

# ASX Announcement

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12 December 2023

## 2023 Modern Slavery Statement

Vicinity Centres (Vicinity, ASX:VCX) today released its 2023 Modern Slavery Statement as attached.

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### Authorisation

The Board has authorised that this document be given to ASX.

**ENDS**

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#### About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and \$24 billion in retail assets under management across 59 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 59 shopping centres (including the DFO Brisbane business) and manages 29 assets on behalf of Strategic Partners, 29 of which are co-owned by the Group. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has 24,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit [vicinity.com.au](http://vicinity.com.au) or use your smartphone to scan this QR code.

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and Vicinity Centres RE Ltd  
ABN 88 149 781 322  
As responsible entity for:  
Vicinity Centres Trust ARSN 104 931 928





# Welcome to Vicinity Centres' 2023 Modern Slavery Statement

## Our Modern Slavery Statement

This is Vicinity Centres' (**Vicinity**) fourth Modern Slavery Statement (**Statement**) covering the Australian financial year from 1 July 2022 to 30 June 2023 (**FY23**) published in accordance with the Modern Slavery Act 2018 (*Cth*) (the **Act**).

Vicinity is a stapled group comprising Vicinity Limited (the **Company**) and Vicinity Centres Trust (the **Trust**). Shares in the Company and units in the Trust are stapled together and are traded collectively on the Australian Securities Exchange under the code '**VCX**'.

This is a joint Statement by the Company and the Trust, and it also covers all other mandatory reporting entities under the Vicinity Centres Group (collectively referred to as 'Vicinity Centres', 'Vicinity', 'Group', 'us', 'we' or 'our') in accordance with the reporting requirements under the Act, being:

- Vicinity Limited (**ABN 90 114 757 783**)
- Vicinity Centres Trust (**ABN 72 680 499 767**)
- Vicinity NVN Trust (**ABN 43 813 342 348**)
- Vicinity FIF Investment Trust (**ABN 34 310 063 620**)
- Vicinity Property Management Trust (**ABN 83 026 144 869**)
- Vicinity Holdings Limited (**ABN 79 167 087 363**).

In the process of preparing this Statement, Vicinity's Chief Legal, Risk & ESG Officer, the Executive Leadership Team, the Risk, Compliance and ESG Committee, and the Vicinity Centres Board (the **Board**) have reviewed and provided feedback on its content.

This Statement has been subject to limited assurance by Ernst & Young (**EY**), and their assurance report can be found on pages 25 and 26 of this document.

The Statement was approved by the Board on 7 December 2023 on behalf of all reporting entities covered by this Statement.

### ACKNOWLEDGEMENT OF COUNTRY

Vicinity Centres acknowledges the Traditional Custodians of the land and pay respect to Elders past and present. As a business that operates across many locations across the nation, we recognise and respect the cultural heritage, beliefs, and relationship with the land, which continue to be important to the Traditional Custodians living today.

Aboriginal and Torres Strait Islander people are warned that this report may contain the images of deceased persons which may cause sadness or distress.





THE FOLLOWING SYMBOLS USED IN THIS REPORT CROSS-REFER TO MORE INFORMATION ON A TOPIC:

 Additional information available on our website  
[VICINITY.COM.AU](https://vicinity.com.au)

 Additional information within our 2023 Annual Report  
located in the Financial Results section on our website  
[FINANCIAL RESULTS](#)

|                                                        |    |                                                     |    |
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**DISCLAIMER:** This report contains forward-looking statements, including statements, indications, and guidance regarding future performance. The forward-looking statements are based on information available to Vicinity Centres as at the date of this report (12 December 2023). These forward-looking statements are not guarantees or predictions of future results or performance expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions, and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from those expressed or implied by these forward-looking statements, and you should not place undue reliance on such forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), we do not undertake to update these forward-looking statements.



Chadstone, VIC - The Social Quarter



## Message from our Chairman

Dear Stakeholders,

Vicinity is committed to respecting and promoting the human rights of our employees, suppliers, and the communities in which we operate, consistent with the International Bill of Rights (which includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights) and the United Nations Guiding Principles on Business and Human Rights.

We acknowledge modern slavery is a complex issue that requires a coordinated and collaborative response within and across industries and supply chains, to ensure that the human rights of all people are protected.

This is our fourth Modern Slavery Statement, and we are proud of the progress we have made in this space whilst also recognising the work still required to continuously improve our modern slavery due diligence processes.

In FY23, our risk assessments and due diligence processes continued to evolve as our knowledge and evaluation of risk areas strengthened. Driving this was a continuation of the initiatives implemented in FY22, resulting in the launch and communication of our Modern Slavery Incident Response Plan to Vicinity team members and the development of our Supplier and Tenant Engagement Roadmap in FY23.

Continuous improvement of our processes that identify and uncover issues around modern slavery remain very important for Vicinity, as does the prevention and remediation of such issues. We continue to collaborate with our peers and advance our efforts in reducing this risk.

As a participant to the United Nations Global Compact, we committed to upholding human rights and submitted our second Communication on Progress for FY23 against this commitment to the United Nations.

Our Board and Executive Leadership Team remain focused on ensuring transparency around our approach, processes, and challenges to enable shared learning and to welcome constructive feedback from stakeholders on future action.



**Trevor Gerber**  
Chairman



**Trevor Gerber**  
Chairman

## FY23 Key Actions



### RISK ASSESSMENT

1,806 (99.72%) of our direct (Tier 1) suppliers assessed for modern slavery risks.



### EDUCATION

Modern Slavery Compliance Training delivered to 99% of our team members<sup>1</sup>.



### COLLABORATION

Continued our participation in the United Nations Global Compact and collaborated with our peers through multi-sector knowledge sharing.



### PARTNERSHIP

Partnered with human rights subject matter experts to analyse various elements of Vicinity's modern slavery processes to align with best practice and identify opportunities to better engage our suppliers and tenants in identifying and addressing modern slavery risk.



### GOVERNANCE

Our Modern Slavery Working Group met throughout the year to effectively identify and manage modern slavery risks and due diligence activities.

Launched our Modern Slavery Incident Response Framework to guide Vicinity in addressing identification, or allegations of modern slavery.

## REPORTING REQUIREMENTS OF THE ACT

## PAGE

|                      |                                                                                                                                                                                   |           |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| Requirements 1 and 2 | Identify the reporting entity and describe its structure, operations, and supply chains                                                                                           | IC, 4-9   |
| Requirement 3        | Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and entities it owns or controls                                       | 10-13     |
| Requirement 4        | Describe the actions taken by the reporting entity and any entities that it owns or controls to assess and address these risks, including due diligence and remediation processes | 14-21     |
| Requirement 5        | Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks                                                    | 22        |
| Requirement 6        | Describe the process of consultation with any entities the reporting entity owns or controls                                                                                      | 24        |
| Requirement 7        | Any other relevant information                                                                                                                                                    | 23, 25-26 |

# Our Business, Operations and Supply Chain

## OUR BUSINESS AND OPERATIONS

Vicinity is a leading Australian retail property group with a fully integrated asset management platform.

