. timber and labour used in carbon offset products. Disrupted availability of construction labour. Displaced manual workforce in transition to low carbon supply chain.	Demand will outstrip supply for high quality socially responsible decarbonised products.	Forward demand planning with strategic global partners. Alternative supply avenues for critical engineered materials and equipment.
Inflationary Pressures	Worker incomes at risk or unpaid due to insolvencies.	Financial impacts to asset operations – operational expenditures and tenant insolvencies.	Reduced appetite for lump sum risk contracts due to increased labour and materials costs.	Engaging under alternative, lower risk contract models with clients and supply chain. Independent third-party platforms providing leading risk indicators to future trends. Leveraging strategic global partners to provide surety and security of critical equipment supply, removing risk from domestic supply chains.
Cybercrime	Cyber slavery in scamming 'centres'.	Disruptions to integrity of financial transactions in our operations.	Financial and logistical disruptions to our supply chains.	Continue to progress cybersecurity risk mitigation plans with our supply chain to minimise risks to our business and stakeholders

Focus Areas, Actions and Outcomes

FY24 Supply Chain Risk Framework



Our efforts to mitigate modern slavery risk across our operations and supply chains continues, however, due to the significant changes within Lendlease Group, progress on some actions has paused. These actions will undergo review by Lendlease to confirm suitability over the coming reporting period as these operational changes are embedded.

A summary of the actions taken during the reporting period are detailed on Page 19. Information provided on the following pages includes further detail and a case study, in line with the framework over page.



Focus Areas



Embed

Continue to progress embedment of supply chain risk policies, controls and governance into business systems and processes across our operations



Modern Slavery Risk Due Diligence

Progress rollout of Responsible Sourcing Due Diligence framework and progress embedment of human rights due diligence



Monitor, Measure + Seek Transparency

Continue to track effectiveness of supply chain risk controls and work with key suppliers to increase transparency



Collaborate + Leverage

Contribute to the establishment and adoption of new industry norms and practices tackling modern slavery risks

Embed

The Lendlease Supplier Code of Conduct was launched globally in February 2020. This reporting period we completed an internal review of the Code to confirm appropriateness.

The refreshed content was reviewed and approved internally in the FY24 reporting period.

Modern Slavery Risk Due Diligence

Lendlease partnered with an independent third party to introduce a desktop audit program. This allowed us to leverage their global expertise, inspecting methodologies, analytics, reporting and customer service offering to provide a holistic approach to enhancing transparency of our supply chains and further embed and complement existing policies, processes, and tools.

The desktop audits have a standardised question set, which includes customisation based on Lendlease requirements. Suppliers who are engaged to complete the audit must upload certifications, policies, procedures and detail on their practices, which is then reviewed audited, verified and reported on by a subject matter expert. This information is then reviewed by our internal Supply Chain Audit team, who liaises with internal business contacts and the Supplier to agree and plan out remediation actions (where required).

Supply Chain Information Portal (SCIP)

LLIM continues to use SCIP as part of its procurement processes where LLPMA provides services for the retail component of assets.

This means LLIM has access to Lendlease's in-house system for surfacing risk-screened supplier performance information to enable informed procurement choices and review findings of risk screened information.

During FY24, additional functionality was added to provide 'real time audit results' for suppliers selected for audit.



Supply Chain Audit Program Selection Process



Lendlease supplier portal

Suppliers must register on the Lendlease Supplier Portal



Lendlease risk screening questionnaires

Suppliers to complete questionnaires such as Modern Slavery risk due diligence questionnaire



Supply chain data analytics

'Know Your Supplier' and 'Critical Supplier' dashboards capture data: e.g. exposure risks, committed and outstanding spend



Insights and feedback

Our businesses and category managers provide deeper insights on suppliers

Potential risk flags are highlighted

This informs the final 'short list' for the supply chain audit program

Monitor, Measure and Seek Transparency

We continued our efforts to improve supply chain transparency through the combination of:

- Lendlease modern slavery risk due diligence questionnaires
- Utilising the Property Council of Australia Modern Slavery Supplier Platform, which includes a modern slavery risk due diligence questionnaire, issued to 21 Australian suppliers engaged by Lendlease Australia
- Partnering with independent third party to complete targeted desktop audits
- Conducting targeted supply chain (labour rights) audits for our multinational strategic suppliers / 'High Priority' Trade categories.

FY24 Supply Chain Audit Program

At the enterprise level, our Supply Chain Audit Program is a combination of in-house desktop, third-party desktop and site-based audits. The graphic above shows our approach to selecting suppliers for our annual supply chain audit program.

We progressed closeout of findings from the FY23 supply chain audit program.

