

Moving Forward in a Period of Change

Modern Slavery Statement

Financial Year
2024



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About This Statement

Lendlease Corporation Limited submits this Statement as a 'Joint Statement', pursuant to section 14 of the Modern Slavery Act 2018 (Cth).

Lendlease Europe Holdings Limited is a commercial entity for the purposes of the Modern Slavery Act 2015 (UK). Lendlease Corporation submits this Joint Statement on behalf of Lendlease Europe Holdings Limited pursuant to section 54 of the Modern Slavery Act 2015 (UK). In this Statement, the collective expressions 'we', 'us', 'our' and 'Lendlease' are used for convenience to refer to all reporting entities joined, as listed on page 6.

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

Our 2024 Reporting Suite

For further disclosure information, including the Lendlease FY24 Annual Report, refer to our Investor Centre and Governance pages at www.lendlease.com

Feedback

We value your feedback. For any questions or comments about this Statement, please email globalsupplychain@lendlease.com

Disclaimer

Refer to item f) in Appendix 1 for more information.

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.

Modern Slavery Statement Reporting Criteria - Cross Reference Table

The following table cross-references sections of this Statement with recommended reporting criteria set out in section 54 (5) of the Modern Slavery Act 2015 (UK) and mandatory reporting criteria prescribed in section 16(1) of the Modern Slavery Act 2018 (Cth):

Section 54(5): UK Modern Slavery Act; Reporting Criteria	Section 16(1): Australian Modern Slavery Ct: Mandatory Reporting Criteria	Page
<ul style="list-style-type: none"> Organisation's structure, its business and its supply chains 	a) Identify the reporting entity b) Describe the structure, operations and supply chains of the reporting entity	<u>6</u> <u>7</u>
<ul style="list-style-type: none"> Parts of the organisation's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk. 	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	<u>11</u>
<ul style="list-style-type: none"> Organisation's policies in relation to slavery and human trafficking Its due diligence processes in relation to slavery and human trafficking in its business and supply chains The training about slavery and human trafficking available to its staff 	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	<u>4</u> <u>19</u>
<ul style="list-style-type: none"> Organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate 	e) Describe how the reporting entity assesses the effectiveness of such actions	<u>4</u> <u>25</u>
	f) Describe the process of consultation with <ol style="list-style-type: none"> Any entities that the reporting entity owns or controls In the case of a reporting entity covered by a statement under section 14 – the entity giving the statement 	<u>10 - 11</u>
	g) Include any other information the reporting entity, or the entity giving the statement, considers relevant	<u>25</u>
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Introduction



Message from
our Group Chief
Executive Officer
and Managing
Director



Lendlease's purpose is to create places where communities thrive. We seek to treat all our stakeholders with dignity and respect, aiming to uphold the high standards of integrity in our day-to-day business practices and decision-making.

FY24 was a period of significant change for Lendlease as we put in place the strategy to simplify our business to ensure we can deliver sustainable financial returns for our securityholders. This included:

- Simplifying our organisational structure and achieve further cost reductions
- Focus on market-leading Australian business and international investments platform
- Recycle \$4.5bn of capital by completing divestment transactions and accelerating capital release from offshore development projects and assets.

By reshaping our business to concentrate on our core competencies in markets where we have proven capabilities and a strong competitive advantage, the financial and operational risk profile is expected to be lower, and the quality of our earnings ultimately higher and more sustainable.

Our efforts to mitigate modern slavery risk across our operations and supply chains continues, however, due to the significant changes in our business our progress on some actions has stalled. These actions will undergo review to confirm suitability over the coming reporting period as these operational changes continue to come into effect.

We have, and continue to, rely heavily on the progress we've made to date to mitigate and manage modern slavery risks in our supply chains, particularly in the coming period as our refreshed strategy takes shape.

Lendlease's commitment to the value of health and wellbeing is central to our business and this commitment will not waiver during this period of change.

Tony Lombardo,

Group Chief Executive Officer and Managing Director

Summary Table 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. See page 17 for further detail. 	<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 Introduced a desktop audit program to enhance transparency of our supply chains and further embed and complement existing policies, processes, and tools. See page 17 for further detail. 	<p>On hold due to operational changes.</p> <p>1,794 suppliers risk screened and registered for FY24, 44% from Australia, 22% from Asia (cumulative total of 9,159 suppliers)¹</p> <p>Total of 18 suppliers completed newly implemented desktop audit for FY24.</p>	<p>n/a</p> <p>Increased early-visibility of supplier's potential modern slavery risk</p> <p>Facilitate deeper understanding of supplier's potential modern slavery risks, mitigation strategies and identify areas of improvement for action planning.</p>

¹ Cumulative total since inception of supplier registration in 30 June 2021

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"> • FY24 Supply Chain Audit Program (detail on page 18-19) • 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>24 x third party audits undertaken (see detail on page 19)</p> <p>21 x suppliers commenced Survey – Australia</p> <p>EU: Complete Asia: Complete AU: Complete US: not progressing</p> <p>On hold due to operational changes.</p>	Process improvements and operational consistency across our regions
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 (Australia) ○ Sustainability Supply Chain School (Australia, UK) ○ Cleaning Accountability Framework (Australia) ○ UN Global Compact Network (Australia) ○ Social Responsibility Alliance (international) 	<p>99% completion for mandatory roles</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>

Identifying the Reporting Entities

As a globally integrated real estate and investments group, Lendlease shapes cities, creates connected communities and delivers workplaces of the future.

Headquartered in Sydney, Australia, Lendlease was established in 1958, and listed on the Australian Securities Exchange in 1962.

Lendlease Corporation Limited (ABN 32 000 226 228), incorporated in NSW Australia, together with Lendlease Trust, comprise the stapled entity Lendlease Group, listed on the Australian Securities Exchange (ASX code: LLC).

A subsidiary of Lendlease Corporation Limited - Lendlease Responsible Entity Limited (ABN 72 122 883 185) - is the Responsible Entity for the Lendlease Trust (ABN 39 944 184 773).

Lendlease Corporation Limited and the wholly owned or controlled entities as at 30 June 2024, listed on this page under the 'Australia' heading, are identified as reporting entities for the purposes of the Modern Slavery Act 2018 (Cth). This updated list of entities reflects our operating structure during the reporting period, and a review of their annual revenues.

Consultation with Joined Entities

Lendlease Corporation Limited has taken the lead in preparing this joint Statement. Statement preparation has involved engagement with representatives of the joined entities and their respective boards.

Ongoing operational engagement and consultation occurs across the joint entities on modern slavery risk mitigation activities which inform this Statement. Further information regarding engagement on our modern slavery risk mitigation efforts, is on page 11.

Statement Boundary and Verification

For further notes relating to entities covered in our disclosure refer to Appendix 1 to this Statement. Public disclosure of data and information contained in this Statement is governed by our Verification of Public Information Policy. This internal policy sets out our process for verification, recording the content verified, guidance for validating source materials and management sign-off protocols. This is a key component of the Statement preparation process.

