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Dexus is committed to fostering an environment in which employees, suppliers and other stakeholders in the community feel safe, supported and protected, and their human rights are respected.

We encourage people to speak up with any modern slavery or broader human rights concerns relating to our operations or supply chain. People can raise any concerns to our independent, confidential and secure disclosure management service provider below. They will be protected under our Whistleblower Policy.

yourcall

Online: visit <https://yourcall.com.au/> and click on the "make a report" button using DEXU5000 as the organisation ID.

Call: 1300 790 228 using Dexus's ID: DEXU5000 between 9:00am and midnight (AEST) Monday–Friday (excluding public holidays).

Further information on our grievance mechanisms has been provided on pages 24–25 of this statement.

Cover image: QV Melbourne, Victoria



Acknowledgement of Country

Dexus acknowledges the Traditional Custodians of the lands on which our business and assets operate, and recognises their ongoing contribution to land, waters and community.

We pay our respects to First Nations Elders past and present.

Artist

Amy Allerton, Indigico Creative, a Gumbaynggir Bundjalung, and Gamilaraay woman.

Artwork

The Places Where We Thrive.

Artwork description

The artwork tells the story of a vision for our communities, both large and small, where they are all thriving and strong as they build lives, homes and legacies for present and future generations. Every community is connected by spirit and by country, surrounded by flourishing waterways and vibrant land that is enriched and cared for by its people. Communities are empowered to find new ways to build and expand, as they dream and innovate to create the places of tomorrow.

CEO & Chair message

At Dexus, our purpose is to unlock potential, create tomorrow. We have a commitment to respect human rights, including the right to freedom from slavery. This commitment is core to creating a sustainable tomorrow and delivering long-term value for our people, customers, investors and communities.

We are pleased to present our Modern Slavery Statement (Statement) for 2024, in accordance with Australia's *Modern Slavery Act 2018* (Cth). This latest Statement demonstrates our progress in understanding and addressing modern slavery risks across our operations and supply chain.

In 2024, Australia has made notable strides in combating modern slavery. The establishment of the National Anti-Slavery Commissioner aims to support victims and help businesses address slavery risks. Australia's efforts were also recognised in the 2024 US Department of State Trafficking in Persons Report, ranking it as a Tier One country¹.

In addition, the Property Council of Australia launched the 'Pathway to Respecting Human Rights and Addressing Modern Slavery Risks'². This pathway provides property and construction businesses with practical steps to respect human rights and tackle modern slavery, regardless of their size or experience. Dexus, along with other industry leaders, has been actively involved in these efforts, demonstrating commitment to ethical and sustainable practices.

However, we know there is still a need to do more. According to the report Walk Free Global Slavery Index, approximately 50 million people live in modern slavery globally³. This number represents an increase of nearly 10 million over the preceding five years⁴. These figures highlight the ongoing and pervasive nature of modern slavery, affecting individuals in various forms across the globe.

As a leading Australasian real asset group, we are committed to collaborating with our partners to minimise the risks of modern slavery in our operations, investments and complex value chain. Our suppliers are critical to our business operations, yet we know certain supply categories present varying risks of modern slavery.

During the reporting period, we implemented a new modern slavery and human rights risk screening program with 1,179 suppliers screened, covering 70% of our Tier 1 suppliers⁵ (by spend). This enabled us to find inherent modern slavery risks in our supply chain for further assessment. We also assessed 86 of our preferred suppliers through EcoVadis, representing approximately 46% of supplier operational expenditure⁶ (an increase on 39% in FY23). This included suppliers operating in sectors with higher modern slavery risks, such as cleaning, security and construction. From this process, we requested over 60 corrective actions from our suppliers, largely related to improvements in policies and reporting. We plan to expand this program to 100 suppliers in 2025.

We continued our modern slavery internal audit program for the third year, with an external consultancy examining, evaluating and monitoring the adequacy and effectiveness of our governance, risk management, financial and operational controls designed to manage modern slavery. This process focused on our highest risk service categories, including security and cleaning and highlighted the need for a Group-wide framework for all supplier risks. We will evolve our supply chain management framework to a Group-wide Supplier Management Framework in FY25 to provide an enhanced and consistent approach to supplier risk management across all operating units, including modern slavery risks.

We embedded a modern slavery assessment into the Dexus Development Excellence Method, so that all suppliers engaged for major developments are required to respond to a modern slavery questionnaire and commit to addressing their modern slavery risks in contractual clauses.

We are proud to have published our first Responsible Investment Policy in FY24, which guides investment decision-making across our business, including consideration of the risk of exposure to modern slavery in our investment portfolio. This policy aligns with the United Nations Principles for Responsible Investment (UNPRI).

In addition, we manage our business in line with the UN Guiding Principles on Business and Human Rights (UNGPs) and Australian and international legislation.

Looking forward, we remain committed to managing the complex and multifaceted challenge of modern slavery. We will continue to review and evolve our controls, systems and governance approach to enhance the rigour of our modern slavery risk management. We welcome the opportunity to continue working with business partners, suppliers, industry groups and peers to drive the meaningful change needed to tackle modern slavery.

In the process of developing this Statement, Dexus management engaged and received endorsement from the Board Sustainability Committee on behalf of Dexus. Dexus management engaged and consulted with the Boards of Dexus Funds Management Limited, Dexus Wholesale Property Limited, Dexus Wholesale Funds Limited, Dexus Capital Funds Management Ltd and Dexus Asset Management Limited.

This Statement is made pursuant to Australia's *Modern Slavery Act 2018* and was approved by the Dexus Board on 18 December 2024 on behalf of all reporting entities covered by this statement.



Warwick Negus
Chair, Dexus Funds Management Limited

18 December 2024



Ross Du Vernet
Chief Executive Officer

18 December 2024

Warwick Negus (Left), Chair and Ross Du Vernet (Right), Group Chief Executive Officer & Managing Director.

- <https://www.state.gov/reports/2024-trafficking-in-persons-report/australia/>
- <https://www.propertycouncil.com.au/wp-content/uploads/2024/03/Pathway-to-Respecting-Human-Rights-and-Addressing-Modern-Slavery-Risks.pdf>
- www.walkfree.org/global-slavery-index/
- International Labour Organisation (ILO), Global Estimates of Modern Slavery: Forced Labour and Forced Marriage – Executive Summary, 12 September 2022.
- Our Tier 1 suppliers are those we have a direct contractual relationship with.
- Operational expenditure is a sub-set of total supplier spend related to the management of assets.



About our Statement

This Modern Slavery Statement is made pursuant to section 14 of the Commonwealth *Modern Slavery Act 2018* (the Act). The Statement is provided by Dexus Funds Management Limited as responsible entity for Dexus and covers its wholly owned subsidiaries and those joint ventures and funds that Dexus manages. As such, the processes, systems and policies outlined in this Statement apply to all assets managed by Dexus where we have operational control. For assets where we have a minority interest and do not have operational control, we seek to influence, work with and support our partners to mitigate the risk of exposure to modern slavery. Further information about these entities and our structure is set out in the section 'How we operate and what we source'. Appendix B lists the reporting entities covered by this Statement.

In accordance with the Act, this Statement sets out the steps we have taken between 1 July 2023 and 30 June 2024 (FY24) to identify, manage and mitigate the risks of modern slavery practices in our operations and supply chain. Any reference in this report to a 'year' relates to the financial year ended 30 June 2024. Unless otherwise stated, any figures or statistics relate to the year ended 30 June 2024.

This Statement includes reference to actions undertaken prior to the FY24 reporting period to provide historical context for our current position in understanding and managing modern slavery risks.

Unless otherwise stated, references to 'Dexus', 'the group', 'we', 'us' and 'our' refer to Dexus comprising the ASX listed entity and the funds management business. This Statement was developed in consultation with all reporting entities as well as engagement with owned and controlled entities. This process involved key business units contributing to and reviewing the draft statement, as well as engagement with relevant Boards. It has been approved by the Dexus Board on behalf of each reporting entity.

At Dexus, we are committed to continuously strengthening our approach to identifying and managing modern slavery risks, as well as reporting on our progress. The below infographic highlights how we have strengthened our level of disclosure in our Statement since our previous FY23 report. More information about the evolution of our response and future priorities is set out on page 3.

2023

In our FY23 Modern Slavery Statement, we focused on building on our previous statements by:

- Expanding our description of modern slavery risks within our global operations and supply chains
- Drawing on the UN Guiding Principles on Business and Human Rights' continuum of involvement to explain our potential modern slavery risk areas
- Providing three new case studies to highlight our actions, including our related key takeaways and plans for future work
- Explaining our approach to investigating and where appropriate remediating potential modern slavery incidents

2024

Our new FY24 Modern Slavery Statement builds on our previous statements by:

- Explaining how we embed management of modern slavery risks into our day-to-day operations
- Expanding the breadth of our risk screening and risk assessments in the supply chain
- Providing new case studies to highlight our actions, key takeaways and plans for future work
- Providing greater detail about our approach to assessing effectiveness