As at 30 June 2023, Vicinity had 60 assets under management around Australia<sup>1</sup>. We have 6,862 tenants, 19 Joint Venture Partners and manage \$23.6 billion of assets, of which \$9.2 billion is on behalf of third-party capital.

Vicinity's directly owned portfolio (**Direct Portfolio**) of 59 shopping centres is valued at \$14.4 billion, just over half of which comprises Vicinity's flagship portfolio, which includes Chadstone, seven premium CBD centres located across Australia's three largest cities, and Australia's leading outlet centre portfolio.

The majority of Vicinity's earnings are derived from rental income from our retail tenants. Vicinity also derives ancillary income from a variety of sources, including electricity on-selling to tenants, car parking, and digital media assets.

Our retail asset portfolio also incorporates significant parcels of developable land that is suitable for the creation of mixed-use precincts. We have a \$3.3 billion long-term retail and mixed-use development pipeline which is aimed at strengthening the retail value proposition of our assets.

Our national office is in Melbourne, Australia, with state offices in Sydney, Brisbane, Adelaide, and Perth. As of 30 June 2023, we employ 1,306 people across centres and corporate offices nationwide.

For more information about our business, refer to our 2023 Annual Report.

# 60<sup>1</sup> assets

UNDER MANAGEMENT

# 6,862

TENANTS

# 19

JOINT VENTURE PARTNERS

# \$23.6bn

ASSETS UNDER MANAGEMENT

# \$14.4bn

DIRECT PORTFOLIO VALUE



## FINANCIAL RESULTS

1. As at time of publication of this Statement, Vicinity has 59 assets under management.







## Our Business, Operations and Supply Chain (continued)

### OUR SUPPLY CHAIN

In FY23, Vicinity directly engaged with 1,811 suppliers to provide goods and services for our business, with an annual spend of \$743 million, distributed across our operations, developments and refurbishments activity and our corporate offices.

# 1,811

**DIRECTLY ENGAGED SUPPLIERS**

# \$743m

**ANNUAL SPEND**

| BUSINESS AREA                   | KEY SPEND CATEGORIES                                                                                                    | EXAMPLES OF SUPPLIERS ENGAGED                                                                                                                                                                                                              |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operations                      | <ul style="list-style-type: none"> <li>Facility services</li> <li>Utilities</li> <li>Repairs and Maintenance</li> </ul> | Suppliers of facilities management services such as waste management, cleaning, security, mechanical, landscaping and maintenance, vertical transport and essential services such as energy, gas, heating and cooling, sewerage, and water |
| Developments and Refurbishments | <ul style="list-style-type: none"> <li>Construction</li> <li>Consultants</li> <li>Safety and Compliance</li> </ul>      | Head contractors, civil contractors, materials suppliers, design consultants, and tradespersons                                                                                                                                            |
| Corporate office                | <ul style="list-style-type: none"> <li>Insurance</li> <li>Legal Services</li> <li>Marketing</li> </ul>                  | Suppliers of information and telecommunication services, professional service consultants, travel, accommodation, events, and marketing                                                                                                    |



Northland, VIC – Waste management



Roselands, NSW

### LOCATIONS OF OUR TIER 1 SUPPLIERS

Vicinity's operations are solely based in Australia, and the majority of our Tier 1 suppliers are also based in Australia. The locations of our Tier 1 suppliers are shown in the adjacent map;

We also recognise that some of our direct suppliers have operations, or engage subcontractors (Tier 2 and beyond), in foreign countries, which operate under different governance and legislative systems for labour and human rights.



### FY23 TOP 5 CATEGORIES OF SPEND

- **Construction - \$207,133,453 (28%)**  
*Includes:* builders, building materials, de-fit and demolition, hoardings, tenancy fit outs, furniture
- **Facility Services - \$146,154,620 (20%)**  
*Includes:* cleaning, security, waste, pest control
- **Repairs and Maintenance - \$86,713,324 (12%)**  
*Includes:* vertical transport, electrical, plumbing, painting, building maintenance

- **Legal Services - \$74,605,151 (10%)**  
*Includes:* leasing, corporate M&A, tax
- **Utilities - \$66,449,244 (9%)**  
*Includes:* electricity, gas, water
- **Other - \$162,197,478 (21%)**



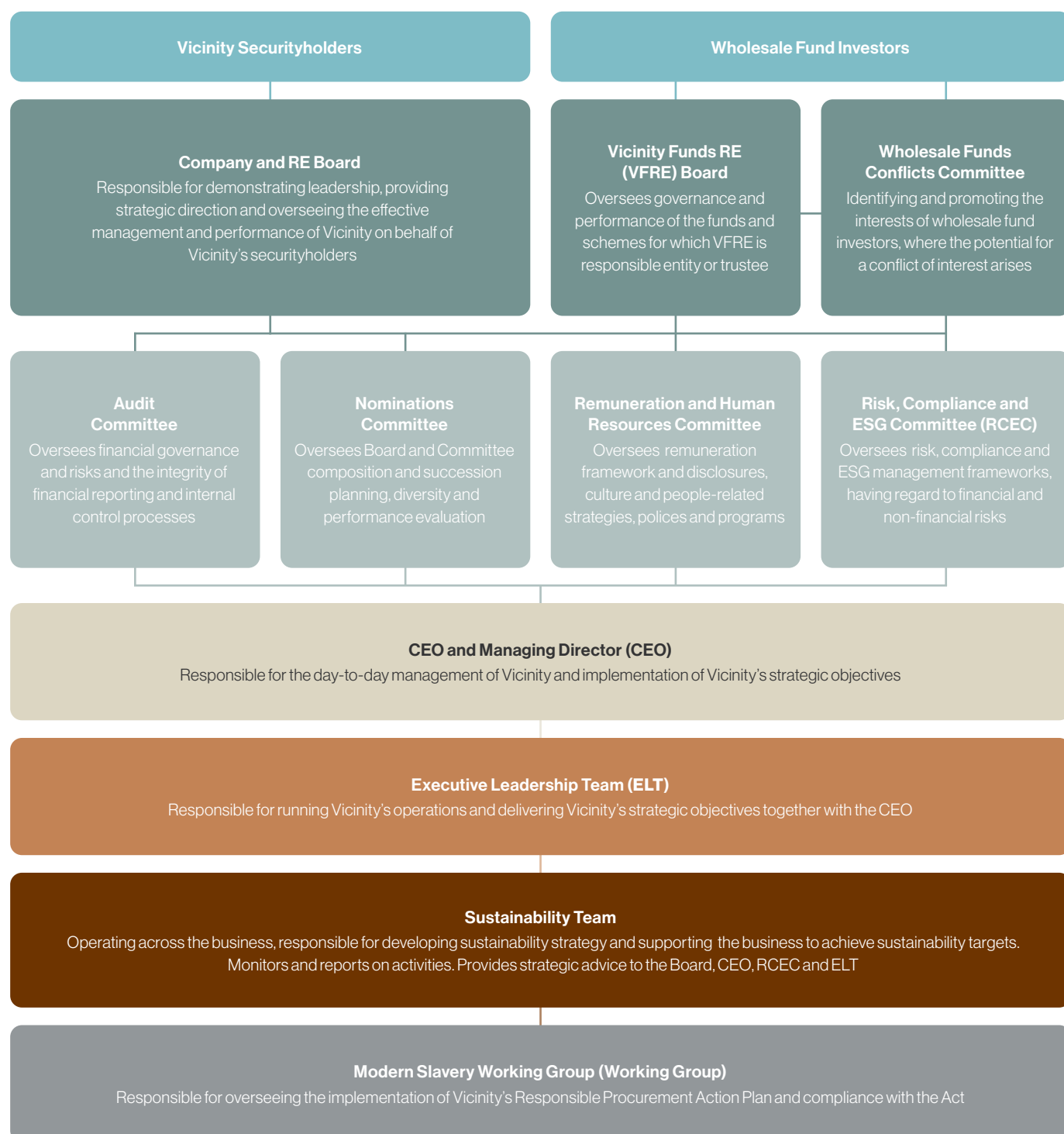
## Our Business, Operations and Supply Chain (continued)

