

Today, Perpetual Group provides asset management, private wealth and trustee services to local and international clients. Our clients include Australian and international institutions, not-for-profit organisations, private businesses, financial advisers, individuals and families.

Contents

Introduction	3
A message from our Chief Executive Officer and Chief Risk and Sustainability Officer	3
Reporting entities	5
Consultation	5
Our structure, operations and supply chain	6
Our modern slavery risks	9
Our actions to address modern slavery risks	14
Measuring the effectiveness of our actions	18
Appendix	20

Reporting suite

Perpetual Group¹ presents its 2024 Annual Reporting suite for the financial year ended 30 June 2024.



For more information visit perpetual.com.au/shareholders/reports-and-presentations

Annual Report



Corporate Governance Statement



Sustainability Report



Acknowledgement of Country

Perpetual Group acknowledges Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians of the lands on which our company is located and where we conduct our business. We pay our respects to ancestors and Elders, past and present. Perpetual Group is committed to honouring Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.

1. Perpetual Limited and its subsidiaries.

A message from our Chief Executive Officer and our Chief Risk and Sustainability Officer

From our origins as a trustee company in 1886, Perpetual Group has supported our clients and communities over generations. Maintaining a responsible approach to the way we do business continues to be a critical priority.



Bernard Reilly
Chief Executive Officer



Sam Mosse
Chief Risk and
Sustainability Officer

This ethos is embedded in our sustainability strategy, Perpetual's Prosperity Plan. Since the launch of our sustainability strategy in September 2022, we have progressed many of our commitments. This includes continuously improving our approach to addressing and mitigating modern slavery risks.

This is Perpetual Group's fifth Modern Slavery Statement. Reflecting on the last five years, our approach to addressing modern slavery has evolved, as we have concentrated on strengthening our modern slavery framework and due diligence processes.

In FY24, we continued to improve our approach. We conducted an engagement program with investment companies on modern slavery issues that were flagged through our risk assessment and due diligence processes, and conducted knowledge sharing sessions with Regnan and Trillium to learn more about their advocacy and engagement practices. We also undertook an Internal Audit of our modern slavery program of work and conducted targeted training with members of our Corporate Trust business who support clients to report on their modern slavery risks.

We have engaged with like-minded peers and industry bodies, including the Responsible Investment Association Australasia's Human Rights Working Group and the NSW Office of the Anti-slavery Commissioner, learning from best practice approaches through collaborative engagement.

Despite the action being taken to address this issue, modern slavery remains a critical human rights issue that impacts over 50 million people globally¹. Women, children and migrants remain disproportionately affected by modern slavery. It is our responsibility as a corporate citizen to minimise the risk of harm to people in our operations and supply chains. Many of these harms are hidden, but can be connected to us through our daily use and consumption of goods and services sourced from around the globe.

As we look ahead to FY25, we remain committed to continuously improving our approach to addressing modern slavery risks. We are supporting each of our businesses so that they can leverage our modern slavery program of work and continue to drive progress to protect vulnerable people from harm.

1. ILO, Walk Free, and IOM, 2022. Global Estimates of Modern Slavery: Forced Labour and Forced Marriage.

Perpetual Group's Strategic Review

On 8 May 2024, Perpetual announced the completion of a comprehensive Strategic Review and that it had entered into a Scheme Implementation Deed with an affiliate of Kohlberg Kravis Roberts & Co. L.P. who will acquire 100% of Perpetual's Wealth Management and Corporate Trust businesses via a Scheme of Arrangement ("Scheme"). If the Scheme is approved, Perpetual will become a standalone, multi-boutique, global asset management business.

The Scheme for the proposed transaction is subject to a shareholder vote and the satisfaction of other customary conditions precedent including court and regulatory approvals.

Subject to the Scheme being approved by our shareholders and meeting the required conditions, the separate entities will be subject to the Australian *Modern Slavery Act 2018* (Cth) and, as such, they may need to prepare their own Modern Slavery Statements and modern slavery programmes and initiatives. Work is being undertaken to support each of our businesses so that they are prepared for modern slavery regulatory and disclosure requirements.

For further information on the Scheme please visit our website here: perpetual.com.au/shareholders/scheme-information.

FY24 at a glance



Continued our **ongoing engagement program** with investment companies on modern slavery issues that were flagged through our risk assessment and due diligence processes.



Conducted **knowledge sharing sessions** with Regnan and Trillium to learn more about their advocacy and engagement practices.



Undertook an **Internal Audit** of our modern slavery program of work.



Conducted **targeted training with members of our Corporate Trust business** who support clients to report on their modern slavery risks.



Continued to **integrate the Pendal Group** into our modern slavery program of work.



Mentored five university students over a **six-week mentorship program for F3 Future Females in Finance**. The students undertook a research project to support our development of a Global Human Rights Framework.

Reporting entities

This statement is submitted as a joint statement under section 14 of the Australian *Modern Slavery Act 2018* (Cth), made on behalf of the following reporting entities:

REPORTING ENTITY	AUSTRALIAN COMPANY NUMBER	REGISTERED ADDRESS
Perpetual Limited	000 431 827	Angel Place, Level 18, 123 Pitt Street Sydney NSW 2000
Perpetual Investment Management Limited ("PIML")	000 866 535	Angel Place, Level 18, 123 Pitt Street Sydney NSW 2000
Perpetual Trustee Company Limited ("PTCo")	000 001 007	Angel Place, Level 18, 123 Pitt Street Sydney NSW 2000
Pendal Institutional Limited ("PIL")	126 390 627	Angel Place, Level 18, 123 Pitt Street Sydney NSW 2000

The term 'Perpetual' and 'Perpetual Group' as used in this statement, refers collectively to Perpetual Limited and its controlled entities¹, which includes PIML, PIL and PTCo.

The statement covers all Perpetual Group entities as of 30 June 2024. The statement considers the requirements of the UK *Modern Slavery Act 2015* for JO Hambro Capital Management Limited, which is based in the UK and is subject to the reporting requirements under the UK *Modern Slavery Act 2015*.

Consultation

During FY24, we consulted across each of the reporting entities, which met the requirements for reporting under the Australian *Modern Slavery Act 2018* (Cth). This included key stakeholders from Perpetual Limited, PIML, PIL and PTCo. The statement was developed in consultation with the Chief Executive Officer, Chief Risk and Sustainability Officer and the Perpetual Limited Audit, Risk & Compliance Committee.

Engagement also took place through Perpetual Group's Modern Slavery Working Group ("Working Group"), which gathered information from the Perpetual Group to assist with preparing this statement. The Working Group consisted of members from the following divisions within Perpetual Group: Asset Management; Wealth Management; Legal, Audit, Risk, Compliance, Company Secretariat and Sustainability; Operations and Technology; and Finance, Strategy and Corporate Affairs. Consultation with our controlled entities took place via the regional Company Secretaries who were part of our Working Group.

In addition to the Working Group, a range of stakeholders across relevant divisions were consulted on a regular basis and provided input for this statement. This included Legal, Procurement, Risk, Corporate Trust and investment teams within our Asset Management and Wealth Management businesses.

As this statement also covers the requirements under the UK *Modern Slavery Act 2015*, we have engaged with JO Hambro Capital Management Limited and this statement has been presented to its Board.

Over the past year, our Sustainability and Modern Slavery Manager has engaged with our Asset Management and Wealth Management investment teams that specialise in shareholder advocacy and engage with investee companies on material sustainability issues. We are applying the shared learnings from the approaches from our boutiques to inform our engagement approach to modern slavery. Our investment teams exercise independence in determining their investment strategies and, as such, the decision to engage with an investment holding, and what form that engagement will take, rests with the investment team.

The Board of Directors of each Reporting Entity has also reviewed and approved this statement.

1. Refer to pages 144–47 of the [Annual Report](#) for a full list of Perpetual Limited's controlled entities.

Our structure, operations and supply chain

About Perpetual Group

Today, Perpetual Group provides asset management, private wealth and trustee services to local and international clients. Our clients include Australian and international institutions, not-for-profit organisations, private businesses, financial advisers, individuals and families.

Our operations¹

Perpetual Group consists of three distinct businesses: Asset Management, Wealth Management and Corporate Trust. Through these businesses, we aim to protect and grow our clients' wealth, knowing that by doing so we can make a difference in their lives.

The Perpetual Group predominately services its client base from offices in Australia, as well as its international offices in the United States, United Kingdom, Europe, Singapore and Hong Kong.

