

SCAPE AUSTRALIA MODERN SLAVERY DISCLOSURE STATEMENT

Reporting Entity

This joint disclosure statement ("**Statement**") addresses the requirements of the *Modern Slavery Act 2018* (Cth) ("**Modern Slavery Act**"). This disclosure statement relates to calendar year ended 31 December 2024 and has been prepared by the Investment Manager - Scape Australia Management Pty Ltd ABN 47 603 368 609 ("**Scape**" or "Investment Manager") in consultation with the Trustees of the trusts ("Trustee/s") for the following stapled entities along with their wholly owned subsidiaries, and relates to all of the entities and/or subsidiaries that are controlled by Scape on behalf of the investors each Fund:

Scape Core Fund Trust ABN 63 915 418 438
Scape Australia (Vulture) Trust ABN 89 763 839 248
Scape Australia Holding Trust ABN 37 603 597 189
Scape Core Fund Operator Pty Ltd ABN 88 636 018 641
(together, the "**Scape Core Fund**")

Scape Australia (CUB) Trust ABN 47 765 397 958
Scape CUB Operator Pty Ltd ABN 47 607 696 024
Scape Australia (Franklin) Trust ABN 48 615 374 326
Scape Franklin Operator Pty Ltd ABN 34 616 424 509
Scape Australia Holding 2 Trust ABN 89 415 869 107
Scape Holding 2 Operator Pty Ltd ABN 90 617 341 670
Scape Australia (Kensington APT) Trust ABN 17 945 349 627
Scape Kensington APT Operator Pty Ltd ABN 17 625 901 822
Scape Australia (Todman) Trust ABN 61 434 153 603
Scape Todman Operator Pty Ltd ABN 79 631 907 483
Scape Australia (Ascot) Trust ABN 76 426 403 504
Scape Ascot Operator Pty Ltd ABN 43 623 951 011
(together, the "**Scape JV1 Fund**")

Scape Australia Investment Trust No 2 ABN 87 971 760 181
Scape Holding Operator 2 Pty Ltd ABN 28 629 922 792
(together, the "**Scape JV2 Fund**")

Scape PBSA JV3 Head Property Trust ABN 62 288 197 461
Scape PBSA JV3 Operating Trust ABN 42 163 075 472
Scape QVM Property Trust ABN 64 525 300 918
(together the "**Scape JV3 Fund**")

Together the Scape Core Fund, Scape JV1 Fund, Scape JV2 Fund and Scape JV3 Fund are the "**Funds**".

Perpetual Corporate Trust Ltd ABN 99 000 341 533
Perpetual Trustee Company Ltd ABN 42 000 001 007
The Trust Company (Australia) Ltd ABN 21 000 000 993
(together, the "**Trustee/s**").

Mandatory & Voluntary Reporting

The Modern Slavery Act requires entities with over \$100 million of annual consolidated revenue to make a statement describing steps taken by the entity to address modern slavery risks within its operations and supply chains. Only the Scape Core Fund entities meet the annual consolidated revenue threshold, however, Scape is voluntarily reporting on the other entities (Scape JV1 Fund and Scape JV2 Fund) because all entities are managed by Scape using a consistent process for identifying Modern Slavery risks, consistent risk mitigation strategies and measures, and consistent approach to assessing effectiveness, described below.

Consultation process

This statement was developed in consultation with the Investment Manager for the Trusts and the Trustee, and a copy of the Modern Slavery Disclosure Statement is provided to the Investors.

Structure, operations & supply chain

Scape structure: The Scape Core Fund, Scape JV1 Fund and Scape JV2 Fund are managed by Scape, a property developer, owner and asset manager of a real estate portfolio comprising purpose-built student accommodation property assets located within capital cities across Australia, namely Sydney, Melbourne, Brisbane and Adelaide.

Perpetual Corporate Trust (PCT) structure: The Trustee is part of the Perpetual Corporate Trust ("PCT") division. Perpetual Corporate Trust Ltd is an entity that is controlled by Perpetual Limited and covered in Perpetual's modern slavery statement. PCT provides a broad range of fiduciary, agency and digital products to the debt capital markets and managed funds industries both domestically and internationally.