### GOVERNANCE AND POLICY

Vicinity's approach to assessing and addressing modern slavery risk continues to be managed via the same governance structure for managing Vicinity's material environmental, social and governance (**ESG**) risks and opportunities which is outlined in Figure 1 below. For further information on our corporate governance, refer to our 2023 Corporate Governance Statement which can be accessed on our website.



#### CORPORATE GOVERNANCE





Nepean Village, NSW –  
National Thank Your Cleaner Day 2023

Vicinity's Working Group, chaired by the former Chief Operating Officer (**COO**) and now CEO, met throughout the year, and comprises representatives from Risk, Compliance, Procurement, Operations, Development, Legal, Security, People & Organisational Development, and Sustainability. A new chair will be appointed to the Working Group in FY24.

The Working Group is actively involved in driving our overall modern slavery response. This includes developing and implementing Vicinity's modern slavery policies and practices across our direct workforce and supply chain and identifying and progressing opportunities to further strengthen Vicinity's modern slavery risk management.

#### Policies and Controls

Vicinity has several policies in place relevant to modern slavery and human rights, all of which are approved by the Board or one of its committees. These include:

- Code of Conduct
- Whistleblower Policy
- Supplier Code of Conduct
- Incident Response Plan

Our governance structure and policies apply to all entities owned and controlled by the Group and can be accessed on our website.



CORPORATE GOVERNANCE

In FY21, we launched an updated Supplier Code of Conduct (the **Code**), to incorporate our previous separate Sustainability Code of Practice into one overarching document.

During FY22, we made further amendments to the Code, including the imposition of stricter, more prescriptive requirements and expectations of our suppliers.

We will continue to review and strengthen the Code as necessary, to ensure alignment to best practice guidance.

The Code continues to form an important component of Vicinity's procurement processes and agreements with our suppliers. As part of our Supplier Assessment Questionnaire (**SAQ**), vendors are required to attest that they comply with the Code and must report any deviations from the Code to Vicinity.





## Modern Slavery Risk in our Operations and Supply Chain

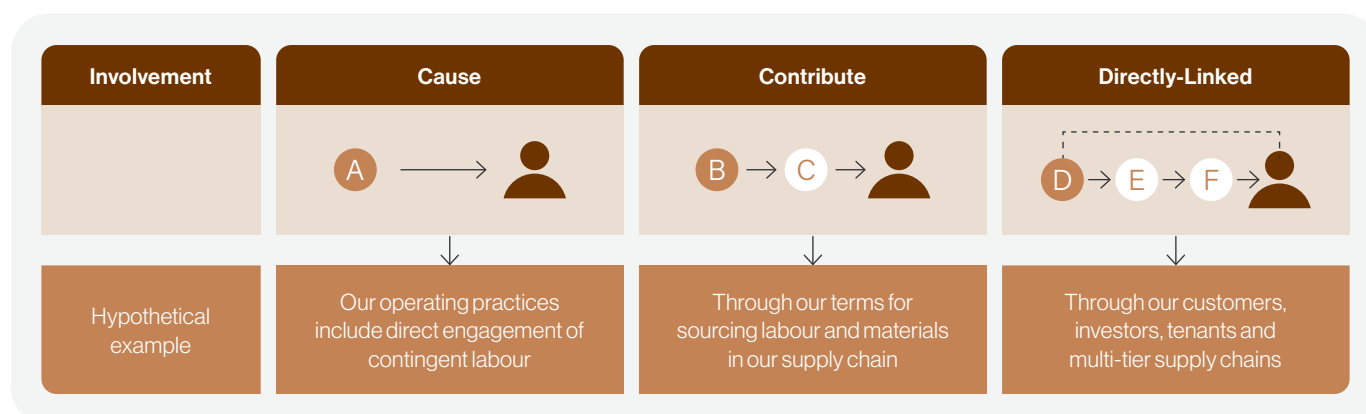
Identification of modern slavery risk spans both our own operations and our supply chain. The methodologies used and results obtained are reviewed regularly to ensure they remain fit for purpose and that we are capturing trends and realities as they continue to evolve.

We have drawn on the United Nations Guiding Principles (**UNGP**) on Business and Human Rights to build our awareness program and remedial framework, which assists in the process of identifying potential risks.

The UNGP is the authoritative global standard for addressing modern slavery and other human rights harms associated with business activities. The UNGP explains that businesses can be at risk of being involved in modern slavery and other human rights harm in three ways by:

1. Causing;
2. Contributing to; or
3. Being directly linked to, the harm.

Adoption of this approach is as recommended by the Australian Border Force, as set out in the Commonwealth Modern Slavery Act 2018: Guidance for Reporting Entities.



## MODERN SLAVERY RISK IN OUR OPERATIONS

### Direct Workforce

During FY23, we considered modern slavery risk within our workforce as low. Our employees are primarily working in professional services exclusively within Australia, where employee-employer relations are strictly regulated by the Fair Work Act 2009 and relevant modern awards.

Modern slavery risks that relate to our direct workforce, are assessed in the context of our health, safety, environment and wellbeing, and human resources policies and practices, ethical standards and behavioural conduct requirements, as per our Code of Conduct, as well as legal and contractual obligations such as employment conditions.

Vicinity's employees are compensated above the Australian minimum wage, provided leave entitlements in excess of minimum legal requirements and are free to join or establish trade unions or other associations and take part in collective bargaining processes, where applicable.

Additionally, we understand that it is important our team members have a comprehensive understanding of modern slavery including how to raise concerns about associated risks. In FY23, we once again delivered modern slavery awareness training as part of our annual compliance program for all team members, including centre-based staff, to provide necessary information on how to recognise and report modern slavery concerns.

Robust policies, team member training, accessible grievance mechanisms, and ongoing monitoring and reporting, are key program controls we use to mitigate the risk of modern slavery in our direct workforce. A detailed breakdown of our workforce is available below and in our 2023 Sustainability Report which can be accessed on our website.