The services we provide

Perpetual Group provides a diverse range of financial products and services including asset management, wealth management and trustee services through 11 brands in three distinct businesses, supported by Group Support Services.

Asset Management

A global, multi-boutique Asset Management business that provides an extensive range of specialist investment capabilities through its seven boutique businesses across key regions globally.



PENDAL



T | S | W

Regnan

Wealth Management

The Wealth Management business consists of Perpetual Private and three other distinct specialist businesses (Fordham, Priority Life and Jacaranda), offering a unique mix of wealth management, advice and trustee services.



PriorityLife



Corporate Trust

The Corporate Trust business is a leading provider of debt market, managed funds, and digital solutions to the banking and financial services industry across Australia and Singapore.



Group Support Services

Group Support Services consists of Group Investments, CEO, Finance, Corporate Affairs, Marketing, Legal, Audit, Risk, Compliance, Company Secretary, Technology, Project & Change Management, Operations, Product, People & Culture and Sustainability. It provides technology, operations, vendor management, marketing, property, legal, risk, financial management and human resources support to the business divisions.

For more information on our business divisions, see our Annual Report at perpetual.com.au/shareholders/reports-and-presentations.

1. The term 'operations' is used to refer to the activities undertaken to pursue our business objectives and strategy, as per the description of activities provided by the Commonwealth *Modern Slavery Act 2018* Guidance for Reporting Entities. This section also covers the criteria set out in s 54(5)(a) of the UK *Modern Slavery Act 2015* concerning our 'business'.

Our structure, operations and supply chain

Our people and locations

The registered office of each reporting entity is Level 18, 123 Pitt Street, Sydney NSW 2000. Perpetual Group has additional offices in Brisbane, Canberra, Melbourne, Adelaide, Perth, Singapore, Chicago, Amsterdam and Hong Kong. Trillium Asset Management (Trillium) has offices in Boston and San Francisco. Barrow Hanley Global Investors (Barrow Hanley) is located in Dallas. JO Hambro Capital Management Limited (JO Hambro) has offices in London, Dublin, Paris, Amsterdam, Frankfurt, Boston, New York, Philadelphia, Hong Kong and Singapore. Thompson, Siegel & Walmsley (TSW) is located in Richmond. Pental has offices in Sydney and Melbourne. At the end of the reporting period, in FY2024, Perpetual had 1,877 permanent employees and 23 contractors.

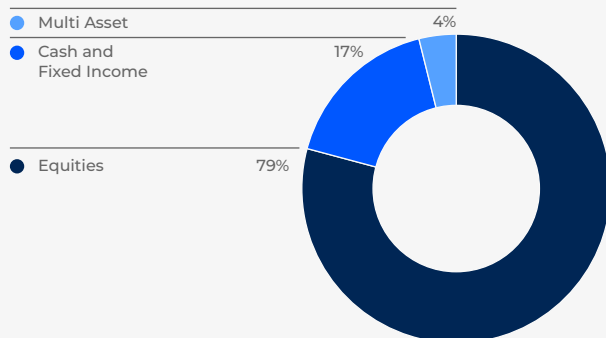
Modern slavery governance structure

GOVERNANCE GROUP	ROLE
Perpetual Limited Board (includes CEO & MD)	Responsible for oversight of the modern slavery program of work and for approval of the Modern Slavery Statement and Modern Slavery Framework.
Chief Risk & Sustainability Officer	Sponsors Perpetual Group's modern slavery program, accountable for the Modern Slavery Framework and approval of the Modern Slavery Statement.
Modern Slavery Working Group	Key subject matter experts across divisions relevant for modern slavery risks meet on a bi-annual basis (or more frequently, if required) to ensure ongoing compliance with the Australian <i>Modern Slavery Act 2018</i> (Cth) and UK <i>Modern Slavery Act 2015</i> .
Global Head of Corporate Affairs & Sustainability	Oversees the Sustainability Team and is responsible for the oversight of statements to the market, including the Modern Slavery Statement.
Sustainability Team, including Sustainability and Modern Slavery Manager	The Sustainability Team has a dedicated Sustainability and Modern Slavery Manager responsible for the overall modern slavery program of work and delivery of the Modern Slavery Statement.

Our investments

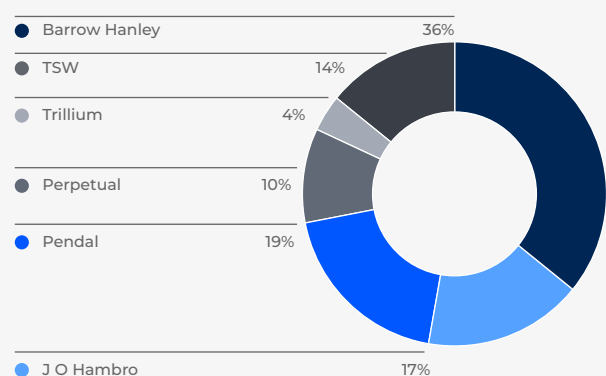
Our total Assets under Management (AUM) within our Asset Management division were A\$215 billion across multiple asset classes, channels and regions, as at 30 June 2024.

AUM by strategy¹



1. As at 30 June 2024.

AUM by boutique¹

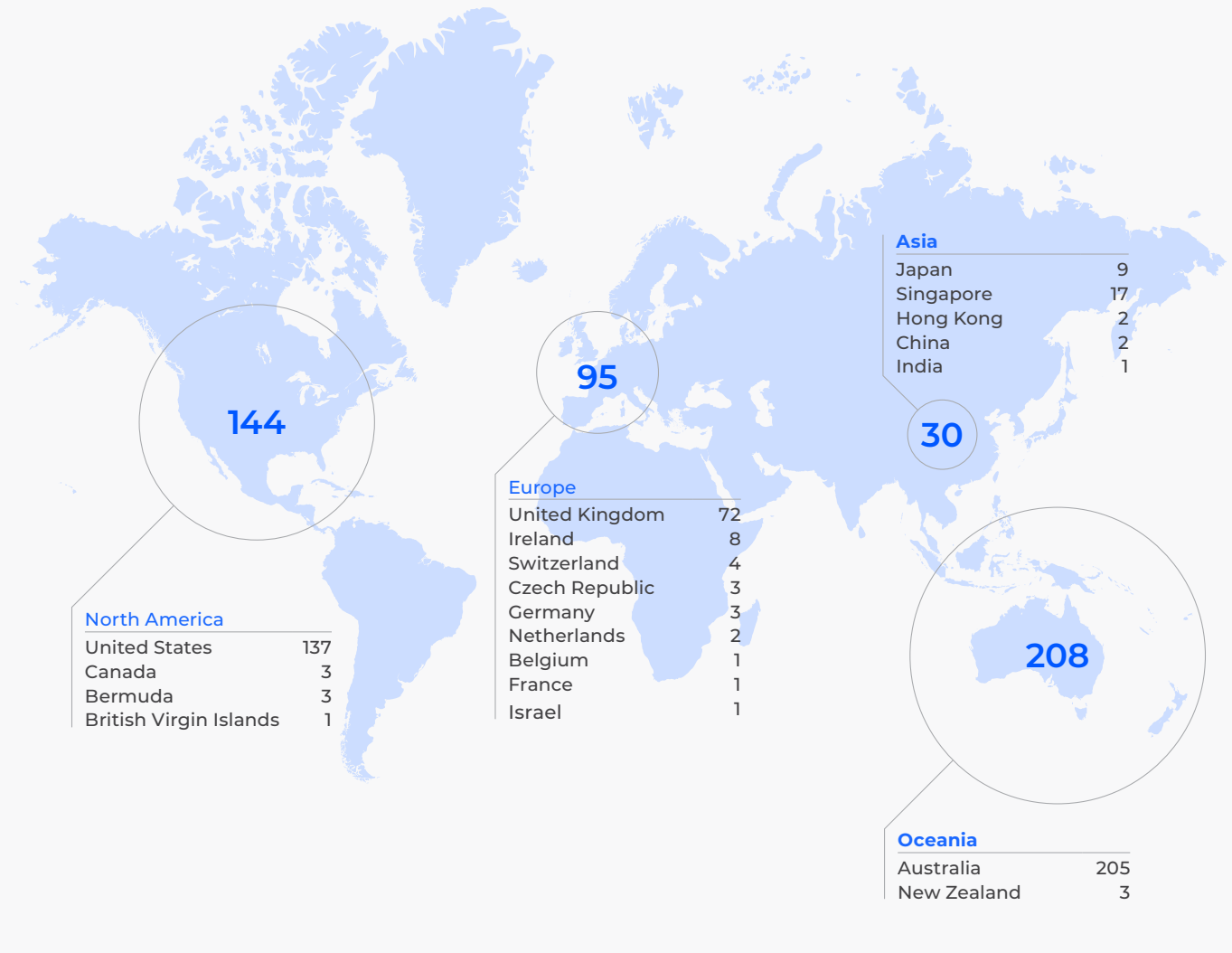


Our structure, operations and supply chain

Our supply chain¹

Most of our products and services are procured from regions close to our office locations, with the largest supplier locations being Australia, the United States and the United Kingdom. However, many of our suppliers have global supply chains, with multiple tiers, which is where risk to modern slavery increases. To capture this risk, our risk assessment includes location and supply chain risk within its methodology.