FY24 Summary of Key Audit Insights

During FY24, key audit findings provided process improvement insights including:

- Audits continue to reinforce our expectations on stronger policies, procedures and practices in regard to Human and Labour Rights through Supply Chain Management.
- Implementing processes to address accuracy and contents of employment contracts to include native language of worker, description of work, entitlements, hours of work, normal and overtime rates.
- Addressing the following key items with General Contractors:
 - The requirement to communicate and monitor adherence to the Lendlease Supplier Code of Conduct with every subcontractor engaged on Lendlease projects.
 - Subcontractors' recruitment practices of migrant workforce arrangements, including fees, contracts, documentation, dormitories and health and safety
 - Incorporating clauses within Lendlease contracts with General Contractors that enable Lendlease to conduct audits on General Contractors and their Subcontractors who work on Lendlease projects.



CASE STUDY:

Christmas Decorations Retail Centres

This reporting period, potential supply chain risks were identified through our due diligence processes for our Australian Retail Centres who procure Christmas Decorations.

In September 2023, our Retail Procurement Lead engaged the suppliers directly to further assess risk flags that were triggered during the Supplier Registration and Screening process, to provide further detail by completing the Property Council of Australia's Informed365 Supplier Assessment Questionnaire. The information submitted by the suppliers was then reviewed and assessed via the Informed365 Platform by the Retail Procurement Lead and Head of Responsible Sourcing for any indications of modern slavery risk, and to identify remediation actions for improvement opportunities.

Through this process, no actual or suspected incidents of modern slavery were identified, however, given the elevated risk profile of the product categories, the geopolitical and access challenges to mapping and independently auditing upstream supply chains, it is difficult to assure no modern slavery risk is present.

The following risks were identified and require actioning by the Suppliers:

- **Education, Training and Partnerships:** no training for employees or suppliers on human rights or modern slavery, employees not provided with information or training on organisation's human rights policies or expectations on modern slavery risk mitigation, organisation does not document training
- **Awareness:** key stakeholders within organisation are not aware of modern slavery and the Commonwealth Modern Slavery Act legislation, organisation have not assessed modern slavery risk in their operation and supply chain
- **Supply Chain Visibility:** one organisation did not know its supply chains and had not taken steps to map or review suppliers, no visibility over their suppliers' sub-contractors or suppliers third party.

Continued engagement and collaboration with the suppliers is expected, and progress on the identified risks and actions completed will be included in the FY25 Statement.

SINE induction tool

SINE is a visitor management app used on LLIM sites. Used by our property managers, SINE inducts and cross-references contractor responses against LLIM's prequalification tool (CM3).

All contractors are required to sign in when attending our sites as part of the end-to-end vendor management. SINE enables the tracking of labour arrangements in accordance with the contractors' respective fatigue management policies and the vetting of designated workers when attending site.

Property Council of Australia Modern Slavery Supplier Program

LLIM suppliers flagged with elevated risk profile are required to complete the Modern Slavery risk due diligence questionnaire on the Property Council of Australia Informed 365 Modern Slavery Due Diligence risk platform.

Cleaning Accountability Framework (CAF)

As a member of CAF, we support a best practice model for governance in procurement and management of cleaning services – by working collaboratively with industry stakeholders to address exploitation in the cleaning industry, we have been able to improve compliance and labour standards in our supply chain.

Shopping Centre Council of Australia's (SCCA) Code of Conduct for Fair Service Provision in Shopping Centres

The SCCA Code of Conduct is a consistent feature in our cleaning service contracts which are managed diligently by our shopping centre management teams.

During the reporting period, we have included this Code of Conduct in Requests for Proposals for high-risk high-value categories such as cleaning, maintenance and security services.



Collaborate and Leverage

Training

Lendlease's global modern slavery e-learning training module continues to remain mandatory for employees within LLIM.

Completions are tracked through our enterprise learning system, achieving 100% for LLIM.

E-Learning training is supplemented with a resource library of the latest information and developments on our internal Supply Chain SharePoint site. This includes government and NGO reports, industry-level guides and studies, articles and podcasts for more in depth learning and awareness raising available to all employees.

External Property Managers (JLL), also provide their staff with Modern Slavery Awareness training on an annual basis through their induction platform. This ensures all workers are aware of the signs and know where to go to seek support or to report any concerns. For FY24, JLL achieved a 90% training completion rate across the Lendlease portfolio. Modern Slavery Resources are also available to all staff via JLL's Modern Slavery and Ethics Everywhere SharePoint sites. These include Modern Slavery Case Studies as well as print and digital posters available for use on client sites. The Modern Slavery Posters may be co-branded with client property logos.