[SUSTAINABILITY REPORT](#)

### EMPLOYEES BY REGION (FY23)

|                                     | ACT      | NSW        | NT       | QLD        | SA        | TAS       | VIC        | WA         | Total        |
|-------------------------------------|----------|------------|----------|------------|-----------|-----------|------------|------------|--------------|
| <b>Employees by employment type</b> |          |            |          |            |           |           |            |            |              |
| Full-time                           | —        | 126        | —        | 73         | 37        | 8         | 661        | 97         | <b>1,002</b> |
| Part-time                           | —        | 47         | —        | 35         | 10        | 5         | 192        | 15         | <b>304</b>   |
| <b>Employees by contract type</b>   |          |            |          |            |           |           |            |            |              |
| Permanent employees                 | —        | 144        | —        | 93         | 42        | 12        | 737        | 108        | <b>1,136</b> |
| Temporary employees                 | —        | 5          | —        | 5          | —         | —         | 47         | 4          | <b>61</b>    |
| Non-guaranteed hours employees      | —        | 24         | —        | 10         | 5         | 1         | 69         | —          | <b>109</b>   |
| <b>Total workforce</b>              | <b>—</b> | <b>173</b> | <b>—</b> | <b>108</b> | <b>47</b> | <b>13</b> | <b>853</b> | <b>112</b> | <b>1,306</b> |

### Tenant-related Risks

Tenant-related modern slavery risks are not yet clearly understood but are considered a key modern slavery risk across the property sector.

These risks may vary based on the type and size of tenant and their internal capacity to manage modern slavery risk. Modern slavery risks linked to tenants include the direct exploitation of workers by tenants in higher risk sectors, or risks in the production of goods sold by retail tenants. High risk products include textiles, consumer electronics, and food and grocery products.



## Modern Slavery Risk in our Operations and Supply Chain (continued)

### MODERN SLAVERY RISK IN OUR SUPPLY CHAIN

#### Identifying modern slavery risk in our supply chain

In FY23, Vicinity once again engaged global business risk and sustainability solution provider, Fair Supply, to complete a detailed risk assessment of our supply chain. This risk assessment built on our FY21 and FY22 assessments and resulted in the assessment of 1,806 (99.72%) of our Tier 1 suppliers, to identify any potential modern slavery risks.

The risk assessment process consisted of mapping and tracing economic inputs required to provide products and services sourced from our Tier 1 to Tier 10 suppliers within our supply chain. The supplier risk assessment was mapped according to country and industry ratings and was used to understand and map our higher risk suppliers to categorise and prioritise each supplier into our risk matrix.

Since our FY22 assessment, the Walk Free Foundation in collaboration with the International Labour Organisation and International Organisation of Migration released an updated [Global Estimates of Modern Slavery report](#), which provided estimates on the number of people in modern slavery per region and industry worldwide in 2021. From the 2016 estimates to the 2021 estimates, there has been an increase in the estimated number of people in modern slavery worldwide by approximately 10 million people and an increase in the estimated number of people in modern slavery in Australia from 15,000 to 41,000 people<sup>1</sup>.

Risk assessments of Vicinity's supply chain conducted by Fair Supply in past financial years have been based on Global Slavery Index data for 2016. As such, a change in data set used to identify modern slavery risk in Vicinity's supply chain by Fair Supply, from FY22 to FY23 had an impact on identified risk based on geography, supplier category and tier.

When calculating risk based on Vicinity's annual spend in conjunction with the estimated number of people in forced labour within a specific region or category, the FY22 assessment identified a heightened risk of modern slavery in Tiers 2 and 3 of our supply chain. Comparatively, the FY23 assessment, whilst still identifying Tiers 2 and 3 as having a heightened risk of modern slavery, identified Tier 1 as having the highest risk.

This shift in highest level of risk from Tiers 2 and 3 to Tier 1 is likely to be linked to the dramatic increase in estimated number of people in modern slavery in Australia from 2016 to 2021 in the Global Slavery Index in conjunction with the majority of Vicinity's spend being with Tier 1 suppliers in Australia.

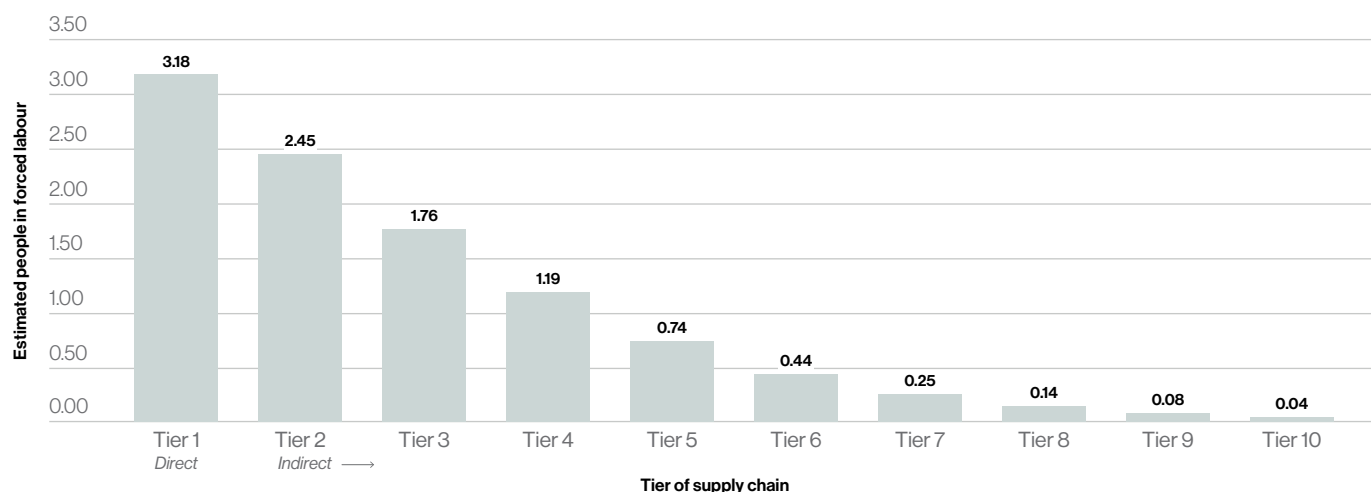
Previous risk assessments identified the following high-risk areas through which Vicinity could be directly or indirectly linked to modern slavery practices:

- Building contractors
- Critical suppliers for our shopping centre operations and maintenance, such as cleaning, waste and sanitary disposal, car park services, and security
- Materials suppliers for our development projects
- Suppliers of promotional goods, signage and giveaways
- IT hardware and software
- Utilities including electricity and water supply
- Market research and other business management services
- Air conditioning
- Waste and sanitary disposal
- Uniforms and textile-based products such as furniture and flooring
- Consumables including coffee and office stationery

The FY23 assessment continued to identify these areas of risk, with building contractors and critical suppliers to Vicinity's assets once again being regarded as the top 2 at risk categories.

However, in FY23 electricity and textile-based products moved up in their risk ranking from previous years.

#### RISK BY SUPPLY TIER



1. Walk Free 2017, The Global Slavery Index 2016; Minderoo Foundation. Available from: [walkfree.org/resources](http://walkfree.org/resources); Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. Available from: [walkfree.org/global-slavery-index](http://walkfree.org/global-slavery-index).