Investments: The entities listed above invest in purpose-built student accommodation real estate assets located in Australia managed by Scape on behalf of the investors in each Fund. Scape engages Perpetual Corporate Trust Limited ABN 99 000 341 533 (Trustee) as external trustee of the Funds. As of 31 December 2024 the total assets under management of the entities were:

- Scape Core Fund: \$4,100,050,000
- Scape JV1 Fund: \$1,050,050,000
- Scape JV2 Fund: \$1,368,750,000

Scape supply chain: Scape relies on both domestic Australian suppliers and international suppliers for the operation of Scape's existing assets and for the development of Scape's new construction projects. Scape directly employs both full time, part time and casual labour. Scape has operational supply chains including cleaning, security, landscaping and maintenance of existing buildings. Scape also has development supply chains through Scape's building contractors appointed to deliver new development projects who source materials and services for construction on our behalf. Scape's upstream supply chain includes our investors, debt providers and consultant advisors.

Trustee supply chain: The PCT Trusts' supply chain consists of six direct service providers, all located in Australia, in the procurement categories of: Investment & Asset management services; Professional services, including tax agent, lawyers, auditors and property-related consultants; and Construction.

Modern Slavery Risks

Modern slavery risk means the potential for the Scape entities to cause, contribute to, or be directly linked to modern slavery through their operation or supply chain. This means looking at risks to people rather than risk to the organisation (such as reputational or financial damage), although often these risks are connected.

Scape recognises that modern slavery can occur in every industry and sector and has severe consequences for victims. Modern slavery also distorts global markets, undercuts responsible business and can pose significant legal and reputational risks to entities. Scape also acknowledges that taking action to combat modern slavery makes good business sense. Entities that take action to combat modern slavery in their operations and supply chains can protect against possible business harm and improve the integrity and quality of their supply chains.

Scape acknowledge that there may be risks of modern slavery practices in its operations and supply chains. The property and construction industries are acknowledged to have a risk of modern slavery due to the demand for low-skilled labour in some aspects of the construction and property management supply chain (e.g. cleaning, security, construction sub-contractors), limited visibility of long and complex supply chains and reliance on suppliers that may operate in high-risk geographies outside of Australia (e.g. supply chains for some construction materials, or operational equipment or consumable items).

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

Risk assessment methodology

It is possible that Perpetual, as Trustee, may be linked to modern slavery via the investments and suppliers within the Trust. In FY25, the Trustee collected information on the Trust's supply chain and operations to include in a modern slavery risk assessment. Specifically, the Trustee investigated the investment trust and service providers that we have a direct relationship with. The investment trust and service providers were then assessed for inherent modern slavery risks and an inherent risk profile was determined for each entity. Inherent risk is the level of risk before any actions are taken to manage the risk's impact or likelihood.

Risk Assessment Results

The FY25 risk assessment conducted by the Trustee revealed that this investment sector is considered to have higher inherent risk, as it is a part of the property and construction industries. The below information summarises the risks in this industry. The approach to due diligence and assessment is informed by this risk profile.

Investment Sector	Inherent Risk Profile
Commercial Property	The property industry has a higher risk of modern slavery due to the high demand for low-skilled labour and limited visibility of long and complex supply chains low-tier suppliers that operate in high-risk geographies. ¹

The Trustee's FY25 risk assessment did not identify any high-risk service providers. The Trustee's FY25 risk assessment identified one medium risk suppliers which operate in the real estate / property industry.

Sector/Product	Inherent Risk Profile
Investment & Asset Managers	There is low inherent risk of modern slavery from the investment manager engaged on the trust, this service provider operates in Australia and employs a highly skilled workforce of executive and professional personnel.
Professional Services and Diversified Financial Services	There is generally a low risk of modern slavery in the professional services and diversified financial services industries in Australia, due to the general absence of factors concerning workers that might be vulnerable to exploitation, and the nature of the work itself. There may be risks in the operations and supply chains of these businesses such as through their procurement of cleaning services and merchandising and other equipment for offices which may be linked to higher risks of modern slavery.
Real Estate and Property Industry	This industry engages suppliers including commercial cleaning, security, and construction. These industries are considered to have a higher inherent risk of modern slavery due to them being characterised as base-skilled, sub-contracted labour.