Number of suppliers by country



Our major procurement categories of goods and services

- **Financial services:** Such as external investment managers, custody banks, brokerage and research houses, registry services
- **Professional services:** Such as consultants, lawyers, accountants and auditors
- **Real estate management:** Such as landlords, property managers and banks
- **Technology and technology support:** Such as outsourced services, data and data processing, storage, hardware and software
- **Human resources and employment services**
- **Hotels, restaurants and business events**
- **Communications, advertising and media**
- **Facilities management:** Such as commercial cleaning

1. In FY24, we increased our materiality spend threshold to AUD \$50,000 from AUD \$10,000 for suppliers to be included in our annual risk assessment for modern slavery. This followed a review of market practice where thresholds were typically higher and will allow greater focus on financially material suppliers in our risk assessment and due diligence processes.

Our modern slavery risks

Global context

As detailed in the Global Slavery Index report, the prevalence of modern slavery has increased globally due to a series of compounding factors. Factors that have contributed to the rise in modern slavery include increasing and more complex armed conflicts, widespread environmental degradation, assaults on democracy in many countries and a global rollback of women's rights. This has impacted employment and education, which have increased poverty and unsafe migration that together have raised the risk of modern slavery.¹

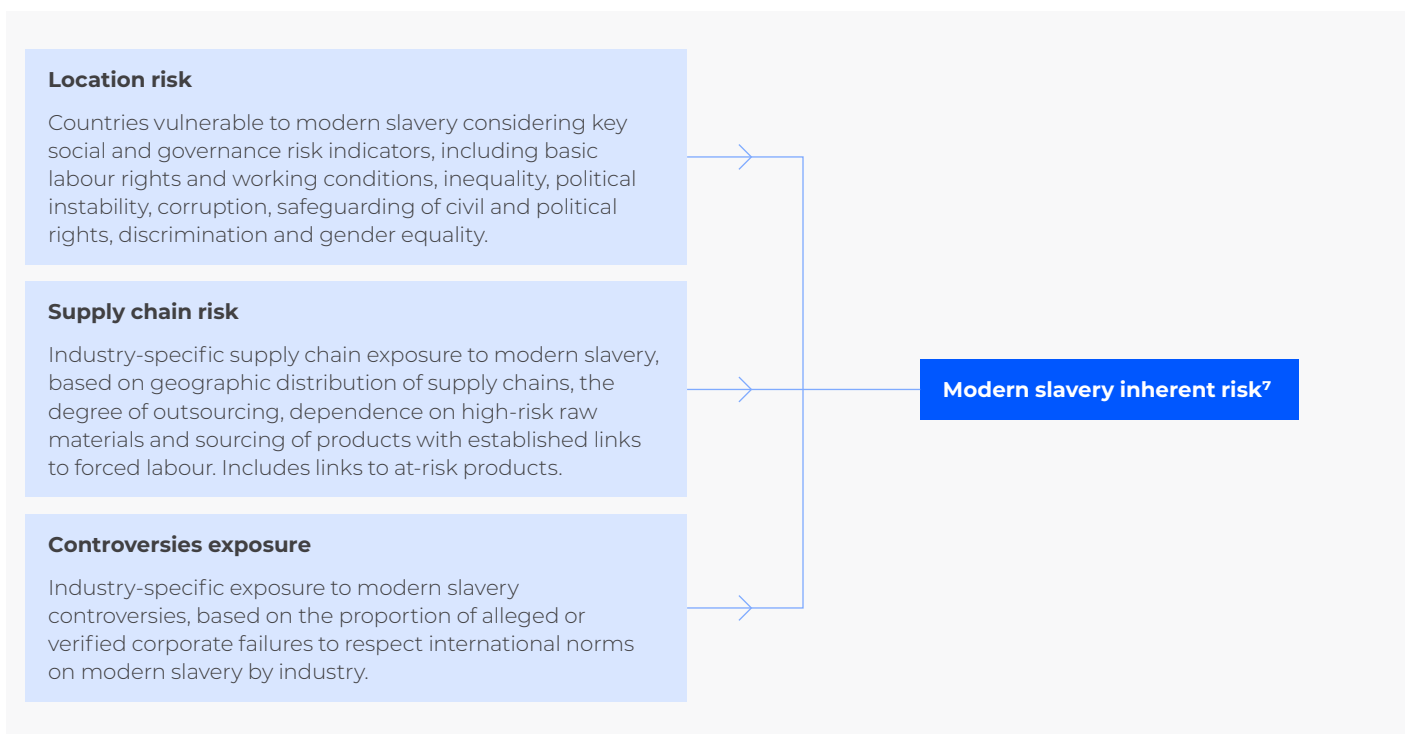
Defining modern slavery risk²

Modern slavery is serious exploitation that undermines a person's freedom. In a situation where modern slavery occurs, a person cannot refuse or leave due to threats, violence, coercion, abuse of power or deception.³ Modern slavery occurs in a variety of forms: there are eight types including human trafficking, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and the worst forms of child labour.⁴

Modern slavery risk means the potential for the Perpetual Group to cause, contribute to, or be directly linked to modern slavery through our operations or supply chains. Referring to the Commonwealth *Modern Slavery Act 2018*: Guidance for Reporting Entities, internally managed investment portfolios and assets are included in their description of operations. Therefore, we include investments as a part of our operations which we assess for modern slavery risks.

Our risk assessment methodology

For our FY24 risk assessment, we collected information on our supply chain and our investee relationships across the Perpetual Group. Suppliers who met our threshold for assessment of a spend of AUD \$50,000 or more during the year⁵ were included in our risk assessment. Investments in listed equity holdings and some corporate bonds⁶ were also included in our risk assessment. This assessment was completed using data from a third-party environmental, social and governance (ESG) data provider to determine the inherent modern slavery risks of our supply chain and investment holdings. Inherent risk refers to the level of risk before actions are taken to alter the risk's impact or likelihood.



1. Walk Free, *The Global Slavery Index 2023*, p24.

2. We use the Australian modern slavery legislation and reputable research to guide our approach to defining modern slavery.

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

4. As defined in the Australian *Modern Slavery Act 2018* (Cth).

5. Suppliers across Perpetual Group with a spend of AUD \$50,000 or more in FY24 were included from all boutiques. In FY24, we increased our materiality spend threshold to AUD \$50,000 from AUD \$10,000 for suppliers to be included in our annual risk assessment for modern slavery. This followed a review of market practice where thresholds were typically higher and will allow greater focus on financially material suppliers in our risk assessment and due diligence processes.

6. Investment holdings covered in the risk assessment include listed equity holdings and some corporate bonds in our Asset Management and Wealth Management divisions only where our ESG data provider has coverage for the investment holding. In FY24 the holdings assessed in our risk assessment equated to 86% of our funds under management as of Q3 FY24. It does not include funds under advice (FUA), where we advise clients but where we do not manage their funds or have discretion over their investment decisions. It also does not include funds under administration, where we act as trustee for other funds or financial services. Further, our ESG data provider does not have coverage for some fixed income assets such as sovereign and municipal bonds, alternative investments and non-look-through investments which may be Exchange Traded Funds (ETFs), Managed Funds or Pooled Investment Schemes.

7. Supply chain risk and controversies exposure is dependent on coverage universe of our data provider's modern slavery scorecard.

Our modern slavery risks

United Nations Guiding Principles on Business and Human Rights

Perpetual Group provides asset management, private wealth and trustee services to local and international clients. Using the risk assessment provided by our ESG data provider, we have assessed our modern slavery risk against the services we provide and with consideration to the United Nations Guiding Principles on Business and Human Rights (UNGPs).