### MODERN SLAVERY RISK IN DEVELOPMENT

With a \$3.3 billion retail and mixed-use development pipeline, Vicinity is conscious that the construction industry supply chain carries elevated risks of labour exploitation and modern slavery practices. According to research conducted by KPMG, an estimated 18% of modern slavery victims are found in the construction industry<sup>1</sup>. Significantly, at least 22% of forced labour victims are found in the manufacture and production of raw materials including in forestry, mining, and quarrying which are key suppliers for property and construction. Furthermore, a single supply chain for a major contractor can consist of hundreds of sub-contractors, labour agencies and material suppliers with complex inter-relationships.

In our FY22 Statement we outlined the following risk factors in development:

- Demand for low-skilled and manual labour, including migrant workers
- The use of third-party recruitment/labour hire agencies and complex sub-contracting arrangements
- Long and complex supply chains for manufactured products and raw materials that stretch across high-risk countries for modern slavery practices
- Poor visibility over indirect suppliers (Tier 2 and beyond)

In FY23, we continued to build awareness of modern slavery risks that can occur within our high-risk categories, particularly with respect to our development projects. Additional modern slavery risks related to development projects identified in FY23 were:

- Contractors undertaking night-time demolition works
- A lack of worker voice tools such as mechanisms for workers in development projects to make grievances directly or anonymously

### MODERN SLAVERY RISK BEYOND TIER 1

Based on heightened risk in Tiers 2 and 3 of our supply chain identified in FY22, we commenced work on a roadmap to take into account key risks beyond our Tier 1 suppliers, as well as modern slavery risk linked to our tenants.

Vicinity engaged Pillar Two, a specialist business and modern slavery advisory firm, to draft a Supplier and Tenant Engagement Roadmap, in FY23. This roadmap outlines specific modern slavery risk linked to our tenants and development projects, and initiatives we can take to address these risks. More details on the roadmap can be found on page 17.

1. [Property, Construction & Modern Slavery: Practical response for managing risk for people \(2020\), KPMG & the Australian Human Rights Commission](#)





# Assessing and Addressing the Risk of Modern Slavery

We understand that human rights and modern slavery due diligence is an ongoing process of continuous improvement. Vicinity has had in place mechanisms to assess and address ESG risks in our supply chain for some time.

In FY23, as part of our approach towards continuous improvement, we focused on better understanding risk related to our development projects and tenants, as well as continuing to use our updated risk assessment methodology and matrix from FY22 to categorise suppliers.

We believe in implementing a phased response each year, to iteratively assess and mitigate modern slavery risks in our supply chain, will create positive outcomes for both our business and the people in our supply chain.

### ASSESSING RISK

Each year, we categorise our suppliers into four segments based on modern slavery risk and spend.



SPEND

### EMBEDDING CONSIDERATION OF MODERN SLAVERY IN SUPPLY CHAIN MANAGEMENT

Since our first Statement in FY20, Vicinity has continually enhanced the consideration of modern slavery risks into our procurement processes.

The mechanisms to assess and address modern slavery risk in our supply chain include:

- A SAQ to review practices of prospective suppliers as part of our sourcing process, with high-risk suppliers evaluated against additional specific criteria
- Inclusion of clauses in maintenance service agreements (including cleaning and security contracts) relating to sub-contracting practices, supplier audits, and compliance with modern awards as published by the Fair Work Ombudsman
- The Procurement team engaging with strategic operational suppliers via regular contract management meetings to discuss and monitor compliance with contractual obligations
- An annual routine audit program of cleaning and security suppliers through an independent workplace relations specialist organisation

In FY23, seven suppliers completed an SAQ.

### CASE STUDY

## Assessing Modern Slavery Risk in Development Tenders

Our tender requests include a detailed questionnaire on the head contractor's response to modern slavery within their business and supply chain. The responses provided by the contractor form part of the tender evaluation and scoring. Once appointed, the head contractor reports monthly through the respective Project Control Group to confirm no deviation from their modern slavery program.

In FY23, we began engaging with appointed head contractors from various development sites to discuss challenges and opportunities in managing modern slavery risk within our development supply chains. Two development sites, in particular, were interested in moving forward with a combined project with Vicinity to identify and assess modern slavery risk linked to particular materials and suppliers. These discussions will be reignited in FY24, with key focus areas being encouraging further engagement and risk assessments of suppliers within our head contractors' supply chain and conducting a construction material deep dive.





## Assessing and Addressing the Risk of Modern Slavery (continued)

### CASE STUDY

#### High Risk Supplier Audit

Our FY22 risk assessment identified a Pakistan-based uniform supplier as a high risk supplier. Due to English being a second language of the supplier, the SAQ was not easily accessible to them. As such, during FY23 we directly engaged the supplier to initiate a third-party ethical audit through SEDEX Members Ethical Trade Audit.

The ethical audit assessed the supplier's factory against labour standards, health and safety and the environment.

Overall, the results of the audit were positive, with no signs of debt bonded labour, forced labour or child labour being identified. The lowest actual wage at the factory was found to meet local legal requirements, with 40% of the factory workforce earning the local legal minimum wage and 60% earning above the minimum wage. Whilst a union was not in place at the factory, the factory has a worker council committee in place which workers were free to be involved in without fear of being reprimanded for providing feedback or raising concerns with management. Any overtime completed by workers was deemed as voluntary and workers have access to a confidential grievance reporting mechanism.

Six non-compliances were identified in the audit which were required to be addressed within 30 days as stipulated in the corresponding SEDEX Corrective Action Plan shared with Vicinity:

- Gender signs in local languages not being present in washrooms and on the ground floor to differentiate between male and female washrooms
- First aid supplies list not posted next to first aid box at quality checking station and one first aid box did not contain all supplies required under local law
- Belt and needle guards not installed on 3 of 48 stitching machines
- Secondary containment and material safety data sheet not available for diesel drums and cans in generator area
- Disposable cups not available at water fountain/drinking water area
- Instructions for lodging complaints were not posted next to the grievance box

The supplier has provided Vicinity with evidence that these non-compliances have been addressed.

Whilst this audit did not identify any instances of modern slavery, Vicinity acknowledges that audits only provide a snapshot of what occurs within a factory and may not be reflective of the day-to-day situation within a factory.





# 99%

## TEAM MEMBERS COMPLETED TRAINING IN MODERN SLAVERY RISKS

Chadstone, VIC - Car Park

### SUPPLIER AND TENANT ENGAGEMENT ROADMAP

In FY23, Vicinity engaged Pillar Two, a specialist business and modern slavery advisory firm, in developing a Supplier and Tenant Engagement Roadmap to mitigate and remediate modern slavery risk linked to our suppliers and tenants.

Whilst Vicinity has limited control over tenant-based risk, there are steps we can take to influence actions taken by our tenants to address modern slavery risk within their operations and supply chains.