Our progress and future plans

Our progress

<p>2019</p>	<ul style="list-style-type: none"> – Anti-Modern Slavery Working Group established – Joined the United Nations Global Compact furthering our public commitment to respecting and supporting human rights in line with international standards – Completed working group training and workshops – Expanded the scope of our independent whistleblower hotline (Your-Call) to cover modern slavery 	<ul style="list-style-type: none"> – Collaborated with Industry Peers to develop and launch the Property Council of Australia Informed365 supplier due diligence tool – Updated key policies such as Sustainable Procurement Policy and Supplier Code of Conduct, Whistleblower Policy, Employee Code of Conduct, to include reference to modern slavery and human rights – Updated supplier contractual documentation with modern slavery requirements and allows Dexus to audit suppliers
<p>2020</p>	<ul style="list-style-type: none"> – Invited Tier 1 Suppliers to disclose on the Property Council of Australia Informed365 supplier due diligence tool – Delivered modern slavery awareness and education campaign to suppliers and their workforces through site induction terminals – Rolled out modern slavery awareness posters rolled out across cleaning and security break rooms and Dexus-managed retail centres 	<ul style="list-style-type: none"> – Commenced weighted risk-assessment of Tier 1 suppliers – Delivered all staff modern slavery training and integrated into the induction program for new starters – Established our modern slavery management framework – Published our first Modern Slavery Statement
<p>2021</p>	<ul style="list-style-type: none"> – Updated Recruitment Policy and Tendering Policy to include reference to modern slavery and human rights – Developed Anti-Modern Slavery Grievance Procedure applicable to all employees and suppliers – Rolled out enhanced multi-language awareness training for our on site supply chain workforce – Enhanced our modern slavery awareness poster to include QR codes with translation to commonly spoken languages across our on site supply chain workforce 	<ul style="list-style-type: none"> – Rolled out enhanced modern slavery training to Dexus employees who procure services and our AMSWG – Commenced an independent review of our two highest spend vendors conducted by KPMG – Established annual Supplier Code of Conduct attestation process on our Contractor Management System
<p>2022</p>	<ul style="list-style-type: none"> – Updated design consultancy agreements to require design consultants to consider modern slavery in the supply chain when specifying project materials – Delivered multi-language modern slavery awareness training to all workers of on site service suppliers – Inducted employees from the APN property transaction on Dexus's approach to managing modern slavery risk – Collaborated with two building co-owners to discuss and enhance our approach to modern slavery risk management 	<ul style="list-style-type: none"> – Commenced identification and assessment of high-risk Tier 2 suppliers – Engaged EcoVadis to conduct ESG audits on our supply chain – Reviewed our tender evaluation form to increase weighting of modern slavery and human rights in our assessment – Completed KPMG's independent review of two high risk vendors
<p>2023</p>	<ul style="list-style-type: none"> – Delivered strategic board briefing on modern slavery – Developed Modern Slavery Incident Response Plan – Expanded our use of EcoVadis to review human rights risks with our major suppliers and collaborated with suppliers to enhance their management of modern slavery risks – Embedded our due diligence of suppliers for real estate developments by including modern slavery into the Development Excellence Method 	<ul style="list-style-type: none"> – Updated modern slavery awareness posters for use at managed assets including New Zealand – Collaborated with John Holland to assess potential risks for Waterfront Brisbane development – Achieved CAF certification of 5 Martin Place – Expanded the reach of our worker voice survey via the Rapid Global Contractor Management System (CMS)
<p>2024</p>	<ul style="list-style-type: none"> – Expanded and embedded our partnership with EcoVadis to leverage their global supplier sustainability ratings methodology across our preferred suppliers. We assessed 86 of our preferred suppliers through EcoVadis, representing approximately 46% of supplier operational expenditure (an increase on 39% in FY23). This included suppliers operating in sectors with higher modern slavery risks, such as cleaning, security and construction – Used our Rapid Global Contractor Management System (CMS) to issue annual workforce survey to 4518 individual workers in our supply chain, an increase of 50% on FY23. This improved the accessibility of the survey for workers and resulted in an additional 116 responses compared to the previous survey, bringing our total responses to 568 in FY24 	<ul style="list-style-type: none"> – Conducted an internal modern slavery audit with KPMG for the third year. This involved examining, evaluating and monitoring the adequacy and effectiveness of governance, risk management, financial and operational controls designed to manage modern slavery and focused on our highest risk service categories, including security and cleaning – Completed a new risk screening program covering 70% (by spend) of our suppliers⁷ for modern slavery and human rights. This enabled us to find inherent modern slavery risks in our supply chain for further assessment – Maintained CAF certification at 5 Martin Place Sydney and Macquarie Shopping Centre Ryde – Published our first Responsible Investment Policy, which guides investment decision-making across our business, including consideration of the risk of exposure to modern slavery in our investment portfolio

Our future plans

<p>2025</p>	<ul style="list-style-type: none"> – Expand our use of the EcoVadis platform to support the breath of our risk screening and our supplier-specific risk assessment and engagement – Introduce a Supplier Management Framework incorporating modern slavery risk management – Continue to deliver an internal modern slavery audit 	<ul style="list-style-type: none"> – Review our Development Excellence Method to formalise modern slavery risk assessment of developments to inform the principal contractor procurement processes – Update our Anti-Modern Slavery Management Framework to reflect our integrated business following the acquisition of AMP Capital's domestic real estate and infrastructure business
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7. This applies to 70% if our Tier 1 suppliers, who are those we have a direct contractual relationship with.

How we operate and what we source

Who we are

Dexus is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$54.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply connected to our purpose: Unlock potential, create tomorrow.

The Dexus Platform includes the Dexus listed portfolio and the funds management business.

We directly and indirectly own \$14.8 billion of office, industrial, retail, healthcare, infrastructure, alternatives and other. We manage a further \$39.7 billion of investments in our funds management business, which provides third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's capabilities. The platform's \$16.1 billion real estate development pipeline provides the opportunity to grow both portfolios and enhance future returns.

Our sustainability approach is focused on the priority areas where we believe we can make a significant impact: Customer Prosperity, Climate Action and Enhancing Communities.

Dexus is supported by more than 37,000 investors from 23 countries. With four decades of expertise in real estate and infrastructure investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors.

How we are structured

Dexus comprises two stapled head trusts, Dexus Property Trust (ARSN 648 526 470) and Dexus Operations Trust (ARSN 110 521 223). Dexus Funds Management Limited ('DXFM') (ACN 060 920 783) is the responsible entity of both stapled head trusts. DXFM is a wholly owned subsidiary of Dexus Holdings Pty Limited (which is ultimately owned by the Dexus Operations Trust). During FY24, Dexus fully integrated AMP Capital's real estate and domestic infrastructure equity business into its platform. The acquisition of the AMP Capital business has expanded and diversified our funds management business, positioning Dexus as a leading real asset manager of scale. Appendix C provides a diagram of our corporate structure and a list of our funds under management.

Platform initiatives

This year we achieved final completion and integration of the AMP Capital systems, processes and people into Dexus's platform. The acquisition has further expanded and diversified our funds management business.

Following integration completion, we turned our focus to three immediate priorities:

- Refining our strategy
- Refreshing our capital allocation framework
- Implementing a sector-aligned operating model to drive investment outperformance in the next phase of the investment cycle.

Our platform currently has a well-established presence in office, industrial and retail, with an emerging presence in the growth markets of healthcare, infrastructure and alternatives. Each of our sector-specific business units are empowered to develop bespoke strategies across asset management, development and transactions that drive investment outperformance in their unique competitive domains, and therefore for our investors and clients. We see different areas of opportunity in each of the sectors, which leverage our portfolios and capabilities, and ability to create value over the long term.

Dexus at a glance

\$54.5bn
funds under management

972
employees

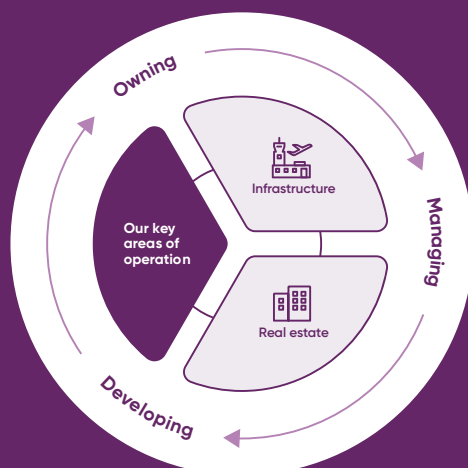
15,141
construction jobs supported

432
assets

37,000+
security holders

6,854
customers

Our business activities



Our Purpose

Unlock potential
Create tomorrow

Our values

Rally to achieve together
Build trust through action

How we operate

Our key business activities of owning, managing and developing real assets seek to deliver superior risk-adjusted returns from each asset on the Dexus platform. Our real asset portfolio spans major cities across Australia and New Zealand.

Owning

Dexus invests its balance sheet capital directly and indirectly into a portfolio of high-quality assets (Investment Portfolio). Dexus's Investment Portfolio is the largest driver of financial value for Dexus security holders⁸.

The Investment Portfolio primarily comprises ownership interests in high-quality office and industrial assets and includes interests in third party funds that are managed by Dexus. The Investment Portfolio will become more diversified over time as we invest alongside partners into a broader opportunity set. As of 30 June 2024, Dexus's investment portfolio was valued at \$14.8 billion. With our larger assets that have management teams, the investee company is responsible for ensuring regulatory obligations in relation to modern slavery are met, with the board of that company approving its published annual Modern Slavery Statement. Dexus will use its leverage as an investor to influence investee assets to improve practices in relation to modern slavery, including maintaining compliance with modern slavery regulations and adopting risk management controls.

Example: After 30 years, One Farrer Place remains one of Australia's most sought-after buildings located in the core of Sydney's legal and financial district. The Governor Phillip and Governor Macquarie Tower complex, as one of Sydney's Premium Grade office buildings, continues to attract and retain Australia's top-end law firms and investment banks, including King & Wood Mallesons and Goldman Sachs.

Managing

We manage a \$54.5 billion Australasian real estate and infrastructure portfolio. This includes directly held investments and \$39.7 billion of funds under management on behalf of third-party capital partners. In our real estate portfolio, we utilise our management expertise to maximise value from the assets we manage across the platform. This active approach seeks to add value through leasing to diversify our customer mix across our real estate portfolio and capitalise on the stage that we are at in the cycle. Our infrastructure portfolio is supported by capability and expertise in managing infrastructure investments on behalf of third-party capital, with meaningful exposure in transport, energy, social and health infrastructure.