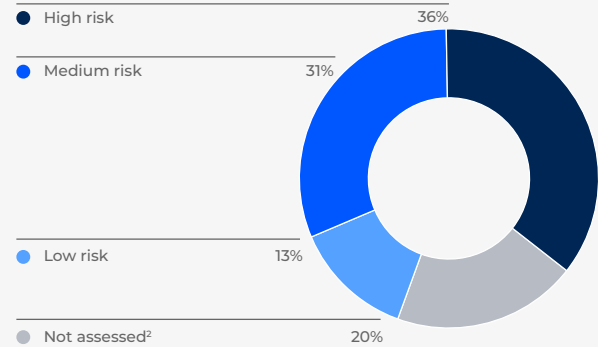
Using the UNGPs, modern slavery risk across our operations and supply chain includes:

Financial management and investing – as an investor, adviser and trustee, specifically through our Asset Management, Wealth Management and Corporate Trust businesses, there is potential for us to be linked to modern slavery via the companies and assets we invest in or via the relationships with partners or customers who use our products or services.

Procurement – as a purchaser of goods and services, there is potential for us to contribute or be directly linked to modern slavery via our relationships with suppliers who are involved in modern slavery through their operations and supply chains.

Risk assessment results – investments

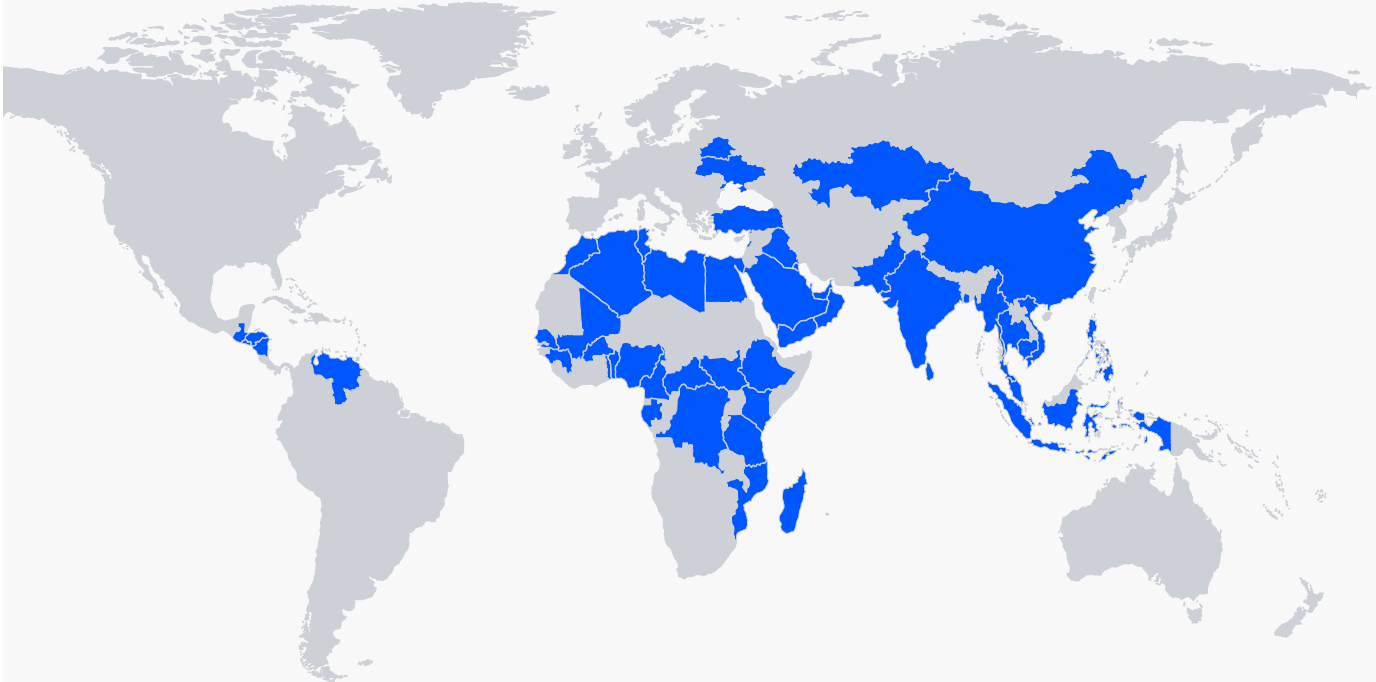
Investments¹ inherent risk of modern slavery



Our FY24 risk assessment identified 1237 investment companies with high inherent risk of modern slavery. This is an increase from 935 holdings in FY23 with high inherent risk. This increase can be mainly attributed to an increase in the coverage by our third party ESG data provider. In November 2023, our provider expanded the coverage of their investment universe for the modern slavery assessment data set from 8,000 to 60,000 issuers.³ This substantial expansion has resulted in an increase of holdings covered in the modern slavery risk assessment.

These investment holdings have been identified due to a range of risk factors including their location, risks in their supply chains (for example industry risks and links to at-risk products), and exposure to modern slavery controversies in their industry. Some of our investment holdings have exposure within their operations or supply chains to countries that are vulnerable to modern slavery, shown in the graphic below.

High risk countries – investments⁴



- Investment data for our risk assessment was collected from Q3 FY24.
- In FY24, 701 (20%) of investment holdings were mapped to issuers however these were not covered by our ESG data service provider. This is a decrease from 1,083 (32%) in FY23. The chart is not comparable with last year's chart in the FY23 Modern Slavery statement as we did not disclose the number of holdings which were not assessed in our FY23 calculations.
- An issuer is a legal entity that sells securities to finance its operations and is used by our ESG data provider to match investment holdings to their ultimate parent company.
- Algeria, Bangladesh, Belarus, Benin, Burkina Faso, Cameroon, Cambodia, Central African Republic, China, Democratic Republic of Congo, Egypt, El Salvador, Ethiopia, Gabon, Guatemala, Guinea, Honduras, India, Indonesia, Iraq, Kazakhstan, Kenya, Kuwait, Lebanon, Libya, Madagascar, Malaysia, Mali, Marshall Islands, Mauritius, Morocco, Mozambique, Myanmar, Nicaragua, Nigeria, Oman, Pakistan, Philippines, Saudi Arabia, Senegal, South Sudan, Sri Lanka, Tanzania, Thailand, Tunisia, Turkey, Togo, United Arab Emirates, Qatar, Ukraine, Venezuela, Vietnam, Yemen.

Our modern slavery risks

The table below summarises the inherent modern slavery risks connected to our high-risk investment holdings. Specifically, it outlines the industry-specific exposure to modern slavery and potential connection to at-risk products.