Verification sign-off is a pre-requisite for Board approval of this Modern Slavery Statement. External legal review of the Statement is also conducted, as part of the verification process.

Australia

Joined Entity	Activities
Lendlease Construction Pty Limited	Delivery of construction services in Australia
Lendlease Construction (Southern) Pty Limited	
Lendlease Development Pty Limited	Delivery of development services
Lendlease (Batman's Hill) Pty Limited	Delivery of development services for Melbourne Quarter, Victoria Australia
Lendlease Communities (Springfield) Pty Limited	Delivery of development services for Springfield Lakes and Springfield Rise master planned community, Queensland, Australia
Lendlease Communities (Yarrabilba) Pty Limited	Delivery of development services of Yarrabilba master planned community, Queensland, Australia
Lendlease Investment Management (Australia) Pty Limited	Delivery of funds management services in Australia

United Kingdom

Lendlease Europe Holdings Limited is a commercial entity for the purposes of section 54 of the Modern Slavery Act 2015 (UK). The wholly owned subsidiaries joined in this statement are:

Joined Entity	Activities
Lendlease Europe Holdings Limited	Holding Company
Lendlease Construction (Europe) Limited	Main construction trading entity in the UK
Lendlease (Elephant & Castle) Limited	Entity responsible for development of Elephant & Castle, UK
Lendlease Residential (CG) Limited	Entity responsible for residential and mixed-use property development in the UK.

Our Structure and Operations

Lendlease is a leading integrated real estate business with an international Investments platform.

We leverage our investment management and asset creation skills, as well as development and construction capability, to deliver city shaping projects and create strong and connected communities.

For more than 65 years, we have created award-winning urban precincts and delivered essential civic and social infrastructure, and we manage funds and assets for some of the world's largest real estate investors.

Our key differentiator is our end-to-end capability across real estate from concept and planning to design and delivery, through to capital partnering and investment management. This is the essence of our integrated model.

In partnership with stakeholders, we aim to create social, environmental and economic value for cities, communities, partners and securityholders.

Guiding our behaviours and underpinning our Code of Conduct are our core values which support the success of our business.

Our Core Values



Investments

The segment comprises international fund and asset management platforms and the Group's real estate co-investment portfolio.

Capability

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 Investments segment, as is our ability to source select international opportunities to match with capital partner preferences and demand.

Platform

- \$47.3b funds under management
- \$33.8b assets under management
- \$3.6b co-investment portfolio



Development

The segment is focussed on the creation of mixed-use precincts in Australia, including sustainable workplaces, apartments for rent and select luxury apartments for sale.

Capability

We manage the entire development process – from securing land or management rights, achieving entitlements through planning approvals, creating masterplans and consulting with communities and authorities, through to project management, sales and leasing. Placemaking is core to our development strategy and competitive position.

We create places that resonate with people and contribute to the quality and liveability of our cities by working in partnership with governments, institutions, landowners, investors and the community.

We design inclusive and climate-resilient buildings and precincts, targeting top tier sustainability ratings.

Platform

- \$14.5b Work in Progress (WIP)
- \$11.8b Australian urban development pipeline >\$6b of potential investment product in WIP



Construction

The segment focusses on Australia and provides external project management, design and construction services, predominantly in the defence, social infrastructure and commercial sectors.

Capability

Our capability is showcased in the places and structures we create for government and corporate clients, including sustainable workplaces for some of the world's largest organisations, hospitals and other buildings of civic and social importance, defence housing and infrastructure, data centres and complex projects such as over station developments.

This best practice capability is a key differentiator for the business and is leveraged in the delivery of our major urban integrated projects.

Our customer relationships and deep capability is also leveraged for origination opportunities.

Platform

- \$7.6b backlog revenue
- \$3.9b Australian backlog revenue
- \$10.6b preferred projects (Australia)

Our Focus Areas

Five focus areas underpin our ability to create safe, resilient, economic and sustainable outcomes. Our success is measured by the value we create in these areas. Icons linking our activities to this value creation are used throughout this Report.



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

A strong balance sheet and access to third-party capital enables us to fund the execution of our pipeline and deliver quality earnings for our securityholders.



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 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

Our people globally strive to create better places that leave a positive legacy, prioritising health and safety, our customers, innovation and sustainability.

As a project-based business, our direct workforce globally comprises the following breakdown:

Table: Total FTE Workforce Breakdown by Region and Employment Type as at 30 June 2024.

	Fixed Term	Permanent
Australia	1%	49%
Asia	2%	19%
Europe	0%	15%
Americas	0%	14%

Table: Global Direct Workforce Full Time Equivalent Count as of 30 June 2024.

Fixed Term	224
Permanent	6206
Grand Total	6430

We operate in eight countries, with our workforce grouped into four regions as set out in the adjacent table.

Most of our workforce is permanent and comprises Investment, Development and Construction professionals, and professionals across a range of disciplines, ranging from finance, legal and other functional experts.

In respect of countries with an elevated risk rating, our operations in China and Japan are predominately project management and development management, based in Shanghai and Tokyo respectively. In Italy and Malaysia, we have urban regeneration developments in delivery in Milan and Kuala Lumpur respectively.

The direct workforce in the countries with an elevated risk rating typically represent skilled professionals, the majority of whom are permanent employees.

‘Fixed Term’ employees are engaged for a defined period with a specified end date. ‘Casual’ employees are non-permanent workers engaged on an hourly or daily basis, and/ or under an enterprise award. They represented approximately 227 workers as at 30 June 2024, 123 in America, and 104 in Australia.

The tables shown do not include ‘Casual’ employee numbers.

Overall, the risk of modern slavery / forced labour across our direct workforce is considered negligible, with no material change on risk for the FY24 period.

Our Supply Chains

Lendlease's strategic path toward sustainable, recurring earnings for securityholders focuses on leveraging our development pipeline and capital transaction capabilities to grow our investments platform.

Despite the challenging market context, we are deploying funds into new products, such as 'build to rent', 'sustainable office' and 'data centres' delivering our project pipeline and maintaining discipline and execution excellence in our construction delivery.

Managing our supply chain imperatives across our operations, including modern slavery risk, is increasingly embedded in our investment and operational decision-making, and in how we account for our ESG performance.

This investments-led approach also shifts the focus of our modern slavery risks controls, toward more contract-led contexts.

The tables below contain the global annual direct spend breakdown for FY24 across Lendlease Group, including joined entities. 73% of our total annual third party spend is accounted for across our top five (5) global supply chain categories.

Top 5 Global Supply Chain Categories FY24

Our spend profile during FY24 reflected active delivery stages of our project pipeline arising from our Construction operations, with the prominence of 'Services' and 'Finishes' representing the majority of our spend.

