



Cedar Pacific 

**MODERN SLAVERY STATEMENT
2023**

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INTRODUCTION

In 2018, the Australian Government passed the Modern Slavery Act 2018 (Cth) (the Act), following the UK (2015) and California (2010). The Act focuses on transparency, requiring companies generating more than \$100 million in annual revenue to disclose their modern slavery risks, their actions to mitigate those risks, and the effectiveness of those actions. Companies can report voluntarily in accordance with the Act.

Cedar Pacific Investment Management Pty Ltd (Cedar Pacific) ("the Company") voluntarily elected to comply with the Act in 2019. This is our fourth Modern Slavery Statement (MS Statement), reflecting the portfolio for the calendar year ending 31 December 2023

Acknowledgement of Country

In the spirit of reconciliation, Cedar Pacific acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respects to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Approval of Statement

This MS Statement for the period 1 January 2023 to 31 December 2023 is made pursuant to section 14 of the Modern Slavery Act 2018 (Cth). This MS Statement has been approved by the Board of Directors of Cedar Pacific Investment Management, on behalf of the joined reporting entities, and have authorised the Board to approve on the entities behalf.

This MS Statement was approved by the Board on 30 June 2024.

Prior to approval, Cedar Pacific's Sustainability Committee, the Chief Executive Officer, Director of Asset Management & ESG, Legal & Compliance Manager, Chief Operating Officer and other internal stakeholders having responsibilities within the Company reviewed this statement and provided feedback.

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Bernard Armstrong
Director

DocuSigned by:

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Paul William Fell
Director

DocuSigned by:

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Xavier Giboin
Director



Cedar Pacific

OVERVIEW

Cedar Pacific is a specialty investment manager with a focus in the living sector developing and managing assets that are primarily used as purpose-built student accommodation and build-to-rent. Due to the Company's business activities, Cedar Pacific remains vigilant in its identification and mitigation of modern slavery risks within the supply chain. Cedar Pacific's projects in asset development pose potential risks due to their dependency on labour and materials, some of which may be sourced from regions with high modern slavery risk factors.

To mitigate these risks, Cedar Pacific relies on due diligence and safeguards implemented by its head contractors who are tasked with ensuring that supply chains are free from modern slavery risks. Despite this reliance, Cedar Pacific also acknowledges it is ultimately accountable for managing these risks. In our operational assets, the largest modern slavery risk is associated with cleaning services contracted by Cedar Pacific's asset operator. Cleaning services constitute a substantial percentage of procurement spend per asset (generally over 50%).

Although Cedar Pacific is not obliged to comply with the Modern Slavery Act, it continues to voluntarily report on its efforts to mitigate modern slavery risks. Cedar Pacific operates within high-risk sectors, with its development projects being the primary source of modern slavery risks. Cedar Pacific remains steadfast in its commitment to mitigating these risks through proactive engagement with contractors, continuous improvement of its risk management practices and transparent reporting on its efforts to uphold ethical standards in its operations.



About THIS STATEMENT

- This MS Statement describes the modern slavery considerations of Cedar Pacific for the calendar year ending 31 December 2023 (Reporting Period).
- Any references to 'risk' in this MS Statement refer to the risk to people rather than risk to company. References to 'we' or 'our' refer to Cedar Pacific.
- The purpose of this MS Statement is to outline the actions taken during the Reporting Period to identify and address modern slavery risks in our supply chain and operations.
- This MS Statement was prepared by our Legal and Compliance team in collaboration with our Sustainability Committee.
- The Sustainability Committee was established in 2019 to facilitate structured and focused attention applied to establishing and implementing sustainability practices across the Company. The Committee oversees Cedar Pacific's implementation of the ESG practices and Modern Slavery Policy across all relevant entities.