INDUSTRIES	INHERENT RISK PROFILE	AT-RISK PRODUCTS
 Agriculture, food and beverage industries	Modern slavery risk is high in agriculture industries and food related industries due to the use of migrant workers on temporary visas (or with no rights to work), low wages and multi-tiered global supply chains that source from countries which have high levels of poverty, poor labour laws and conditions. Specifically, forced labour and child labour is high, including exposure to hazardous working conditions.	Acai Berries, Bananas, Cashews, Citrus Fruits, Cocoa, Coffee, Corn, Cottonseed, Cucumbers, Eggplants, Fish, Flowers, Hazelnuts, Palm Oil, Pepper, Peanuts, Poultry, Rice, Sesame, Sugarcane, Sheep, Shrimp, Tea, Tomato Products, Vanilla.
 Aerospace, defence, automotive, energy, semiconductors, technology and electronics industries	There is a high-risk of modern slavery in these industries due to high levels of labour exploitation in production processes and the sourcing of raw materials which is connected to the mining industry. Conflict minerals are present in the manufacturing of electronics and technology products.	Electronics, Cobalt ore, Fluorspar (mineral), Mica, Sandstone, Tin ore, Tungsten ore, Zinc.
 Casinos, gaming, hotels, hospitality and catering services	Casual employment, the use of migrant workers on temporary visas, and the prevalence of outsourcing elevates the risk of modern slavery in these industries. Casinos and hotels are particularly prone to the risk of sexual exploitation, including sex trafficking.	Acai Berries, Bananas, Cashews, Carpet, Christmas Decorations, Citrus Fruits, Cocoa, Coffee, Corn, Cottonseed, Cotton, Cucumbers, Eggplants, Electronics, Fish, Flowers, Hazelnuts, Palm Oil, Pepper, Peanuts, Poultry, Rice, Sesame, Sheep, Shrimp, Tea, Textiles, Tomato Products, Rubber Gloves, Vanilla.
 Chemicals industry	Global supply chains that intersect with high-risk countries combined with the reliance on intermediaries and outsourcing and the use of at-risk products, contributes to modern slavery risk in the chemicals industry.	Cobalt Ore, Electronics, Fluorspar (Mineral), Mica, Palm Oil, Tantalum ore, Tin ore, Zinc.
 Construction, building products and materials	Modern slavery risk is heightened due to the high demand for low-skilled labour in the construction industry. There is limited visibility of complex global supply chains in building products and materials, often manufacturing occurs in high-risk geographies and includes the sourcing of at-risk raw materials.	Bricks, Cobalt ore, Electronics, Fluorspar (mineral), Mica, Nails, Rubber, Sandstone, Tin ore, Zinc.
 Healthcare manufacturing industries	Limited visibility of complex global supply chains which includes manufacturing sectors and countries which have a high-risk of modern slavery. Additionally, healthcare manufacturing has links to at-risk products and raw materials.	Cobalt Ore, Cotton, Electronics, Fluorspar (Mineral), Garments, Palm Oil, Polysilicon, Rubber, Rubber Gloves, Tantalum ore, Textiles, Tin ore, Tungsten ore, Zinc.
 Metals and mining	Forced labour, child labour and conflict minerals have been connected to the mining of metals and minerals in high-risk locations. Hazardous conditions are widely prevalent in the mining industry.	Coal, Cobalt ore, Diamonds, Electronics, Fluorspar (mineral), Mica, Tin ore, Tungsten ore, Zinc.
 Multiline retail and manufacturing, apparel, accessories, footwear and allied industries	Labour exploitation is common in these industries, which rely on multi-tiered global supply chains that often intersect with countries that have a higher risk of modern slavery. These industries have been linked to state-sponsored forced labour in Asia and the Middle East.	Artificial flowers, Carpets, Christmas Decorations, Diamonds, Cotton, Electronics, Footwear, Furniture, Garments, Gloves, Gold, Jute, Leather, Rubber Gloves, Silk, Silver, Textiles, Toys.
 Tobacco industry	Tobacco products are often sourced from countries with a high risk of modern slavery. These products are linked to hazardous working conditions including the exposure to nicotine, handling of toxic chemicals, use of sharp tools, lifting heavy loads, and working in extreme heat. Child labour is connected to the tobacco industry.	Electronics, Tobacco.

Our modern slavery risks

A modern slavery controversies screening of our investment holdings is conducted as part of our risk assessment process. In FY24, 142 investment holdings had controversies related to modern slavery as identified by our third-party ESG data provider.¹ Based on our modern slavery controversies analysis, which takes into account the timing of the controversy and if the company has taken steps towards remediation, 13 investment holdings have been prioritised for engagement.²

These 13 holdings have been flagged as having a high residual risk of modern slavery as they have experienced a recent controversy related to modern slavery which has not been remediated.³ State-sponsored forced labour being used in supply chains, notably in the Xinjiang Uyghur Autonomous Region, China, or emanating from that region through product supply chains, is the most linked controversy within these investment holdings. Other allegations include forced labour in the sugar cane supply chain and companies benefitting financially from sex trafficking. Engagement with these holdings will be prioritised for FY25, using our engagement decision tree to determine next steps.

Risk assessment results – supply chain

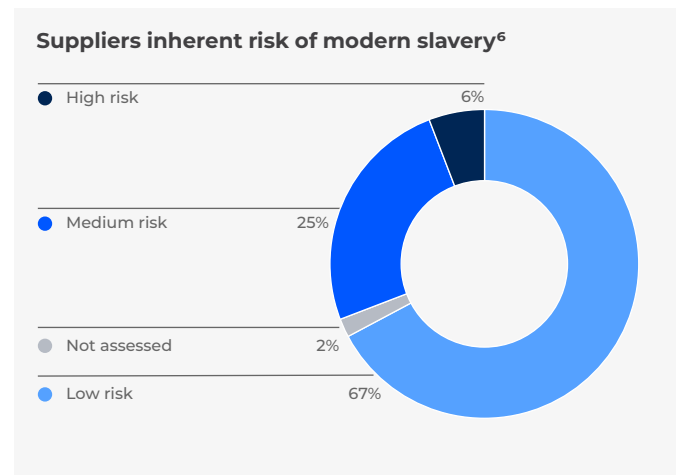
Our FY24 risk assessment identified 29 suppliers⁴ which have a high inherent risk of modern slavery. These suppliers have been identified due to a range of risk factors including their location, risks in their supply chains (for example industry risks and links to at-risk products), and exposure to modern slavery controversies in their industry.

Some of these suppliers have exposure within operations to countries that are vulnerable to modern slavery, shown in the graphic below.

The table on page 13 summarises the inherent modern slavery risks connected to our high-risk suppliers. Specifically, it outlines the suppliers' industry-specific exposure to modern slavery and potential connection to at-risk products.

A modern slavery controversies screening of our suppliers is conducted as part of our risk assessment process. In FY24, five suppliers had controversies related to modern slavery as identified by our third-party ESG data provider.⁵ Based on our modern slavery controversies analysis, which takes into account the timing of the controversy and if the supplier has taken steps towards remediation, no suppliers have been

flagged for engagement. In the past we have also included labour rights controversies however, this approach was not leading to effective engagement. As a result, we have decided to take a more targeted approach and only focus on modern slavery controversies.