As part of the Vicinity Supplier and Tenant Engagement Roadmap created in FY23, Pillar Two made the following key recommendations for engaging with tenants:

- Develop modern slavery clauses for higher risk lease agreements
- Deliver tenant outreach events such as webinars focusing on modern slavery
- Engage with car wash tenants to better understand and manage potential modern slavery risks
- Develop practical case studies for Vicinity staff highlighting modern slavery red flags for tenants and Vicinity suppliers' workers on sites
- Promote safe reporting pathways to tenants' workers

Key recommendations for engaging with suppliers included:

- Engage with design consultants to consider modern slavery risks for key materials prior to development
- Assess risks related to night-time demolition works
- Work with a head contractor to pilot promotion of worker voice tools for a development project
- Work with a selected head contractor or supplier to continue modern slavery deep dives into suppliers of higher risk building materials and other products. Through discussions with head contractors used for developments at our Chadstone location, tiles were identified as a building material which Vicinity could conduct a deep dive into

These recommendations will be reviewed in 2024 to identify how to best implement them into our modern slavery due diligence processes moving forward.

### TRAINING

Training is a fundamental part of our compliance framework and our strategy to identify and address modern slavery risks. Equipping our team members with a strong understanding of what Vicinity's expectations are, and of their roles and responsibilities, ensures that our commitment to upholding human rights is embedded across our business.

This year we continued to deliver modern slavery training as part of our annual compliance training program for all staff, providing them with the tools on how to recognise and report modern slavery concerns. In FY23, we updated our modern slavery compliance training to account for our enhanced processes around risk identification. This training is compulsory and completed by all Vicinity staff when onboarding and annually.

In FY23, 99% of team members completed training in modern slavery risks.

The Board participated in modern slavery training in June 2022 and, we plan to present updated modern slavery training to the Board in FY24.

### Centre-Specific Training

In FY23, Vicinity was supported by Pillar Two in commencing a project to roll out modern slavery training for centre team members, security staff and cleaning staff across Vicinity's portfolio. The finalisation of scripts, modern slavery training videos, and rollout to centres will occur in FY24.

### INDUSTRY COLLABORATION

We understand that eliminating modern slavery cannot be achieved by working alone.

It is an issue that requires a coordinated and collaborative response within and across industries and supply chains. In FY23, we continued to collaborate with our peers in order to strengthen our modern slavery response.



## Assessing and Addressing the Risk of Modern Slavery (continued)

### PROPERTY COUNCIL OF AUSTRALIA (PCA)

In FY23 we continued to participate in the PCA's modern slavery program of work, which has been designed to provide a comprehensive industry response to address this complex and challenging issue.

Our participation in the PCA Modern Slavery Working Group, also includes participating in broader engagement research pieces as coordinated by the group.

During FY22, KPMG Australia, in collaboration with the PCA, developed a practical guide for businesses to better understand and address modern slavery in the property and construction sector – 'Listening and Responding to Modern Slavery in Property and Construction: A practical guide to human rights grievance mechanisms'.

As detailed in our second and third Statements, Vicinity continued to utilise the PCA modern slavery questionnaire in our supplier due diligence assessment framework.

### CLEANING ACCOUNTABILITY FRAMEWORK (CAF)

Businesses, unions, government, academics and industry associations came together to form CAF as a whole-of-industry approach aimed at reducing the exploitation of cleaners. Vicinity was one of the first retail property companies to participate in CAF's pilot program.

In FY19, Northland, VIC, in collaboration with our incumbent cleaning services provider, achieved 3 Star Standard Certification. We continue to maintain this certification with six monthly compliance checks and annual detailed audits including:

- Fair work conditions
- Payslip and timesheet checks
- Worker health and safety
- Induction and training
- Employee checks

In FY23, Bayside, VIC was also successfully 3 Star Standard Certified by CAF in collaboration with the same incumbent cleaning services provider as Northland.

### UNITED NATIONS GLOBAL COMPACT (UNGC) AND UNGC NETWORK AUSTRALIA MODERN SLAVERY COMMUNITY OF PRACTICE

The UNGC encourages companies to align their strategies and operations with its Ten Principles covering human rights, labour, environment, and anti-corruption, while also encouraging them to take actions that advance better societal outcomes through collaboration and innovation. Vicinity became Participants to the UNGC in FY21, and we completed our second Communication on Progress this year, documenting our progress on these Principles.

The UNGC Network Australia Modern Slavery Community of Practice includes peers across industries with the goal of sharing emerging best practice to build capabilities in addressing modern slavery among Australian businesses.



Northland, VIC



## INCIDENTS AND REMEDIATION PROCESSES

### Incidents and Audits

Vicinity did not identify, or otherwise become aware of, any actual or suspected incidences of modern slavery in its supply chain or operations during the reporting period. We were made aware of, and investigated, two grievances which were raised with us via our online whistleblower service. None of these grievances were identified as incidences of modern slavery.

Further, during a CAF audit of one of our centres, issues relating to health and safety concerns and proper payment of cleaning staff managed by a cleaning service provider were identified. While this was not considered modern slavery as such, actions were taken by Vicinity and the cleaning service provider to remediate these issues throughout the reporting period and will be followed up on during FY24.

Vicinity maintains an annual supplier audit program through which an independent workplace relations expert organisation assesses the compliance of our cleaning and security service providers with their obligations as employers on a rotating basis.

In FY23, one (from a total of four strategic cleaning partners) cleaning service provider underwent a detailed audit. The audit findings demonstrated compliance with obligations

under the Cleaning Award (as applicable) with no primary recommendations made. A secondary recommendation was made to the service provider to ensure sufficient cleaning staff are employed during busier periods such as the summer holidays, and to Vicinity to consider whether we should consider requesting the service provider transition their legacy or bespoke method of calculating staff pay to instead reflect the weekly pay outlined in the relevant Award.

In addition to the routine audits, we conduct random spot checks on our cleaning and security service providers where information gathered is compared with time and attendance reports to identify any non-compliance related to attendance, unapproved sub-contracting and to ensure all staff have relevant qualifications (e.g., security licences). These spot checks are unannounced and completed at varied times during the shifts.

Vicinity completed 15 spot checks of cleaning and/or security service providers across eight centres in FY23. The spot checks did not identify any issues; however, after identifying opportunities for process improvement relating to logging staff attendance in FY22, during FY23, there was an ongoing focus on sign-in and sign-out processes to facilitate compliance and reporting processes.

## OUR REMEDIATION PROCESS

### Whistleblower Policy

Vicinity's Whistleblower Policy enables eligible people (which includes Vicinity employees, associates, as well as employees of current and former suppliers and tenants) to raise concerns about any unlawful, unethical, irresponsible, or undesirable conduct involving Vicinity without fear of reprisal. Grievances can be reported directly to an internal Whistleblower Officer, or through an independently monitored external whistleblower service. Reports made to the external whistleblower service can be made anonymously.

Reported grievances are investigated where appropriate, escalated, reported, and appropriate action is taken in line with this policy. All Vicinity employees receive training on our Whistleblower Policy as part of our annual compliance training program.

To enhance awareness of the policy among workers in our supply chain, centres are required to display signage about the Whistleblower Policy in back-of-house areas.



