

Mirvac Modern Slavery Statement

Financial Year 2024



Introduction

About this Statement

This joint Modern Slavery Statement (**Statement**) is made pursuant to section 14 of the Commonwealth Modern Slavery Act 2018 (the **Act**). It is provided by Mirvac Limited and covers its wholly owned subsidiaries, as well as the joint ventures and funds that Mirvac manages as identified below.

For the purposes of the Act, this joint Statement covers the following reporting entities:

- > Mirvac Limited.
- > Mirvac Funds Limited as responsible entity of the Mirvac Property Trust.
- > Mirvac Funds Management Australia Limited (**MFMAL**) as trustee of the Mirvac Wholesale Office Fund I (**MWOF**).
- > The Trust Company (Australia) Limited as trustee for Leader Auta I Trust (**LAT I**).
- > The Trust Company Limited as trustee for Leader Auta II Trust (**LAT II**) and other entities over which LAT II has control for accounting purposes.

In this Statement, a reference to 'Mircac', 'Group', 'Mircac Group', 'we' and 'our' is to Mirvac Limited and the identified reporting entities set out above. Any reference to Mirvac Limited is a reference to that entity only.

This Statement is for the FY24 reporting period. References to a 'year' made within the Statement relate to the financial year ended 30 June 2024.

In accordance with the Act, this Statement sets out the steps we have taken during FY24 to identify, assess and address the risks of modern slavery practices in our operations and supply chain. This Statement includes reference to actions undertaken prior to the FY24 reporting period to provide historical context for our current position in understanding and managing modern slavery risks.

Information contained in this Statement is current as at 30 June 2024 unless otherwise noted.

Approval and consultation process

In 2024, the Group instituted a governance change and replaced its Anti-Slavery Committee (**ASC**) with the Responsible Sourcing Committee (**RSC**). The RSC comprises senior representatives from various divisions of Mirvac and meets in relation to Mirvac's approach to responsible sourcing, including modern slavery.

The development of this Statement was led by our Responsible Sourcing Team, which consulted directly with key functions across the Group to compile the Statement. The Statement was also reviewed by members of the RSC. Mirvac takes a consultative, whole-of-group approach to implementing its day-to-day modern slavery risk management approach.

The consultation process across Mirvac and its reporting entities included engagement with relevant members of senior management (through the RSC), the Executive Leadership Team and/or the Board or trustees (as applicable) of the reporting entities within the Group as at the date of this Statement.

This Statement was prepared in consultation with the Board or trustees (as applicable) of the reporting entities it covers. It was reviewed and approved by the Board of MFMAL as trustee for MWOF (which has a majority independent board) and noted by the Board of the trustees of LAT I and LAT II. This Statement was approved pursuant to the Act by the Board of Mirvac Limited, the ultimate parent company of the Mirvac Group, on behalf of each of Mirvac's reporting entities as a higher entity and signed by its CEO and Managing Director.

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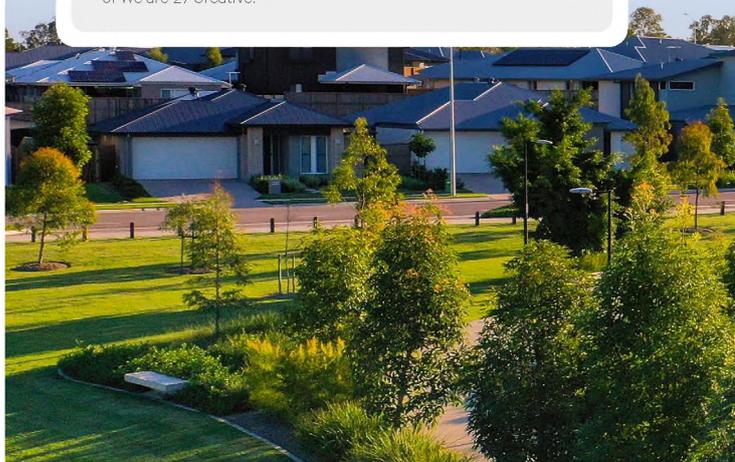
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Acknowledgement of Country



Mircac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands and waters of Australia. We recognise that we all live, work and play on the traditional lands of Aboriginal and Torres Strait Islander peoples and we pay our respects to Elders past and present.

Artwork created by Riki Salam (Mualgal, Kaurareg, Kuku Yalanji) of We are 27 Creative.



Foreword

At Mirvac, we know that our operations affect people's lives, and we want this impact to be a positive one. Driven by our purpose, to Reimagine Urban Life, we strive to create places that enhance the lives of our stakeholders. At the same time, we know that it is incumbent on us to take action to understand and address the risks of our activities causing unintentional harm. Understanding and managing our potential modern slavery risks is one of the ways in which we mitigate such impacts – and it's a key part of our commitment to respecting human rights.

Our efforts to address modern slavery have been centred around the six strategic pillars outlined in our FY23-FY25 operational plan:

- Risk assessment & supply chain risk management
- Operational risk management
- Capability and awareness
- Grievance and remediation management
- Collaboration
- Governance

This Statement outlines the progress that has been made during the course of FY24, as we build on outcomes achieved in previous years. One key initiative has been building a greater understanding of our Tier 2 supply chain and beyond (see page 7), aiming to identify pockets of potential higher risk where more due diligence may be needed. Industry collaboration was another area of focus, with Mirvac building on involvement with both the Cleaning Accountability Framework (CAF) and the Property Council of Australia (PCA) Modern Slavery Working Groups.

A key focus was due diligence activity connected to national tenders for key categories such as cleaning, solar panels and stone. Together with industry, we also hosted a national roundtable with construction suppliers, which delivered valuable insights into actions being taken to address modern slavery across our supply base.

We are pleased to publish our FY24 Modern Slavery Statement, which provides more information about our progress this year, integrating inputs from a number of expert stakeholders. Our modern slavery approach continues to evolve, and we welcome feedback as our work matures in this space.



Campbell Hanan
Group CEO & Managing Director



Mandatory reporting criteria

The table below explains how this Statement meets the mandatory reporting criteria set out in the Act.

Mandatory criteria for modern slavery statements		Reference in this Statement
Criteria 1	Identify the reporting entity	2, 5, 6
Criteria 2	Describe the reporting entity's structure, operations and supply chains	2, 5, 6, 7, 8
Criteria 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	7, 8, 10, 12, 14, 15
Criteria 4	Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, Appendix I
Criteria 5	Describe how the reporting entity assesses the effectiveness of these actions	23
Criteria 6	Describe the process of consultation with any entities that the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	2, 22
Criteria 7	Provide any other relevant information	3, 4, 9, 10, 11, 15, 24



About our business

Our commitment to human rights

At Mirvac, we are committed to respecting the human rights of our employees, customers, suppliers, business partners and other stakeholders. The steps we are taking to address human rights risks are outlined in our Human Rights Commitment, including risks relating to modern slavery across our organisation and global supply chain.

Mirvac is a signatory to the UN Global Compact, and an active participant in the Australian network. Our human rights approach has been informed by the International Bill of Rights and the United Nations Guiding Principles on Business and Human Rights (UNGP^s). Our progress is shared through our integrated annual reporting, prepared in accordance with Global Reporting Initiative (GRI) standards.

Our FY24 focus areas at a glance



Gained greater insight into our Tier 2 spend profile

by analysing 22 Tier 1 domestic construction suppliers (with annual spend of over \$250m).



Commenced annual health checks at our 3 existing Cleaning Accountability Framework

sites and began the certification process for 275 Kent Street, Sydney.



Partnered with industry, including the Property Council of Australia, to better understand our suppliers' efforts to combat modern slavery.



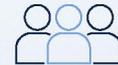
Engaged with external property managers for our MWOFF, LAT I and LAT II funds

to collaboratively address our risk.



Procured 99.9% of our spend with

Australian suppliers, acknowledging that materials used in construction and maintenance of our assets may be sourced by our Tier 1 suppliers from jurisdictions with a higher inherent risk of modern slavery.



Focused on Group Procurement tendering activities for High-risk categories

including national agreements covering cleaning services, solar panels and stone.



Smiths Lane, VIC

About our business

Our operations

Mirvac is an Australian Securities Exchange (ASX) listed group with an integrated asset creation and curation capability. For more than 50 years, we've dedicated ourselves to shaping Australia's urban landscape, with a strong focus on sustainability, innovation, safety and placemaking.

INVESTMENT				FUNDS	DEVELOPMENT	
~\$22BN ASSETS UNDER MANAGEMENT ⁹					~\$29BN DEVELOPMENT PIPELINE ⁶	
~\$10.6bn passive invested capital ¹⁰				~\$15.4bn third party capital under management ⁸	~\$3.5bn active invested capital ¹⁰	
Office	Industrial	Retail	Living	Funds	Commercial & Mixed Use	Residential
<ul style="list-style-type: none"> > 31 assets¹ > Portfolio value: \$6.3bn² > NLA: 772,111 sqm³ 	<ul style="list-style-type: none"> > 12 assets¹ > Portfolio value: \$1.5bn² > NLA: 577,529 sqm³ 	<ul style="list-style-type: none"> > 9 assets¹ > Portfolio value: \$2.2bn² > NLA: 313,986 sqm³ 	<ul style="list-style-type: none"> > JV & Co-investment equity value: \$0.6bn² > 5,392 operational and 3,240 pipeline living sector lots, across Build to Rent and Land Lease⁴ 	<ul style="list-style-type: none"> > ~\$12.0bn Funds under management¹¹ > 15 funds, mandates and JV partners 	<ul style="list-style-type: none"> > ~\$4.5bn active developments⁶ > ~\$10.1bn total pipeline value⁶ 	<ul style="list-style-type: none"> > 28,219 pipeline lots⁷ > ~\$19.3bn expected future revenue⁵ > ~\$1.3bn pre-sales⁹

Our contribution to Australian cities is reflected in the \$22bn of assets that we manage across office, industrial, retail and build to rent, along with our \$10bn commercial development pipeline and our \$19bn residential development pipeline.