Actions to address Modern Slavery risks

Scape will not tolerate slavery or human trafficking or abusive or unfair treatment in any part of its business, or in any of its supply chains. This same high standard is expected from all of Scape's team members, suppliers, contractors and other business partners. To this end, Scape is committed to:

- acting with integrity and ethically in all its business relationships and dealings;
- generally, and in particular through its policies and practices, taking steps to ensure that modern slavery plays no part in its business or supply chains; and
- ensuring that there is transparency in Scape's business and its approach to preventing and addressing modern slavery in its operations and supply chains.

Modern Slavery Policy: Scape has an expectation that its business practices and supply chains, as well as the practices and supply chains of its team members, suppliers, contractors and other business partners, will comply with Scape's zero-tolerance policy towards modern slavery. This expectation is communicated to Scape's staff and supply chain through Scape's Modern Slavery Policy. Scape's Modern Slavery Policy applies to all persons working for or on behalf of Scape in any capacity, including employees at all levels, directors, officers, temporary and casual workers, interns, agents, contractors, external consultants, third-party representatives and business partners.

ESG Policy: Scape has a publicly available ESG Policy ([Link](#)) which includes the statement: "We expect our partners to sustain high ethical and environmental standards, including upholding workers' rights, implementing all Australian Labor standards and working conditions, and implementing processes to avoid the risk of child labour, forced or compulsory labour, modern slavery and other human rights abuses."

¹ KPMG and Australian Human Rights Commission, 2020. [Property, Construction & Modern Slavery: Practical responses for managing risk to people](#), 9.

Compliance Manual: Scape has a compliance manual which contains our staff code of conduct, as well as Scape’s Modern Slavery Policy. It is Scape’s expectation that all staff are familiar with the contents of the compliance manual. A breach of the compliance manual may result in disciplinary action being taken by Scape which may lead to a person’s termination of employment or engagement with Scape. The Compliance Manual and all policies within it apply to all Scape team members as well as individuals who represent Scape including contractors, consultants, labour hire workers, suppliers, customers, consumers, and any other visitors regardless of citizenship or work location. All Scape team members are required to be familiar with and comply with the compliance manual.

Compliance Training: Scape carries out annual mandatory compliance training for all staff, which addresses modern slavery and makes staff aware of Scape’s Compliance Manual including our Modern Slavery Policy.

Procurement policy: Scape has a procurement policy overseen by our Chief Operating Officer, which provides purchasing guidelines and requirements for Scape team members in carrying out their procurement functions on behalf of Scape. The Procurement Policy requires compliance with Scape’s related policies relevantly including Scape’s Modern Slavery Policy, it also sets out sustainable ethical and socially responsible procurement guidelines including but not limited to complying with Scape’s Modern Slavery Policy. It also requires compliance with ethical and legal requirements, and sets out explicit standards of behaviour including:

- Observe all applicable probity, legal and regulatory requirements;
- Deal fairly, impartially and consistently with all suppliers/contractors;
- Monitor and report any suspected fraud, corruption or other wrongdoing;
- Comply with the Scape Code of Conduct.