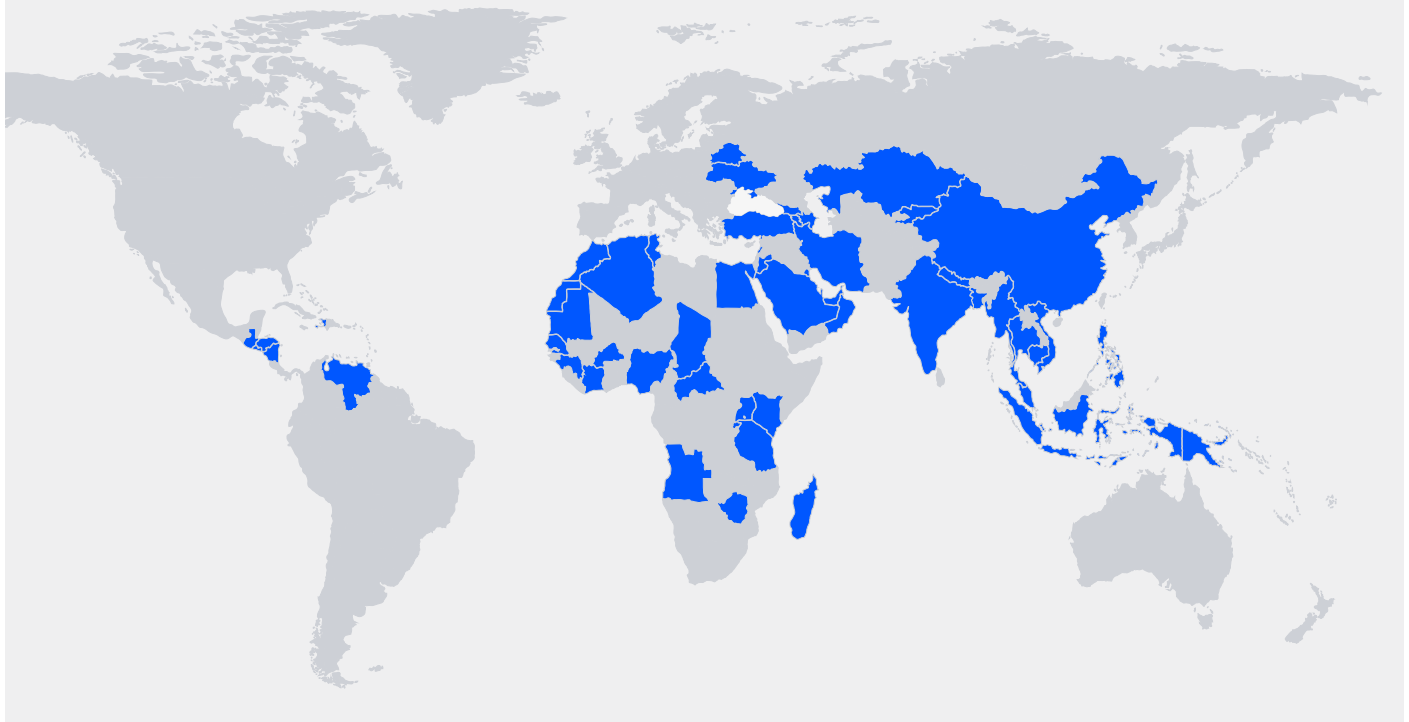


- Based on suppliers where our ESG data provider has coverage in their controversy norms-based research.
- In the past we have also included labour rights controversies however, this approach was not leading to effective engagement. As a result, we have decided to take a more targeted approach and only focus on modern slavery-related controversies.
- The extent to which we assess remediation has taken place is based on the information provided by our ESG data provider and in some cases this is not up to date as ESG data is often time lagged due to the time it takes to produce by the companies themselves and when it is introduced to the ESG data provider's data set.
- Suppliers across Perpetual Group with a spend of AUD \$50,000 or more in FY24 were included from all boutiques. In FY24, we increased our materiality spend threshold to AUD \$50,000 from AUD \$10,000 for suppliers to be included in our annual risk assessment for modern slavery. This followed a review of market practice where thresholds were typically higher and will allow greater focus on financially material suppliers in our risk assessment and due diligence processes.
- Based on suppliers where our ESG data provider has coverage in their controversy norms-based research.
- Eight suppliers over the AUD \$50,000 spend threshold were not assessed as they were not covered by our ESG data provider.

Our modern slavery risks

INDUSTRIES	INHERENT RISK PROFILE	AT-RISK PRODUCTS ¹
 Consumer discretionary distribution and retail	Labour exploitation is common in this sector, which relies on multi-tiered global supply chains that often intersect with countries that have a higher risk of modern slavery. These industries have been linked to state-sponsored forced labour in Asia and the Middle East.	Artificial Flowers, Carpets, Christmas, Cotton, Decorations, Electronics, Footwear, Garments, Rubber Gloves, Toys.
 Hospitality, hotels and travel	Casual employment, the use of migrant workers on temporary visas, and the prevalence of outsourcing elevates the risk of modern slavery in these industries. Hotels are particularly prone to the risk of sexual exploitation, including sex trafficking.	Acai Berries, Bananas, Cashews, Citrus Fruits, Cocoa, Coffee, Corn, Cucumbers, Eggplants, Electronics, Fish, Garments, Hazelnuts, Palm Oil, Peanuts, Pepper, Poultry, Rice, Rubber Gloves, Sesame, Shrimp, Tea, Tobacco, Tomato Products, Vanilla.
 Construction, electronics and technology hardware	There is a high risk of modern slavery in these industries due to high levels of labour exploitation in their production processes and the sourcing of raw materials which is connected to the mining industry. Conflict minerals are present in the manufacturing of electronics and technology products.	Bricks, Sandstone, Electronics, Cobalt Ore (heterogenite), Fluorspar (mineral), Mica, Nails, Polysilicon, Tin Ore, Timber, Tungsten Ore, Zinc.

High risk countries – supply chain²



1. This could include the extracting of raw materials and production processes.

2. Algeria, Azerbaijan, Angola, Armenia, Bahrain, Bangladesh, Belarus, Brunei Darussalam, Burkina Faso, Cambodia, Chad, China, Egypt, El Salvador, Georgia, Guatemala, Guinea, Haiti, Honduras, India, Indonesia, Iran, Ivory Coast, Jordan, Kazakhstan, Kenya, Kuwait, Kyrgyzstan, Lebanon, Madagascar, Malaysia, Morocco, Myanmar, Nepal, Nicaragua, Nigeria, Oman, Pakistan, Papua New Guinea, Philippines, Qatar, Rwanda, Saudi Arabia, Senegal, Sri Lanka, Tanzania, Thailand, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, Venezuela, Vietnam, Zimbabwe.

Our actions to address modern slavery risks

We continue to draw on the operational principles as outlined by the UNGPs to inform how we address the risk of modern slavery through our commitments and policies, due diligence and remediation.

Our commitments and policies

To address modern slavery risks across Perpetual Group, several policies, frameworks and strategies are implemented across our business. These are listed in the table below.

Perpetual's Prosperity Plan  perpetual.com.au/sustainability	Our sustainability strategy, <i>Perpetual's Prosperity Plan</i>, is our plan to create enduring prosperity, not only for our clients and shareholders, but also for communities and the environment on which we all depend. In the strategy, we have identified protecting human rights as a priority issue for our business. We have set specific commitments, including: – Continuously improve our approach to addressing and mitigating modern slavery risks – Launch a Global Human Rights Framework by FY2025
Modern Slavery Framework	This framework sets out the programs, processes and tools we have in place to ensure compliance with the Australian <i>Modern Slavery Act 2018</i> (Cth). It also provides a consistent framework to effectively manage our ongoing modern slavery risks and enhances our management team's awareness and understanding of modern slavery risks. Our Modern Slavery Framework was reviewed in FY24 and updates are being made to improve our due diligence processes. The Framework updates will be taken to the Board in 2025 for approval.
Whistleblower Policy	Our Whistleblower Policy formally recognises that modern slavery breaches form part of misconduct that can be reportable under this policy.
Supplier Code of Conduct	Our Supplier Code of Conduct sets out minimum standards on human rights and modern slavery that we expect suppliers to comply with.
Responsible Investment Policies	Our Asset Management and Wealth Management businesses have dedicated policies that set out how ESG issues are considered as part of our investment analysis and decision-making process, including consideration of social issues such as modern slavery. For more information on our boutiques' approach to responsible investment, see our latest Sustainability Report here: perpetual.com.au/sustainability.

How modern slavery is managed across our business

Each of our Asset Management and Wealth Management businesses has its own investment philosophy and approach to managing risks relating to modern slavery and human rights for our clients. Our investment teams exercise independence in determining their investment strategies. As active managers, they do this through integrating ESG considerations, such as modern slavery, within investment processes, where appropriate, and through active engagement with the boards and management teams of the companies they invest in, when suitable to do so.

Our Asset Management and Wealth Management businesses may explicitly include modern slavery and other human rights related issues as criteria for assessment as part of their consideration of a wider set of ESG-related issues or may rely on our Group-wide modern slavery risk assessment, which screens investments and suppliers across Perpetual Group each year. The Sustainability Team flags investments or suppliers that are identified with a high residual risk of modern slavery with the respective investment teams and discusses whether, and how, it would be appropriate to conduct engagement.

Our Corporate Trust Managed Funds Services team within the Perpetual Corporate Trust business, support their clients who are required to report under the *Modern Slavery Act 2018* (Cth). The Sustainability and Modern Slavery Manager provides subject matter expertise to assist the Corporate Trust Managed Funds Services team so that they can best assist their clients.

Our actions to address modern slavery risks

Due diligence and training

Inherent risk assessment

Our annual risk assessment process assesses the inherent modern slavery risks in our supply chain and investment holdings. Inherent risk is the level of risk before actions are taken to alter the risk's impact or likelihood. Using information supplied by a third-party ESG data provider, we assess the level of modern slavery risk associated with a supplier or investment holding's country location, supply chain, potential links to at-risk products and controversies reported in the media related their industry that can be indicators of modern slavery.¹

Controversies screening

The next stage in our due diligence process is conducting a controversies screening for suppliers and investee companies.² The controversies screening process looks at specific modern slavery controversies connected to companies that are our suppliers or that we invest in.

Using media, reports and research by industry organisations and NGOs, this screening process identifies suppliers and investment holdings which have had a modern slavery controversy. Details of the allegations and any steps taken by the companies to remediate the issues are provided by our third-party ESG data provider.

Modern slavery controversies analysis

We then analyse the controversies identified through the screening process to determine the timing of the controversy and if the supplier or investment holding has taken steps towards remediation. This process has been automated to make it quicker, less manual, and to allow more time for engagement. Through it we identify the investment holdings and suppliers with high residual risk of modern slavery. Conducting this analysis provides greater visibility into the operations and supply chains of these suppliers and investment holdings and allows us to decide the most appropriate and meaningful actions to take next.

In FY24, we focused this stage of our due diligence process to include only modern slavery-related controversies. We had previously also included companies that had labour rights controversies however we found that this was not leading to meaningful engagement. Therefore, we refined our approach so that we can focus our engagement with companies that have a higher likelihood of having a modern slavery issue relating to their business.