Our ability to attract key strategic capital partners is testament to our experience and leading market position. We seek to be identified as the investment partner of choice and have a strong track record of driving investment performance for our third party capital partners. We believe this track record positions us well to continue to attract like-minded investors into our funds management business.

Example: We manage interests in a diverse retail portfolio of 14 shopping centres across Australasia. This includes QV Melbourne, a leading shopping precinct in the heart of Melbourne's CBD. QV Melbourne offers the quintessential city shopping experience through a series of interconnected laneways and is a one-stop destination for CBD office workers, tourists and Melbourne's residents.

Developing

We focus on development opportunities that improve portfolio quality and enhance future returns through leveraging our integrated real asset platform. Dexus has a \$16.1 billion real estate development pipeline. This includes committed and uncommitted projects across major Australian cities that support long-term growth for Dexus and our third-party capital partners.

Example: ASCEND at Jandakot Airport is one of Perth's most well-connected industrial estates. ASCEND spans 620 hectares and comprises 55 properties and circa 56 hectares of developable land. The estate's location appeals to both first mile and last mile industrial customers due to its proximity to major road networks and Fremantle Port, attracting customers like Amazon, HelloFresh and Marley Spoon. On completion of the remaining development, ASCEND will deliver 263,000 square metres of premium industrial space.

8. 83% of Funds from Operations (FFO) for the financial year ended 30 June 2024.

Group portfolio composition



Office

\$20.3b



Industrial

\$10.6b



Retail

\$9.2b



Growth markets and other includes infrastructure, healthcare, alternatives and other

\$14.3b



Our workforce

Our people are central to what we do, and their knowledge and expertise is key to how we create value for all our stakeholders. Our employees work across functions including leasing, property management, development management, funds management (including infrastructure) and corporate functions.

All employees are based either at Dexus office locations (in Sydney, Melbourne, Brisbane, Perth, Singapore, Wellington or Auckland) or onsite at properties within the portfolio.

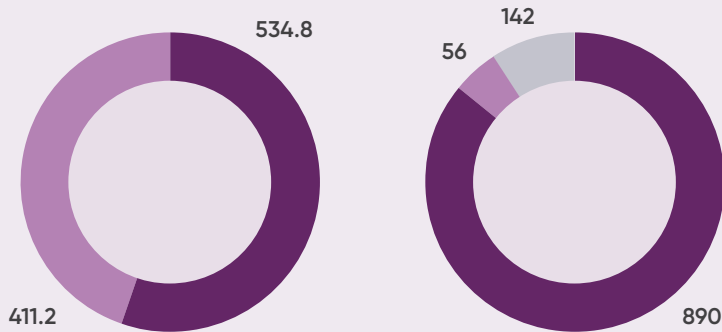
At 30 June 2024, our direct workforce comprises 946 full time equivalent (FTEs) employees, who are all full-time or part-time and 142 contingent workers (consultants, temporary workers and corporate contractors).

Our workforce

Our direct workforce comprises 946 FTEs across Australia, New Zealand and Singapore

100%

of employees are free to associate with unions and engage in protected industrial activity



- Female workforce employees
- Male workforce employees

- Full-time
- Part-time
- Contingent workers⁹
- Contractors (zero)
- Casuals (zero)

9. Corporate contractors, agency temps, or consultants that performed work on a time and material basis (e.g. a project with a defined beginning and end date). A 'corporate contractor' is an individual contracted by Dexus to perform work prescribed by Dexus, usually at a Dexus corporate office location. Corporate contractors generally cannot be replaced with a new individual performing the same work, without terminating the existing contract and creating a new contract for the individual.

What we source

We source a wide range of goods and services from a diverse range of suppliers to support our operations.

During the reporting period, we partnered with over 3,800 suppliers¹⁰ across our operations. Our suppliers cover multiple areas of the supply chain to support our core operating sectors. Our total spend with these suppliers during this period was \$1.6 billion.

Dexus supply chain



Office suppliers

1,780



Industrial suppliers

806



Retail suppliers

1,134



Healthcare suppliers

185



Corporate suppliers

842

Procurement spend breakdown

Dexus partnered with over 3,800 suppliers in FY24 for the supply of several spend categories including building and construction services, electrical, plumbing, fire and mechanical services, professional services and cleaning. The allocation of our supplier spend, and the associated environmental and social risks are highlighted below¹¹. While we are focused on addressing modern slavery in the medium to high-risk supply categories where we have operational control, such as cleaning and facilities management for our managed assets, where we don't have operational control (such as building and construction), we manage risks through our contractual requirements, governance systems and processes and by working collaboratively with our supply chain partners.

Procurement spend breakdown ¹²	%	Environmental and social risk rating (key risks)
Building and construction	61.4	High (safety, product country of origin human rights, worker skill levels, appropriate wages and benefits, subcontracting, corruption). While we do not have operational control at our development sites, we seek to reduce the risks of modern slavery by influencing and supporting our partners through governance systems and processes, including contractual requirements.
Financial and professional services	7.3	Medium (energy, waste, information management, working conditions, diversity and discrimination, corruption)
Administrative and support activities	6.1	Low (worker skill levels, diversity)
Electrical, plumbing, fire and mechanical	5.7	Medium (carbon emissions, energy use, safety, working in confined spaces, modern slavery, accreditation systems)
Cleaning and waste removal	5.5	Medium (appropriate wages and benefits, migrant labour, safe handling of chemicals, waste environmental impacts)
Facility and property management expenses	5.3	Medium (energy, waste, information management, working conditions, diversity and discrimination, corruption)
Security services	2.7	Low (safety, worker skill levels, public relations)
Electricity, gas and energy supply	2.4	Medium (greenhouse gas emissions, land degradation, price and supply reliability)
Technology	1.1	Medium (energy use, modern slavery, waste)
General maintenance	0.9	Low (worker skill levels, working conditions, appropriate wages and benefits)
Marketing	0.8	Low (waste, corruption, energy use)
Consumables	0.3	Low (waste, product country of origin human rights)
Landscaping and external environment	0.3	Medium (product country of origin human rights, product recyclability, worker skill levels, appropriate wages and benefits, safety)
Travel and accommodation	0.2	Medium (energy and water use, employee safety, waste)

10. This applies to Tier 1 suppliers, who are those we have a direct contractual relationship with.

11. Suppliers are engaged across multiple sectors and operations, so the sum of the numbers is greater than 100%.

12. Spend data is assigned a spend category based on the financial account code attributed to the spend item.



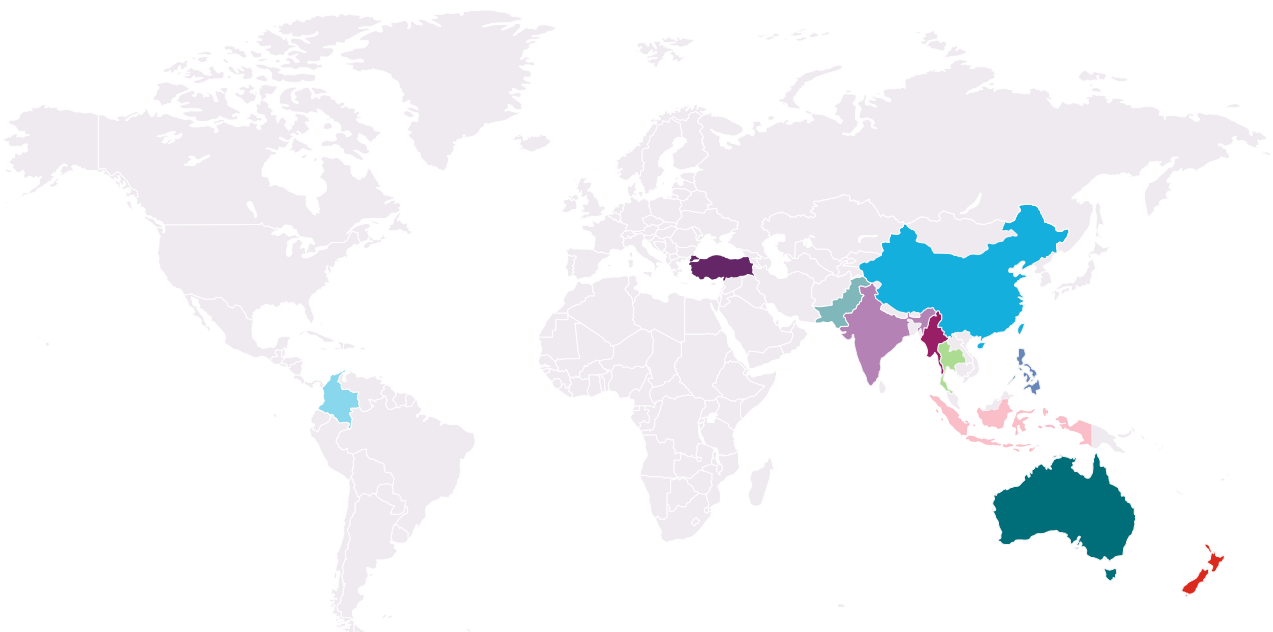
Royal Adelaide Hospital, South Australia

Location of our suppliers

During FY24, the majority of our procurement spend (by value) with suppliers was with Australian-based suppliers. We recognise that these suppliers may have operations or procure materials and services from outside Australia.

For example, construction materials used on development projects may be sourced from overseas, or include components produced overseas.

The map below outlines the locations our suppliers source materials from as indicated in their response to the Property Council of Australia's Informed365 supplier due diligence questionnaire. We acknowledge that some of these countries have elevated risks of modern slavery¹³.



