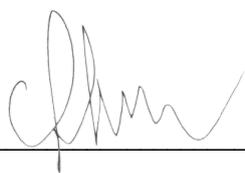


FY22 Modern Slavery Statement

For Financial Year ending 31 December 2022

Reporting Entity

This statement is submitted under section 13 of the Modern Slavery Act 2018 (Cth) for the Suntec REIT (Australia) Trust ABN 99 579 012 548 (the "Trust"). This Statement has been prepared by the Trustee, The Trust Company (Australia) Limited ACN 000 000 993 and approved by the board of directors of the Trustee on 29 June 2023.



Christopher Joseph Kelly Green

Director

The Trust Company (Australia) Limited

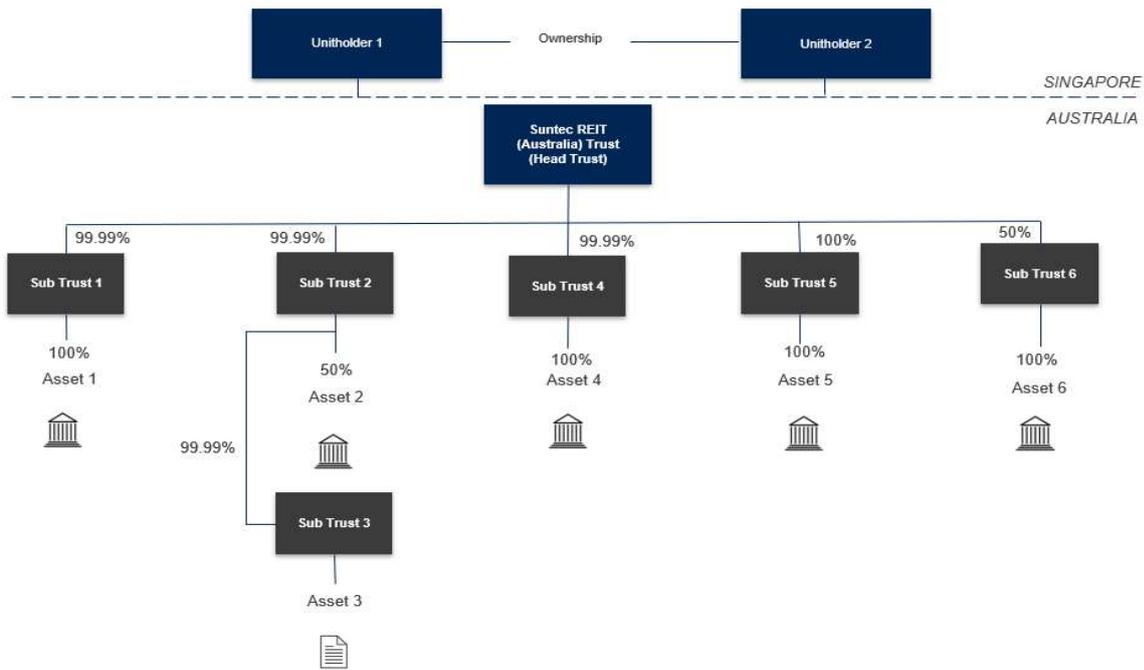
Consultation

Recognizing the arm's length nature of the Trust, the Trustee is required to, and did, consult with the Investment Manager to prepare this Statement for the Suntec REIT (Australia) Trust. This statement was developed in consultation with the Investment Manager on a limited basis focusing namely on the tier 1 supply chain appointed directly by the Trust. The Investment Manager largely directs the trustee on the various service appointments within any limitations of the Trust Agreement and/or applicable laws.

Structure, Operations and Supply Chain

Structure

The Suntec REIT (Australia) Trust is domiciled in Australia and has been in operation since 15 November 2013. The Trust invests in a number of underlying trusts (the "Sub Trusts"). The Trust owns units in the Sub Trusts, which directly own real property, and has no employees.



Operations

The primary operation of the Trust is the investment in various Sub Trusts, which are fixed unit funds that hold investment grade commercial properties in various states of Australia. Perpetual Limited's division Perpetual Corporate Trust is trustee for the Trust.

Perpetual Corporate Trust (PCT)

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

Perpetual Corporate Trust Ltd is an entity that is controlled by Perpetual Limited and covered in Perpetual's modern slavery statement.

Investments

The Trust's Assets under Management totalled of A\$1.6bn as at 31 Dec 2022. These assets are primarily made up of units held in the Sub Trusts which in turn only own commercial property in Australia. The account is domiciled in Australia.

Supply chain

The Trust's supply chain consists of six (6) direct service providers/suppliers. These service providers are all located in Australia.

Procurement categories for service providers/suppliers are:

- Investment Management Services; and
- Professional services, including a fund manager, lawyers, consultants, auditors, accountants, and tax agents.