Engagement

Based on the outcomes of the due diligence process, suppliers and investment holdings with high residual risk of modern slavery are flagged to be escalated for targeted engagement. Once they have been flagged, our engagement decision tree sets out several options for engagement, which starts with discussing the risk profile with the vendor management team or investment team.

Once this discussion takes place, the appropriate level of engagement is determined based on our ability to influence change. For a supplier, this could include requesting information on the issue, conducting meetings or no longer using the supplier. For an investment holding, it could mean engaging with the investee company about the specific controversy and assessing their approach to remediation.

Investment teams who have investments in companies flagged as having high residual risk of modern slavery are provided with the information on the relevant controversy and with materials to support their engagement. Our investment teams exercise independence in determining their investment strategies and, as such, the decision to engage with an investment holding, and what form that engagement will take, rests with the investment team. Where we have greater influence through larger holdings in a company, the investment teams are more likely to engage directly, whereas when our holding is small, particularly through diversified portfolios with small positions in companies, we are more likely to engage via written correspondence. In some cases, the investment teams elect not to engage with the investee company if they deem the controversy not to be material based on their investment process. This is recorded in Perpetual Group's modern slavery engagement tracking tool, for elevation to the Perpetual Limited Chief Risk and Sustainability Officer and Board.

Our engagement with investee companies conducted in FY24 focused on 17 investment holdings³ identified as having high residual risk of modern slavery from our FY23 risk assessment, which were still held in portfolios across the Perpetual Group. Out of those companies, three were held on behalf of clients where we did not have investment discretion. For five holdings, the controversies identified did not meet the investment team's criteria for escalating to engagement. We did not engage in these instances.

1. Suppliers with a spend of AUD \$50,000 or more in FY24 were included in this risk assessment. Investment holdings covered in the risk assessment included listed equity holdings and some corporate bonds in our Asset Management and Wealth Management divisions, where we have investment discretion and where our ESG data provider has coverage for the investment holding. It does not include funds under advice, where we provide advice to clients but we do not manage their funds or have discretion over their investment decisions. It also does not include funds under administration, where we act as trustee for other funds or financial services. Further, our ESG data provider does not have coverage for some fixed income assets such as sovereign and municipal bonds, alternative investments and non-look-through investments which may be Exchange Traded Funds (ETFs), Managed Funds or Pooled Investment Schemes.
2. The controversies screening for supplier and investment holdings is dependant on where our ESG data provider has coverage in their controversy norms-based research.
3. In our FY23 Modern Slavery Statement we flagged 37 holdings for engagement. 19 of these holdings had labour rights controversies and one holding is no longer held in our portfolios. Based on our updated due diligence process to specifically target modern slavery-related controversies, these holdings were downgraded from having high residual risk of modern slavery and as a result we did not engage with these holdings.

Our actions to address modern slavery risks

We worked with investment teams to contact eight of the holdings where we had investment discretion, either through written correspondence or direct meetings. Four holdings provided evidence of steps they were taking to address the specific modern slavery controversy. Four holdings did not respond to our engagement attempts. Outcomes of engagement are provided to our investment teams, including the heightened risk of holdings which have not responded or have not addressed controversies and the companies which are demonstrating strong risk management practices. We work with the investment teams to determine next steps for holdings which have a heightened risk of modern slavery following our engagement process.

Many of our engagements are ongoing with periodic monitoring required as modern slavery is often hidden and deep rooted with complex social and political drivers. There were two suppliers identified in our FY23 risk assessment as having high residual risk of modern slavery. One supplier had addressed their controversy, and we have continued engagement with the other supplier to further understand their risk management practices.

For examples of some of our engagements and advocacy conducted during FY24 see the case studies below.



Case study

JO Hambro engages with fashion company about State-sponsored forced labour allegations

In April 2024, JO Hambro engaged with a British fashion company which was identified as having a modern slavery controversy in its cotton supply chain. The allegation relates to one of their suppliers being connected to State-sponsored forced labour in the Xinjiang Uyghur Autonomous Region (XUAR), China. JO Hambro has been engaging with this company on an ongoing basis to ensure that these allegations have been addressed.

The fashion company confirmed that they stopped sourcing from the supplier within XUAR in 2019 as they could no longer conduct effective human rights due diligence. This prompted the company to ban all sourcing and production of any materials, componentry or product originating in or from the XUAR – including labour – from all levels of their supply chain. They also conducted training with their team on the ground in China regarding forced labour issue and as an additional safeguard they doubled the number of audits conducted in other regions of China. Additionally, they provided evidence for The House of Commons Foreign Affairs Select Committee Inquiry into Xinjiang Detention Camps back in 2020.

As the garment industry and cotton supply chain have a high risk of modern slavery, strong risk management practices are critical to address these risks. Through this engagement, JO Hambro was able to learn about the proactive efforts this company was taking to manage the risk of forced labour in their supply chain.



Case study

Trillium advocates for chocolate companies to address child labour in their supply chains

In May 2024, in the United States, Trillium joined an investor coalition led by the Investor Advocates for Social Justice, calling on chocolate companies to use their purchasing power to ensure West African cocoa farmers receive a living income for their cocoa. The coalition of investors that collectively manage over US \$8trillion of funds, targeted the 'Big 6' chocolate companies, who are the world's leading chocolate producers.

Child labour has been prevalent in cocoa supply chains for decades and although companies have committed to addressing the issue, little progress has been made. More than 1.5 million children are estimated to be working on cocoa plantations in Ghana and Côte d'Ivoire, where 60% of global cocoa supply is produced.¹ Systemic poverty in the region is a driver of child labour and other human rights abuses in the cocoa sector. Economic instability forces many smallholders to rely on children to work on their family farms in times of high demand.

Tackling child labour will require chocolate companies, working both collectively and individually, to address the root causes driving child labour, including the payment of living incomes for cocoa farmers.² Through this investor coalition, Trillium is working collectively to advocate for better wages, which is necessary to address the persistent issue of child labour in the cocoa industry.

Complaints mechanism

Modern slavery is a form of reportable misconduct under Perpetual Group's Whistleblower Policy. Through this mechanism, employees or workers within our supply chain can report any concerns to a Whistleblower Protection Officer within Perpetual Group, or anonymously through our third-party whistleblower hotline. Information on our Whistleblower Policy is also available on our [website](#).

Training

Recognising the critical role that awareness and training has in addressing modern slavery, Perpetual Group has developed and implemented a tailored modern slavery online learning module. The objectives of the training are to develop an understanding of modern slavery, the potential risks for our business and how to raise any concerns of modern slavery occurring in relation to Perpetual Group. This online learning module is mandatory for all new starter employees at Perpetual Group in Australia.

1. U.S. Department of Labor Affairs: Bureau of International Labor Affairs. 2024. Child Labor in the Production of Cocoa.

2. World Cocoa Foundation, 2024. Leading Companies Increasingly Want Farmers Paid a Living Wage.

Our actions to address modern slavery risks

Our Sustainability and Modern Slavery Manager also facilitates in-depth targeted training sessions on modern slavery with key teams across our organisation. In FY24, this included two training sessions with our Corporate Trust Managed Funds Services team who support their clients to report on modern slavery risks.

Supply chain due diligence¹

Within the supplier onboarding process, new suppliers are required to complete questions on their approach and management of modern slavery. At our discretion, we may request further information during this process. New suppliers are expected to adhere to our Supplier Code of Conduct and where possible all our suppliers are expected to accept our modern slavery clauses. Our Sustainability and Modern Slavery Manager is consulted if any concerns are raised to provide support and guidance.

Annual monitoring review of material suppliers

Our material suppliers² are subject to an annual review, which may include a review of the modern slavery provisions in the contract if the supplier has been identified as high risk.

Contract clauses

We include contractual provisions focused on modern slavery within contractual terms with new suppliers to ensure our suppliers understand we require them to assess and manage modern slavery risk in their business. Our Sustainability and Modern Slavery Manager works closely with Perpetual Legal to provide subject matter expertise for contract negotiation and recording any material deviations on a shared register.

Supplier code of conduct

All new suppliers are required to accept our Supplier Code of Conduct as part of their contractual obligations. The Supplier Code of Conduct sets out our expectations of suppliers that we do not tolerate any form of exploitation through slavery,

servitude, any type of forced or compulsory labour or human trafficking and sets out our requirements around complaints mechanisms, reporting and remediation.

Remediation

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

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

Our remediation process is captured in our Modern Slavery Framework and details the specific steps that we will take if the Perpetual Group, or any controlled entities, has 'caused or contributed' to modern slavery.