Mirvac's integrated approach gives us a competitive advantage across the entire lifecycle of a project; from planning through to design, development and construction, leasing, property management and long-term ownership. Meanwhile, our purpose, Reimagine Urban Life, inspires us to think about how we can redefine the landscape and create more sustainable, connected and vibrant urban environments for our customers, leaving a legacy for generations to come. Mirvac operates in Sydney, Melbourne, Brisbane, Canberra and Perth.

MWOFF

The Mirvac Wholesale Office Fund is an unregistered Australian wholesale trust, which has approximately 40 investors and holds interests in 11 prime office assets located in Melbourne and Sydney. It holds these interests via a number of wholly owned sub-trusts and subsidiary companies. As at 30 June 2024, the gross asset value of MWOFF was approximately \$7.4 billion.

The trustee of MWOFF is Mirvac Funds Management Australia Limited (which has a majority independent Board of directors) and the investment manager of MWOFF is Mirvac Investment Manager Pty Ltd. Responsibility for the overall operation of MWOFF sits within the funds management division of Mirvac, under the CEO of Funds Management.

Mirvac Real Estate Pty Ltd has also been appointed to provide property management services to certain assets within the MWOFF portfolio. These assets include Angel Place, 255 George Street⁹ and South Eveleigh¹⁰ in Sydney, and Collins Place, Bourke Place and 700 Bourke Street in Melbourne.

MWOFF's interests in other co-owned assets include Quay Quarter Tower, Quay Quarter Lanes, 33 Alfred Street, Brookfield Place and Darling Park. For each of these co-owned assets, property management services are provided by external property managers.

LAT

In addition to MWOFF, our funds management platform also provides investment management services to various mandate clients, including to the trustees of the Leader Auta I Trust and the Leader Auta II Trust (collectively, **LAT**). LAT holds office assets in Sydney, Melbourne and Brisbane, including 55 Market Street, 31 Market Street, 255 Elizabeth Street, 400 George Street, 126 Phillip Street and 80 Pacific Highway in Sydney, 120 Collins Street in Melbourne and 410 Anne Street in Brisbane. The LAT trustees have appointed Mirvac Capital Investments Pty Ltd as the investment manager for each of the LAT trusts.

LAT's supply chain relates to property management, property development and investment management of the above assets. Entities within the Mirvac Group provide these services to LAT, other than in respect of 126 Phillip Street, Sydney and 120 Collins Street, Melbourne, where property management services are provided by an external property manager.

Mirvac key highlights

~\$29bn

pipeline commercial and residential, all within Australia.

Total Area Leases

~163,000sqm

office, industrial and residential (excluding assets under construction).

\$22bn

total assets under management.

>4,600

total number of tier 1 suppliers.

1. Includes assets for sale and co-investment properties, but excludes IPUC and properties held for development. 2. Includes the carrying value of assets held for sale, properties being held for development, and co-investments based on equity value, excludes IPUC, and the gross up of lease liability under AASB16. Subject to rounding. 3. Includes properties held for sale but excludes properties held for development, IPUC and properties held in co-investments. 4. Completed apartments include LIV Indigo, LIV Munro, and completed Land Lease lots; pipeline lots are subject to various factors outside of Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 5. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 6. Represents 100% expected end value/revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control. 7. Subject to change depending on various factors outside of Mirvac's control. 8. Represents Mirvac's share of total pre-sales (includes GST). 9. Assets Under Management represents the total value of capital where we generate fees by providing property management services (includes Mirvac's share). 10. Investment (passive) invested capital includes investment properties, assets held for sale, JVA, equity accounted co-investments, other financial assets, and deferred land. Development (active) invested capital includes inventory, IPUC, JVA less deferred land and unearned income. 11. Funds Under Management (FUM) represents the total value of assets we generate fees by providing Investment Management services, includes Mirvac share.

About our business
Our structure

Mirvac operates as a consolidated corporate group that includes a range of subsidiaries and controlled entities. All of these entities are incorporated or established in Australia¹.

Mirvac Group (comprising Mirvac Limited and Mirvac Funds Limited as the responsible entity of the Mirvac Property Trust) is listed on the ASX. Mirvac is headquartered in Sydney with additional offices in Melbourne, Brisbane and Perth.

The structure of MWOFF is comprised of two stapled trusts, with MFMAL appointed as the trustee of both trusts. Although MFMAL is a wholly owned subsidiary of Mirvac Limited, MFMAL has a majority independent Board of directors and acts solely as the trustee of MWOFF. MWOFF holds its interests in various office assets via a number of sub-trusts.

A complete list of the Group's controlled entities can be found in section I2 Controlled Entities of Mirvac's FY24 Annual Report on pages 118-119.

Senior management within Mirvac play a key role in our response to modern slavery by reviewing the effectiveness of our modern slavery program, and providing a forum to review and respond to modern slavery concerns and complaints. This is further outlined in our Governance section on page 22 of this report.

Organisation Structure (as at 30 June 2024)



1. Other than MGR Insurance International Pte Ltd, which is incorporated in Singapore and is currently in the process of being deregistered.



About our business

Our supply chain

In FY24, our total supplier spend was over \$2.5bn¹, and 99.9 per cent of our direct spend was with Australian organisations.

Domestic versus overseas spend

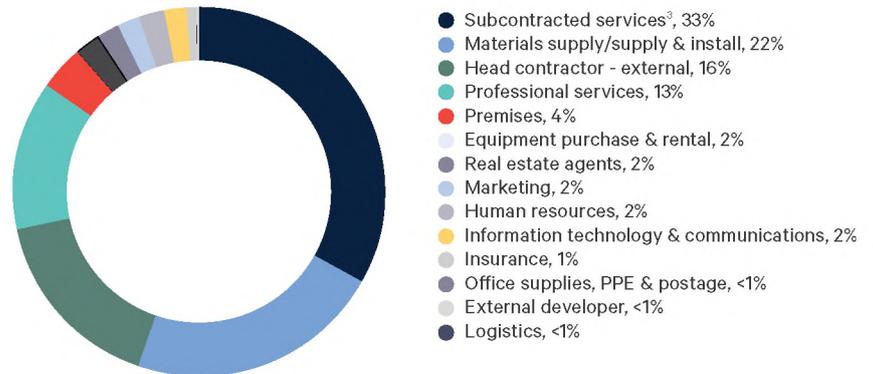
We recognise that our local suppliers may procure services and materials from outside of Australia, including from geographies that are considered to have a higher risk of modern slavery.

As such, FY24 saw Mirvac place particular focus on our Tier 2 suppliers, the subcontractors, suppliers and manufacturers who we don't work with directly, but who are engaged via our Tier 1 (direct) suppliers. We are gaining greater insight into the modern slavery implications of this extended supply chain via the modern slavery risk assessment that is integrated into our procurement process (as described in FY24 Supply Chain Risk Profile, page 12, and Supplier Self Assessments, page 18). In particular, we have focused on key materials that may be sourced from jurisdictions with a higher inherent risk of modern slavery. Further detail on our construction Tier 2 spend is outlined within the case study on the right.

1. The total supplier spend referred to in this Statement is based on invoices paid from Mirvac's systems and includes payments in relation to Mirvac's co-owned/joint venture assets and assets owned by funds managed by Mirvac group entities. The total supplier spend in our FY23 Modern Slavery Statement excluded any spend related to categories such as taxes, land purchases and other similar non-procurement related costs.
2. The total supplier spend included in the above graphics only reflects procurement related costs and excludes spend categories such as taxes, land purchases and other similar non-procurement related costs.
3. Subcontracted services relates to a wide variety of onsite trades and services, supporting both our Development and Asset Management operations.

Total Spend by Category (Tier 1)²

Numbers may not add up to 100 because of rounding.



Case study

Gaining greater insight into our construction Tier 2 spend

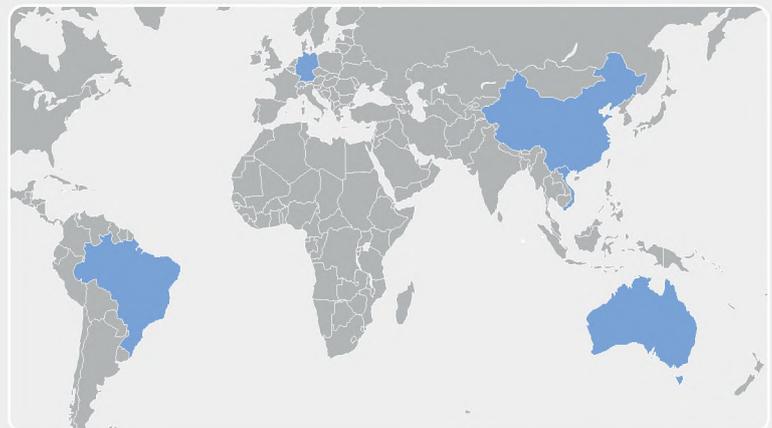
In FY24, we continued our focus to increase understanding of our extended supply chain, via a dedicated outreach program targeted at Tier 1 construction suppliers. These suppliers directly provide a cross section of goods and services for Mirvac projects across multiple asset classes.

Through the program, we saw demonstrations of the complexities of our extended supply chain. For example, by analysing 22 of our Tier 1 domestic construction suppliers (with an annual combined spend of over \$250m), we identified a Tier 2 network of over 240 suppliers across 5 countries (refer below), covering 52 separate sub-categories.

Further analysis of this data enabled us to identify a number of higher risk categories related to façade, joinery, steel and stone supply. It also became evident that further importation of materials will occur at deeper levels within this supply chain (beyond Tier 2). Equipped with this information, Mirvac can work to identify suppliers that may warrant further validation and due diligence next year, with support from appropriate stakeholders.