Industry engagement

We continue our membership of the Cleaning Accountability Framework. The CAF pricing schedule (exclusive to members) is also utilised in all cleaning tenders and CAFs advice / research supports our Modern Slavery statement.

We are also contributing our experience toward the establishment of the CAF Portfolio Assessment, a new tool to assist in the certification process.

Lendlease is a member of the Property Council of Australia Modern Slavery Working Group, which includes

- Analysis of modern slavery due diligence data insights from the Property Council of Australia Supplier Platform
- Industry-level knowledge sharing and capacity building on good practice disclosures for modern slavery risk reporting and consultation on the government's review of the Australian Modern Slavery Act.

Tenant Engagement

In our retail centres, Modern Slavery content has been inserted within the Retailer Welcome Pack provided as part of new tenant onboarding. Content was also added into an edition of the Retailer newsletter, which was distributed during FY24 to tenants, which will continue to be included in the newsletter on an annual basis.

Summary of Focus Areas, Actions and Outcomes

The following table describes progress against our modern slavery risk mitigation efforts during FY24.

Focus Areas	Objectives	Actions Taken	Metrics	Effectiveness Outcomes
Embed	Continue to progress embedment of supply chain risk policies, controls and governance into business systems and processes across our operations.	<ul style="list-style-type: none"> Modern Slavery Risk Mitigation Action Plans – ongoing implementation with consideration of Lendlease’s top 5 Salient Human Rights Risks. Review of Supplier Code of Conduct. 	<p>100% complete – ongoing.</p> <p>100% complete.</p>	<p>Closer alignment with UN Guiding Principles approach to Human Rights Due Diligence.</p> <p>Address relevancy and continuous improvement through external benchmarking and internal review.</p>
Modern Slavery Risk Due Diligence	Progress rollout of Responsible Sourcing Due Diligence framework and progress embedment of human rights due diligence.	<ul style="list-style-type: none"> Responsible Sourcing Due Diligence Framework. Supplier Portal Registration & Screening. 	<p>On hold due to operational changes.</p> <p>1,794 suppliers risk screened and registered for FY24, 44% from Australia, (cumulative total of 9,159 suppliers).</p>	<p>n/a</p> <p>Increased early-visibility of supplier’s potential modern slavery risk.</p>
Monitor, Measure + Seek Transparency	Continue to track effectiveness of supply chain risk controls and work with key suppliers to increase transparency	<ul style="list-style-type: none"> Property Council of Australia – informed 365 Modern Slavery Risk Due Diligence. Progressing implementation and adoption of Supply Chain Information Portal (SCIP). Supplier Performance reviews. 	<p>21 x Retail suppliers commenced Survey.</p> <p>Complete.</p> <p>On hold due to operational changes.</p>	<p>Process improvements and operational consistency across our regions.</p>
Collaborate and Leverage	Contribute to the establishment and adoption of new industry norms and practices tackling modern slavery risks	<ul style="list-style-type: none"> Lendlease Modern Slavery e-Learning Training Module, with targeted completion required for roles with greater exposure to modern slavery risk. Industry Engagement: <ul style="list-style-type: none"> Property Council of Australia Supplier Platform Modern Slavery Working Group Sustainability Supply Chain School Cleaning Accountability Framework UN Global Compact Network Social Responsibility Alliance 	<p>100% completion for LLIM employees.</p> <p>100% participation – ongoing.</p>	<p>Reinforce awareness of modern slavery risks for targeted employee cohorts.</p> <p>Collaboration with industry aims to facilitate better outcomes when tackling modern slavery risk in the property and construction sector and promote systemic change for better supply chain transparency.</p>

Remediation

We continue to ask our contractors and suppliers, through our modern slavery risk due diligence processes, what measures they have in place for non-retaliatory grievance mechanisms and remediation. It is a priority area of enquiry in our labour practices audits, and where such information is not sufficiently provided, we seek further written details directly from the supplier on their implementation approach and level of process embedment.

We also offer the option to knowledge share with those suppliers to help them develop a remediation approach. We recognise there is not a 'one size fits all' approach to providing remedy, and that a legitimate remediation response is tailored to the particular facts of a situation.

Ethics Points

Lendlease's global platform for confidentially logging concerns around improper conduct, is cited on all modern slavery information posters in multiple languages, toolbox talks and accessible on the Lendlease website. During the reporting period, no reports were logged through Ethics Point regarding modern slavery, categorised as 'labour rights violations'.