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

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

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

Engagement and collaboration

In addition to the engagement we undertake with suppliers and investment holdings (see page [\[X\]](#)), we also collaborate with our peers and other stakeholders to seek to influence positive change through industry initiatives.

INITIATIVE	WHAT THEY STAND FOR	ACTIVITIES
Responsible Investment Association of Australasia (RIAA) Human Rights Working Group	RIAA champions responsible investing and a sustainable financial system in Australia and New Zealand. RIAA is dedicated to ensuring capital is aligned with achieving a healthy society, environment and economy.	As part of our membership, we are involved in the RIAA Human Rights Working Group.
Principles for Responsible Investment (PRI) 	The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors, including human rights. PRI is an investor initiative in partnership with UNEP Finance and the UN Global Compact.	Five of our Asset Management boutiques – Barrow Hanley, JO Hambro, Pental, Perpetual and Trillium – and our Wealth Management business are signatories to the PRI. PRI acknowledges that, as a company and an industry, we must continue to improve our understanding of how ESG factors, including social factors such as modern slavery, impact investment returns for individual assets and across the economy.

Additionally, in FY24 our Sustainability and Modern Slavery Manager provided feedback on the draft Code of Practice to Reduce Modern Slavery through Lending, Investment and Asset Management proposed by the New South Wales Office of the Anti-slavery Commissioner.

1. This due diligence applies to suppliers that are onboarded centrally by Perpetual Limited's Procurement team.

2. Material suppliers are high impact and / or high-risk services that are specifically relied on by the regulated entity Perpetual Superannuation Limited.

Measuring the effectiveness of our actions

Here, we share our key actions and outline our progress on actions and objectives for FY24. We also set out a series of actions for FY25 to drive our agenda forward so we can continue to measure our progress on addressing modern slavery.

Key actions

1. Continued our ongoing engagement program with investment companies on modern slavery issues that were flagged through our risk assessment and due diligence processes.

Undertook our due diligence processes to identify the investments and suppliers with high residual risk of modern slavery. Engaged with teams in our Asset Management and Wealth Management businesses to discuss the identified investment holdings and conducted targeted engagement on modern slavery controversies as appropriate.

2. Conducted knowledge sharing sessions with Regnan and Trillium to learn more about their advocacy and engagement practices.

We are applying the shared learnings from our boutique's approaches to inform our engagement approach to modern slavery.

3. Undertook an Internal Audit of our modern slavery programme of work.

The Internal Audit review noted that i) there are a number of mechanisms in place (which are set out in Modern Slavery Framework) to ensure that modern slavery risks with Perpetual Groups Operations and Supply Chain are managed effectively and ii) modern slavery day-to-day processes were operating adequately. Management action plans were created by the Internal Audit Team for the gaps and areas requiring improvement for the Sustainability Team to address by implementing enhancements to the Modern Slavery Framework going forward.

4. Conducted targeted training with members of our Corporate Trust business who support clients to report on their modern slavery risks.

Two training sessions were held with the Corporate Trust Managed Funds Services team to share knowledge about modern slavery, provide an update on the global legislative landscape, discuss recommendations from the 2022 review of the Australian *Modern Slavery Act 2018* (Cth) and provide guidance for client reporting on modern slavery.

5. Mentored five university students over a six-week mentorship program for F3 Future Females in Finance.

The students were mentored by our Sustainability Team and undertook a research project to support our development of a Global Human Rights Framework.

Progress on actions for FY24

FOCUS AREA	ACTION	EFFECTIVENESS MEASURES	FY2024 PROGRESS ON ACTIONS
Strategy development	Deliver our commitments related to modern slavery and human rights in our Sustainability Strategy.	Number of planned actions taken to deliver on our modern slavery and human rights related commitments in our Sustainability Strategy.	Continued to assess, strengthen and implement our modern slavery due diligence processes. Mentored five university students over a six-week mentorship program for F3 Future Females in Finance. The students undertook a research project to support our development of a global human rights framework.
Capability building	Continue tailored training of key internal teams.	Tailored training delivered to internal teams.	Conducted two training sessions with the Corporate Trust Managed Funds Services team who support clients to report on their modern slavery risks.
Employee awareness	Develop modern slavery related employee communications as part of our Sustainability Strategy.	Integrate modern slavery and human rights related content into sustainability communications plan in FY24.	Continued our video series on human rights and modern slavery to build awareness amongst our employees.
Global engagement	Conduct engagement and training with global Asset Management businesses as needed.	Tailored training delivered to global Asset Management businesses as needed.	Engaged with our global Asset Management businesses on modern slavery including legislative updates, global trends and high residual risk investment holdings.
Risk management	Document key learnings from our new due diligence processes and share these with the Modern Slavery Working Group.	Presentation of data and due diligence case studies.	Presented analysis and insights from risk assessment and due diligence process to Modern Slavery Working Group.
Investments	Implement engagement decision tree to drive targeted, strategic engagement of higher risk investee companies.	Number of engagements with investee companies that are identified as higher risk through engagement decision tree.	Contacted investee companies through written correspondence or direct meetings that were identified as having high residual risk of modern slavery and where we have investment discretion and agreement from investment teams to engage.
Supply chain	Review and update supplier onboarding processes.	Supplier onboarding processes reviewed and updated.	We reviewed and updated modern slavery questions which are asked to suppliers when they are onboarded.

Measuring the effectiveness of our actions

Actions for FY25

In FY25, our Asset Management, Wealth Management and Corporate Trust businesses will be separating pending Scheme approval (see page 4). In FY25 we will be concentrating on supporting each business so that they are prepared for modern slavery regulatory and disclosure requirements. Our focus areas and actions, set out below, are reflective of this changing environment.

FOCUS AREA	ACTION
Separation support	Provide support for the Wealth Management and Corporate Trust businesses as they establish their own modern slavery programmes of work. This includes handover of Corporate Trust client trust statements which have been supported by the Sustainability Team to date.
Strategy development	Review commitments on modern slavery and human rights for our Asset Management business.
Capability building	Review and update Asset Management training module.
Employee awareness	Review modern slavery related employee communications, in line with new strategy development for Asset Management.
Global engagement	Continue engagement and training with global Asset Management businesses as needed. Review Modern Slavery Working Group membership for the Asset Management business.
Risk management	Document key learnings from our due diligence processes and share these with the Modern Slavery Working Group.
Investments and supply chain	Continue our due diligence process to identify investments and suppliers with high residual risk of modern slavery and conduct targeted engagement as required.

Appendix 1: Modern slavery legislation reporting criteria

Any other relevant information

We have included one appendix under the criteria of any other relevant information:

- Appendix 1: Modern slavery legislation reporting criteria, is a table that describes the location of each mandatory reporting criteria for the Australian *Modern Slavery Act 2018* (Cth) and the UK *Modern Slavery Act 2015* within the FY24 Modern Slavery Statement.

The following table describes the location of each mandatory reporting criteria for the Australian *Modern Slavery Act 2018* (Cth), as well as the UK *Modern Slavery Act 2015* which is relevant for UK based JO Hambro Capital Management.

UK MODERN SLAVERY ACT 2015 RECOMMENDED REPORTING CRITERIA	AUSTRALIAN MODERN SLAVERY ACT 2018 (CTH) MANDATORY REPORTING CRITERIA	LOCATION IN MODERN SLAVERY STATEMENT
	Identify the reporting entity.	Reporting entities Page 5
Organisation's structure, its business and its supply chains.	Describe the reporting entity's structure, operations and supply chains.	Our structure, operations and supply chain Page 6
Parts of the organisation's business and supply chains where there is a risk of slavery and human trafficking taking place, and the steps it has taken to assess and manage that risk.	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	Our modern slavery risks Page 9
Organisation's policies in relation to slavery and human trafficking; Organisation's due diligence processes in relation to slavery and human trafficking in its business and supply chains; The training about slavery and human trafficking available to the organisation's staff.	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.	Our actions to address modern slavery risks Page 14
Organisation's effectiveness in ensuring that slavery and human trafficking is not taking place in its business or supply chains, measured against such performance indicators as it considers appropriate.	Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks.	Measuring the effectiveness of our actions Page 18
	Describe the process of consultation with – any entities the reporting entity owns or controls; and – for a reporting entity covered by a joint statement, the entity giving the statement.	Consultation Page 5
	Include any other information that the reporting entity, or the entity giving the statement, considers relevant.	Appendix Page 19

PerpetualGROUP