Total Invoices raised: Approx. 193,000

Total Direct Suppliers: Approx. 8,300

Table: Invoices and Suppliers by Region

Region	% Spend	No. Invoices	No. Supplier
Australia	61%	127,409	5,119
Americas	25%	46,799	1,552
Europe	11%	13,312	1,111
Asia	3%	6,548	561
Grand Total	100%	192,982	8,339

Table: Top 5 categories

Top 5 categories	% Spend
Services	27%
Finishes	15%
External Works	12%
Structure	10%
Envelope	9%

Table: Top 5 categories across each region

	Australia	Americas	Europe	Asia
% Total Spend (top 5)	<u>61%</u>	<u>25%</u>	<u>11%</u>	<u>3%</u>
Services	22%	27%	18%	17%
Finishes	17%	15%	17%	8%
External Works	11%	11%	15%	18%
Structure	12%	18%		
Envelope	8%	9%	10%	8%
Design & Consultant			11%	
Composite Items				28%



Modern Slavery Risk Governance

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

Lendlease has a multi-layered approach to the identification, management, and mitigation of external, corporate, and operational risk. Risk management is a key oversight responsibility of the Board.

The approach to risk management recognises the nature and level of risk we are willing to accept to achieve our strategic goals and key performance targets to create securityholder value.

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

Supply Chain Risk

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

Our regional supply chain monitoring continues to focus on pre-empting or mitigating modern slavery risk impacts. In FY24, the Supply Chain function built 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.

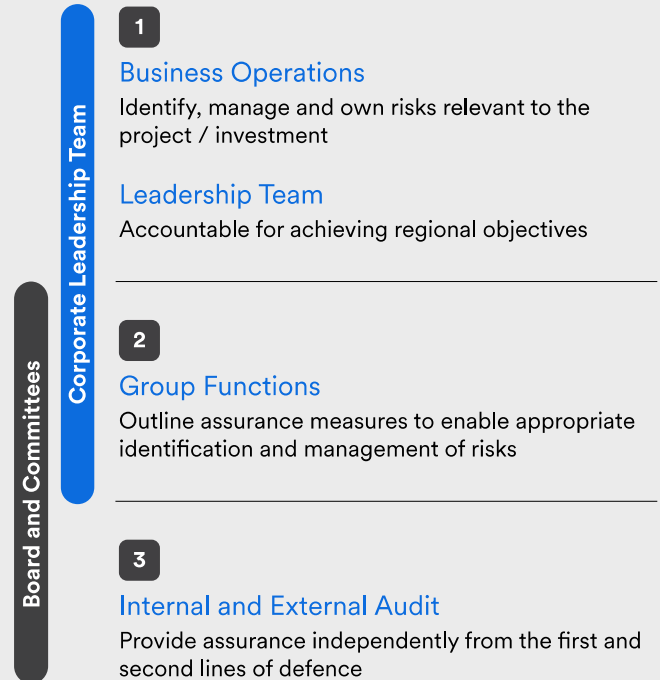
Modern Slavery Governance Structure

For this reporting period, our Modern Slavery Governance structure has been modified in response to significant business change. The table below describes structure for FY24, while the organisation was in a period of transition.

In FY24 Lendlease's global response to modern slavery risk mitigation is led by the Supply Chain function, in coordination with business operations. Progress against our modern slavery risk mitigation strategy is overseen by the Chief Operating Officer and Chief Legal Officer, with board-level engagement through the Lendlease Board Sustainability Committee.



Three Lines of Defence



Consultation Process

Given the operational changes to our 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 track 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.

Oversight of the Consultation Process is provided by the Chief Operating Officer, Chief Legal Officer, Corporate Leadership Team and Board Sustainability Committee.

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

Consultation in the development and approval of this Statement is driven globally by the Head of the Supply Chain function, engaging with representatives of the joined entities across Lendlease, through established Lendlease risk forums, held each quarter as a minimum.

The Board Sustainability Committee also deliberates on the issues relating to human rights and modern slavery risk, including providing insights and feedback during the drafting of the Statement. There is also engagement with representatives from Managed Entities, such as Trustees from wholesale funds (cited in Appendix 1) and the UK's Supply Chain, Compliance and Social Impact teams regarding the requirements under the UK modern slavery legislation.

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 the Managed Entities identified in Appendix 1c).

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.

Modern Slavery Risks in the operations of entities covered by this statement

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.

3

Understanding the modern slavery risks of our top 10 'high priority' trade categories.

As a project-based business, our modern slavery risks centre around labour, either through:

- direct contracted labour across our operations, including casual, self-employed, directly employed, or engaged 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

This financial year, we refined our approach and assessed our modern slavery risks across 3 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 from our 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 \(page 40\)](#).

The column titled 'Response' lists 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, though not exhaustive, and under periodic review for continuous improvement.

Depending on the situation, Lendlease also recognises it may have 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

	Cause Through our operating practices including direct engagement of contingent labour	Contribute Through our terms of sourcing labour and materials in our supply chain	Directly Linked Through our multi-tiered supply chains	Response Our risk mitigation and control measures
Investments	Investments We partner with co-investors to invest in projects with known elevated human rights risks.	Our capital partners do not have a process for avoiding / mitigating human rights risks	The projects delivered have been funded with activities or co-investors with elevated exposure to negative human rights impacts	<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)
	Funds Management Lack of accountability for oversight of social / human rights risks in our funds management decision-making	We do not require our investor partners to have accountability for /oversight of social / human rights risks in our funds management decision-making	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	
	Asset Management Operating costs are reduced to an extent that elevates negative human rights risk impacts. Service contractors are engaged solely on a least cost basis.	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	Lendlease sources consumables / engages installers to supply and install items that have not been screened for modern slavery risks	
Development	We directly engage principal contractors and consultants without requiring risk-screening for elevated human rights/ modern slavery risk	No express requirement in the design brief for reasonable due diligence or risk-based assessment to avoid / mitigate modern slavery risk in the sourcing of labour / products for the project	Project consultants have sub-contracted requirements without modern slavery due diligence risk screening eg. for off-shored services	
	No assignment of resources to a project to meet the levels of on-site oversight / supervision reasonably required for a safe operating environment, precipitating in serious incidents / injuries to site workers.	A sub-contractor experiencing pass-through of project time and cost pressures compels its workers to not take leave, and/or delays or defers payment of correct wages and entitlements.	No 'minimum requirements' prescribed for responsible sourcing of products in a 'design and construct' contract. Contractor / product installer is not directed to risk-screen third party supplier's product provenance for elevated modern slavery risks, nor to mitigate risk with alternative sourcing options.	
Construction				

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 annually submits its Communication on Progress against the ten Principles. During the reporting period, our Group-level ESG Working Group, comprising global function heads from Legal, Risk, People and Culture, Safety, Sustainability, and Supply Chain reviewed the 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 our focus on 'forced labour (including child labour)' and 'working conditions' risks continue to be our material modern slavery risks.