Tier 2

Australia, Brazil, China, Germany and Vietnam



Our modern slavery risks

Operational and supply chain risk

Globally, the property and construction sectors are considered to be high-risk sectors for modern slavery due to factors such as high levels of subcontracting and complex building material supply chains. Identifying the risks of modern slavery practices in Mirvac's operations and supply chains is an ongoing process.

Mirvac acknowledges that modern slavery risks may arise within its direct workforce. Our operations also include a number of indirect workers who are employed by external companies providing services to Mirvac via various contracts or other arrangements. These indirect workers include contractors and labour hire resources that support our development, construction and asset management activities. FY24 saw us continue to deepen our understanding through research and collaboration – and continue to operationalise our knowledge, with particular regard to Tier 2 suppliers.

Operational risk management

As in previous years, modern slavery risk in Mirvac's direct operations remained low in FY24. This is due to several factors.

As at 30 June 2024, our direct workforce comprises 1,653 employees on a full or part-time basis, along with 110 fixed term contractors.

Our direct workforce is located in Australia and are primarily skilled professionals, delivering office-based services. All Mirvac employees receive written contracts outlining their conditions of employment (including salary and working hours) and earn wages in accordance with Australian workplace laws. 91 per cent of our workforce are permanent employees (recognising that in some contexts, non-permanent workers and visa-holders can be more vulnerable to exploitation).

We are committed to ensuring the human rights of our employees and contractors are protected, and have a comprehensive suite of policies that contribute to a safe, inclusive and fair working environment (outlined in Appendix I). These policies and practices are embedded and reinforced in our workforce management including:

- (a) Due diligence within the recruitment process to validate identity and visa working rights. Further, we do not charge recruitment fees to our employees
- (b) Employee training about modern slavery as part of the employee onboarding process and annual compliance training (see page 19)
- (c) Modern slavery program requirements which apply to relevant employees and executives within their performance criteria; and
- (d) Additional modern slavery requirements for all Procurement team member roles within their performance criteria aligned to our FY23-FY25 modern slavery operational plan

Approximately 30 per cent of our direct workforce are covered by an Award or under an Enterprise Bargaining Agreement (EBA), providing a structured framework that outlines their employment conditions, rights and wages. By upholding such agreements, Mirvac delivers an equitable and fair workplace, and further mitigates potential risks associated with modern slavery.

We acknowledge that there are known modern slavery risks in the construction sector, and that we may contribute or be directly linked to such risks in our direct operations, including through the use of subcontractors for construction and development works (see page 12).

We communicate our expectations and requirements to all suppliers, and require each one to operate in line with our Vendor Code of Conduct (VCoC). Further, commencing from June 2024, construction site inductions include setting of expectations on our Code of Conduct and expected behaviours.



Case study

Collaboration with the property industry to address modern slavery risk

The PCA started collaborating to address modern slavery in supply chains in 2018. Mirvac has been an active participant in the PCA working group since its inception, which currently includes a total of 18 participating members. The working group met monthly this year, with Robin Mellon, CEO of Better Sydney, as independent Project Manager.

In FY24, the original working group was split into two collaboration groups to bring greater focus to selected initiatives, with Mirvac representation at all meetings:

- > the Property Council Human Rights and Modern Slavery Working Group, and
- > the Informed 365 Property Supplier Platform Working Group, for members using the Informed 365 technology platform to assess and address modern slavery risks in our supply chain.

Key human rights and modern slavery working group actions:

During the course of FY24, this Working Group hosted the following guest speakers who covered the respective topics:

- > Prof. John McMillan, AO - review of the Act
- > Lorraine Finlay, Australian Human Rights Commissioner - modern slavery in the human rights context
- > Dr James Cockayne, NSW Anti-slavery Commissioner - modern slavery in value chains
- > Brian Kraft, Anthesis Group - indicators of vulnerability across supply chains
- > Samantha O'Connor, Cleaning Accountability Framework - worker engagement in the cleaning sector.

In addition, the following projects were also undertaken:

- > Developed and launched the '[Pathway to Respecting Human Rights and Address Modern Slavery Risks](#)' resource. This freely available resource is designed to give property and construction businesses practical steps for tackling modern slavery, no matter the size of business or level of experience. Across ten clear steps, this document provides actions, case studies and links to 58 best-practice online resources as part of a continuous improvement approach.
- > An independent review of modern slavery statements produced by the Working Group was completed by four independent expert advisers with practical recommendations for areas of improvement across the industry.

Key Informed 365 property supplier platform working group actions:

In FY24, the Informed 365 property supplier platform engaged with over 12,500 suppliers using a self-assessment questionnaire. The following key actions were undertaken by this Working Group during the year:

- > Streamlined the existing self-assessment questionnaire to improve the assessment experience for suppliers whilst retaining key functionality; it is estimated that this revised questionnaire will reduce the completion time for suppliers by at least 25 per cent
- > Engaged Bureau Veritas to conduct a study of the 2023 supplier response data set contained within the platform to analyse key trends for members, with results to be factored into our future work plan
- > Updated the free educational resources available through the platform to connect suppliers with human rights and modern slavery materials, and support continuous improvement through supply chains
- > Hosted a national roundtable for members on the broader technology platform titled 'Understanding our Supply Chains - Tier 2 and Beyond'. The intention was to discuss ways to engage our suppliers and use technology to gather data, understand risks, and increase knowledge through our Tier 2 suppliers and beyond. Mirvac contributed as a speaker at the event. Other speakers included the Australian Human Rights Commissioner, and representatives from the Commonwealth Attorney-General's department, University of NSW, NSW Anti-slavery Commissioner's office and the UN Global Compact Network of Australia.

“Our sector employs over 1.4 million Australians, surpassing both mining and manufacturing combined, and has a responsibility to address the social impacts of our actions, both domestically and abroad”

Francesca Muskovic

Property Council, National Policy Director

Our modern slavery risks
FY24 supply chain risk profile

Mirvac's approach to assessing its modern slavery risks is informed by the United Nations Guiding Principles on Business and Human Rights (UNGPs), the recognised global standard for preventing and addressing business-related human rights harm. When mapping high level risk and remediation, we consider the UNGPs three-part continuum of involvement, outlined on the right. In line with the UNGPs, we seek to understand and prioritise our modern slavery risks through the lens of risk to people. Understanding where the greatest risks lie is a continued learning process.



Case study
Cleaning Accountability Framework (CAF)

“Our objective is to end exploitation in property services and improve work standards through education and advocacy.”

– CAF

Working with CAF

Subcontracted cleaning can carry high risks of modern slavery in Australia due to its reliance on low-wage, temporary and migrant labour. It has been identified as a priority sector by the Fair Work Ombudsman, and continues to be a key focus for Mirvac this year. As noted in our FY23 Modern Slavery Statement, Mirvac became a CAF Member last year, and has three assets certified by CAF, with a fourth commencing the certification process in FY24.

What is CAF?

Established in 2012, CAF was born out of a recognition that ending exploitation of cleaners needs a whole-of-industry approach. In the years since, CAF has developed a certification scheme that provides asset owners with a tangible way of assessing and reducing the risk of modern slavery in cleaning supply chains. One of the few genuine worker-driven due diligence schemes of its kind, CAF goes beyond the usual social auditing approach; instead, it undertakes worker engagement, which is designed to enhance worker agency and therefore provide long-lasting improvements in compliance conditions.

The spectrum of modern slavery

While the term 'modern slavery' is often associated with extreme worker exploitation, CAF is conscious that it sits on a spectrum of harmful behaviours (see modern slavery spectrum below). Its approach to addressing modern slavery is founded on the promotion of 'decent work', and its certification process addresses a range of issues, some of which are outlined below. Issues such as underpayment of workers are illegal and harmful to workers – and they can escalate if left unchecked.



DECENT WORK

- > Workers' rights are respected
- > Workers are free to refuse or cease work
- > Workers are paid fairly and receive their full entitlements
 - > Workplace is safe.



DANGEROUS OR SUBSTANDARD WORKING CONDITIONS

- > Workers can refuse or cease work but doing so may be detrimental
- > Workers are not paid fairly and do not receive some or all entitlements
 - > Workers may be required to work excessive hours
 - > Workplace is unsafe.



MODERN SLAVERY

- > Workers are paid little or nothing and do not receive their entitlements
- > Workers cannot refuse or cease work because of coercion or threats
- > Workers may have been manipulated into debt or have their identity documents confiscated so are unable to refuse or cease work
 - > Workers may be deprived of personal freedom.

Our journey with CAF certification

The process of CAF Building Certification addresses modern slavery risk by working with entities at the top of the supply chain. Although these lead firms may not directly employ cleaners, they still have significant power to determine their working conditions.

In FY24, Mirvac maintained its focus on ethical cleaning practices within its supply chain. In line with the standard cycle, we commenced our annual health check process for our three existing CAF-certified assets: Angel Place and South Eveleigh (Axle and Foundry Buildings) in Sydney, and Bourke Place in Melbourne.

The CAF Annual Health Check assessment is designed to identify and remedy any issues that have arisen during the course of the year. Any issues raised are identified and remediated through CAF-facilitated dialogue amongst all stakeholders: Mirvac, the building managers, the tenants, the cleaning contractors and the union representing cleaners, the United Workers Union (UWU).

Cleaners across our certified three assets have participated in a survey and have attended worker engagement meetings with CAF and UWU, without contractor management personnel in attendance to ensure cleaners feel comfortable in speaking up about workplace conditions. The results are outlined below:

- > In FY24, 17 specific issues were identified through CAF Worker Engagement processes across Mirvac's three CAF certified sites (refer to the issue list below). This translates to a 37 per cent reduction in issues compared to the 27 issues identified at these sites in FY23.
- > Improvements in working conditions have been seen across all three sites in the areas of workplace health and safety, access to leave, bullying and harassment, oversight of cleaning contractors, financial viability, and freedom of association.
- > The table below sets out a summary of the remaining findings from our annual health check and provides examples of remediation processes. Mirvac recognises that there are still ongoing challenges which we are committed to working through. CAF has also noted that such findings are not uncommon in cleaning supply chains and is encouraged by the significant reduction in the volume and severity of these issues since the assets were initially certified between one and four years ago.