- Australia
- China
- India
- New Zealand
- Philippines
- Turkey
- Bangladesh
- Colombia
- Indonesia
- Pakistan
- Thailand

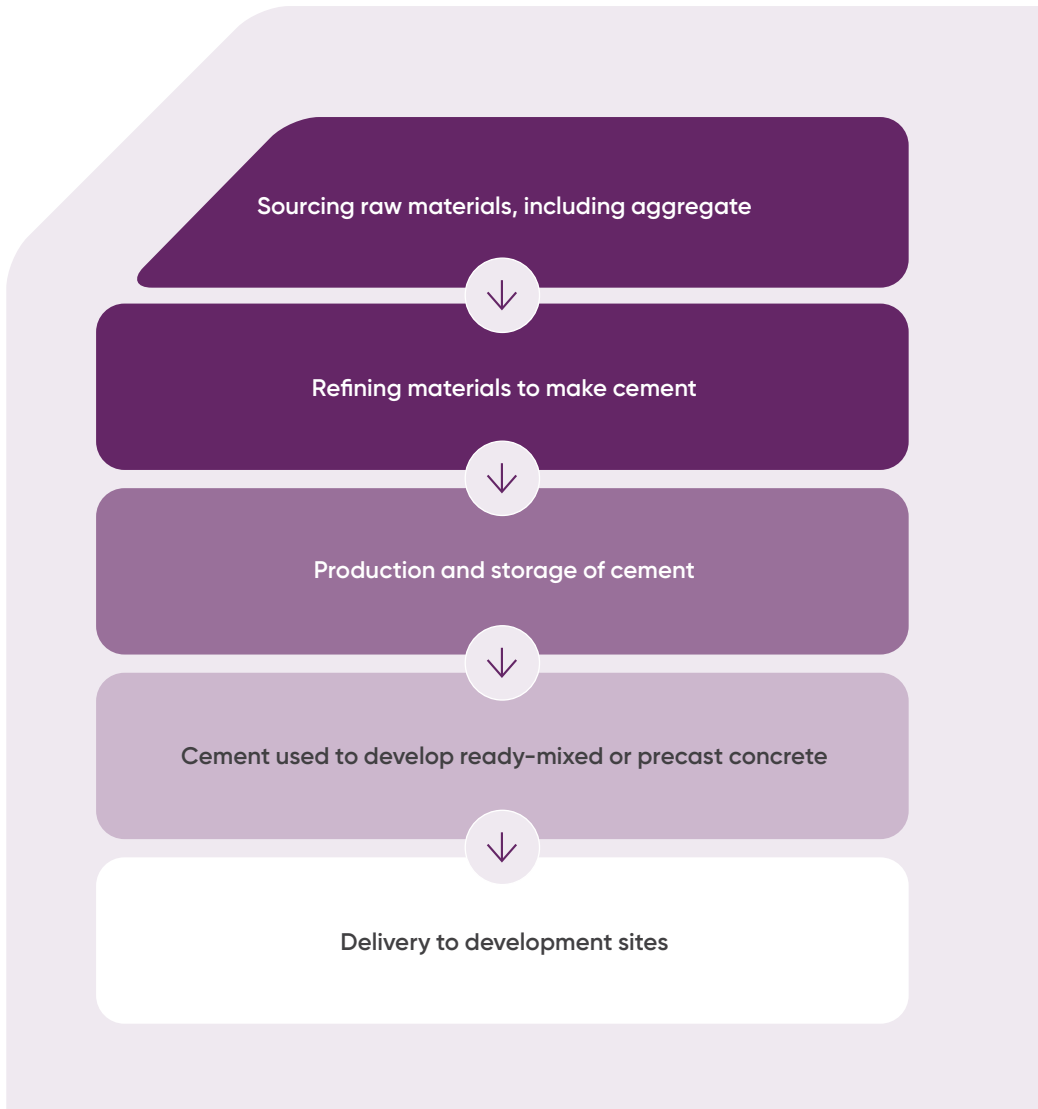
13. International Labour Organization (ILO), Walk Free and the International Organization for Migration (IOM), *Global Estimates of Modern Slavery: Forced Labour and Forced Marriage*, Geneva, September 2022, <https://www.walkfree.org/reports/global-estimates-of-modern-slavery-2022/>

Supply chain spotlight: understanding our supply chain beyond Tier 1

We recognise that the likelihood of modern slavery occurring in our supply chain is likely to be higher beyond our Tier 1 suppliers. For example, there is likely to be modern slavery risks associated with the sourcing of materials used in capital works and development projects.

These materials can have complex supply chains that involve large numbers of sub-suppliers operating in multiple countries. The adjacent infographic outlines, at an indicative level, the various tiers that may be involved in the procurement of key materials used in our developments such as concrete.

While we do not have operational control of construction activities at our development sites, we seek to influence and support our partners to mitigate the risk of exposure to modern slavery. We do this through a comprehensive suite of governance systems and processes, including contractual requirements for our supply chain and builder partners.



Modern slavery risks in our operations and supply chain

The real estate and infrastructure sector can involve a range of modern slavery risks. This includes potential risks linked to sourcing of materials overseas used in development activities through to risks associated with the provision of property management services in Australia and New Zealand.

We monitor potential modern slavery risk factors and consider how less serious forms of exploitation such as substandard working conditions could escalate into modern slavery. In line with Australian Government guidance, we also work to understand our risks of involvement in modern slavery by applying the UN Guiding Principles on Business and Human Rights (UNGPs) 'continuum of involvement' (described below).

During the reporting period, the key methods we used to identify and assess potential modern slavery risks across our operations and supply chains were through:

- Our embedded procedures, systems and templates, such as the supply chain sustainability risk assessment and responses to the Property Council of Australia (PCA) Modern Slavery Questionnaire

- Our supply chain management framework and the leadership of key functions.

Through these processes, responsibility for risk assessment and other elements of our modern slavery response is embedded at the executive level responsible for managing functional areas across the business.

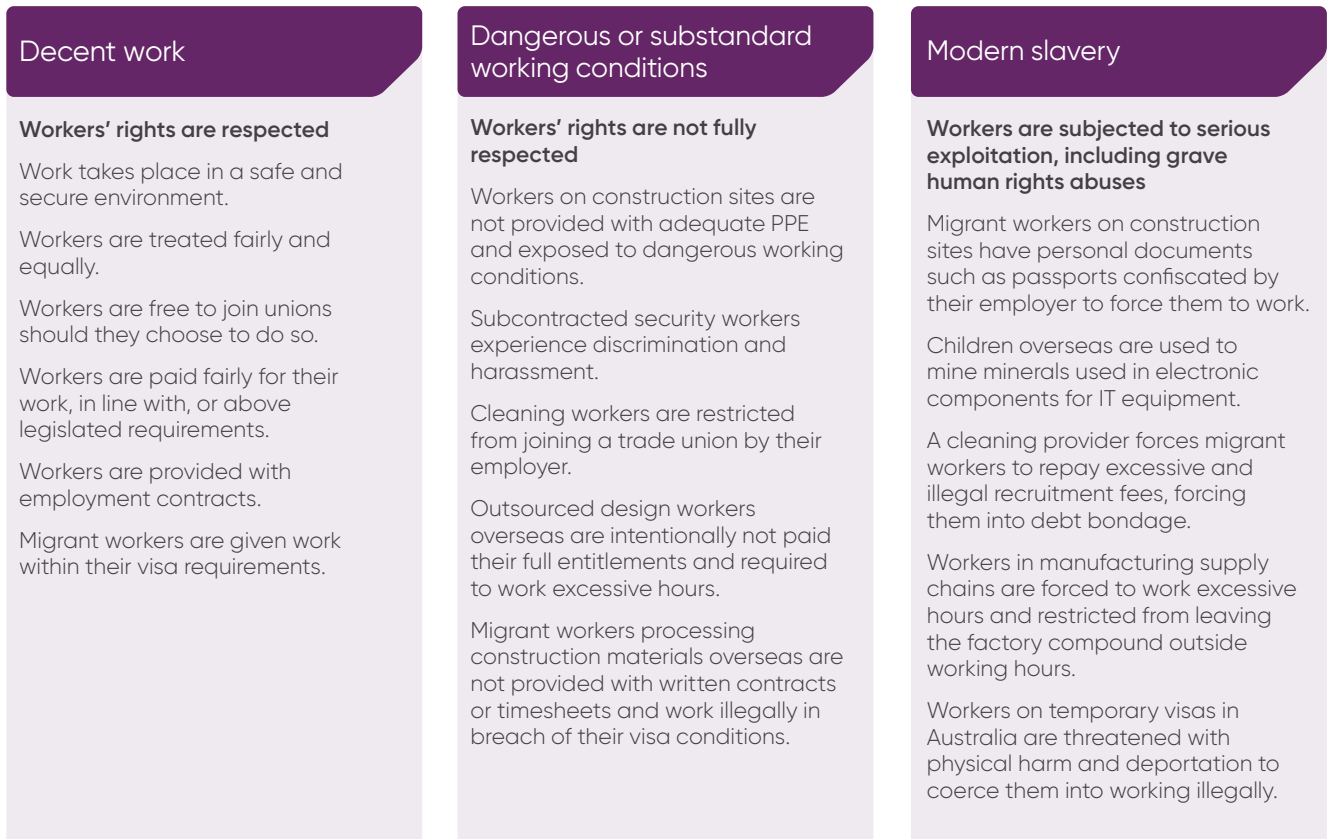
Understanding our modern slavery risk factors

Our modern slavery risk profile is shaped by a range of risk factors, such as those listed below based on the United Nations Guiding Principles on Business and Human Rights (UNGPs)¹⁴. Sourcing from high-risk geographies for example, may be more likely to occur deep in our extended supply chain, such as where raw materials are sourced for use in construction materials. This may involve higher risks of modern slavery practices such as the worst forms of child labour. Conversely, risks of modern slavery practices occurring in Australia may be more likely to be impacted by factors such as high levels of subcontracting and could involve practices such as debt bondage.

Our exposure to modern slavery risk factors may evolve over time due to external drivers such as political unrest and conflict, humanitarian crises, and environmental factors, which may place added pressures on workers in global supply chains.