JLL, as external property manager also has a platform 'Ethics Everywhere Helpline'. 'Ethics Everywhere Helpline' is a confidential reporting platform available to their employees, contractors, clients, supply partners, and members of the public if they have a concern or suspect behaviors that are inconsistent with their Code of Ethics and policies or the law. It is available 24 hours a day, 7 days a week, and reports can be made anonymously. No reports were logged with JLL in relation to Lendlease assets during the reporting period.

Effectiveness of Actions

We continue to define the effectiveness of our approach through:

- *Prevention*: by embedding supplier risk assessments as routine
- *Responsiveness*: providing a consequence management framework that appropriately addresses modern slavery risk concerns to impacted parties
- *Collaboration*: by engaging in open dialogue to effect leverage and influence with suppliers, industry, investors and government and to listen and understand the range of stakeholder perspectives with human rights experts and worker advocates

Further details on the effectiveness of our actions are summarised in the Action Taken Table on page 19.

LLIM continues to implement improvements through its engagement with JLL and insights from Lendlease's modern slavery risk controls and mitigation actions.

Consultation Process

Given the operational changes to Lendlease's Group business, our Modern Slavery Risk Governance has been modified. The below steps show how the organisation and joined entities, considered modern slavery risk issues and tracked mitigation progress through FY24.

Modern Slavery Risk Mitigation Action Planning Cycle

1. Enterprise Risk Mitigation Framework Developed (informed by reviewing salient human rights risks under UN Guiding Principles)
2. Framework tested with business operational leads to inform Action Plans. Engagement with joined entities and regional businesses
3. Mitigation Plans implemented and progress tracked through established existing quarterly risk forums.
4. Outputs and outcomes of action plans inform annual Modern Slavery Statement.
5. Effectiveness review to inform future planning and consultation process.

The Supply Chain function sets the enterprise level Modern Slavery Risk Mitigation Framework, which Lendlease business units including LLIM are then responsible for implementing through their respective Modern Slavery Risk Mitigation Plans.

Development and support for Plan actions and implementation is driven by Head of Supply Chain function with oversight by Chief Operating Officer and Chief Legal Officer. The Head of Supply Chain function also supports the development of Modern Slavery Statements by LLIM.

This process includes engagement with the particular leadership teams in their consideration and approval of their respective Modern Slavery statements.

Lendlease has also participated in external engagement for continuous improvement, taking on board feedback from a range of academic and industry stakeholders on disclosure quality.

In preparing this Statement, fund managers and property managers have been engaged in considering modern slavery risk issues, actions being taken to mitigate those risks and reporting requirements.

This has been done through the adoption of systems and processes, which were developed and implemented by Lendlease's Group Supply Chain function.

The LLIM team regularly engages with the Property Manager, JLL and have 'managing modern slavery risk' as a standing item for consideration at those meetings.

LLIM also participates in Lendlease's Australian Modern Slavery Community of Practice, which has cross-functional representation across Lendlease in Australia, which includes LLIM operations and entities.

There has been consultation with a range of personnel who operate across the entities covered by this Statement including representatives from sustainability, supply chain, risk, legal and operations functions.

Other Relevant Information

LLIM funds have ranked in the top 4 in all their respective peer categories in Australia in the 2024 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment. This includes a score of 30/30 for all management questions across all funds in GRESB.

GRESB is a well-regarded benchmark for ESG performance disclosure for real estate owners, asset managers and developers.

Material indicators include policies on social issues such as child labour and human rights, labour standards and working conditions. Social risk assessments also form part of the material indicators.

Lendlease has been associated with GRESB for over a decade and is actively engaged in GRESB committees and working groups to advance the benchmark framework that support ESG outcomes in the property sector globally.

GRESB provides an independent and globally consistent standard of measuring ESG outcomes in real estate.

Looking Ahead

Table: Our Progress Timeline

Awareness Raising & Governance	Enhancing Risk based Systems + Processes	Leveraging insights for Continuous Improvement	Reliance on our foundations
2018-2019	2020 - 2022	2023-2024	2025 - 2026
Building awareness of modern slavery risks and our compliance obligations internally and with our Supply Chain.	Rollout of enterprise level supply chain risk-screening systems, processes and protocols, and continued to actively engage in a range of industry collaborations.	Leveraging insights from our risk-based processes and controls for continuous improvement, including prioritisation of efforts on critical supply chains, evaluating effectiveness of initiatives, and continued industry and civil engagement on collective action.	With significant organisational change, Lendlease Group is expected to become less complex over the coming period. During this time, LLIM will rely on the governance, processes and systems we have in place to continue to manage and mitigate modern slavery risk in our supply chains.