[CORPORATE GOVERNANCE](#)

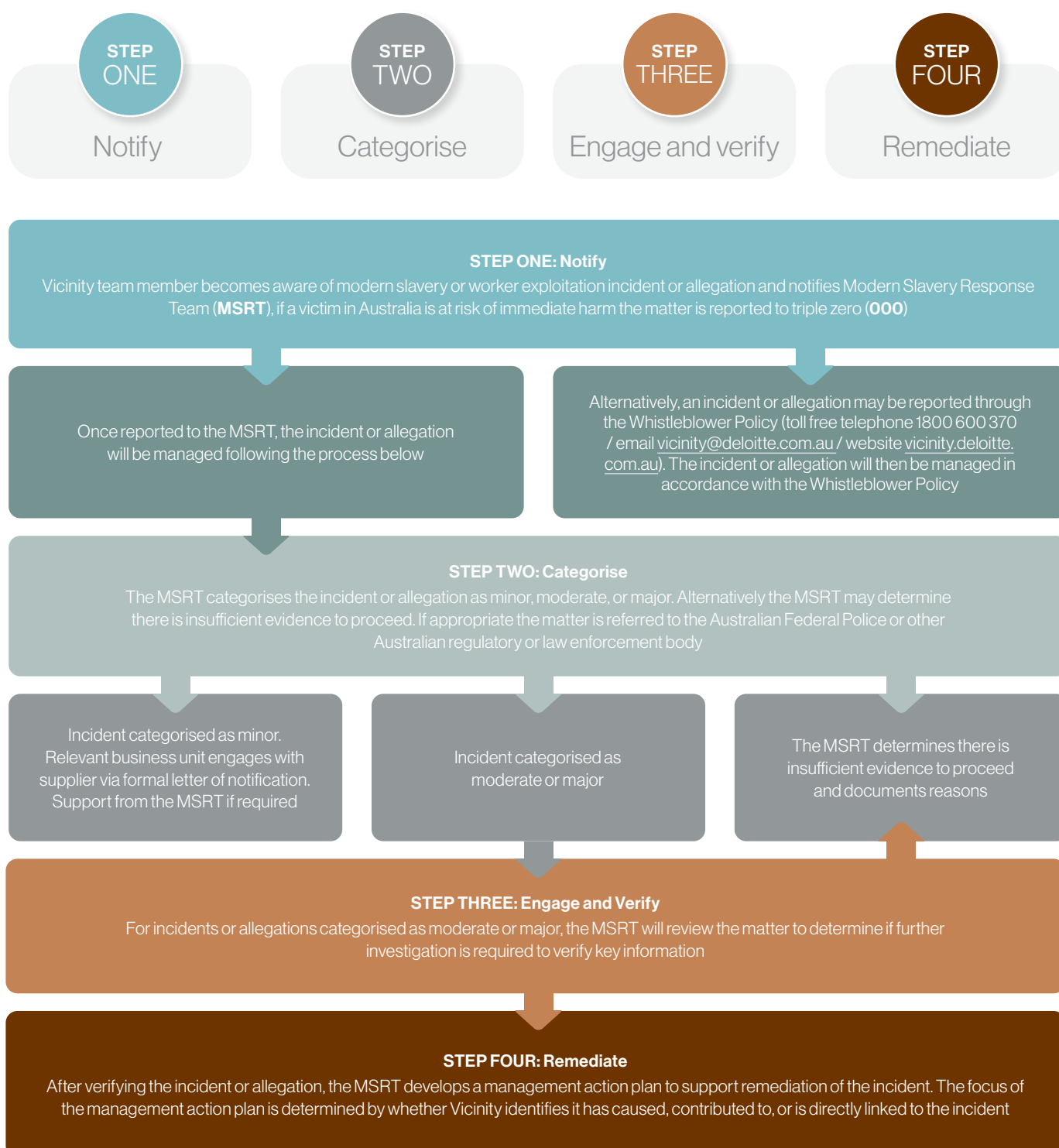


## Assessing and Addressing the Risk of Modern Slavery (continued)

### Incident Response Plan

In collaboration with human rights expert consultants and members of our working group, in FY23 we launched a Modern Slavery Incident Response Plan to guide Vicinity team members on the process of identifying, reporting, and addressing potential incidents of modern slavery within our business and supply chain. The plan also applies to other forms of worker exploitation, such as underpayment or substandard working conditions. The Modern Slavery Response Team who sit within the Working Group are responsible for the reporting email provided in the Modern Slavery Incident Response Plan. Team members are still able to report modern slavery incidents in accordance with the Whistleblower Policy if they choose to.

The plan sets out a four-step framework to guide Vicinity's responses to a relevant incident:



How Vicinity responds to incidents or allegations depends on their severity, which can be categorised as minor, moderate, or major.

| CATEGORY        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | RESPONSE                                                                                                                                                                                                                                                                                                                                                                                           | LEAD BUSINESS UNIT                                                                                                                                                                   |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Minor</b>    | <p>The incident or allegation relates to comparatively minor impacts on workers' rights, such as accounting discrepancies resulting in unintentional underpayments. These impacts may be isolated (affecting a small number of workers) or once off incidents affecting a large number of workers. Systemic or repeated impacts affecting large numbers of workers should be categorised as moderate</p> <p>OR</p> <p>The incident or allegation relates to a supplier breaching the Supplier Code of Conduct, but the breach does not cause harm to workers. For example, the supplier engages in unauthorised subcontracting</p> | <p>Engagement with direct supplier via a formal letter of notification to request the issue be addressed and seek evidence this has occurred. In some circumstances, engagement with the supplier may indicate more serious harm has or is occurring. In this case, the matter should be referred to the MSRT for re-categorisation</p>                                                            | <p>General Manager/Centre Manager of the business unit responsible for procurement of product or service, with guidance from the MSRT if and as required</p>                         |
| <b>Moderate</b> | <p>The incident or allegation relates to significant impacts on workers' rights, such as; intentional underpayments or failure to provide entitlements; excessive working hours; hazardous working conditions; or restrictions on freedom of association. Incidents or allegations relating to systemic or repeated minor impacts affecting large numbers of workers may also be classified as moderate</p> <p>OR</p> <p>The incident or allegation relates to a supplier breaching the Supplier Code of Conduct where the breach causes harm to workers. For example, the supplier requires workers to work unpaid overtime</p>   | <p>Engagement with direct supplier via a formal letter of notification to request the issue be addressed and seek evidence this has occurred. Development of Management Action Plan (<b>MAP</b>) to guide response. If engagement with the supplier indicates the matter may need to be re-categorised as moderate or major, the matter may be referred back to the MSRT for re-categorisation</p> | <p>General Manager/Centre Manager of the business unit responsible for procurement of product or service, with advice from MSRT (and third-party audit providers where relevant)</p> |
| <b>Major</b>    | <p>The incident or allegation relates to modern slavery practices such as forced labour, debt bondage or the worst forms of child labour</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>Development of MAP to guide response. Extent of engagement with supplier to be determined as part of MAP</p>                                                                                                                                                                                                                                                                                    | <p>MSRT will lead the response in collaboration with relevant business units</p>                                                                                                     |



## Assessing Effectiveness of our Actions

We acknowledge that modern slavery due diligence is an ongoing process of continuous improvement and that measuring the effectiveness of Vicinity's mechanisms to assess and address modern slavery risks is critical to improving risk management.

Our Modern Slavery Monitoring and Evaluation Program establishes clear accountabilities, performance metrics and reporting lines, to assess and report on progress and effectiveness of our actions throughout the year. We use several processes to monitor the effectiveness of our actions to address modern slavery risk.