Internal changes, such as entry into new business areas, can also affect our modern slavery risk profile. We also recognise that modern slavery occurs at the most serious end of the continuum of exploitation outlined below.

This means that dangerous or substandard working conditions can serve as indicators or precursors to modern slavery. The visual below explains how this continuum of exploitation could apply to the property development and management sector, using hypothetical examples.



14. Source: Pillar 2, based on content from United Nations Guiding Principles on Business and Human Rights.

How could modern slavery be relevant to our business?

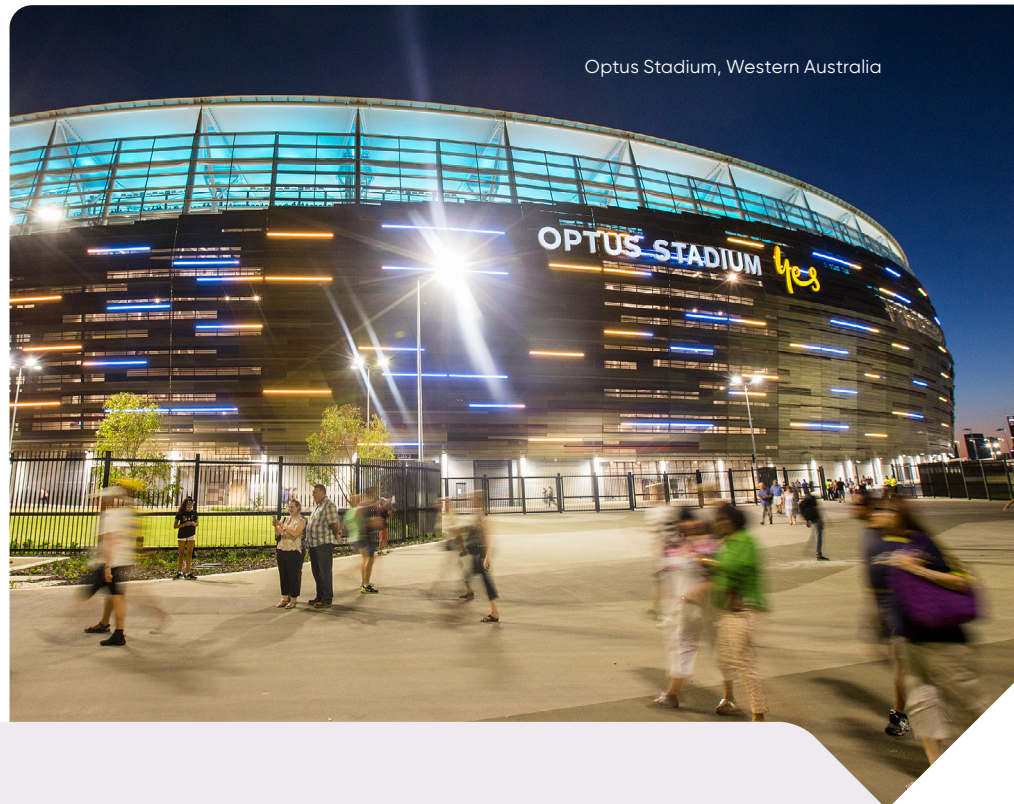
We work to understand our potential involvement in modern slavery risks using the UNGPs. The UNGPs are the recognised global standard for preventing and addressing business-related human rights harm, including modern slavery.

They explain that companies can be involved in human rights harm such as modern slavery in three ways: by causing harm, contributing to the harm, or where they are directly linked to the harm.

We consider that the risk of modern slavery occurring in our direct operations is low, due to the workplace protections we have in place and the nature of our workforce. Our employees are skilled white-collar professionals and are primarily located in Australia and New Zealand. We do not engage employees from groups which may be considered more vulnerable to modern slavery, including seasonal workers, lower skilled workers (including from overseas) or workers under the age of 18. While we may engage some temporary workers or foreign workers holding valid visas, this is generally for skilled roles. We do not charge recruitment fees to our employees.

All Dexus employees receive written contracts outlining their conditions of employment (including salary and working hours) and earn wages in line with, or above Australian legal minimum requirements. Dexus employees are also free to associate with a union and enter into collective bargaining agreements. As part of employee onboarding, we use a human rights due diligence process including an identity and visa status check during the recruitment process. We also provide training to our employees about modern slavery (see page 22).

However, we recognise there is a risk that we may contribute or be directly linked to modern slavery in our direct operations, including through our property management operations and customers. We could also be directly linked to modern slavery in our broader supply chains, such as where we procure products made with components or raw materials produced through modern slavery.



Optus Stadium, Western Australia

Applying the continuum of involvement to the real estate and infrastructure sector

Cause

Risks that a business' activities may directly result in modern slavery practices occurring

A construction subcontractor could cause modern slavery if it recruits and exploits lower skilled workers through modern slavery practices such as debt bondage.

Contribute

Risks that a business' activities (including omissions) may enable or facilitate modern slavery occurring

A property manager could contribute to modern slavery if it was aware of credible allegations that a service provider was exploiting its workers used on site but did not take action to address the situation.

A head contractor could contribute to modern slavery if it set cost and timing deadlines for completion of a development project that could only be achieved if subcontractors exploited their workers.

Directly linked

Risks that a business may be connected to modern slavery through the activities of another entity, such as a supplier or sub-supplier

A real estate and infrastructure investor could be directly linked to modern slavery if it finances a renewable energy project which is developed using solar assets manufactured with materials produced through modern slavery.

Modern slavery risks in our operations and supply chain continued



Potential modern slavery risk areas in our operations and supply chain

The following table sets out key potential modern slavery risk areas across our operations and supply chain. Our understanding of our modern slavery risks is informed by a range of tools, including: periodic group-wide supply chain risk assessments; independent reviews of suppliers in high-risk sectors; direct engagement with selected suppliers and their workforce; collaboration with industry and multi-stakeholder groups and use of third party risk assessment tools. Under our Supplier Code of Conduct, we also require our suppliers to take their own steps to identify and assess modern slavery risks. In line with the continuum of involvement outlined above, we consider our relationship to the following potential modern slavery risks to be directly linked. However, we recognise that we could potentially contribute to modern slavery in some circumstances, for example, if we do not have appropriate controls in place or if our controls are not effective.

Modern slavery risk factors¹⁵



Reliance on base-skilled labour



Reliance on temporary and/or migrant labour



Links to high risk geographies



High levels of subcontracting



Complex supply chains



Difficulties monitoring working conditions



Unsafe working conditions



Inadequate training for workers



Intentional underpayment of workers



Procurement of high risk materials



Use of third party labour hire agencies



Strong pricing competition

15. Source: Pillar 2, based on content from United Nations Guiding Principles on Business and Human Rights.

Potential modern slavery risks in our operations

Why is this a risk area?

Building operations



Building operations may be a potential risk area for modern slavery, including due to reliance on subcontracted service providers. Engaging service providers for activities such as cleaning and security, landscaping, waste management, and installation and maintenance may reduce visibility over workers' employment conditions and treatment. Workers in these sectors may also be low skilled and employed by contractors on a temporary basis.

Business operations



Business operations may be a potential risk area for modern slavery, including where subcontracting occurs to suppliers in higher risk countries overseas. For example, services such as IT support or design services may be subcontracted to a contractor which uses workers in countries where there is a higher reported prevalence of modern slavery.

Construction and development labour



There are known modern slavery risks in the construction sector, including as recognised by the Australian Government in its own Modern Slavery Statement¹⁶. Subcontracted workers providing construction labour in Australia and New Zealand (particularly lower skilled trades) may be vulnerable to exploitation, including modern slavery.

Tenant operations



Workers engaged by our tenants in some contexts, such as retail assets, could be vulnerable to exploitation, including where these workers are recruited from vulnerable demographics such as international students.

Potential modern slavery risks in our supply chains

Why is this a risk area?

Construction materials



There are known risks of modern slavery associated with the manufacturing and sourcing of certain construction materials, including where these involve raw materials sourced from higher risk countries for modern slavery. Complex global supply chains can also reduce our visibility of sourcing practices.

Corporate procurement



There may be risks of modern slavery and broader labour exploitation in the procurement of corporate goods such as office supplies, merchandise, travel for employees, and corporate catering. These categories can involve lower skilled workers and manufacturing in higher risk countries.

Transport and logistics



The transport and logistics sectors may pose risks for modern slavery including due to difficulties monitoring working conditions. Workers such as seafarers may be particularly vulnerable to exploitation due to their isolated working environments.

Hypothetical example of modern slavery risk

Example

A service provider illegally outsources services to a subcontractor who exploits migrant workers through forced labour.

Example

A contractor providing IT support services operates an offshore contact centre staffed by workers recruited through a labour hire agency. The workers are charged excessive recruitment fees by the labour hire agency they cannot repay and are exploited through debt bondage.

Example

Subcontracted base skilled workers used on a development project are working illegally and are exploited through forced labour by their employer, who threatens to harm their families overseas if they seek assistance.

Example

A pop up kiosk in a shopping centre engages international students, who are coerced into working more hours than permitted under their visas. The kiosk owner then significantly reduces the students' pay and requires them to work significant additional hours and threatens them with deportation if they complain.

Hypothetical example of modern slavery risk

Example

Timber used for framing on sites by development contractors could be logged overseas by companies operating illegally and exploiting local workers through forced labour.

Example

A catering company contracted to provide services for a business conference uses a labour hire agency to recruit additional staff. The staff are being exploited through debt bondage by the labour hire company, which is requiring them to repay excessive recruitment fees.

Example

Workers on board shipping vessels that are used to transport construction materials are forced to continue working after the expiry of their contract and are not permitted to leave the vessel.