Reporting Entity

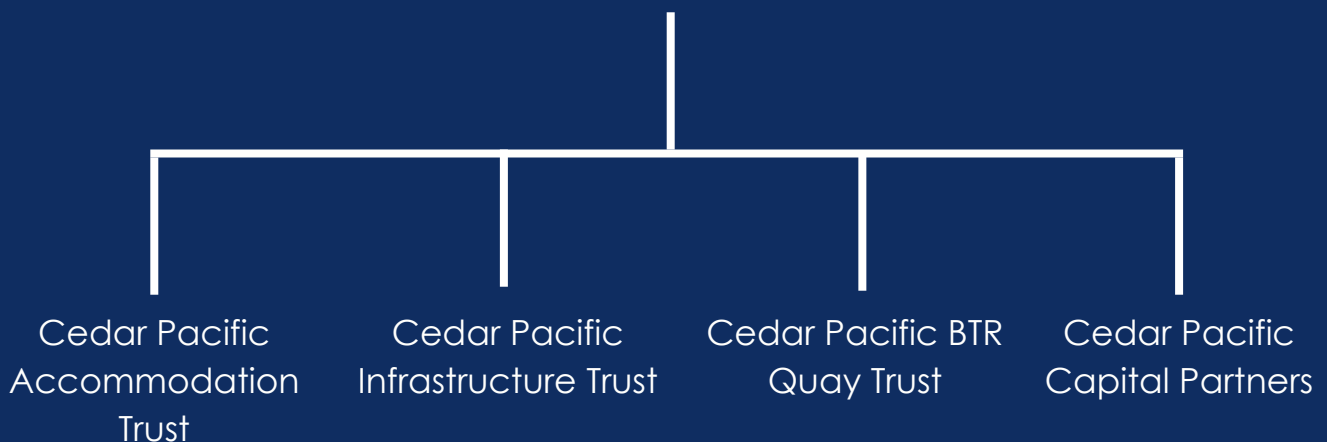
This MS Statement is submitted as a voluntary statement in accordance with section 6 of the Modern Slavery Act, on behalf of the reporting entity Cedar Pacific Investment Management ACN 608 750 438 and its wholly owned and controlled subsidiaries:

Cedar Pacific is investment manager of the following funds:

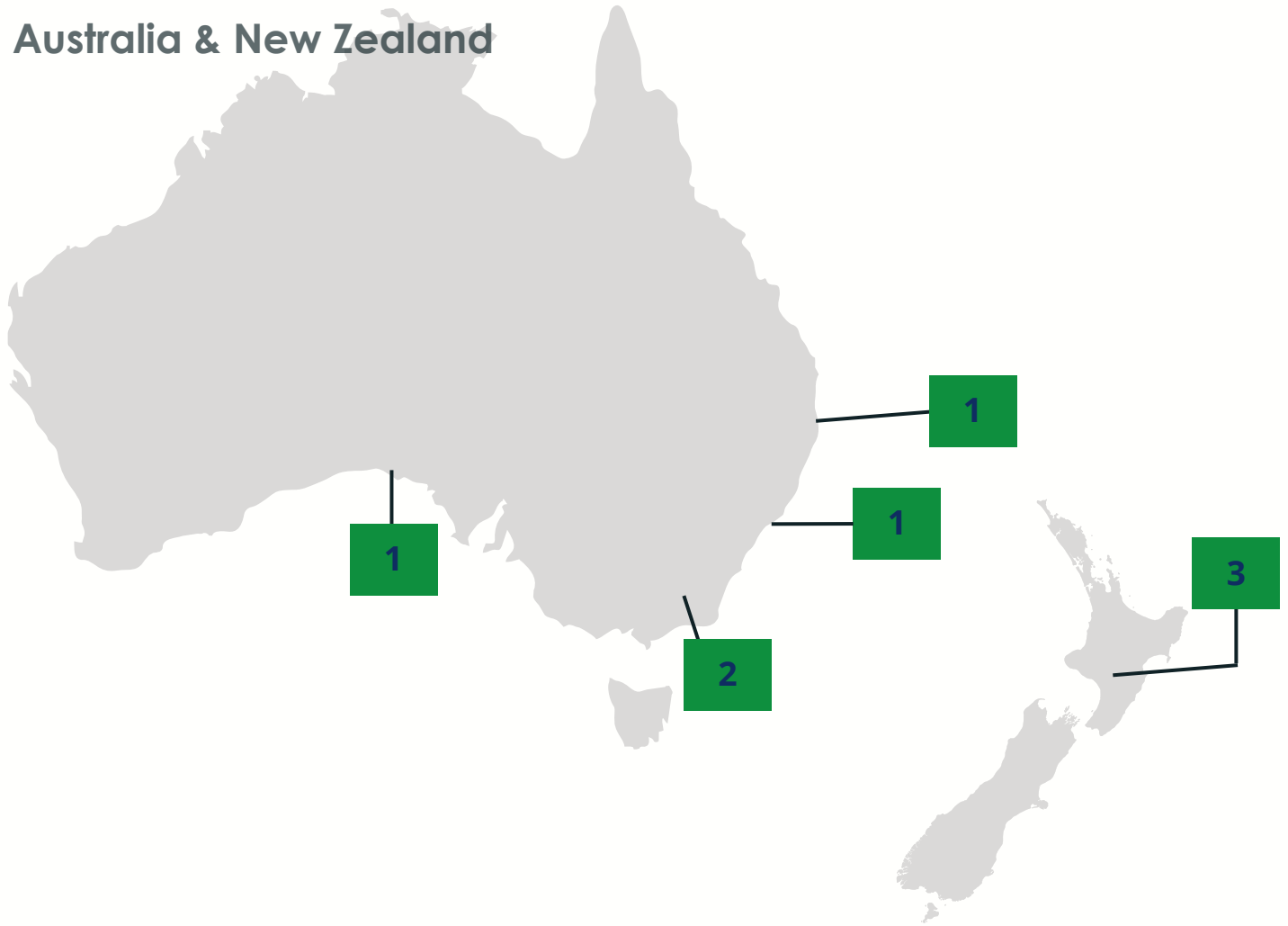
- Cedar Pacific Capital Partners (Trustee Entity: Evolution Trustees Limited)
- Cedar Pacific BTR Quay Trust (Trustee Entity: Cedar Pacific Pty Ltd, AFSL 514836)
- Cedar Pacific Accommodation Trust (Trustee Entity: Cedar Pacific Pty Ltd, AFSL 514836)
- Cedar Pacific Infrastructure Trust (Trustee Entity: Cedar Pacific Pty Ltd, AFSL 514836)

Reporting Entity

Cedar Pacific Investment Management Pty Ltd is investment manager to the following funds



Cedar Pacific Presence Australia & New Zealand



Cedar Pacific Supply Chains

Cedar Pacific is an investment management firm based in Australia, with its head office based in Brisbane and assets in multiple Australian states and New Zealand. Our business operations involve providing investment advice and portfolio management services to clients in various industries, including development and operations of real estate in the living sector.

Our supply chain of operational assets has been mapped – with relative completeness – to tier two level. This informs Cedar's efforts to understand its modern slavery risks. Given the small size of annual spend per assets, it seems unlikely there is much scope for subcontracting to occur, suggesting that this level of mapping is sufficient for gauging – and where necessary, responding – to Cedar's risks.

Business Structure, Operations and Supply Chains

Cedar Pacific recognises the importance of ensuring that our supply chains are free from modern slavery. We conduct due diligence on our suppliers and contractors to assess their compliance with ethical and legal standards, including their labour practices. We require our suppliers to adhere to our Supplier Code of Conduct, which prohibits the use of forced labour and sets out our expectations for ethical business practices.

Consultation with Reporting Entities

Each fund has its own governance structure as set out in the governing documentation. The governance structure determines the decision-making for the assets within the fund. The funds are supported by the Executive Committee and Environmental, Social and Governance Committee (ESG Committee) who provide quarterly updates to the Board.