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

The Consultation section on page 11 outlines our engagement with joined entities.



The following table sets out situational modern slavery risk concerns as they may arise in the broader context of our operations and 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>	<p>Investments Soft services in asset operations: commercial cleaning, security services, landscaping, maintenance</p> <p>Development Offshoring engineering services, design documentation administration, architectural rendering. Design briefs do not specify socially responsible product requirements.</p> <p>Construction Use of low skilled, temporary migrant workers, third party contractors on trades such as tiling, gyprocking (drywalling), galvanising, manual labour, construction cleaning.</p>	<p>For Corporate Operations – IT support and offshore business support services, catering and hospitality, corporate branded merchandising</p>	<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

Risk Dimension	Modern Slavery Risk Concern	Our operations	Our Supply Chains	Lendlease Mitigation Controls
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 by subcontractors, 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
Post-Pandemic Labour Shortages	Unethical / informal recruitment practices / undocumented workers engaged	<p>Labour demand exceeds supply, reduced workforce numbers in sector.</p> <p>Migrant workers engaged in our sub-contractor supply chains have paid to secure a job in home country and incur debt.</p>	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	<p>Conflict in Ukraine and Middle East and knock-on effects in sourcing surety and pricing</p> <p>Ranging from unpredictable conflict situations to trending market shifts, impacting tariff structures, supply surety and commodity price volatility</p>	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.	<p>Forward demand planning with strategic global partners.</p> <p>Alternative supply avenues for critical engineered materials and equipment.</p> <p>'Independent' audit and verification</p>

Climate Risk Events	<p>Displaced workers from extreme weather events</p> <p>Disrupted job security, labour exploitation in informal economies</p>	<p>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.</p>	<p>Demand will outstrip supply for high quality socially responsible decarbonised products.</p>	<p>Forward demand planning with strategic global partners.</p> <p>Alternative supply avenues for critical engineered materials and equipment.</p>
Inflationary Pressures	<p>Worker incomes at risk or unpaid due to insolvencies</p>	<p>Investments Financial impacts to asset operations – operational expenditures and tenant solvencies.</p> <p>Development Impacts on capital raising for development projects/ project viability</p> <p>Construction Increased sub-contractor insolvencies placing pressure on supply surety and project delivery program</p>	<p>Reduced appetite for lump sum risk contracts due to increased labour and materials costs.</p>	<p>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.</p>
Cybercrime	<p>Cyber slavery in scamming ‘centres’</p>	<p>Disruptions to integrity of financial transactions in our operations.</p>	<p>Financial and logistical disruptions to our supply chains.</p>	<p>Continue to progress cybersecurity risk mitigation plans with our supply chain to minimise risks to our business and stakeholders</p>

Perspective 3: Understanding the modern slavery risks of our top 10 'high priority' trade categories

In working with contracted relationships, Lendlease is a step removed from the direct manufacture of raw material inputs that go into our projects. We rely on the risk screening, due diligence, risk control mechanisms and declarations of our direct suppliers, to confirm their management of upstream modern slavery risks, through our contracting arrangements.

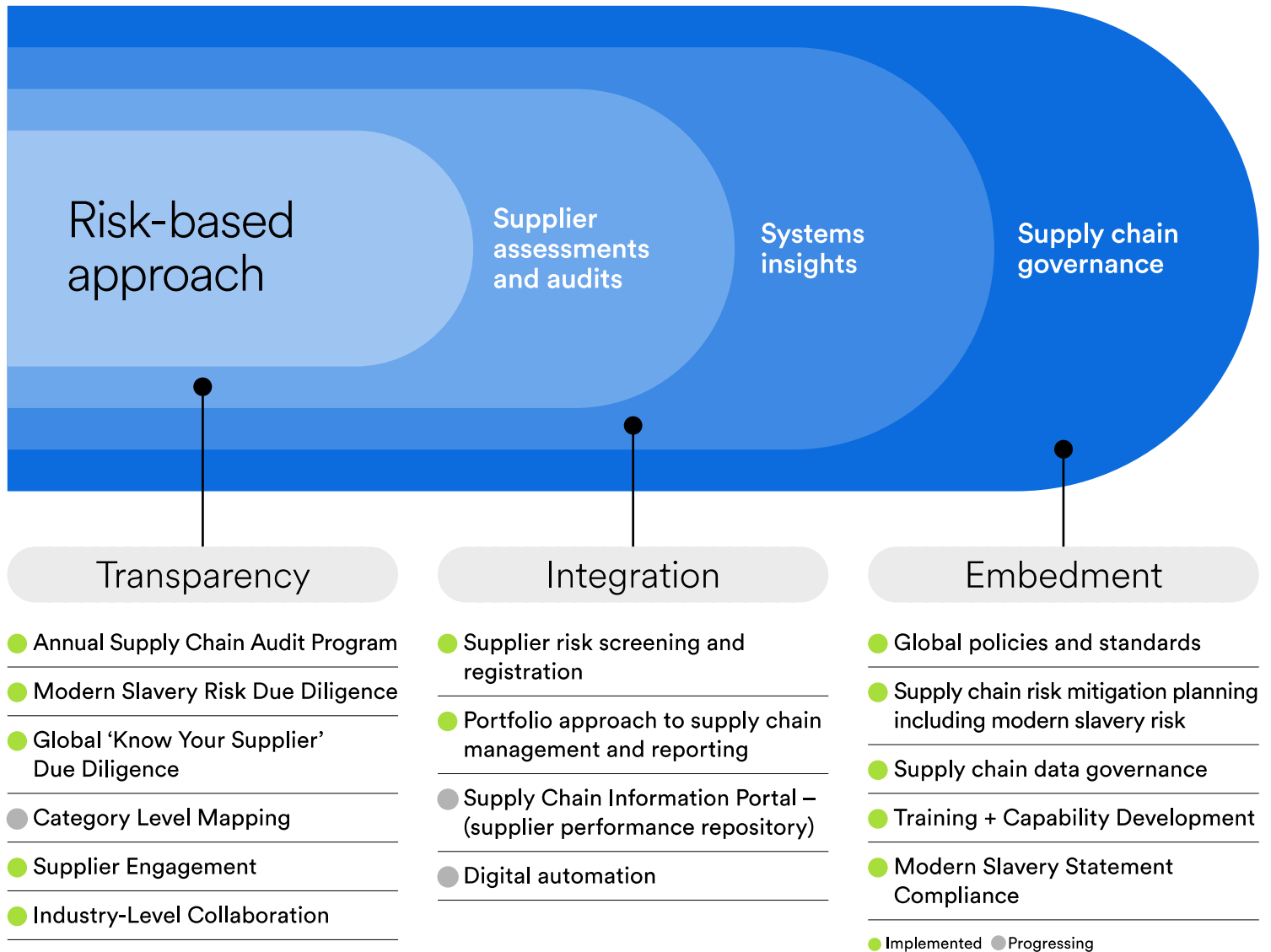
The table below sets out our 'top 10' High Priority Trade Categories, and their upstream provenance, as advised by our suppliers. These are categories of strategic importance to Lendlease globally and prioritised for their inherent geographic and labour rights risks. So far, products such as concrete and steel are traceable to raw material inputs, and as these are typically domestically sourced, present a low modern slavery risk.