16. Commonwealth Modern Slavery Statement 2021–22 Statement #2022–2853 (modernslaveryregister.gov.au).





How we assess and address our modern slavery risks

In accordance with the Dexus Risk Management Policy, Dexus periodically assesses the organisation’s key risks with consideration given to the external and internal operating environment.

This includes environmental and social sustainability risk, as well as third party supplier management risk, each of which help inform the monitoring of modern slavery practices at Dexus. Each key risk is monitored and reported on a quarterly basis to the Executive Team, Board Risk & Compliance Committee and/or the relevant Fund Boards.

Our approach to assessing and addressing modern slavery risks in our operations and supply chain is guided by our Anti-Modern Slavery Management Framework (Framework). During FY24, we continued to progress initiatives across the Framework’s seven key focus areas.

The table below outlines each of the focus areas, our key aims within each area, and summarises actions progressed during the reporting period. Further detail on our actions taken during the reporting period is set out on the following pages.

Focus area	Key aims	FY24 key actions
<p>1</p> <p>Leadership and culture</p> 	<p>Fostering a culture of best practice and continuous improvement to strengthen our approach to managing modern slavery and broader human rights risks across our supply chain, operations, third party capital partners, investors, and customers.</p>	<ul style="list-style-type: none"> Over the reporting period, Dexus disbanded the previous Anti-Modern Slavery Working Group and embedded responsibility for addressing modern slavery risks in the relevant functions throughout the business. This represents a maturing of our approach to addressing modern slavery and that it is an ongoing and shared obligation among all employees. Dexus employees receive training on modern slavery and are encouraged to stay informed, share knowledge and incorporate modern slavery risk controls into business practices
<p>2</p> <p>Legal and compliance</p> 	<p>Applying a high standard of governance by ensuring expectations and standards are well understood and embedded into policies, procedures and contracts applicable to our operations and supply chain.</p>	<ul style="list-style-type: none"> Embedded modern slavery criteria in supplier selection processes and contract clauses
<p>3</p> <p>Supply chain engagement</p> 	<p>Partnering with current and potential suppliers to reduce risk through monitoring.</p> <p>Applying responsible purchasing practices to all supplier engagements.</p>	<ul style="list-style-type: none"> Introduced a risk screening program to understand inherent risk across 70% of our total supplier base Continued our third-party audit program, including maintaining CAF certification of 5 Martin Place and Macquarie Centre, Sydney Enhanced our understanding of our supply chain by partnering with EcoVadis to deploy their global supplier sustainability ratings methodology Continued to assess suppliers through the Property Council of Australia’s Informed365 tool Expanded our supply chain workforce survey via Rapid Global (Contractor Management System) to gather insights of workers’ perception of Dexus and supplier approaches to modern slavery issues Continued working with KPMG on our modern slavery supplier assurance program, auditing a major supplier in the high-risk cleaning category in FY24 Included modern slavery in our contractor spot check process Embedded a modern slavery assessment into the Dexus Development Excellence Method, so that all suppliers engaged for major developments are required to respond to a modern slavery questionnaire and commit to addressing their modern slavery risks in contractual clauses
<p>4</p> <p>Knowledge and capability</p> 	<p>Training programs that build capability and educate relevant decision-makers, Dexus employees, and our supply chain, to effectively implement policies, standards and strategies.</p> <p>Enabling our supply chain and their workforces to identify practices which do not conform to Dexus’s standards and expectations.</p>	<ul style="list-style-type: none"> Supported the rollout of new FY24 modern slavery online training to facilities management staff on our sites, including our onsite facilities management teams All new Dexus employees engage in modern slavery training as a part of the onboarding experience

Focus area

Key aims

FY24 key actions

5

Collaboration and stakeholder engagement



Active collaboration with third party capital partners, investors, suppliers and customers to enhance modern slavery risk management.

Engaging with policy makers, workers' rights organisations, local NGOs and industry initiatives to increase effectiveness of actions.

- Collaborated with our major suppliers to assess potential modern slavery risks and identify corrective action plans to help address modern slavery risks
- Continued to collaborate with peers through the Property Council of Australia Modern Slavery Working Group
- Supported the Property Council's submission to the NSW Anti-slavery Commissioner's Discussion Paper: A Code of Practice on Managing Modern Slavery Risks in Renewable Energy Value-Chains
- Collaborated across all our reporting entities, which operate to common policies and standards. All Dexus entities follow the Anti-Modern Slavery Framework and work together to manage a common response to modern slavery risks across Dexus

6

Incident management (including remediation)



Ensuring appropriate grievance mechanisms and remediation procedures are implemented and available to Dexus's employees, supply chain and their workforces, and relevant stakeholders to ensure incidents are identified, remediated, and publicly disclosed.

- Reviewed our Modern Slavery Incident Response Plan, which informs our approach to investigating and where appropriate, remediating a modern slavery incident
- During the reporting period, we did not identify any incidents of modern slavery in our operations or supply chain

7

Monitoring effectiveness and reporting



Reporting framework and evaluation methods are in place to provide oversight, accountability, and measure governance effectiveness, including in line with the Modern Slavery Act.

- Assessed external benchmarking reports, including good-practice recommendations for improvement
- Screened modern slavery risks in 1,179 suppliers, representing 70% of our total spend
- Surveyed 86 of our preferred suppliers, representing 46% of our operational spend
- Requested over 67 corrective actions from our supply chain via the EcoVadis platform, largely relating to improvements to policies and reporting on modern slavery
- Surveyed 393 suppliers through Informed365, representing 59% of our operational supply base
- Invited 4,518 employees of suppliers and supplier subcontractors to complete a supply chain workforce survey via Rapid Global (contractor management system)
- Received 847 Supplier Attestations with respect to commitments to compliance with Dexus Supplier Code of Conduct

ASCEND Industrial Estate at Jandakot Airport, Western Australia



How we assess and address our modern slavery risks continued

1 Leadership and culture

People are fundamental to any business and our leadership and culture provide the foundation for our modern slavery risk management. We work to embed respect for human rights (including the right to freedom from slavery) into our culture and the way we work.

Collective responsibility

We established an Anti-Modern Slavery Working Group in 2019 to guide our Group-wide modern slavery response and integrate key actions across the business. As our response to modern slavery has matured, we replaced the working group with distributed responsibilities across the business in FY24 as the functional areas have taken direct responsibility for managing modern slavery risks. In this way, all business units are responsible for strategic and operational initiatives to identify and address modern slavery risks in our operations and supply chain.

The process of embedding the framework across the business demonstrates Dexus's proactive stance on modern slavery, recognising that the identification and management of modern slavery risks is a collective responsibility shared by all Dexus business units.



Quay Quarter Tower, NSW

2 Legal and compliance

During the reporting period, we continued to work to ensure our expectations and standards on modern slavery are well understood and embedded into policies, procedures and contracts applicable to our operations and supply chain. This included continuing to address modern slavery through tender processes and contract clauses and exploring scope to integrate modern slavery into our investment processes.

We communicate our environmental, social and governance (ESG) requirements to all suppliers to operate in line with our Supplier Code of Conduct. The expectation is that all suppliers understand Dexus's procurement requirements and commitments outlined in our Sustainable Procurement Policy and Human Rights Policy. These policies are described in further detail in Other Relevant Information.

Supplier assessment processes

We seek to conduct due diligence on suppliers both before and during our engagement to understand human rights risk exposure and any potential breaches. Our supplier assessment process considers labour practices, social, environmental and broader human rights issues.

We incorporate modern slavery and broader human rights considerations into our selection processes and include requirements regarding modern slavery and broader human rights in our service agreements. Specifically, all suppliers engaged for material corporate services, operational services and major developments must be pre-qualified against anti-modern slavery criteria.

A Development Excellence Method (DEM) is executed for all Dexus-managed development projects. This requires suppliers, through contractual clauses, to respond to a modern slavery questionnaire and commit to addressing modern slavery risks. Prior to selecting principal contractors, modern slavery risks are addressed through our design consultancy agreements. Our consultants are required to conduct appropriate due diligence on project materials to ensure they are not linked to modern slavery or other human rights abuses and provide evidence of this due diligence.

Contractual clauses

All new Dexus contracts impose specific requirements on suppliers in regard to modern slavery, including the right to audit the supplier's business, interview the supplier's workers, and the supplier's responsibility to investigate the practices within their supply chain to identify modern slavery risk. Failure to comply with these clauses could result in contract termination, although we would generally first seek to work with the relevant supplier to address any issues.

Annual attestations for property service providers

Our relevant policies and processes are proactively communicated to suppliers on an annual basis, including suppliers on an annual basis, including suppliers in higher risk sectors. Property services can involve a range of modern slavery risks and in FY21 we established an annual attestation process via our Contractor Management System (CMS), provided by Rapid. This requires on site property service providers to attest their compliance to our Supplier Code of Conduct, report any deviations from the Code and formally identify their subcontractors (our Tier 2 suppliers). The Code of Conduct was updated in November 2022 confirming modern slavery is one of 7 principles we require suppliers to comply with.

Incorporating modern slavery considerations into investment processes

In FY24, we published our first Responsible Investment Policy, which guides investment decision-making across our business, including consideration of the risk of exposure to modern slavery in our investment portfolio.

In accordance with this policy, we are committed to making responsible investment decisions on behalf of our capital investors and securityholders. Our aim is to incorporate and manage material ESG issues in the same balanced way we do other key risks. This includes the risk of exposure to modern slavery in the operations and supply chains of the real assets that we invest in.

All Dexus-managed assets manage modern slavery risks in compliance with the [Dexus Anti-Modern Slavery Management Framework](#). Where a Dexus investee asset is externally managed, Dexus will monitor the asset's potential exposure to modern slavery through investment due diligence and ongoing engagement. Where we have identified indirect exposure to modern slavery or insufficient controls to mitigate the risk of such exposure, we will engage with the manager to conduct remediation and improve relevant controls and processes. More information can be found in Section 3 ('Ethical considerations') of the Dexus Responsible Investment Policy.