These include, but are not limited to:

| CATEGORY                              | HOW WE ASSESS EFFECTIVENESS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Governance</b>                     | We provide updates to the Working Group, RCEC, and the ELT on our internal framework, including policies and programs that address modern slavery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Risk assessment and management</b> | <p>We utilise a number of methods to assess the effectiveness of our risk assessment and management processes. These activities include, but are not limited to:</p> <ul style="list-style-type: none"> <li>• Engaging external subject matter experts to undertake a comprehensive risk assessment and supply chain mapping of suppliers</li> <li>• Conducting independent audits of employee shared services (including performance and reward functions) to ensure compliance with legislative and contractual obligations</li> <li>• Reviewing supplier responses to Vicinity's SAQ during the sourcing process and requesting additional information on policies and practices where necessary</li> <li>• Continued and expanded supplier engagement through the Fair Supply platform, including reviewing, validating, and scoring supplier responses to the modern slavery questionnaire</li> <li>• Regularly engaging with our strategic operational suppliers via contract management meetings</li> <li>• Engaging independent consultants to undertake regular auditing of our suppliers in high-risk industries, such as cleaning and security and providing an understanding of the effectiveness of Vicinity's actions through the voice of the worker</li> </ul> |
| <b>Incident reporting</b>             | Incidents raised and investigated under the Whistleblower Policy are reported to the RCEC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Feedback from external sources</b> | <ul style="list-style-type: none"> <li>• We engage with human rights and responsible sourcing expertise for feedback on our approach</li> <li>• We review our Modern Slavery Statements against the Monash University Disclosure Quality review of ASX100 Companies, where we have received an A rating for our FY21 and FY22 Statements<sup>1</sup></li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Collaboration</b>                  | Continue to collaborate with industry partners through active involvement in the PCA Modern Slavery Working Group, CAF Working Group and UNGC Network Australia Modern Slavery Community of Practice to share learnings and approaches                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

1. [Monash.edu/\\_data/assets/pdf\\_file/0020/3454103/MSD-FY2022-Report-FINAL.pdf](https://monash.edu/_data/assets/pdf_file/0020/3454103/MSD-FY2022-Report-FINAL.pdf)



## Next Steps

We are committed to the continuous improvement of our understanding of, and response to modern slavery risks.

Our FY24 priorities build on FY23 priorities and progress to include:

- Undertaking a review and an update of our modern slavery processes and progress to date, in order to develop a comprehensive and long-term approach to modern slavery across our supply chain
- Implementing Supplier and Tenant Engagement Roadmap suggestions into broader Vicinity Modern Slavery Roadmap
- Reviewing and updating our Human Rights Policy, Supplier Code of Conduct and Supplier Assessment Questionnaire
- An update to our risk matrix, based on current category risks and spend, and target 100% of Category A suppliers assessed through the Vicinity SAQ
- Identifying opportunities to collaborate with our key strategic partners
- Continuing to engage with our suppliers and contractors on raising awareness around modern slavery risks such as through the launch of modern slavery centre training videos for cleaning and security staff across the portfolio
- Developing a preferred supplier list for office consumables
- Maintaining a minimum of 99% team members completing Modern Slavery Training
- 100% Board trained in Modern Slavery
- Complete spot checks of cleaning and security service providers at 15 centres as a minimum
- Audit at least four cleaning and security service providers





## Consultation with Controlled Entities

During FY23, we have engaged in a full process of joint consultation in the preparation of this Statement, and in relation to our modern slavery response generally.

All risk assessment, due diligence, and remediation measures described in this Statement have equal application across both mandatory reporting entities. We have engaged with all reporting entities in our Working Group to ensure our modern slavery response is inclusive of all aspects and operation of the Vicinity Group.

All necessary consultation and engagement with all owned and controlled entities, as listed in the 'Our Modern Slavery Statement' section (refer to the Inside Cover) have occurred in relation to the modern slavery response as detailed in this Statement.

# Assurance Statement



## Independent Limited Assurance Report to the Management and Directors of Vicinity Centres

### Our Conclusion:

Ernst & Young ('EY', 'we') were engaged by Vicinity Centres ('Vicinity') to undertake a limited assurance engagement as defined by Australian Auditing Standards, hereafter referred to as a 'review', over the Subject Matter defined below for the year ended 30 June 2023. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe the Subject Matter has not been prepared, in all material respects, in accordance with the Criteria defined below.

### What our review covered

We reviewed a selection of performance metrics listed below for the year ended 30 June 2023, as presented in Vicinity's Modern Slavery Statement ('Subject Matter'):

| Selected Performance Data               | Performance Result |
|-----------------------------------------|--------------------|
| Number of direct (Tier 1) suppliers (#) | 1,811              |
| Total supplier annual spend (\$m)       | 743                |

Other than as described in the preceding paragraphs, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Modern Slavery Statement, and accordingly, we do not express an opinion or conclusion on this information.

### Criteria applied by Vicinity

In preparing the Subject Matter, Vicinity has applied the requirements in the Modern Slavery Act 2018 (Cth) ('the Act') as well as publicly disclosed criteria within the Modern Slavery Statement ('the Criteria').

### Key responsibilities

#### EY's responsibility and independence

Our responsibility is to express a conclusion on the Subject Matter based on our review.

We have complied with the independence and relevant ethical requirements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Vicinity's responsibility

Vicinity's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

### Our approach to conducting the review

We conducted this review in accordance with the Australian Auditing and Assurance Standards Board's *Australian Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ASAE 3000') and the terms of reference for this engagement as agreed with Vicinity on 20 March 2023. That standard requires that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria, and to issue a report.

### Summary of review procedures performed

A review consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other review procedures.

The nature, timing, and extent of the procedures selected depend on our judgement, including an assessment of the risk of material misstatement, whether due to fraud or error. The procedures we performed included, but were not limited to:

- ▶ Conducting interviews with personnel to understand the reporting process for complying with the Act;
- ▶ Comparing the Modern Slavery Statement with mandatory reporting criteria specified in the Act;
- ▶ Comparing the Modern Slavery Statement to current disclosures in Vicinity's Sustainability Report for the year ended 30 June 2023 for consistency; and
- ▶ Evaluating whether the information disclosed in the Modern Slavery Statement is consistent with our understanding and knowledge of supply chain management, ethical sourcing and other sustainability matters as reviewed in our assurance of the sustainability disclosures within Vicinity Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our review conclusion.



## Assurance Statement (continued)



Page 2

### Inherent limitations

Procedures performed in a review engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a review engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to assessing aggregation or calculation of data within IT systems.

### Other matters

We have not performed assurance procedures in respect of any information relating to prior reporting periods, including those presented in the Subject Matter. Our report does not extend to any disclosures or assertions made by Vicinity relating to future performance plans and/or strategies disclosed in Vicinity's Modern Slavery Statement.

### Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than management and the Directors of Vicinity, or for any purpose other than that for which it was prepared.

Ernst &amp; Young

Terence Jeyaretnam FIEAust EngExec  
Partner  
Melbourne, Australia  
11 December 2023



[VICINITY.COM.AU](https://www.vicinity.com.au)