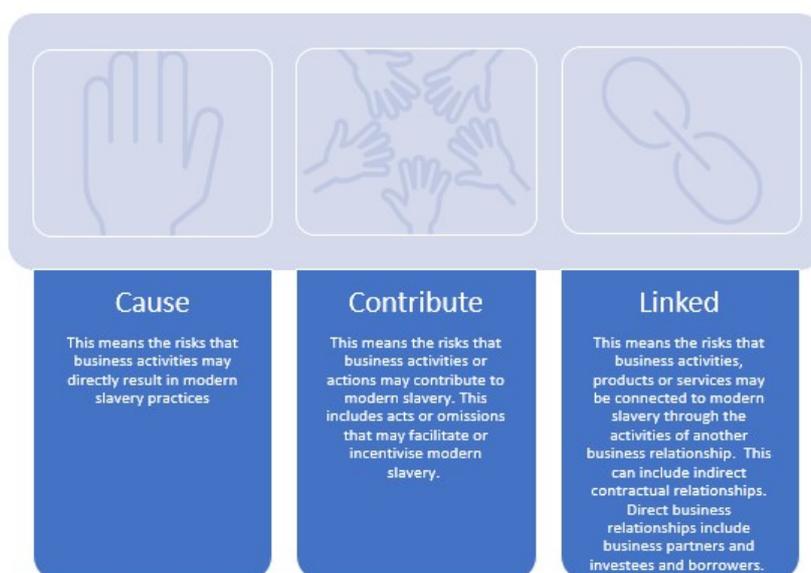
Modern Slavery Risks

The Trustee understands that modern slavery risk can occur in operations and supply chains. The Trustee considers risk assessment a critical process to identifying the inherent risk of modern slavery across the Suntec REIT (Australia) Trust. As Trustee, we conduct an annual risk assessment on all Trusts that meet the Modern Slavery Act reporting threshold. The risk assessment is done separately to Perpetual Group's corporate modern slavery risk assessment and is in addition to routine due diligence activities undertaken for management of the Trust.

Defining modern slavery risks

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power, or deception¹. Modern slavery occurs in a variety of forms, there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour².

Modern slavery risk means the potential for the Trust to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the company (such as reputational or financial damage), although often these risks are connected. The Trust recognises that COVID-19, conflict and climate change has exacerbated modern slavery risks for people in vulnerable situations³.



Risk assessment methodology

It is possible that Perpetual, as Trustee, may be linked to modern slavery via the investments and suppliers within the Trust. In FY22, the Trustee collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service providers that we have a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an

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

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

³ International Labour Organization (ILO), Walk Free, and International Organization for Migration (IOM), 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage. It is possible that Perpetual, as Trustee, may be linked to modern slavery through investments and suppliers in the Trust.

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

Risk Assessment Results

Investments

Suntec REIT (Australia) Trust's investment footprint is concentrated as all its assets are held in units of the Sub Trusts. The FY22 risk assessment conducted by the Trustee revealed that this investment sector can have a high inherent risk, as it is a part of the property and construction industry. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector

Inherent Risk Profile

Office Buildings

The property and construction industries have a higher risk of modern slavery due to the high demand for low-skilled labour, limited visibility of long and complex supply chains and low-tier suppliers that operate in high-risk geographies⁴.

Supply Chain

The Trustee's FY22 risk assessment did not identify any high-risk service providers within its Tier 1 service providers. The Trustee's FY22 risk assessment identified that all components of the Trust's direct supply chain have a low to medium risk. This is because, all service providers operate in Australia and employ highly skilled workforces.

Sector/Product

Inherent Risk Profile

Investment Managers

There is low inherent risk of modern slavery risk from the investment manager engaged on the trust, this service provider operates in Australia and employs a highly skilled workforce of executive and professional personnel.

Professional Services

There is low inherent risk of modern slavery risk from the professional service providers engaged in the trust, all service providers operate in Australia and the service providers employ highly skilled workforce of executive and professional personnel.

Actions to Address Modern Slavery Risks

It is impracticable for the Trust to address modern slavery risks in parts of its operations or supply chains in the same way that a company would. That is because the Trust has limited operations and supply chains, and has limited control over its investments. For example, the Trust does not make management decisions with respect to the Suntec REIT (Australia) Trust business.

Whilst these limitations exist, as Trustee, we do and will continue to engage with the Investment Manager regarding modern slavery to ensure compliance with legislation.

The Trust's approach to addressing modern slavery risks is set out below.

As a trust managed within the Investment Manager's portfolio, the Trust is subject to the following group wide modern slavery, and broader ESG, policies and controls which are described in the ESR annual [Modern Slavery Statement](#).