As part of the CAF certification approach, each site invests into the appointment of a CAF representative. This is a position paid for by Mirvac separately to the cleaning contract and is provided to support the regular addressing of issues with both the cleaning contractor and building manager. Mirvac will continue to work with all stakeholders at each site to continue to address and improve upon the specific issues that have been identified at each location.

In FY24, Mirvac expanded our work in this area by commencing the CAF certification process for the newly renovated asset 275 Kent St, Sydney with our joint venture partner ISPT. This asset serves as the global headquarters of Westpac Banking Group.

Issue	Remediation
Unsustainable workloads	The cleaning contractor at each site will be required to hold a workload review meeting with the UWU to discuss and propose solutions to workload concerns. This could involve schedule adjustments, increased staffing, or additional shift time.
Wages	The cleaning contractor at each site will be required to undertake a time and wages review, acknowledge any errors and make back payments as appropriate.
Access to leave	The cleaning contractor at each site will be required to revise their leave policy to conform with the CAF-compliant personal/carer's leave policy guidelines
Workplace Health and Safety	The cleaning contractor at each site will be required to collaborate with the UWU to conduct on-site WHS training focusing on safe chemical use and proper incident reporting procedures. They will also be required to ensure readily accessible supplies and PPE, expedite PPE requests, and implement a procedure for timely equipment maintenance.

Testimonial

Angel Place, Sydney

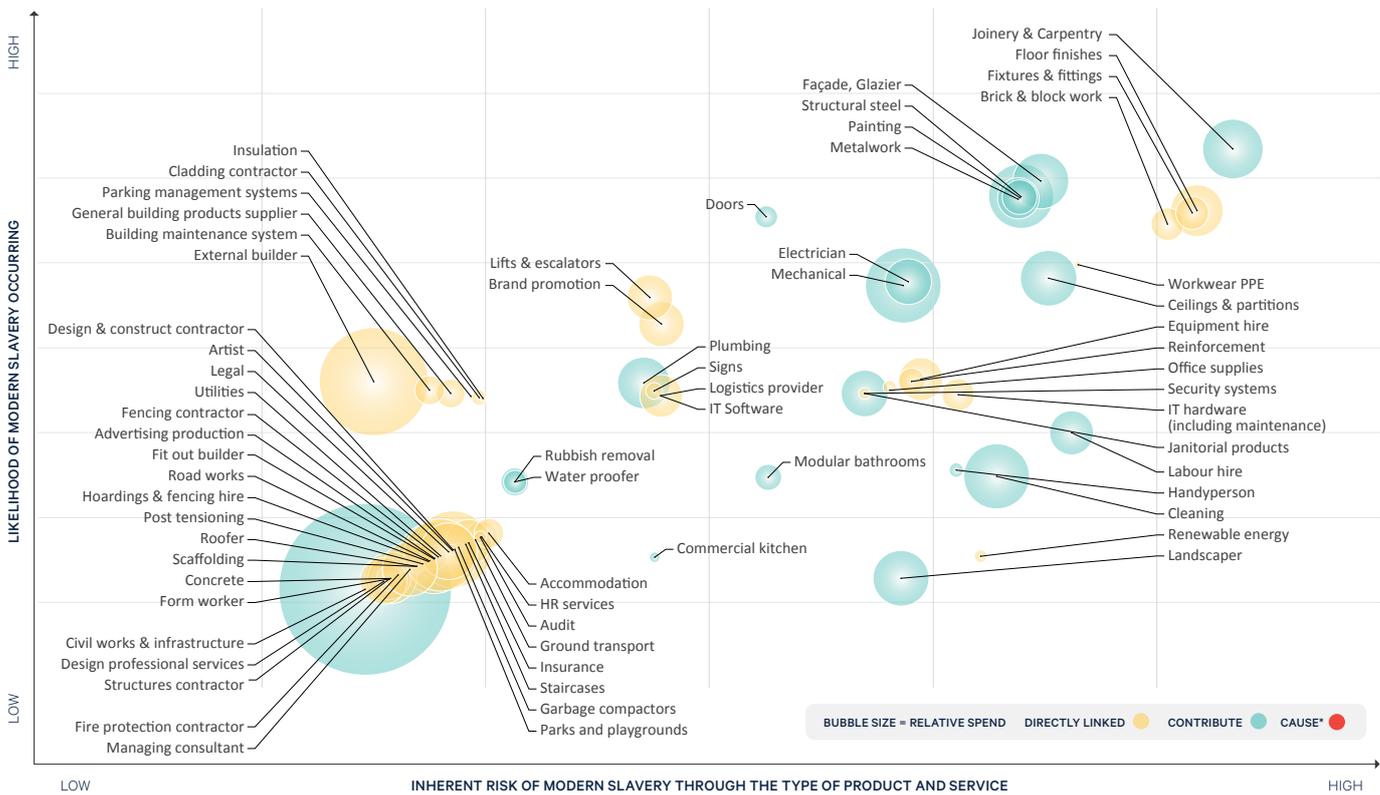
No. of cleaners: 35

CAF Rep: Nar

"As a cleaner, I was inspired to take on the CAF Representative role because I wanted to improve working conditions and ensure fair treatment for myself and my colleagues. My goal is to give cleaners a voice and advocate for our rights, such as proper wages and safe workplaces. In this role, my focus is discussing any issues raised by cleaners on their behalf with management so that those issues get resolved promptly. From my perspective, CAF is an initiative that aims to empower cleaners like me and helps promote ethical practices in the cleaning industry."



During the reporting period we undertook a refreshed risk mapping to gain an up-to-date picture of the potential modern slavery risks across our activities and spend. The assessment created a snapshot of our highest levels of potential risk exposure based on geographic origins and spending categories in our supply chain. The graphic below illustrates the relative risk by spend category and Mirvac’s potential involvement for each risk¹.



*No areas of causal risk exposure were identified in FY24

Putting risk ratings to work

During the year we continued to update and refine the integrated use of our modern slavery risk assessment into our procurement processes (see pages 16-17). We considered additional risk indicators including the latest [Global Slavery Index \(2023\)](#), [Responsible Sourcing Tool](#), [Givvable’s Ethical Screen and Track Tool \(Core\)](#), and the [NSW Anti-slavery Commissioner’s Inherent Risk Identification Tool](#).

Utilising the detailed risk analysis, we developed a picture of our FY24 operations and supply chain risk profile, shown above. This risk assessment informs our priorities and required due diligence from a modern slavery perspective for the relevant reporting period (which we discuss in greater detail under the [Addressing our Modern Slavery Risks](#) section, pages 13 - 22).

As noted last year, our [Procurement Vendor Dashboard](#) (previously referred to as our [Guided Buying Tool](#)), which resides on our company-wide intranet, allows Mirvac employees to search for existing suppliers with search options for category of goods and services, location and overall modern slavery risk rating. In FY24, it was accessed by over 140 unique users across multiple departments including our Asset Management, Construction, Development, Investments and Stakeholder Relations & Customer teams. If a purchase is flagged as having a high modern slavery risk, the purchaser is directed to contact Mirvac’s Responsible Sourcing Manager, who can provide further guidance.

1. The x-axis looks at the inherent risks of the industry and product, while the y-axis shows the geography and likelihood of the potential risk. The size of the bubble indicates our relative spend, while the colours indicate whether Mirvac’s actions could cause, contribute or be directly linked to modern slavery. The total supplier spend included in the above graphics only reflects procurement related costs and excludes spend categories such as taxes, land purchases and other similar non-procurement related costs. This assessment did not take into account Mirvac’s existing internal controls to mitigate these risks. The assessment is not necessarily indicative of the nature or level of any modern slavery risks that may be identified at a future point in time within the Mirvac Group. In addition, this assessment does not reflect the risk profile of the Sofitel Hotel in Collins Place Melbourne (which is owned by MWOFF and managed by the Accor Group). During FY24, the due diligence focus for this property has been on labour provision for housekeeping staff.