The 'Actions Taken' section at page 4 sets out key risk mitigation actions Lendlease implemented during the FY24 reporting period.

Category	Sourced	Detail
Concrete	Domestically sourced.	Aggregate is quarried locally, and cement is produced within local proximity at the project in delivery.
Steel	Extraction: Iron Ore + Coking Coal - Australia, Brazil, South Africa. Manufacture: China, South Korea, Vietnam, Europe (Italy, Russia (ceased Feb 2022), Turkey, Spain, Germany) USA.	Upstream raw inputs of iron ore and coking coal are directly sourced by steel manufacturers, who then supply steel products to Lendlease.
Glass	China, France, Italy, Middle East	Façade Manufacturers source inputs for glass-making and aluminium components from upstream suppliers. Middle East manufacturer underwent comprehensive labour practices audit in FY23
Façade	China, Italy, USA	
Mechanical Electrical	China, USA, France, Taiwan	Our original equipment manufacturers source most of the microelectronics and semi-conductor components from Asia. Subcontractors will supply and install items to meet project design specifications.
Reinforcement	China, Singapore, India, Turkey, Thailand, Vietnam	Sourcing avenues were diversified during FY23. Increased domestic supply volume being introduced into the Australia market Majority of formwork is assembled by local contracted labour.
Formwork	Local labour >60%. Other key materials, depending on the formwork system are Timber (plywood) structured sections which are sourced out of Europe. The sourcing of aluminium formwork systems is typically from China.	
Vertical Transportation	China, USA, Switzerland, Finland	Integrated supply chain, with fully traceable sub-components manufactured close to main vertical transportation manufacturer.
Finishes	China, Malaysia, Europe	Majority of plastering and finishes products originate from Asia. Lendlease Europe operations will source from Europe countries.
Hydraulics	China	Subcontractors will supply and install items to meet project design specifications.

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 in our business our progress on some actions has stalled. These actions will undergo review to confirm suitability over the coming reporting period as these operational changes continue to come into effect.

A summary of the actions taken during the reporting period are detailed on page 4. Information provided on the following pages includes further detail and case studies, in line with the framework below.



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

1: 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.

2: Modern Slavery Risk Due Diligence

We 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 audited, verified and reported on by the 3rd party 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). Details on the 18 x suppliers who completed the desktop audit is covered in the section titled FY24 Supply Chain Audit Program Key Findings.



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

3: 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
- Labour Practices Audits through the Achilles' Ethical Business Programme for our UK operations, and
- 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, titled 'Supply Chain Audit Selection Process' 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, and commissioned third party labour practices audits, prioritising General Contractors and mechanical, electrical and cleaning services for Australia and Asia regions.

In addition, our UK region continued its industry-based Achilles Ethical Employment audits, complemented with 'office-based audits', which focus on auditing governance and policy / procedural documentation. In Americas, a labour practices audit was completed with a ceramic flooring manufacturer as part of the FY24 supply chain audit program.

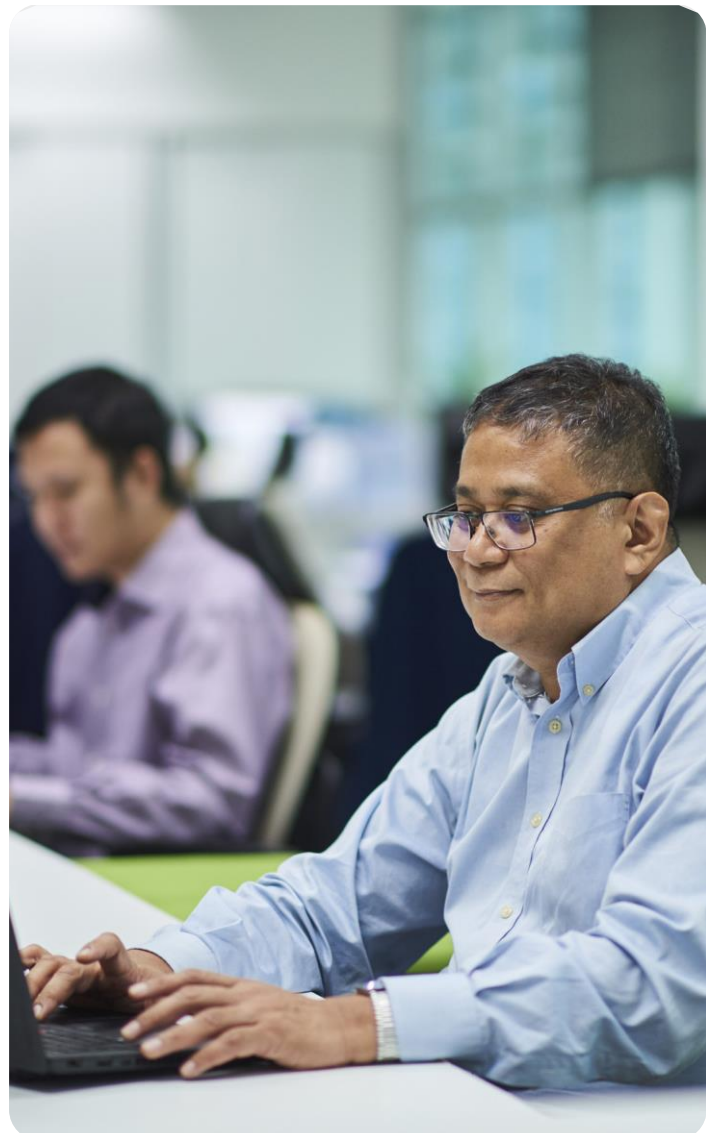




Table: FY24 Audit Program. All audits completed by 30 June 2024.

Supplier Type	Category	Resourcing and Scope
Strategic (Global)	3 x Electrical	Audits conducted via 3rd Party Desktop Audit program.
	2 x Vertical Transport	
	1 x Mechanical	
	1 x Façade	
	1 x Building wall material	
	1 x ICT Partner	
	1 x Environmental Partner	
Regional Suppliers	2 x Asia Cleaners	Onsite audits conducted by 3 rd party, completed by 30 June 2024.
	1 x Asia Mechanical	
	1 x Aus Mechanical	Audits conducted via 3 rd party desktop audit program.
	1 x Aus Electrical	
	1 x US Flooring	
	4 x UK Suppliers	Via Achilles Ethical Business Program, Construction Industry Audit regime.
General Contractors	2 x Australia	Audits conducted via 3 rd Party Desktop Audit program.
	1 x Asia	
	1 x Asia	Onsite audit conducted by 3 rd party.