How we assess and address our modern slavery risks continued

3 Supply chain engagement

Building and maintaining productive working relationships with our suppliers and allowing individual workers to have an independent voice are key to helping us manage modern slavery risks. Supplier relationships enable us to clearly convey our expectations around modern slavery risk management and support our suppliers to better understand and manage potential risks. Direct contact with individuals provides workers the opportunity to confidentially voice their concerns.

During the reporting period, we have matured the monitoring of modern slavery risks in our supply chain across six programs. These programs provide a comprehensive means to identify, monitor and manage modern slavery.

Program		Supply chain engagement – snapshot of practice	
1 New risk screening program	Broad screening risk across most of our supply base; using EcoVadis IQ	1,179	suppliers were screened for modern slavery risks representing 70% of Dexus total supplier spend and 100% of our preferred suppliers
2 Property Council of Australia's Modern Slavery Pre-Qualification Program	Broad screening and assessing risk across most of our operational suppliers; using the Property Council of Australia's Modern Slavery Pre-Qualification supplier questionnaires (Informed 365)	393	suppliers surveyed through the Property Council of Australia's Modern Slavery Pre-Qualification Program Informed365, representing 59% of our operational spend
3 Risk management base standards program	Broad due diligence monitoring of suppliers that they meet base standards; using our Contractor Management System (Rapid), for suppliers directly coming into the properties we manage	847	supplier attestations that they comply with the Dexus Supplier Code of Conduct (a 7.9% increase from FY23)
4 Risk assessment deep dives	Deep dives on our largest real estate suppliers; partnering with EcoVadis to enhance supplier risk assessment and engagement	86	of our preferred suppliers assessed, representing 46% of our operational spend (39% in FY23)
5 Individual worker program	Direct interaction with workers; using our Contractor Management System (Rapid), to undertake our supply chain workforce survey	4,518	contractor monitoring spot checks completed, covering 51% of our operational spend (46% in FY23)
6 Third Party Audit Program	Deep dive on high-risk areas; using KPMG for independent audit assessments and CAF to achieve certification for two of the properties we manage	3	direct workers engaged (supplier and supplier sub-contractor individual staff) via Rapid, a 49% increase from FY23. 568 completed surveys, of which 93% responded that they are comfortable they are adequately trained in modern slavery
			audits completed by independent third-party audit and certification programs of modern slavery

1. Risk screening program

In FY24, we introduced a new program to understand if there are potential modern slavery risks within our supply chain that need further investigation. The program is an expansion of our partnership with EcoVadis to provide broad ESG risk screening across 1,179 suppliers.

The risk screening identifies high inherent modern slavery risks, using the EcoVadis IQ Plus tool to review public documents with standard industry and country risks. In FY24, four suppliers were identified as having high inherent modern slavery risk. Following the completion of a further risk assessment supported by detailed documentation, these suppliers' residual risk has been reduced to medium low.

2. Property Council of Australia's Modern Slavery Pre-Qualification

We continued to collaborate with the Property Council of Australia and our peers over the reporting period, including to continue our supplier due diligence through the shared Informed365 platform. The platform asks suppliers about actions they are taking to assess and address human rights and modern slavery risks across their operations and supply chains. The prequalification process acknowledges that our suppliers work with other property companies and are asked to complete numerous modern slavery questionnaires. This platform allows for suppliers to complete a questionnaire once and share their responses with other PCA members.

The questionnaire covers a significant proportion of Dexus's operational suppliers providing real estate services, with 393 of our suppliers completing questionnaires through Informed365, representing 59% of our operational spend.

This questionnaire allows us to continue to build our understanding of the processes our suppliers have in place to identify and manage potential modern slavery risks. It is a standard part of our tendering and new supplier onboarding processes, where suppliers are requested to complete the survey before Dexus will engage with them.

3. Risk management base standard program

On an annual basis, all preferred suppliers and significant other contracted suppliers are requested to attest that they follow the Dexus Supplier Code of Conduct. In FY24, 847 suppliers completed this attestation, representing 58% of our operational spend.

Beyond attestation, we monitor the performance of major contracts through the management of insurances, licences and induction training via the Contractor Management System (Rapid). All contractors are required to complete on-site inductions through Rapid when they arrive, and we now have 100% of our contractors reviewing and responding to modern slavery questions through this process. This also ensures that all contractors coming on-site are aware of the Dexus Whistleblower procedures and their ability to access the YourCall line. Information about YourCall is featured on page 23 of this statement.

In addition, Dexus regularly reviews external reports and media coverage where suppliers are identified as being linked to modern slavery. Where these links can be verified, suppliers are considered to be non-compliant to our base standards. These suppliers are rejected for use by Dexus, with controls enhanced by integrating process and system controls in FY24.





CASE STUDY

Wilson Security

Wilson Security has provided security services across our portfolio since 2018 and through our partnership, we have set expectations and worked together to strengthen their modern slavery governance, systems and processes.

In FY23, Dexus and Wilson Security jointly engaged independent advisors KPMG to perform a comprehensive modern slavery audit. This involved employee interviews, workshops, a qualitative review, and an internal assessment of governance measures. The goal of this audit was to deepen our shared understanding of the processes and controls necessary to effectively manage and mitigate modern slavery risks in the provision of security services, both now and in the future.

KPMG's independent audit highlighted several positive aspects of Wilson Security's commitments, including their Human Rights Policy, Modern Slavery Statement, and active governance groups and comprehensive employee awareness and training.

KPMG also recommended opportunities for improvement, which have already been implemented across FY24, including formal references to human rights and modern slavery in their Code of Conduct and Grievance Policies. In addition, Wilson Security have strengthened their governance and self-reporting measures through the globally recognised EcoVadis third-party supplier sustainability certification platform. They have also released their inaugural 2023/24 Sustainability Report.

"In close collaboration with our valued partner Dexus, we have prioritised opportunities to learn, identify areas for improvement, raise awareness, and develop innovative solutions for mitigating modern slavery risks. Together, we remain committed to creating a safer and more just future for all."

Andrew Khalil, Wilson Security Senior National Account Manager

4. Risk assessment program

During the reporting period, we have continued to expand and embed our partnership with EcoVadis, enabling us to leverage their global supplier sustainability ratings methodology across our preferred suppliers. EcoVadis enables us to proactively identify risks and opportunities within our supply chain via evidence-based supplier scorecards, independently verified by EcoVadis experts, and provides us with an insight into the potential risk level of our largest suppliers. Suppliers also benefit from access to academy training materials that support their continuous improvement, including on topics such as labour and human rights, ethics and sustainable procurement impacts.

During the reporting period, 86 of our preferred suppliers were assessed by EcoVadis, which relates to approximately 46% of supplier operational expenditure across our platform. To date, we have focused on strategic suppliers with higher ESG risks. This includes suppliers operating in sectors which may involve higher modern slavery risks, such as cleaning, security and construction.

Addressing modern slavery is an ongoing challenge and our use of EcoVadis goes beyond the use of a survey tool. We embed the use of EcoVadis into our supplier management framework, using the survey results to identify action plans and regularly review those with suppliers in supplier management meetings.

Across the 86 suppliers assessed, the platform has identified 67 high priority corrective actions related to modern slavery risks, such as lack of supporting documentation (policies, procedures, reporting, etc). The supplier scorecards and corrective actions produced through EcoVadis provide focus for our engagement with suppliers. As part of our quarterly performance and assurance reviews, we monitor progress with the supplier as they address these corrective actions. Further, the EcoVadis platform is an open collaboration platform, so supplier updates on corrective actions are visible to all the suppliers' customers.

FY24 represented the third year of our EcoVadis partnership, with 35 of the 86 suppliers being assessed for a second, third or fourth time. This provides an opportunity to review the progress of our collaboration with these suppliers, with a total 4% improvement in their average score with our assessed suppliers outperforming the EcoVadis peer real estate benchmark by 7% in Human Rights over the course of FY24. This provides validation of the effectiveness of our supplier management approach in supporting Dexus to manage the modern slavery risks in our supply chain.

Going forward, we aim to undertake more than 100 assessments in FY25, further enhancing supplier engagement with our largest suppliers across real estate, construction and corporate.

5. Individual worker program

Dexus understands that individual workers are vulnerable to modern slavery, so it is important to give individual workers a voice. Our annual workforce survey enables us to seek confidential feedback directly from individual workers from our property service providers and their sub-contractors, which include higher risk sectors such as cleaning, security and landscaping. The survey is non-compulsory and expands our modern slavery assessment processes to sub-contractors that Dexus does not directly contract with.

This year, we used our Rapid Global Contractor Management System (CMS) to issue the survey to 4,518 individual workers in our supply chain, an increase of 50% on FY23. This improved the accessibility of the survey for workers and resulted in an additional 116 responses compared to the previous survey.

Key survey results included a high awareness of options for individuals to use the whistleblower support line, with 92% of respondents comfortable in reporting issues and grievances.

In addition to our annual survey, we run our contractor spot check process that includes an assessment of potential indicators of modern slavery.

Our contractor spot check process involves engagement with individuals from selected service providers across our managed property assets. These monthly spot checks are undertaken as part of our evaluation of the suppliers' performance. In FY24, we conducted 1,409 spot checks, representing over half of our operational spend.

To support our ability to identify potential modern slavery incidents, we include a question in the spot check procedure on whether engagement with the contractor has identified any modern slavery red flags, such as the worker's freedom being restricted, use of coercion or evidence of debt bondage. If a concern were to be identified, it would be flagged and escalated internally for further investigation.

17. Based on the NSW Anti-slavery Commissioner Shared Implementation Framework GRS (Guidance on Reasonable Steps) Inherent Risk Identification Tool.