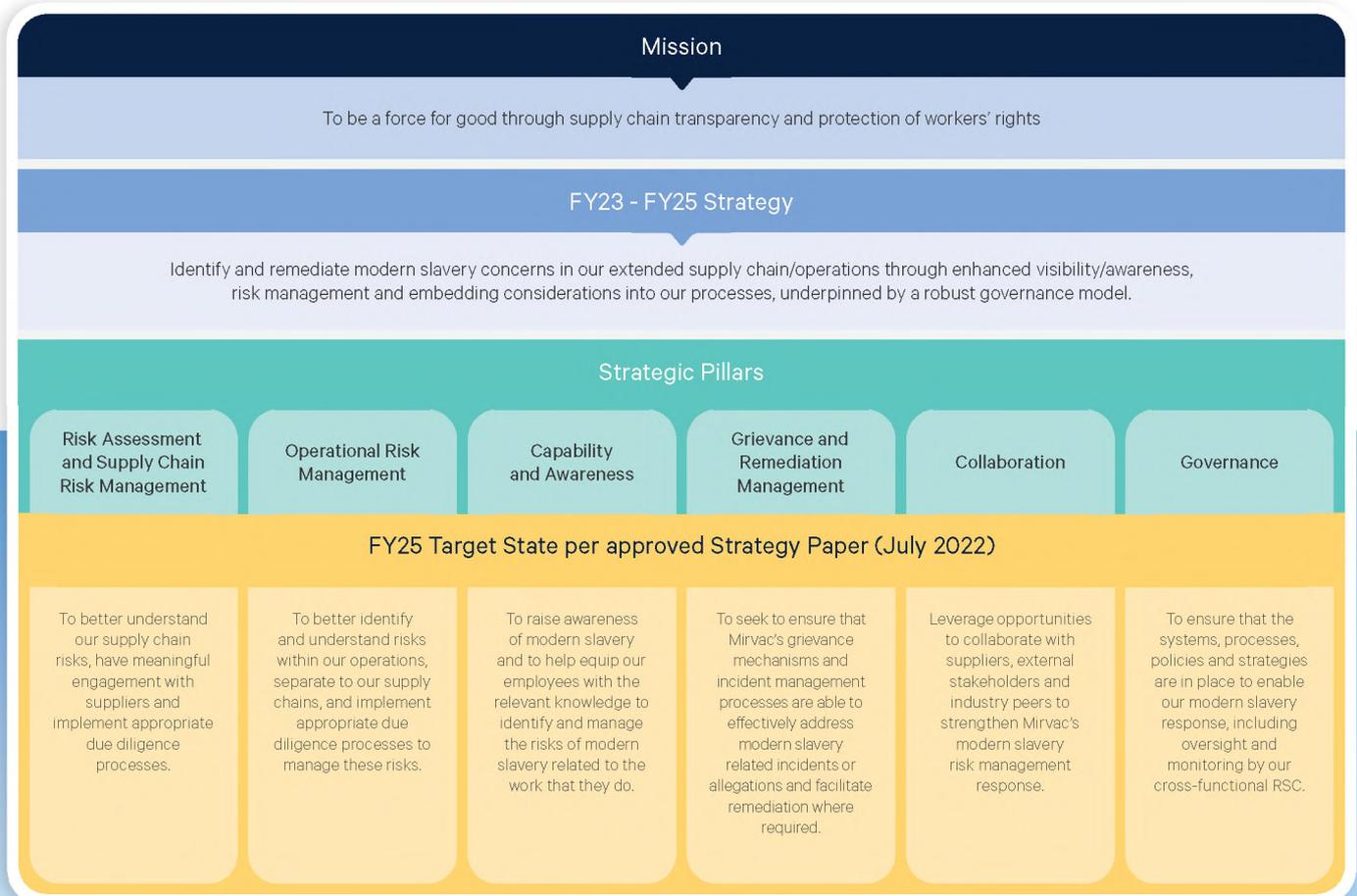
Addressing our modern slavery risks

FY23-FY25 strategy development

As outlined in our FY23 statement, Mirvac has developed a multi-year strategy that sets out key milestones for each financial year against the six pillars detailed below. These pillars have continued to anchor our approach in FY24.

What is our aspiration and desired future state?

FY23-FY25 strategy overview



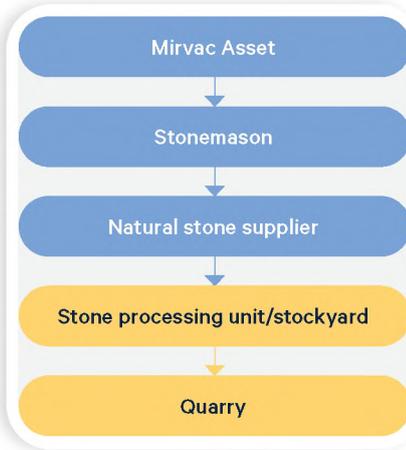
Addressing our modern slavery risks

Industry areas of focus

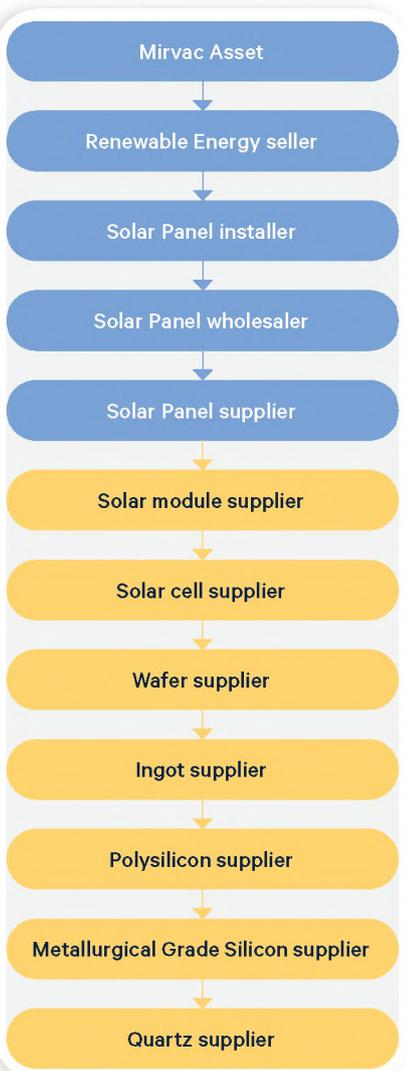
Throughout FY24, we continued to address the four key areas previously identified in FY23 with our industry partners as carrying a greater risk of being directly linked to modern slavery. We will progressively address other areas of high risk exposure in line with our FY24 Supply Chain Risk Profile on page 12 above.

Priority area	Why higher risk?	Our FY24 progress
 <p data-bbox="108 719 233 768">Labour hire in landscaping</p>	<p data-bbox="272 544 592 846">While Mirvac engages Australian landscaping companies to work on our exclusively Australian projects, we recognise that we may still be directly linked to modern slavery through our contractors if they or their subcontractors exploit their workers. Across the industry, a high proportion of landscaping workers are employed on a temporary basis, which increases their vulnerability to modern slavery.</p>	<p data-bbox="612 544 1439 719">In our FY23 statement, Mirvac outlined its involvement in a PCA-led research project investigating modern slavery risk management and reporting in Australia's construction industry – specifically, risk associated with the provision of landscaping labour and stone. It involved 31 interviews conducted between September 2021 – November 2023 through different tiers of our supply chains. Key themes emerged around commercial pressure within these supplier organisations between the roles of Procurement vs Sustainability, as well as buyer vs supplier, especially with regards to cost and timing.</p> <p data-bbox="612 734 1439 835">This year, as landscaping contracts came up for review by the Group Procurement team, additional focus was placed on the use of outsourced labour hire, as well as sharing training materials and resources with suppliers to help them better understand and address their modern slavery risks.</p>
 <p data-bbox="140 1032 201 1059">Stone</p>	<p data-bbox="272 878 592 1072">Mirvac's stone supply chain extends outside Australia and can involve complex sourcing arrangements. As a result, we may be directly linked through these offshore sub-suppliers if they (or other sub-suppliers) provide us with materials produced using modern slavery.</p>	<p data-bbox="612 878 1439 1050">This year, Mirvac commissioned a panel of four preferred suppliers for benchtops including manufactured products (such as porcelain) and natural stone for our projects. Due diligence was conducted on each of these suppliers, prioritising natural stone first. Although volumes are relatively low, all natural stone sourcing for Mirvac was confirmed to be coming in from Brazil, which is a medium ranked country for prevalence of modern slavery in the 2023 Global Slavery Index. Our direct supplier has put in place systems to carry out modern slavery related due diligence down to quarry level (see example supply chain map on page 15).</p> <p data-bbox="612 1066 1439 1140">In addition, Tier 2 mapping has shown that our manufactured products are coming in from factories located in China and Vietnam. We will continue to expand our focus on these imported manufactured products with our preferred suppliers in FY25.</p>
 <p data-bbox="132 1447 212 1473">Cleaning</p>	<p data-bbox="272 1171 592 1344">Our facility management teams subcontract cleaning services – and we recognise that these services can carry high risks of modern slavery due to the reliance on temporary and migrant labour, with low barriers to entry.</p> <p data-bbox="272 1359 592 1433">Subcontracting arrangements in the cleaning sector can also limit visibility over working conditions.</p>	<p data-bbox="612 1171 1439 1245">This year, Mirvac continued our CAF membership, commenced the annual health check process at our three existing properties certified under CAF's scheme, and commenced certification for a fourth property. See case study on page 10 for detail.</p> <p data-bbox="612 1261 1439 1308">In addition, one property of which MWOFF has partial ownership was recertified by our appointed external property manager (see case study on page 15 for detail).</p> <p data-bbox="612 1323 1439 1648">In our FY23 statement, Mirvac outlined our plans for a national cleaning tender covering 39 properties. This tender was completed in FY24 (including new supplier transitions where required). In total, Mirvac had 33 participants in our national tender and were able to consolidate our supplier base down to 9 preferred suppliers. Significant focus was placed on tenderer due diligence, which included consideration of modern slavery and responsible sourcing factors. Example of focus areas included evaluation of answers from the PCA online supplier self-assessment tool for all shortlisted tenderers, supplier policies and procedures, use of outsourced labour hire, employee training and access to grievance mechanisms. In addition, key contractual performance requirements relating to addressing modern slavery risks were inserted into the contracts, with each awarded tenderer to drive ongoing focus and attention post contract award. Finally, Mirvac also placed posters across our offices and retail centres nationally in locations such as supply closets, break rooms and cleaner rooms to bring greater awareness and provide contact details for our whistleblower service (which is also available to our suppliers – see page 20).</p>
 <p data-bbox="116 1917 228 1944">Solar panels</p>	<p data-bbox="272 1684 592 1879">We recognise that solar panels, and various materials including solar polysilicon used in their manufacture, carry modern slavery risks in their supply chain – and Mirvac may be directly linked through its suppliers and sub-suppliers in this sector.</p>	<p data-bbox="612 1684 1439 1832">In our FY23 statement, Mirvac noted that it had purchased a low volume of solar panels. This trend continued in FY24, but we anticipate that future spend will increase over time. This year, Mirvac ran a national tender for the supply and placement of renewable energy systems for our residential property construction (which includes the provision of solar panels), with three key suppliers being selected. A significant focus was placed on due diligence on each tenderer, which included consideration of modern slavery factors.</p> <p data-bbox="612 1848 1439 1995">Whilst solar panels supplied to our properties originate from China (in line with the general market trend in Australia), the panel manufacturer is typically a Tier 3 or 4 provider within our supply chain (see supply chain map on page 15). We have conducted due diligence on our Tier 1 suppliers to understand their policies and procedures, and supply chain due diligence practices, and are exploring options to better understand the traceability of materials used in the production of panels being supplied to Mirvac.</p> <p data-bbox="612 2011 1439 2112">We recognise the complexity and importance of this area, and the need to undertake a collaborative multi-stakeholder approach across manufacturers, suppliers, industry partners and Government. As such, we will continue to work with the PCA on an aligned industry approach to tackle this further in FY25.</p>

Example of Mirvac's natural stone supply chain



Example of Mirvac's solar panel supply chain



● Australia ● Overseas



Case study

Collaboration between MWOFF and the GPT Group at Darling Park

Home to Towers 1, 2 and 3, Darling Park is a premium office precinct which offers a 3,000sqm statement garden centrepiece, and an extensive list of well-known restaurants and cafés.