FY24 Summary of Key Audit Insights

As our engagement with external General Contractors continues to grow, we acknowledge Lendlease has less direct contractual leverage with Tier 4 suppliers and beyond. This lack of direct contractual relationships presents a heightened risk, as we maintain our commitment to upholding human rights throughout our supply chain.

Where we may not have direct contracts with lower-tier suppliers, we expect to work in collaboration with our General Contractor and the Client, who may nominate the General Contractor, to influence those suppliers in the deeper tiers to enhance their practices.

Addressing modern slavery in complex supply chains requires a multi-faceted approach. By combining contractual leverage, collaborative partnerships, and innovative technologies, Lendlease will continue to work to mitigate risks and promote ethical sourcing practices throughout our projects.

During FY24, our 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 language of worker, description of work, entitlements, hours of work, normal and overtime rates.
- Addressing the following key items with our 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 in 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 organisations 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.

4: Collaborate and Leverage

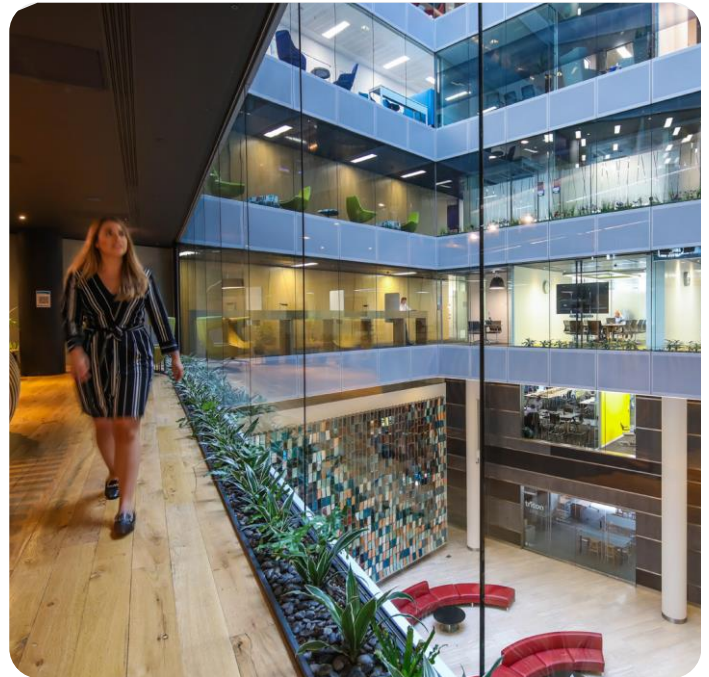
Industry Collaboration

Lendlease greatly values the insights of investors, industry and civil society on the issues of modern slavery risks. During the reporting period, Lendlease participated in the following multi-stakeholder forums.

Stakeholder	Lendlease Role
UN Global Compact Network Australia - Modern Slavery Community of Practice	Member
Property Council of Australia Modern Slavery Working Group	Member
Social Responsibility Alliance (International)	Member of the Slavery and Trafficking Risk Template Development Committee
UK Living Wage Foundation	Accredited for “Real Living Wage” for employees across UK operations.
Supply Chain Sustainability School (UK and Australia)	Partner in UK arm. Board member of Australian arm. Member of AU Construction and Property Services Working Groups reviewing education content to support improved access and awareness of content for (small) businesses. Engagement in various working groups in the UK School and committed to the ‘ <u>People Matter</u> ’ Charter, which promotes fair, inclusive practices.
Social Enterprise - UK	Partner and corporate member of ‘Buy Social’ Corporate Challenge which promotes engagement with Social Enterprises supporting diversification of Lendlease UK’s supplier base
Business in the Community – UK	Member. Continuing participation in the ‘responsible business tracker’ audit for inclusive employment and good work. Lendlease confirmed as a ‘Times Top 50’ employer for gender equity.
Responsible Steel	Founding member. NGO focuses on standard setting and improving all aspects of responsible sourcing and reduce risk in the steel supply chain. FY24 engagement continues to include considerations of social risks in the supply chain.

Training

- Our global modern slavery e-learning training module continues to remain mandatory for targeted roles including construction and commercial managers and project engineers.
- Completions are tracked globally through our enterprise learning system, achieving 99% across all regions.
- 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.



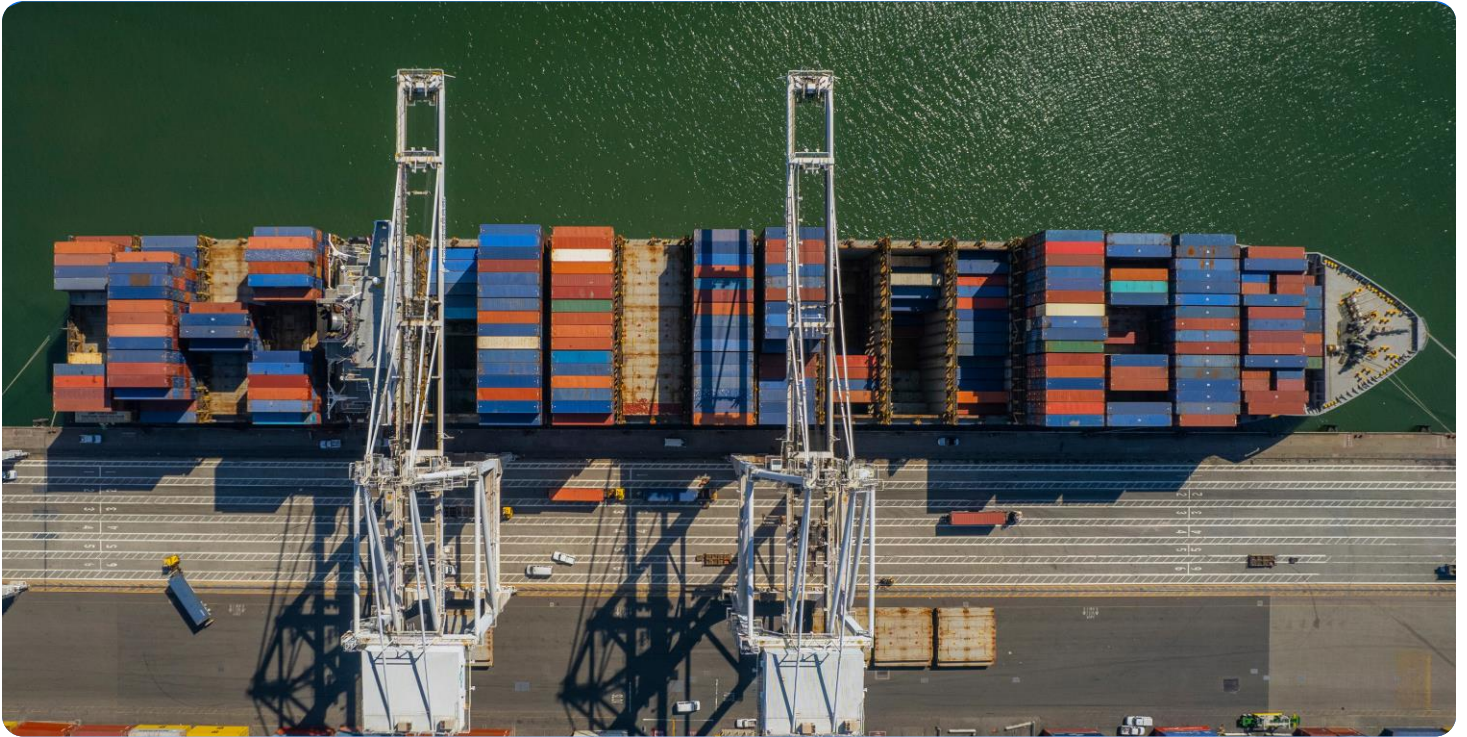
CASE STUDY:

Good Work Standard – Lendlease Europe

The Good Work Standard is an accreditation founded by the Greater London Authority (GLA) to recognise employers who are delivery providing a quality work experience to their people.

It aims to improve working lives for Londoners by bringing together best employment practice and links to resources and support from across London to help employers improve their organisations.

After a comprehensive application and review panel process, assessing skills and progression, fair pay, recruitment practices and Equity, Diversity & Inclusion (EDI) and wellbeing in the workplace for both direct and indirect staff, Lendlease Europe was accredited with the Mayor of London’s Excellence level, until 2028. This accreditation demonstrates our commitment as a responsible employer that is invested in creating social impact – a testament to our values and commitment to helping communities and all their people to thrive.



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.

Lendlease also implements a range of leverage measures for example, through contract, engagement with key stakeholders including government and worker organisations, so that the remediation response is fact-based, informed with the appropriate expertise and conducted in good faith.

Ethics Point

Our 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'.

Effectiveness of Actions

We continue to define the effectiveness of our approach through:

- **Prevention:** by embedding supplier risk assessments, in our business-as-usual operations.
- **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 suppliers, industry, investors and government to listen and understand the range of stakeholder perspectives with human rights experts and worker advocates.

Further detail on the effectiveness of our actions is summarized in the actions taken table on page 4.

Other relevant information

COVID-19 In the wake of the pandemic, our supply chains continued to remain resilient. Lendlease continues to prioritise the health, safety and wellbeing of our employees and all who interact with us. We expect subcontractors, consultants and suppliers to comply with government public health advice and guidance.

We still encourage subcontractors to develop risk management plans that address any potential residual impacts of COVID-19 on their workforces, workplaces and supply chains. We also continue to work closely with our clients on the best ways to support the health and wellbeing of our employees, subcontractors, and suppliers.

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.	<p>With significant organisational change, our business is expected to become less complex over the coming period.</p> <p>During this time, we 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.</p>

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 for financial year 2024 is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth) and section 54 of the Modern Slavery Act 2015 (UK) and constitutes Lendlease Group's Modern Slavery Statement.

The Statement has been approved by the Board of Directors of Lendlease Corporation Limited, on behalf of the joined reporting entities, including Lendlease Europe Holdings Limited, who will review and update it as necessary, annually.

Lendlease Corporation Limited

Signed: _____



Director Name: Tony Lombardo

Date of Approval: 19th December 2024

Appendix 1

a) Reporting Scope

This Statement covers the reporting entities within the Lendlease Group as identified on page 6 under the heading 'Australia' of this Statement and each of their subsidiaries and controlled entities for the purposes of the Modern Slavery Act 2018 (Cth).

The information provided in this Statement applies to:

- (a) all of the reporting entities;
- (b) all their subsidiaries; and
- (c) all other entities owned or controlled by those entities.

Diagram 1:
Wholly-owned European subsidiaries joined in the Lendlease Group Modern Slavery Statement FY24

The following identifies Lendlease entities operating in the UK which exceed the annual turnover threshold under the *Modern Slavery Act 2015* (UK).

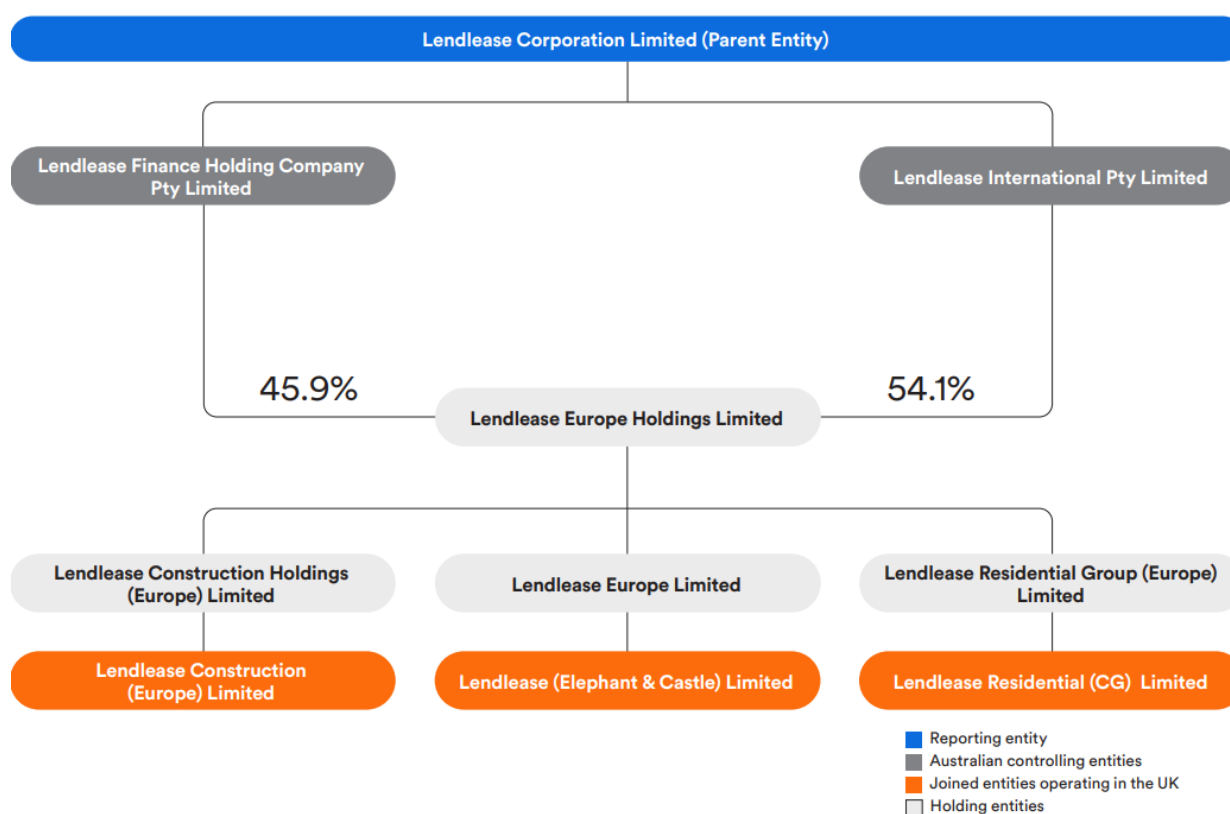


Diagram 1 sets out a structure chart and lists the subsidiaries of Lendlease Europe Holdings Limited for the purposes of section 54 of the Modern Slavery Act 2015 (UK) as at 30 June 2024.