The ESG Committee was established in 2019 to facilitate structured and focused attention is applied to establishing and implementing sustainability practices across the Company.

The ESG Committee oversees Cedar's implementation of the ESG Policy and Modern Slavery Policy across all relevant entities.

The ESG Committee includes key representatives from critical business units who are actively involved with all funds and reporting entities.



Identifying Risks of Modern Slavery Practices

As part of Cedar Pacific's risk management processes, the Company is committed to continuing to develop and build on existing policies and procedures.

Cedar Pacific employs a comprehensive approach to identifying risks of modern slavery within its supply chain, focusing on both proactive and reactive measures. The process is structured around the following key steps:

1. Supply Chain Monitoring

- Cedar Pacific conducts detailed mapping of its supply chains to gain visibility into the various tiers of suppliers, with a particular focus on those in high-risk industries and regions. This helps identify where the greatest risks of modern slavery might exist.

2. Risk Assessment

- The Company performs thorough risk assessments of suppliers based on several factors, including geographical location, industry sector, and historical performance. Suppliers operating in regions with weak labour laws or in industries with higher instances of forced labour are given particular scrutiny.
- Risk assessments also consider the complexity of the supply chain, the level of subcontracting, and the types of goods and services provided.

3. Supplier Due Diligence

- Cedar Pacific integrates modern slavery considerations into its supplier onboarding process. New suppliers are required to undergo rigorous vetting, which includes compliance checks against international labour standards and Cedar Pacific's own Supplier Code of Conduct.
- Regular audits and assessments are conducted on existing suppliers, with a focus on those identified as high-risk. These audits may include site visits, interviews with workers, and reviews of employment practices.

4. Collaboration and Engagement

- The Company actively engages with its suppliers to communicate its expectations regarding ethical labour practices. This includes providing resources and support to help suppliers understand and comply with modern slavery laws and Cedar Pacific's standards.
- Cedar Pacific fosters collaborative relationships with industry groups, non-governmental organisations (NGOs), and other stakeholders to stay informed about emerging risks and best practices in combating modern slavery

5. Incident Reporting and Response

- Cedar Pacific maintains a Whistleblower Policy and other confidential reporting mechanisms to enable employees, suppliers, and other stakeholders to report concerns about modern slavery without fear of retaliation
- Reports of potential modern slavery are investigated promptly and thoroughly. Cedar Pacific takes appropriate corrective actions, which may include working with the supplier to rectify issues or terminating the business relationship if necessary

By implementing these measures, Cedar Pacific aims to identify, mitigate and address modern slavery risks within its supply chain, ensuring that ethical labour practices are upheld throughout its operations

MANAGING RISKS OF MODERN SLAVERY

Cedar Pacific is committed to combating modern slavery in all its forms and promoting ethical business practices across our operations and supply chains. We acknowledge our responsibility to respect human rights, including the right to freedom from slavery and forced labor, and to take steps to prevent modern slavery from occurring within our business and supply chains.

01

Risk: Development

The construction industry is considered to be a high-risk sector for modern slavery. As such, Cedar Pacific's assets under development produce its main source of modern slavery risks. These risks can be categorised as onshore risks, including extensive labour hire and subcontracted or base skilled construction jobs and offshore risks, including the sourcing of raw materials and manufactured goods that use base skilled labour such as bricks, clay, lime, cement and textiles.

As a hands-off owner of assets under development, Cedar Pacific relies heavily on the anti-slavery safeguards of its head contractors to ensure its supply chains risks are mitigated.

Cedar Pacific recognises the importance of leveraging its procurement function to mitigate its modern slavery risk in the Modern Slavery Policy.

Cedar Pacific relies on the following mitigation strategies to reduce the risks within development:

- Mandatory inclusion of modern slavery clauses in key construction, development and supplier contracts
- Requiring project managers to track and monitor completion of modern slavery questionnaires and responses
- Active engagement with development project manager
- Head contractors must undertake risks assessments. Risks assessments should identify high-risk industries by spend and include key details from each supplier.