Darling Park Towers 1, 2 and Cockle Bay Wharf are jointly owned by the GPT Wholesale Office Fund, the GPT Group and MWOFF. A subsidiary of the GPT Group has also been appointed by the owners as the property manager for this asset.

In FY24, Mirvac engaged with all of MWOFF's external property managers to better assess and address our risks of modern slavery occurring. The GPT Group has taken several significant measures in relation to this asset, including the following matters in relation to cleaning, security and construction.

Cleaning

- > Both the GPT Group and Mirvac are corporate members of CAF
- > Darling Park has been CAF certified since 2019, with an annual health check carried out in FY24
- > CAF and modern slavery clauses are included as part of the cleaning services contract for the building
- > Labour subcontracting is prevented through contractual requirements (to reduce exposure to disreputable labour hire contractors, e.g. who engage in underpayments and other unlawful practices)
- > Cleaners are paid above award wages as part of the cleaning contract
- > Cleaning contractor survey response reviewed within the Informed 365 platform.

Security

- > Modern slavery audit of the security contractor conducted via the Fair Supply analytics tool in FY24
- > Modern slavery clauses included in the security services contract
- > Labour subcontracting is avoided through contractual requirements
- > Security contractor survey response reviewed within the Informed 365 platform.

Construction

- > Vendors are required to respond to an onboarding questionnaire, which includes information relating to areas of ESG and compliance such as privacy, health and safety, cybersecurity, social procurement, modern slavery, environment and quality controls.
- > Modern slavery clauses are included as part of works contracts
- > Tender packages include modern slavery questionnaires (completion is mandatory).

MWOFF's shared interest in Darling Park allows for future collaboration between Mirvac and GPT to address our joint modern slavery risks in a meaningful way.

Addressing our modern slavery risks Emerging & evolving areas

In relation to our broader supply chain, we are conscious that the materials used in construction and maintenance of our assets may be sourced from jurisdictions with a higher inherent risk of modern slavery (see Tier 2 case study on page 7). We will continue to use our two-step assessment (outlined on the right), and where the risk reaches 5 (or above), we will undertake due diligence via third party independent audits, which will include interviews with workers within the operations we are buying from.

In FY24, Mirvac jointly hosted a national industry roundtable (including non-competing suppliers) covering various disciplines and scale across our construction business. This roundtable was independently chaired and facilitated by Robin Mellon, who is also the chair of the PCA's working group on Human Rights and Modern Slavery. The intention of the roundtable was to help us better understand key actions being undertaken to address modern slavery across a cross-section of our construction supply chain (including suppliers with a proportion of non-English speaking work teams).

From these discussions, we learnt that:

- > The topic of modern slavery does not come up often, except at tender stage with larger clients.
- > Some businesses are seeing more success when integrating modern slavery issues with other sustainability topics such as workplace health and safety or carbon emissions.
- > Organisations like Mirvac should provide ongoing training support to suppliers including case studies, templates, processes and learning resources.
- > Communication around human rights and modern slavery should be clear and consistent, especially if reaching out to people from a culturally and linguistically diverse background.

Through proactive engagement with suppliers, this initiative provided participants further information and direction to supporting resources and online learning modules available for the property, construction and infrastructure sectors as well as other educational resources provided by the PCA about human rights and modern slavery.

These insights and supplier engagement processes will help us to better understand and

Modern Slavery supply chain due diligence

Our modern slavery risk management approach includes a two-step due diligence process to guide our teams on appropriate due diligence actions:

Step 1: a risk rating is derived as a combination of the type of service provided and the geographical location. Risk ratings range from 1-6, with 6 representing the highest risk level.

Step 2: based on the risk rating outcome, the assurance actions required to be completed are specified.

Step 1: Risk rating*

Identify the level of risk by selecting:

THE TYPE OF ENTITY		Australian entity	Australian entity with overseas operations or who contracts directly with international manufacturers			Non-Australian entity		
THE VENDOR TYPE	WHERE OPERATIONS OCCUR	Australian Operations	Country Rating			Country Rating		
			Low	Mid-range	High	Low	Mid-range	High
THE VENDOR TYPE	Labour hire	3	4	6	6	2	5	6
	Contractor/Manufacturer	3	3	4	6	2	5	6
	Consultant	1	3	4	6	2	2	6
	Supplier	1	1	2	6	1	5	6

Australian entity:	Australian entity is where the contracting entity is with an ABN/ACN			
Country Rating:	Country rating based on the Walkfree analysis 2023 overall (normalised, weighted) vulnerability score and prevalence of modern slavery (high to low)			
<i>Country Rating examples</i>				
Low:	United States France Japan Hong Kong	Singapore United Kingdom Germany Taiwan	Canada Norway Sweden	Australia New Zealand Italy
Mid-Range:	China	Vietnam	Malaysia	Czech Republic
High:	South Sudan Afghanistan Syria Congo Slovakia	Somalia Sudan Yemen Iraq	Pakistan Nigeria North Korea Papua New Guinea	India Russian Federation Türkiye Bangladesh

Step 2: Assurance actions

Complete the following action(s), based on the Risk Rating number

Risk Rating	Contract	Vendor assurance	Vendor self-assessment	Vendor training assessment	Independent audit	Escalate to Responsible Sourcing Committee (RSC)
1	✓					
2	✓	✓				
3	✓	✓	✓			
4	✓	✓	✓	✓		
5	✓				✓	
6	✓					✓

We are working in partnership with our supply chain, and taking a constructive and pragmatic approach to understanding risks and requirements.

*Risk methodology based on risk to human life and people's welfare, first shown in Mirvac's FY20 statement.

focus our program approach in FY25. Addressing our modern slavery risks

Risk assessment and supply chain risk

Assessing and addressing modern slavery risk in our supply chain – including beyond our Tier 1 suppliers – is an ongoing priority for Mirvac. We are working in partnership with our suppliers to look further down our shared supply chain and make progressive change together. Our aim is to encourage our suppliers to take meaningful action to manage modern slavery risks and respect human rights.

In line with the process on page 16, our approach varies according to the category of spend, source country and other risk factors – but in any case, Mirvac can choose not to work, or cease work, with suppliers who do not meet our expectations and are unwilling to work with us to resolve these issues.

Due diligence tools

To help us identify any potential modern slavery risk in our supply chain, Mirvac undertakes a range of pre-qualification checks, contractual arrangements and ongoing monitoring of suppliers. Our contracts require suppliers and their sub-suppliers to adopt our VCoC or have equivalent standards in place – and within the VCoC are requirements relating to human rights, including modern slavery.

The VCoC requires our suppliers to comply with relevant labour and employment laws (including developing written labour policies), and to provide a formal complaints management process for their workers, the local communities in which they operate and workers in their supply chain. It also requires our suppliers to not knowingly engage in modern slavery of any form.

In addition, Mirvac's Whistleblower Hotline is available to all our suppliers.

Our due diligence tools also include:

- > Sustainability questionnaires
- > Vendor due diligence processes
- > Audits
- > Training resources
- > PCA supplier self-assessment
- > Sanctions checks
- > Site/factory visits.



Addressing our modern slavery risks Supplier self-assessments

As a member of the PCA Modern Slavery Working Groups, Mirvac has continued to collaborate with our peers. This includes evolving the PCA online supplier self-assessment, which aims to help our industry identify and mitigate modern slavery risk.

Through this self-assessment, suppliers answer a set of questions outlining their understanding of human rights and modern slavery, and the actions they are taking to assess and address these issues. Working Group members, including Mirvac, determine which suppliers are required to complete the assessment, and results are shared across the group. The group is supported by Better Sydney for subject matter expertise and project management, and the Supply Chain Sustainability School for educational resources. Informed 365 provides the technical expertise on the supplier platform and a follow up service to assist with supplier self-assessment completion.

As anticipated in our statement last year, significant effort went into strengthening this supplier assessment process in FY24, including updating the questionnaire to reduce the completion time for suppliers without losing functionality (see case study page 9 for further information).

In addition, Mirvac continues to embed modern slavery due diligence measures into our existing procurement processes where appropriate.



Addressing our modern slavery risks

Capability & awareness

Modern slavery is a component of our Licence to Operate (LTO) Group Compliance Annual Training. In FY24, 98% of eligible employees completed the required training modules covering modern slavery.

In FY24, detailed training workshops on modern slavery were also held for all procurement employees and other key stakeholders (including representatives from our Development and Asset Management teams) as part of our wider program.

In terms of continuing to raise awareness across the organisation, modern slavery was a standing agenda item within all regular procurement updates presented to senior management, executives and our Board. This has provided a valuable opportunity for sharing and education on modern slavery issues and for the provision of guidance to be taken back into the business.

Our Responsible Sourcing Manager also held workshops with key representatives from across our supplier base (and wider industry groups), to build our respective working knowledge and capacity to address modern slavery risks (see page 16).