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

Due Diligence

Risk assessment

The Trustee's annual risk assessment was conducted to assess the Trust's inherent modern slavery risks. The results of the risk assessment are used to prevent, identify and address modern slavery risks that may operate within the Trust.

Investments

The investment manager takes a zero-tolerance approach towards modern slavery practices within the operations and is committed to taking appropriate actions to respond to the humanitarian impacts of modern slavery. In addition to reporting under the Modern Slavery Act, the investment manager undertakes the following actions to address and identify modern slavery risks:

- annual assessment of modern slavery risks in the operations and supply chain;
- assess the risks of modern slavery in investment portfolios;
- develop tools and policies to monitor high risk suppliers and mitigate associated risks;
- brings together key business units to help assess and respond to key risks, including human resources, finance, procurement, legal, compliance, risk and the senior management team;
- develop a specific action plan;
- assign responsibility for assessing and addressing modern slavery risks;
- provide training for staff about modern slavery;
- set up a mechanism to allow people to safely report modern slavery risks in its operations and supply chains;
- develop policies and procedures, or review and improve existing policies and procedures, including supplier codes of conduct and sourcing policies;
- engage with proposed and existing suppliers to understand their modern slavery policies and controls; and
- conduct monitoring and review processes to assess the effectiveness of its controls to treat modern slavery risks; and
- employees may also raise any matters of concern regarding human rights abuses, malpractice and discrimination to the reporting manager.

Supply Chain

Although the FY22 risk assessment did not identify any high-risk service providers, the investment manager is required to report under the Modern Slavery Act 2018 (Cth). Therefore, they are obligated to identify and address modern slavery risks in their operations and supply chains. As a result, they have modern slavery due diligence processes in place.

The Trust engages with suppliers and other entities on modern slavery by requesting modern slavery provisions to be included in service provider agreements and requesting periodical questionnaires relating to the source of the supplier's products, materials, business practices and compliance with Modern Slavery laws, policies and objectives.

Remediation

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

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

The purpose of remediation is to ensure Perpetual takes reasonable steps to:

- Address the underlying root causes driving the modern slavery if possible;
- Prevent the modern slavery impact from re-occurring by collaborating, supporting remediation and monitoring the implementation of remedial measures taken by another party; and
- Ensure compliance with national and international labour and human rights standards.

Our remediation process has been approved by the Executive Committee and has been captured in our Modern Slavery Framework. The process details specific steps that we will take if Perpetual has 'caused or contributed' to modern slavery.

Our approach to remediation is led by a set of guiding principles. These include ensuring that our actions are in the best interest of the suspected victim or victims and responding in a way that is appropriate to the circumstances of the situation.

The principles also articulate that we will take steps to prevent further harm to achieve the best possible outcome for the victim or victims and consider whether there is any action that Perpetual can take that may address the underlying structural factors that have contributed to the exploitation.

Our Modern Slavery Framework, including the remediation process, is available to our employees on our intranet.

Grievance mechanism

Modern slavery is a form of reportable misconduct under Perpetual's Whistleblower Policy. Through this mechanism, employees can report any concerns to a Whistleblower Protection Officer within Perpetual or anonymously through our third-party whistle-blower hotline. Training on how to access and report through this mechanism are provided in our employee-wide modern slavery training program.

Measuring the Effectiveness of Actions

Outlined below is the key progress made by the Trustee on behalf of the Suntec REIT (Australia) Trust in FY22 and the actions for FY23.

FY22 progress:

- Mapped the Suntec REIT (Australia) Trust supply chain to identify the different sectors our service providers are from;
- Conducted annual risk assessment to determine inherent modern slavery risks;
- Reviewed and updated our process for assessing and reporting on modern slavery in trusts; and
- Engaged with the Attorney General's Department to seek feedback on our Modern Slavery Statements for trusts.

Actions for FY23

- Monitor emerging global trends in modern slavery and include anything relevant for the FY23 risk assessment;
- Commitment to have Trust statement reporting process reviewed annually internally;
- Review and update modern slavery training for Trust Managers; and
- Create SMEs within the Trustee's business to improve engagement and reporting.

Appendix

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

The following table describes the location of each mandatory reporting criteria within the FY22 Modern Slavery Statement.

Mandatory Reporting Criteria	Location in Statement
Identify the reporting entity	Reporting Entity, Page 1
Describe the reporting entity's structure, operations, and supply chains	Structure, Operations and Supply Chain, Page 1 & 2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Modern Slavery Risks, Page 3 & 4
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Actions to Address Modern Slavery Risks, Page 4,5 & 6
Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Measuring the Effectiveness of Actions, Page 6
Describe the process of consultation and any entities the reporting entity owns or controls	Consultation, Page 1