MANAGING RISKS OF MODERN SLAVERY

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02

Risk: Head Office

Cedar's head office employees are all located within Australia. All employees are office-based, skilled and paid above award wages. Employment agreements comply with industrial relations laws and regulations. The residual risk of modern slavery within Cedar's head office operations is extremely low.

02

Risk: Supply Chains

Cedar Pacific recognises how important it is to ensure that the Company's supply chains are free of modern slavery. We conduct due diligence on our suppliers and contractors to assess their compliance with ethical and legal standards, including labour practices. Cedar Pacific requires its suppliers to adhere to the Company's Supplier Code of Conduct which prohibits the use of forced labour and sets out our expectations for ethical business practices.

Cedar Pacific puts the following strategies in place when it comes to supplier selection to help mitigate against risks of modern slavery:

- inclusion of specific requirements for suppliers in relation to modern slavery in service provider contracts. This includes specific WHS, ESG and Modern Slavery clauses
- suppliers are required to adhere to Cedar Pacific's Modern Slavery and ESG policies including new amendments as required
- all new suppliers are required to complete a questionnaire process as stipulated by Cedar Pacific
- All new suppliers are required to acknowledge the Supplier Code of Conduct as a condition of engagement.

MANAGING RISKS OF MODERN SLAVERY

03

Risk: Operational

The highest risk industries for Cedar Pacific's operational assets include commercial cleaning, security and other general maintenance (all on shore). These industries are designated high risk due to them being characterised as base-skilled, sub-contracted labor.

One factor in guiding Cedar Pacific's response to its modern slavery risks is the proportion of procurement spend each asset dedicates to industries with known risks. To map Cedar's supply chain for operational assets, head office's Legal and Compliance team requested data on procurement spend from the operator. Of the total reported spend, over half was spent on the cleaning industry, one of the highest risk industries for modern slavery within Cedar's operational assets.

Cedar Pacific recognises the importance of leveraging its procurement function to help mitigate its modern slavery risks. The Company has a zero-tolerance policy towards forced labour in our operations.

In 2023 we used the following mitigation strategies to address the operational risks to modern slavery:

- Conduct background checks on all employees and contractors to ensure they are legally entitled to work in Australia
- Provide regular training and awareness programs to our employees to promote ethical business practices and prevent forced labour from occurring
- Developed a tailored modern slavery training program for all property managers
- Maintaining a supplier database which is managed by the property manager's and includes data on all suppliers contracted to each operational asset. The database also notifies Cedar Pacific of all new contractors
- Requiring all sub-contracts and suppliers to complete modern slavery questionnaires and supplier code of conducts

RISK ASSESSMENT FRAMEWORK

Cedar Pacific is committed to combating modern slavery in all its forms and promoting ethical business practices across our operations and supply chains. We acknowledge our responsibility to respect human rights, including the right to freedom from slavery and forced labor, and to take steps to prevent modern slavery from occurring within our business and supply chains.