Addressing our modern slavery risks

Grievance & remediation management

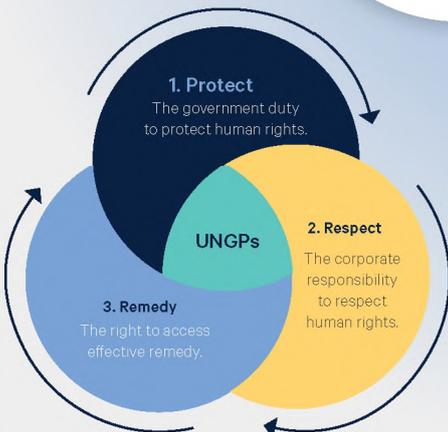
At Mirvac, we recognise the need to have effective grievance mechanisms in place, as these support us to identify and remediate any modern slavery issues linked to our business. As noted in our FY23 statement, we continue to use our existing whistleblower program to address modern slavery issues.

The Mirvac Group Whistleblower Policy (WBP) specifically includes claims of breaches of the anti-slavery provisions as matters that can be disclosed under that policy. Any disclosures made are referred to the Whistleblower Investigation Committee, which may respond by way of mediation, investigation or formal resolution. Whilst the WBP outlines a general process, it recognises that the nature of any issues raised will depend on the nature and circumstances of the impacted stakeholder. As such, flexibility should be exercised, and potential instances of modern slavery will be managed on a case-by-case basis.

The WBP is overseen by Mirvac’s Audit, Risk and Compliance Committee. No anti-slavery issues were raised in FY24 through Mirvac’s WBP.

“Property and construction contracts will often involve multiple tiers of management and international procurement processes that last many years. As a result, collaboration around key topics, such as grievance mechanisms and remediation, are more important than ever.”
 – Property Council of Australia

Whistleblower Policy



United Nations Protect, Respect and Remedy Framework

Remediation (or remedy) forms the third pillar of the United Nations *Protect, Respect and Remedy Framework*.

Addressing our modern slavery risks

Collaboration

Recognising the complexity of eradicating modern slavery globally, we value learning together with our peers, suppliers, industry groups and civil society experts. We see the benefits in collaborating across multiple disciplines so that we are better equipped to undertake a robust and holistic approach.

In FY24, we participated in a number of collaborative initiatives across multiple pillars of our modern slavery response – these are outlined below.

Stakeholder Group

Partner		Collaboration
Better Sydney	Advisors, expertise	Better Sydney chairs the PCA's Modern Slavery Working Groups, providing expertise and keeping the groups updated on action against modern slavery. Separately, Better Sydney provides trusted professional advice to Mirvac on our strategy and has also co-facilitated supplier engagement sessions.
Cleaning Accountability Framework (CAF)	Civil society	CAF's objective is to end exploitation in property services and improve work standards through education and advocacy. Mirvac is a CAF member, and currently has three sites certified to the CAF standard, with certification of a fourth asset underway.
Givvable	Technology provider	Givvable is the provider of a platform that tracks suppliers' sustainability credentials e.g. if a supplier has published a modern slavery statement.
Informed 365	Technology provider	Informed 365 is the provider of the supplier self-assessment platform and works in partnership with the PCA Working Group to evolve the platform. Mirvac was a founding platform partner. In FY24, Informed 365 hosted a national roundtable for members on the broader technology platform titled 'Understanding our Supply Chains – Tier 2 and Beyond'.
Office of the NSW Anti-slavery Commissioner	Government	We participated in the inaugural NSW Anti-slavery Forum, which is a signature event convened by the NSW Anti-slavery Commissioner to foster an anti-slavery community of purpose.
Property Council of Australia (PCA)	Industry peers	The PCA's Modern Slavery Working Groups provide a forum for industry collaboration. The groups meet monthly to discuss supply chain awareness and education, best practice across property and other sectors, knowledge and skills gaps around human rights and modern slavery, and the need for continuous improvement across the industry.
UN GCNA Modern Slavery Community of Practice (MSCoP)	Broader business peers	To help Australian businesses navigate new developments and share learnings in a safe space, the UN Global Compact Network Australia (UNGCNA) hosts a MSCoP for business members. Each stream within the UNGCNA MSCoP comprises a small, interactive group that meets at least bi-annually and operates under the Chatham House Rule.
University of Melbourne	Civil society	We worked with the University of Melbourne on a PCA-led research project to assess modern slavery risks in the construction sector (see page 14 for more detail).

Addressing our modern slavery risks
Governance

Mirvac’s response to modern slavery seeks to leverage expertise across our business through a cross-functional approach as summarised below.

Mirvac Board

The Board’s role is to provide strategic oversight and guidance to the Group and effective oversight of management to build long-term value for securityholders. The Board is the approver of the modern slavery strategy and annual Statement.

Audit, Risk & Compliance Committee (ARCC)

ARCC’s role is to assist the Mirvac Group in fulfilling its oversight responsibility in relation to the Group’s financial reporting, systems of internal control and management of risk, internal and external audit functions, and compliance obligations. It does this with regard to relevant laws and regulations and better practice governance standards. ARCC reviews and recommends approval of the annual modern slavery statement.

Executive Leadership Team (ELT)

The ELT is responsible for conducting the Group’s operations and executing Mirvac’s strategic objectives, and instilling and reinforcing its values, while operating within the values, Code of Conduct, delegated authority limits and risk appetite set by the Mirvac Board.

Responsible Sourcing Committee (RSC)

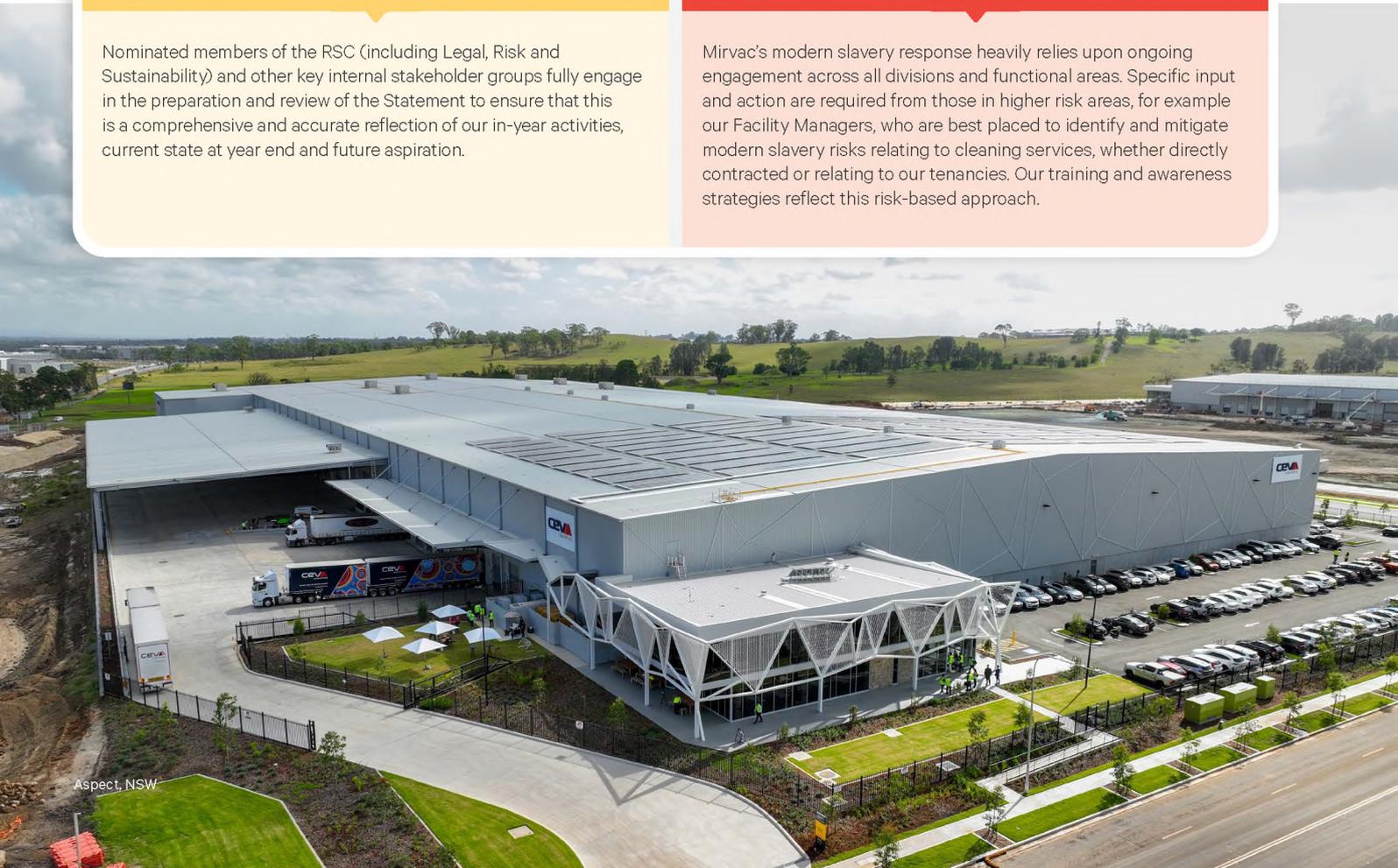
Chaired by the Group General Manager of Procurement & Workplace, this newly formed committee has been designed to govern and lead our Responsible Sourcing program, including our modern slavery response. It comprises general managers from across Mirvac’s divisions and functional areas to both represent their divisions and bring their specific subject matter expertise. In FY24, the RSC reviewed and recommended for approval the modern slavery statement.

Modern Slavery Statement Review Group

Nominated members of the RSC (including Legal, Risk and Sustainability) and other key internal stakeholder groups fully engage in the preparation and review of the Statement to ensure that this is a comprehensive and accurate reflection of our in-year activities, current state at year end and future aspiration.