The following identifies Lendlease entities operating in the UK which exceed the annual turnover threshold under the Modern Slavery Act 2015 (UK).

All entities within the Lendlease Group are subject to the same group policies and procedures, unless otherwise stated. Managed Entities also have access to and utilise Lendlease Group's systems, processes, policies and resources (see sub-sections d) and f) over page). For further details, refer to the Lendlease Group Annual Report 2024.

b) Concurrent Reporting UK

This Joint Statement is intended to satisfy the requirements of both the UK and Australian modern slavery regulatory disclosure regimes. Lendlease Europe Holdings Limited is a wholly owned subsidiary of the Lendlease Group.

Lendlease Europe Holdings Limited is a wholly owned subsidiary of the Lendlease Group. Diagram 1 sets out a structure chart and lists the subsidiaries of Lendlease Europe Holdings Limited for the purposes of section 54 of the Modern Slavery Act 2015 (UK) as at 30 June 2024.

c) Managed Entities

The Managed Entities listed in Table 1 below are reporting entities for the purposes of the Modern Slavery Act 2018 (Cth). These entities are not controlled by the Lendlease Group and each will be preparing and submitting their own Modern Slavery Statement.

Managed Entities do have access to and utilise Lendlease's systems, processes, policies and other resources through, among other things, management agreements with subsidiaries of the Lendlease Group.

Keyton Retirement Living (formerly Lendlease Retirement Living Trust)

Keyton develops, owns and operates a portfolio of 75 retirement villages across Australia. As at 31 March 2022 Lendlease sold down its interest from 50% to 25.1%, with Dutch pension asset manager APG Asset Management holding a 25% interest and Aware Super holding a 49.9% interest.

During FY24, the Trust progressively transitioned its operating model out of the Lendlease operating framework and has renamed the business as Keyton Retirement Living. This Statement is not being made on behalf of Lendlease Retirement Living Trust.

Table 1: Lendlease Group Engagement with Managed Entities

Managed Entity	Relationship in Lendlease Group Value Chain
APFFC	Wholesale commercial property trust, and part of the Funds Management Platform of the Lendlease Group
APPF Retail	Wholesale retail property trust, and part of the Funds Management Platform of the Lendlease Group
Lendlease One International Towers Sydney Trust (LLOIT ST) Lendlease One International Tower Sydney Trust Sub Trust (LOITST Sub Trust)	These entities hold a 100% interest in International Towers Sydney – Tower 1 and are part of Lendlease's Funds Management Platform.
Lendlease International Towers Sydney Trust (LLITST) LLITST Stage 1 Sub-Trust (LLITST Sub Trust 1) LLITST Stage 2 Sub-Trust (LLITST Sub Trust 2)	LLITST Sub-Trust holds a 100% interest in both International Towers Sydney – Tower Two and International House, whilst LLITST Sub-Trust 2 holds a 100% interest in International Towers Sydney – Tower Three. All entities are part of the Lendlease's Funds Management Platform.
Cross Yarra Partnership (CYP)	CYP is a partnership with the following interests: <ul style="list-style-type: none"> • 30% Lendlease • 10% Bouygues • 30% John Laing • 30% Hohn Holland <p>CYP does not own or control any other entities and does not have any employees. CYP has engaged a Lendlease entity, Capella Management Service PTY Limited (CAN 127 727 842) to provide various services to CYP including contract administration services and staff.</p>
Lendlease OSH Residential A Trust	Lendlease OSH Residential A Trust is 75% owned by Lendlease Group subsidiaries and 25% by Mitsubishi Estate Group subsidiaries, a leading Japanese developer and investor.
Lendlease (Goldfields Hotel) Landowning Trust	Lendlease (Goldfields Hotel) Landowning Trust is ultimately 33.3% owned by Lendlease Group subsidiaries and 66.7% by Mitsubishi Estate Group subsidiaries, a leading Japanese developer and investor.

d) Lendlease Policies

Lendlease also has several policies which are on the [Governance](#) pages of the Lendlease global and UK websites which respond to modern slavery risks across its direct operations through the following:

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 behaviour; 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 behaviour 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.
Living Wage Policy	February 2022	Sets the payment of a Living Wage Rate for our operations, as pa	UK Operations	Applies to all direct employees over the age of 18, including apprentices as well as employees in Lendlease's supply chain deployed on Lendlease UK-based projects.
Labour Practice Guidance	February 2022	Companions the Living Wage Policy. Sets out requirements for fair and ethical recruitment labour practices	UK Operations	Applies to workers engaged by subcontractors on Lendlease projects. Includes explicit requirement that suppliers must not charge (directly or indirectly) or make a commission on workers when they take up employment with them and a process for modern slavery risk due diligence.

e) Joint Ventures

Lendlease is party to unincorporated joint ventures for construction and infrastructure projects. Lendlease will strive to implement its modern slavery risk mitigation measures, as set out in this Modern Slavery Statement, for joint ventures where Lendlease has operational control for the delivery of the joint venture project.

f) Important Notice

This document (including the Appendix), has been prepared and is issued by Lendlease Corporation Limited (ACN 97 000 226 228) in good faith, based on the information available to it at the time of preparation.

To the maximum extent permitted by law, Lendlease Corporation Limited (including all its controlled entities), and Lendlease Trust, (together referred to as “the Lendlease Group”) and their respective directors, officers, employees and agents, disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered, howsoever arising, through use or reliance on anything contained in, or omitted from, this document.

Although:

(a) each of the reporting entities (and their respective owned and controlled entities) covered by this Statement have access to and utilise the Lendlease Group’s systems, processes, policies and other resources; and

(b) the general statements made by Lendlease Corporation Limited in this Statement apply to each reporting entity;

no statement made by or on behalf of one reporting entity should be taken as a statement by another reporting entity and no one reporting entity is responsible for any statement made by or on behalf of any other reporting entity.

This document contains forward looking statements, including statements of current intention and expectation, and statements of belief and opinion. These statements have been based on current knowledge and assumptions about future events. They are, by their nature, subject to known and unknown risks and uncertainties that could cause actual results to differ materially from the expectations expressed in, or implied from, such information or statements.

You should not place undue reliance on these statements, except as required by law or regulation. Lendlease Corporation Limited does not undertake to update, review, or revise these statements.