Figure - High Risk Category Indicator Matrix

Risk Type	High Risk Category	Indicators
Products & Services	<ul style="list-style-type: none"> • Construction supplies • Office supplies • Consumables • IT Services • Building Maintenance & repair materials 	<ul style="list-style-type: none"> • Children are often used in the development of the services or has been reported to be used in the development of similar products or services • use of off-shore or foreign workers or temporary unskilled labor to carry out requirements or deliver products/services • the product is developed from materials or using services reported to involve high risk of labour exploitation by international organisations
Operational	<ul style="list-style-type: none"> • Catering • Cleaning Services • Travel & Accommodation • Security Services • Building Maintenance & Repairs 	<ul style="list-style-type: none"> • Use of unskilled, temporary or seasonal labor • Use of short-term contracts and sub-contracting • Use of foreign, temporary or unskilled labour to carry out work not immediately visible because it is conducted at night time or in remote locations (such as cleaning or security) • Cost requirements and timeframes may push suppliers to engage in excessive working hours, make cost savings on labour hire
Development	<ul style="list-style-type: none"> • Construction Supplies • Building maintenance & repair materials • Building & Construction • Demolition • Sub-contracted labour 	<ul style="list-style-type: none"> • Use of unskilled, temporary or seasonal labor • Use of short-term contracts and sub-contracting • Use of foreign or temporary labour • Cost requirements and timeframes may push suppliers to engage in excessive working hours, make cost savings on labour hire
Head Office	<ul style="list-style-type: none"> • Employees • Employee entitlements 	<ul style="list-style-type: none"> • Cost requirements of skilled labour may push businesses to engage in excessive working hours, make cost savings on labour hiring by pushing off-shore • High cost requirements, understaffing or work load demand, of may cause businesses to refuse to provide certain employee entitlements

Assessing Cedar Pacific's Response to Modern Slavery Risks

How effective are we at identifying, responding to addressing our modern slavery risks.

The ways in which Cedar Pacific assesses the effectiveness of our actions, include:

- Engaging external consultants to review and assess existing measures.
- Cedar's Legal and Compliance team monitors all grievances and complaints, keeping records of same and reporting to the Board quarterly.
- Inclusion of specific clauses in contracts across New Zealand and Australian service providers and contractors allows for specific recourse if breaches occur
- The Risk Management & Compliance committee meetings on a semi-regular basis to review all of the Company and asset level risks that exist as well as any new mitigation strategies that may need to be put in place.
- The Remuneration Committee meets on an annual basis to assess appropriate compensation for Cedar's office employees.
- Anonymous employee surveys are distributed to all staff on a quarterly basis to assess employee satisfaction
- The ESG Committee considers whether the current modern slavery safeguards are effective on a quarterly basis. Any arising matters are discussed at the board level every quarter.
- Requirement for supplier questionnaires to be completed help property managers assess the general risk and intermittent audits of suppliers ensures we are catching breaches early
- Ongoing dialogue between Asset Management team and Legal & Compliance to monitor implementation of measures
- External consultants review and assess existing measures

Modern Slavery Governance Framework

Cedar Pacific has an established Corporate Governance Framework comprising the principles and objectives by which decisions are made and how those in control are held to account.

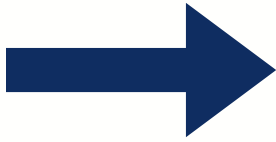
The framework is informed by the ASX Corporate Governance Councils 'Corporate Governance Principles and Recommendations' 4th edition 2019 and has been designed by the board of directors to ensure accountability, fairness, and transparency in Cedar Pacific's relationship with all its stakeholders, reflecting its commitment to ensuring key stakeholders are at the centre focus, effectively discharging its fiduciary duties with their interests appropriately prioritised.

Cedar Pacific is governed by a series of policies, procedures, best practices and guidelines, rooted in sound ethics. The corporate governance framework is underpinned by a matrix of policies, legislation and accounting standards as well as other voluntary self-regulatory codes of practice.