Supplier contract clauses: Scape requires all contracts to be reviewed by our in-house legal counsel, and use standard form agreements for example our Professional Services Agreement, which contain a clause covering Modern Slavery. Scape’s Modern Slavery contract clause requires the relevant contractor to specifically comply with the Modern Slavery Act and any other laws relating to anti-slavery, servitude, forced labour, trafficking in persons (including orphanage trafficking of children), forced marriage, child labour, debt bondage and other slavery-like practices (“Modern Slavery Laws”). They also require such contractors to immediately notify Scape of any breaches of any Modern Slavery Laws, and to use reasonable endeavours to ensure that the contractors do not take any action or make any omission which would put Scape in breach of such laws. The supplier must, at its own cost, comply with all Modern Slavery Laws in carrying out the Services, and must comply, and must use all reasonable endeavours to procure that all persons in its supply chains at all times comply with all Modern Slavery Laws; and must not, and use all reasonable endeavours to procure that all persons in its supply chains do not, do anything to put Scape in breach of any Modern Slavery Laws, including by implementing appropriate policies and due diligence procedures and using reasonable endeavours to obtain and exercise audit rights with respect to its Personnel. The Supplier is also obliged by this clause to notify Scape in writing as soon as practicable if it becomes aware of any actual or reasonably anticipated breach, and take all actions necessary to return to compliance. Such notice must set out full details of the circumstances concerning the actual or potential breach of any Modern Slavery Laws.

Risk & incident management: Scape have a Risk Committee that meets quarterly and reports to our Board. Scape's Operations team hold weekly toolbox talk meetings, monthly State workplace health and safety meetings and monthly national health and safety meetings. Scape have a Risk Management Framework and maintain a risk register and we periodically carry out risk reviews. Scape have an Incident Escalation Policy, and report to the Risk Committee on all incidents across the portfolio.

Whistleblowing Policy: Scape's Whistleblowing Policy allows Scape team members or contractor to safely raise any concerns that they may have about any individuals or organisations that Scape interacts with, whether they be clients, suppliers, or others. Modern slavery is a form of reportable misconduct under the Whistleblower Policy.

Software tool for supplier self-assessment questionnaires: Scape is in the process of procuring a software tool that will be used to send our suppliers a Modern Slavery self-assessment survey questionnaire, and will be used by Scape to review and evaluate their responses, identify risk, and engage with any identified high-risk suppliers.

Internal Audits: Scape has an Internal Audit function that includes ongoing reviews of key areas of Risk for Scape; providing recommendations to mitigate identified risks. The Internal Audit recommendations are recorded in a software platform and assigned to be addressed by various Scape staff, with the oversight of the Risk Committee.

Accommodation for victims of modern slavery: In 2024, in partnership with the Australian Red Cross, Scape provided subsidised accommodation for two people who have experienced modern slavery. The Red Cross supports individuals impacted by modern slavery in Australia through the Support for Trafficked People Program, funded by the Department of Social Services. People who have experienced modern slavery can be referred either by the Australian Federal Police or the Additional Referral Pathway. More information about this program is available at redcross.org.au/stpp.

As part of the Perpetual Limited, the Trustees are subject to the same policies, due diligence and remediation process to address modern slavery as Perpetual Limited. This includes adherence to Perpetual Limited's Modern Slavery Framework, which sets out the programs, processes and tools in place to ensure compliance with the Modern Slavery Act.

Assessing effectiveness

Scape monitor & review the effectiveness of the modern slavery risk management framework and processes by periodically reviewing our Modern Slavery Policy, and by working toward continual improvement of our controls including procurement processes, through our ESG (Environment, Social & Governance) strategy and targets, and by updating our Compliance Manual as required, by ensuring that Modern Slavery clauses are included in all our contracts, and carrying out mandatory compliance training for all staff annually.

Availability

This Modern Slavery Statement will be published on the Scape publicly accessible website, and Submitted to Minister for Home Affairs via the Modern Slavery Statements Register (modernslaveryregister.gov.au).

Approval and Signature

This Modern Slavery statement has been approved by Scape's Board of Directors and signed by a responsible member of the board, i.e. our Group Executive Chairman.

A handwritten signature in black ink, consisting of several overlapping, diagonal strokes.

Stephen Gaitanos
Managing Director and Group CEO

A handwritten signature in black ink, featuring a large, stylized 'C' followed by several loops and a long horizontal stroke.

Craig Carracher
Group Executive Chairman

Appendix 1: Australian Modern Slavery Act – Mandatory Reporting Criteria

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

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