FY25 Focus Areas



Embed

Continue to embed supply chain risk policies, controls and governance into business systems and processes across our operations, considering changes to our business and operating geographies



Modern Slavery Risk Due Diligence

Develop a framework that looks to address modern slavery risks and mitigation with General Contractors



Monitor, Measure + Seek Transparency

Leverage our third-party modern slavery risk management partners to further increase our scope for the Supply Chain Audit Program



Collaborate + Leverage

Continue our industry collaboration to facilitate greater awareness and adoption of industry norms and practices tackling modern slavery risks

This Statement is made pursuant to section 13 of the Modern Slavery Act 2018 (Cth)

The Statement has been approved by the Board of Directors of Lendlease Investment Management (Australia) Pty Ltd, who will review and update it as necessary, annually.



Signed

Vanessa Orth

Director Name:

19 December 2024

Date of Approval

Appendix 1

Lendlease Policies

LLIM utilises the following Lendlease policies which are on the Governance pages of the Lendlease global website, which respond to modern slavery risk across its direct operations as follows:

Key Lendlease Policies	Effective Date	Description	Span of operation	Application to Modern Slavery Risk Mitigation
Group Policy on Environment Health and Safety	September 2022	Sets up oversight and management of Environment Health and Safety and embedment of Global Minimum Requirements	Global	Encourages our supply chain workforce to support the policy's objectives and take a risk-based approach to preventing harm with a focus on continuous improvement.
Lendlease Global Minimum Requirements (GMRs)	2021	The GMRs are our minimum Environment Health and Safety standards for how we operate anywhere in the world. All suppliers and their supply chains are required to observe these policies when working on our projects	Global	<ul style="list-style-type: none"> • Requires contractors and service providers to acknowledge the Lendlease Supplier Code • Supplier performance standards regarding written approvals requirements for subcontracting and assessment of capacity of subcontractor to meet the GMRs, insurance and EHS requirements • Performance standards for worker welfare facilities, where Lendlease is responsible for providing off-site living accommodation for site workers • Mental health support to include modern slavery awareness education and information to access Ethics Point for raising concerns, where the risk exists • Cites forced labour due to coercive work practices as an example of worker fatigue.
Supplier Code of Conduct	February 2020	Sets out our expectations of our third-party suppliers, consultants and contractors. Suppliers are to acknowledge they have read and understood the Code when working with us.	Global	<ul style="list-style-type: none"> • Makes specific reference to respecting Human Rights and speaks to our top 5 salient human rights risks: • advance an inclusive workplace free of discrimination, harassment, bullying and other unlawful behavior. • not use any form of child, forced or involuntary labour, nor use physical punishment to discipline employees. • require all persons engaged to work (either directly, or through recruitment agencies), hold all legal work permits and visas. • Respect the rights of workers to choose freely to associate with one another and to communicate openly with management regarding working conditions without threat of reprisal, intimidation, or harassment. Includes specific requirements for suppliers to take steps to source products / services free from modern slavery, collaborate with Lendlease and promote training and awareness on mitigating modern slavery risks and provide greater transparency on sourcing.
Group Conduct Breach Reporting Policy	December 2019	Enables employees (their families), contractors, suppliers and agents to speak up and report illegal or improper conduct occurring in the Lendlease business, including behavior that does not accord with our Core Values, Employee Code of Conduct or Supplier Code of Conduct.	Global	Outlines the pathways through which a grievance may be anonymously raised, either directly through the Business Conduct Officer or other Senior Manager of Lendlease or independently, through Ethics Point. Investigations of grievances are made on a case-by-case basis after examining the facts. The policy includes a non-retaliation and procedural fairness obligations
Group Customer Complaints and Feedback Policy	December 2020	Applies to all external complaints and feedback (both positive and negative) about Lendlease and the services we provide.	Global	Provides an additional avenue to raise a concern. Each operating region has localised procedures for managing complaints and feedback.
Diversity and Inclusion Policy	February 2019	Sets out Lendlease's commitment to workplace and Board diversity and inclusion and conveys goals, measures and management approach.	Global	Policy conveys a commitment to respect diversity and inclusion in the organisational culture.
Employee Code of Conduct	August 2016	Sets out the standards of conduct expected of our businesses and people, wherever Lendlease operates. The Code includes specific integrity obligations.	Global	Connected to this policy is our internal Anti-Bribery Anti-Corruption Policy for our UK and Italy operations. All Lendlease directors, employees and third parties are to observe the UK Bribery Act 2010 which requires third parties, including suppliers, to have undergone compliance processes for integrity screening and due diligence checks.

IMPORTANT NOTICE:

This document (including the Appendices), has been prepared and is issued by Lendlease Investment Management (Australia) Pty Ltd in good faith, based on the information available to it at the time of preparation

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