Cedar Pacific Policies

Policy	Purpose
ESG Policy	this document sets out Cedar's principles, objectives and commitments in relation to Environmental, Social and Governance factors.
Code of Conduct	was developed to ensure consistent ethical standards of conduct are adopted across the Cedar Pacific Group.
Anti-Bribery and Corruption Policy	this document details Cedar Pacific's standards and guidelines to conducting its business with honesty and integrity and complying with relevant laws and regulations.
Board Charter	this document sets out the responsibilities of the Board and that those responsibilities must be conducted fairly and in compliance with the law and the Company's Code of Conduct policy.
Compliance Program	this document sets out the Compliance Program of Cedar Pacific Pty Ltd. Cedar Pacific must ensure that it adheres to relevant provisions of the Corporations Act, its AFS License, the trust deeds of the trusts it operates and the various contracts to which it is a party.
Modern Slavery Policy	this document sets out Cedar's commitment to eliminating the risk of modern slavery occurring within its own business via its supply chains or through any other business relationship.
Corporate Governance Framework	this document details the principles and objectives as established by the Board to ensure accountability, transparency and fairness in the Company's relationship with all stakeholders.
Procurement Policy	this document contains principles for acquisition of goods and services, and the process and procedures to ensure activities adhere to probity, sustainability and value for money requirements.
Whistleblower Policy	this document sets out the Procurement Policy which interrelates with the Modern Slavery Policy.
Workplace, Health & Safety Policy	detail's Cedar Pacific's commitment to ensuring a healthy and safe work environment for all employees.
Risk Management Policy	this document details the Company's risk management policy and details the framework, key roles, objectives and responsibilities associated with the management of risk within Cedar Pacific, its controlled entities and assets.
Supplier Code of Conduct	this document sets out Cedar's expectations of all suppliers with reference to factors including specific Modern Slavery reporting.
Due-Diligence Framework/Checklist	the Due Diligence policy outlines the standards expected when undertaking a due diligence/audit process on a potential land acquisition for the purpose of the development.

Modern Slavery Governance Framework



Cedar Pacific Investment Management Board

Approves the Modern Slavery Statement, Modern Slavery Policy and other key governance documents.

The Risk and Compliance Committee
oversees all risks including modern slavery risks.



Chief Operating Officer

Our Chief Operating Officer (COO) is the owner of the company's Modern Slavery Policy. The COO would be immediately informed if an instance of modern slavery was discovered within Cedar Pacific's supply chain, and an action plan would be agreed between the Company and relevant parties involved.

Executive Management Committee
The Executive Management Committee implements all policies and programs, including the Modern Slavery Policy and other key governance documents.



Sustainability Committee

The Sustainability Committee meets on a quarterly basis, at a minimum, to discuss Cedar's progress in achieving its goals, targets and strategy. The Committee where relevant, will assess new actions and safeguards that should be implemented with the view to mitigate exposure to modern slavery risks.

Addressing the Modern Slavery Reporting Criteria

No.	Section in Our Statement	Page	MSA Mandatory Reporting Criteria
16(1)(a)	Reporting Entity	7	Identify the reporting entity
16(1)(b)	Business Structure, Operations and Supply Chains	9	Describe the structure, operations and supply chains of the reporting entity
16(1)(c)	Managing Risks of Modern Slavery Risk Assessment Framework	11-13	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls
16(1)(d)	Risk Management Framework	11-14	Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls to assess and address those risks, including due diligence and remediation processes
16(1)(e)	Assessing Cedar Pacific's Response to Modern Slavery Risks	15	Describe how the reporting entity assesses the effectiveness of such actions
16(1)(f)	Business Structure, Operations and Supply Chains Consultation with Reporting Entities	8-9	Describe the process of consultation: any entities that the reporting entity owns or controls; and in the case of a reporting entity covered by a statement under section 14 - the entity giving the statement
16(1)(g)	Introduction	3-6	Include any other information that the reporting entity, or the entity giving the statement, considers relevant
16(2)	Modern Slavery Governance Framework	16-18	Provide the details of approval by the principal governing body of the reporting entity

CONTACT US

We would love to hear from you with any questions or feedback.

All enquiries can be directed to:



Cedar Pacific Investment Management

PO Box 15145
City East QLD 4002



www.cedarpacific.com



info@cedpac.com

Disclaimer

Certain market and industry data used in connection with this Report may have been obtained from research undertaken by third parties. Neither Cedar Pacific nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications. Unless otherwise specified, statements in this Report are made only as at its date and it remains subject to change without notice.

This Report contains certain "forward-looking statements. The words, "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" "committed" "dedicated" and similar expressions are intended to identify such forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. While due care and attention has been used in the preparation of any forward-looking statements, any such statements in this Report are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.