Operations & Functional Areas

Mirvac’s modern slavery response heavily relies upon ongoing engagement across all divisions and functional areas. Specific input and action are required from those in higher risk areas, for example our Facility Managers, who are best placed to identify and mitigate modern slavery risks relating to cleaning services, whether directly contracted or relating to our tenancies. Our training and awareness strategies reflect this risk-based approach.



Addressing our effectiveness

Addressing our effectiveness

Although the measures for effectiveness remain largely the same as FY23, we have endeavoured to evolve and mature our processes to better measure the impact of our efforts, including by:

- > Reviewing our risk assessment processes
- > Measurement against KPIs (see below)
- > Gathering feedback from experts, including through industry collaborations
- > Providing regular engagement and feedback between key functions
- > Overseeing various forms of modern slavery supplier due diligence (including audits) and monitoring specific steps taken to address modern slavery risk.

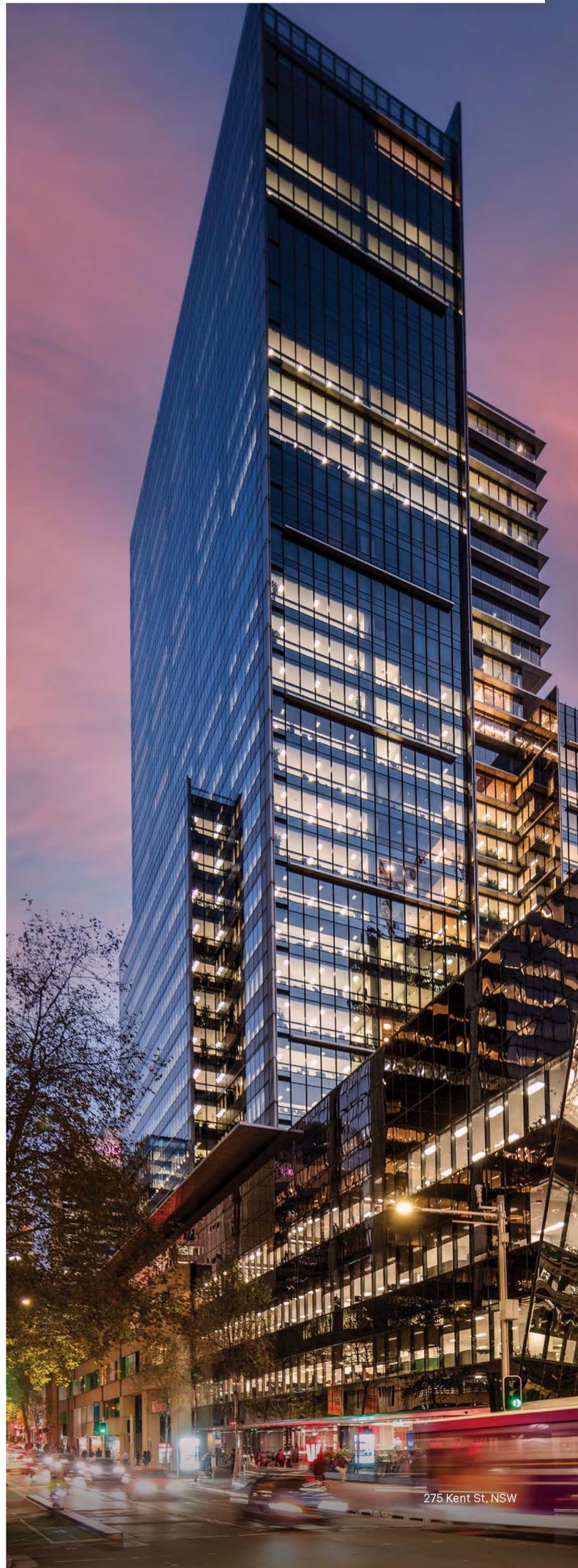
Assessing effectiveness is complex and we continue to explore opportunities to strengthen our approach.

Key performance indicators (completed/total)

- > LTO on modern slavery = 98% completion rate
- > High-risk offshore suppliers requiring independent third-party investigation = 2/2
- > Independent third-party investigation for onshore high-risk = 1/1 (cleaning x 3 assets)
- > Collaboration/research projects investigation of modern slavery = 2 (landscaping and stone)
- > Incidents raised for investigation = 0
- > Number of issues satisfactorily resolved with audit conducted = 2/2 (offshore suppliers) and 10/27 (cleaning x 3 assets - agreed action plan in place for remaining open items).

As Mirvac's modern slavery response matures, we gain greater clarity around the most appropriate KPIs to measure our progress, for example:

Area	KPI
 <p data-bbox="169 1368 285 1435">Supply chain risk management</p>	<ul style="list-style-type: none"> > Number of suppliers providing supply chain assurance information during tendering > Supply chain quarterly assessment completed > Number of Tier 2 supply chain investigations completed > Number of third-party risk assessments completed.
 <p data-bbox="169 1659 285 1704">Capability & awareness</p>	<ul style="list-style-type: none"> > Percentage of Mirvac employees who have completed modern slavery training > Number of suppliers who have completed modern slavery training and/or attended awareness sessions.
 <p data-bbox="169 1883 285 1928">Grievance & Remediation Management</p>	<ul style="list-style-type: none"> > Number of modern slavery issues/incidents raised for investigation > Number of issues satisfactorily resolved with audit conducted and/or agreed action plan.



Future approach

Future approach

Mirvac recognises and takes accountability for our role in identifying and remediating modern slavery in our operations and particularly in our extended supply chain.

Our mission is to be a force for good; our strategy, milestones and roadmap underpin this aspiration and the work that lies ahead for us to make a substantive difference. We will continue to refine our approach as our understanding evolves and first seek to partner and remediate, versus walking away.

Core to our approach is understanding that our supply chain is a community of which Mirvac is a part. By taking steps such as investigating our Tier 2 supplier footprint, we aim to gather a more comprehensive understanding of the context that surrounds our suppliers' operations: the challenges they face, the underlying problems and risks, and the areas where they may need support to identify, remediate and eliminate modern slavery.

Summary of approach aligned to our FY25 target state

FY23



Implementing anti-slavery processes and enhancing capability

FY24



Reducing risk through supplier partnerships and collaboration

FY25



Extending and refining approach to anti-slavery

Appendix

Appendix I – policy framework**Policy framework**

Mirvac has a comprehensive policy framework to support our commitment to respect human rights, including the right to freedom from modern slavery. Our policies aim to support a safe and fair working environment, as well as setting clear expectations for our workers and suppliers. Our key policies relevant to modern slavery are set out in the table below. Information on our wider policies is set out on the corporate governance section on our website. In addition to the framework below, our Whistleblower Policy is outlined in detail on page 20.

Policy	Relevance to modern slavery	Communication of policy
Code of Conduct	Mirvac's Code of Conduct articulates the standards of behaviour that Mirvac expects of all workplace participants. Any materially adverse conduct that is inconsistent with our values, the Code of Conduct, or desired culture of the Group is reported to the Board. This includes any conduct where human rights violations, including modern slavery, have been identified.	Our Code of Conduct is published on the Group's website. Training on the Code of Conduct is required to be completed by all employees annually.
Human Rights Commitment	Our Human Rights Commitment describes the steps that Mirvac is taking to address human rights risks, such as those relating to modern slavery, across the organisation and our global supply chain, and sets out our plans for future improvements.	Our Human Rights Commitment has been shared with employees and is available on our Intranet and the Group's website.
Risk Management Policy & Framework	Our Risk Management Policy & Framework outlines the processes we have in place for the systematic identification, assessment, management, monitoring and communication of all material risks associated with the Group's business operations. Modern slavery risks are assessed within this framework. Our Risk Appetite Statements set out how much risk Mirvac is prepared to take in delivering its strategic objectives or managing its operations. We have no risk appetite for practices or activities that contravene human or other legal rights of any person connected with our operations and supply chain.	Our Risk Management Policy & Framework is available on the Group's website. Regular updates on matters relating to modern slavery are provided to the ASC.
Group Procurement Policy and Guideline	The Group Procurement Policy and Guideline outline Mirvac's standards for all procurement activity and promote consistent practices across the Group. Together, the Group Procurement Policy and Guidelines outline Mirvac's procurement philosophy, in which we support the Ten Principles of the United Nations Global Compact (including ILO relevant responsible sourcing requirements), as well as incorporating the assessment of potential modern slavery risks and the actions taken to address this risk.	The Group Procurement Policy and Guideline are available to Mirvac employees on our intranet.
Vendor Code of Conduct (VCoC)	Mirvac's VCoC defines our commitment to, and our expectations of, our suppliers and the way we conduct business together. It includes requirements relating to human rights, including modern slavery. It specifically requires our suppliers to comply with relevant labour and employment laws (including developing written labour policies), and to provide a formal complaints management process for their workers, the local communities in which they operate, and workers in their extended supply chain.	The Vendor Code of Conduct is available on the Group website and intranet.
Health, Safety & Environment Policy	Our Health, Safety & Environment Policy sets out the guiding principles and our commitment to protect and improve the health, safety and wellbeing of our employees, suppliers and communities, and provide healthy, safe and productive places. We recognise that unsafe workplaces may be linked to an increased likelihood of modern slavery occurring, including in our supply chain.	Training on our Health, Safety & Environment Policy is completed annually by all employees and is available online.
Responsible Investment Policy	Mirvac's Responsible Investment Policy takes account of environmental, social and governance risks and opportunities in the investment decision making process, which can include consideration of modern slavery risks.	This is available to Mirvac employees on our intranet.

Mirvac Group (comprising Mirvac Limited ABN 92 003 280 699 and Mirvac Funds Limited ABN 70 002 561 640, as responsible entity of the Mirvac Property Trust ARSN 086 780 645)

Registered office/Principal office:
Level 28, 200 George Street, Sydney NSW 2000