6. Third party audit program

We work with third parties to provide an independent, objective assurance and consulting activity designed to add value and improve our operations.

We have continued to work with KPMG on our modern slavery supplier review program, reviewing one supplier in FY24.

CASE STUDY

Dexus modern slavery review

We conducted an internal modern slavery audit with KPMG in FY24 for the third year. This involved examining, evaluating and monitoring the adequacy and effectiveness of governance, risk management, financial and operational controls designed to manage modern slavery and focused on our highest risk service categories, including security and cleaning.

In FY24, KPMG reviewed one of our major cleaning suppliers and Group-wide modern slavery processes. They directly interviewed workers from the cleaning supplier and reported the findings to the Dexus Board, Board Sustainability Committee, Board Audit Committee and Board Risk Committee.

Through this process, we identified two modern slavery corrective actions related to enhancing evidence that modern slavery risks are identified, assessed, reviewed and monitored. We are collaborating with the supplier to address these actions at our regular supplier governance meetings and the cleaning supplier has recently completed a re-assessment in EcoVadis, demonstrating a 17% improvement in human rights management.

The review also highlighted the need for a Group-wide framework for all supplier risks. We will evolve our supply chain management framework to a Group-wide Supplier Management Framework in FY25 to provide an enhanced and consistent approach to supplier risk management across all operating units, including modern slavery risks.

We will continue the independent audit program going forward, with a focus on high-risk suppliers across our developments and processes in managing fourth parties. We will also continue engagement with suppliers previously reviewed, leveraging EcoVadis to continue addressing corrective actions.

With cleaning a high-risk category¹⁷ for modern slavery, we have also continued to work on the CAF certification program.



How we assess and address our modern slavery risks continued

4 Knowledge and capability

As the first 'line of defence' in managing modern slavery in our operations and supply chain, it is important that our employees have a strong understanding of modern slavery, including how to identify possible instances of modern slavery or broader human rights harm and safely raise these concerns.

We carried out a targeted modern slavery training program for our employees over FY24. This included a focus on general awareness raising as well as targeted training for selected employees who procure services. Modern slavery training information is also integrated into our employee induction program which is mandatory for new starters.

We continued to implement our multi-lingual awareness training course for on-site service providers. The training is provided in seven languages to acknowledge that English is not the first language of many of our key supplier workforces. Importantly, the training provides our onsite workers with information on our position on modern slavery and human rights, Fair Work Australia and its role, the rights of employees, information on how to spot the signs of modern slavery and how to report modern slavery grievances or seek advice through our confidential whistleblower service. This training is integrated in our national onsite induction programme, which is compulsory for all workers, to ensure all service workers on our sites have access to the training. In FY24, 93% of workers responded that they are adequately trained in sustainability including modern slavery.

In addition, during the reporting period, an online course titled "Modern Slavery – How You Can Help" was made available by CBRE (Dexus's Facility Manager) to its staff on Dexus sites. This course explains modern slavery red flags and how to report concerns, and all relevant CBRE staff at Dexus sites completed the training during FY24.

Suppliers assessed via the EcoVadis platform also benefit from access to academy training materials on labour and human rights practices. These materials cover topics such as policy and reporting, diversity and inclusion, employee health and safety, child and forced labour prevention and working conditions. The courses are currently provided in nine languages. We review the use of these academy resources in regular supplier governance forums and over 90% of Dexus suppliers assessed in EcoVadis have accessed these resources.

5 Collaboration and stakeholder engagement

Collaboration is key to effectively addressing modern slavery and driving meaningful change. As part of our modern slavery response, we focus on collaboration across four streams: collaboration with individual suppliers and business partners; collaboration with industry peers; cross sectoral collaboration; and collaboration across Dexus.

Collaboration with individual suppliers and business partners



This helps implement targeted risk management actions. For example, during the reporting period, we collaborated with Wilson Security to assess potential modern slavery risks associated with our security services.

Collaboration with industry peers



This supports a consistent approach to issues such as supplier engagement across our sector.

During the reporting period, we continued to participate in the Property Council of Australia's Modern Slavery Working Group. This group provides a collaborative approach to building supplier capacity and reducing the burden on suppliers with multiple assessment requests.

Cross sectoral collaboration



This provides insights and learnings from businesses in different sectors. During the reporting period, we participated in a modern slavery workshop at ProcureCon Australia 2024. We shared insights into the identification and remediation of modern slavery in sub-contractors, particularly in high-risk categories in Australia of cleaning, security and short-term labour jobs in construction. We are incorporating relevant insights into our plans for FY25.

Collaboration across Dexus



Dexus manages modern slavery in a consistent manner across all the entities and funds within the Group. Our anti-modern slavery governance framework oversees consistency and collaboration in our Group approach to managing modern slavery risks.

6 Incident management (including remediation)

In line with our commitment to respect human rights (including the right to freedom from slavery), we have processes in place to identify, and where appropriate, remediate potential modern slavery incidents. These are underpinned by our Modern Slavery Incident Response Plan which provides a framework for our approach to investigation and remediation.

Modern slavery incidents may be raised through a range of formal and informal channels, including our Whistleblower mechanism. The Dexus Whistleblower Policy specifies reporting channels available to stakeholders to raise concerns safely and anonymously about issues such as modern slavery in our operations and supply chain. This includes an independent third party Your-Call mechanism to encourage, protect and support the reporting of incidents, which is available to all Dexus employees and employees of suppliers.¹⁸ Your-Call employees are trained in modern slavery and upon request, can engage third-party interpreters in approximately 150 languages.

18. Available to employees of Tier 1 suppliers, who are those we have a direct contractual relationship with.

The Whistleblower Policy specifically identifies modern slavery as a type of conduct that should be reported.

Under our Supplier Code of Conduct, we also require our suppliers to 'provide workers with a formalised grievance procedure' and to notify us if they suspect there has been a potential or actual breach of modern slavery or broader human rights within their operations or supply chains.

During the reporting period, we did not receive any complaints through our whistleblower mechanism or other channels that fell within the definition of modern slavery. However, we are aware that modern slavery is a widespread and often hidden issue which may exist in our operations or supply chain and that there may be a range of barriers that prevent people affected by modern slavery from raising concerns.



MODERN SLAVERY HAPPENS IN AUSTRALIA

Anyone can be a victim of modern slavery, it could be you, or someone you know. All workers in Australia have basic rights that are protected by law.

Learn to spot the signs

Victims of modern slavery may:

- be forced to work with little or no pay
- have no passport or visa, or mention someone else is holding their passport
- work excessive hours, have few or no breaks, and/or with no employment contract
- be prevented by others from travelling to work by their own means.

Who can you tell?

If you think you or someone you know may be a victim of modern slavery, please let us know by contacting our free confidential reporting service, Your Call.

Call **1300 798 101** Website **your-call.com.au**

For information on your basic rights as a worker **www.fairwork.gov.au**

Scan to learn more
 थप जानकारी लागि स्क्यान गर्नुहोस्
 Escanee para obtener más información
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dexus

Modern slavery posters

To help raise awareness about modern slavery and how to seek assistance, we rolled out information posters in May 2023 across our Australian and New Zealand managed assets and development sites.

Each poster includes information about modern slavery red flags, contact details for the Your Call mechanism and a link to information about workplace rights from the Australian Fair Work Ombudsman. The poster also includes a QR Code which links to copies of the posters in six selected languages: Portuguese; Thai; Nepalese; Spanish; Sinhalese; and Tamil.

Posters are located in key areas such as break rooms and security offices and our monthly site inspections include a prompt to check that posters are displayed.

How we assess our effectiveness

Assessing the effectiveness of our actions to manage modern slavery risks helps us to understand the impact of our actions, test whether our response is fit for purpose and identify opportunities for improvement.

We understand the core components of an effective modern slavery response to include meaningful action across our seven focus areas.

These focus areas range from leadership and culture through to incident management (including remediation) and cover the key stages involved in modern slavery risk management. As outlined below the seventh focus area of our Anti-Modern Slavery Management Framework relates to monitoring effectiveness and reporting, which underscores the importance we place on tracking our performance.

7 Monitoring effectiveness and reporting

We have embedded responsibility for monitoring our effectiveness into our governance structure, which is outlined below.

Dexus anti-modern slavery governance framework

Dexus Board (Board)

Ultimate responsibility for the safety of Dexus's people, customers and communities, with oversight of compliance with modern slavery regulations

Board Sustainability Committee

Oversight of Dexus's approach to managing modern slavery risk in the supply chain

Board People and Remuneration Committee

Oversight of Dexus's approach to managing modern slavery risk in the Dexus workforce

Board Risk and Compliance Committee

Oversight of the inclusion of modern slavery considerations into Dexus's approach to risk management

Executive Committee

Executive-level management committee with ultimate responsibility for managing modern slavery risk in Dexus's operations and supply chain, and ensuring remediation of incidents of modern slavery that occur

Dexus Operations and Supply Chain

People and Culture team

- Responsible for developing and implementing Dexus's approach for identifying and managing modern slavery risk in our own workforce
- The **Chief People Officer** is a member of the Executive Committee and reports to the Board People and Remuneration Committee








Dexus business units

All Dexus business units are responsible for strategic and operational initiatives to identify and address modern slavery risks in our operations and supply chain. The process of embedding the Anti-Modern Slavery Management Framework across the business demonstrates Dexus's proactive stance on modern slavery, recognising that the identification and management of modern slavery risks is a collective responsibility shared by all Dexus business units.

Head of Governance

Responsible for receiving, investigating, and leading the resolution of grievances relating to modern slavery in Dexus operations and supply chain (including anonymous disclosures made under the Dexus Whistleblower Policy). The Head of Governance reports to the General Counsel and separately to the Dexus Board.

We use a range of evaluation metrics and methods to assess our effectiveness and continuously improve our approach to managing modern slavery risks. The below table sets out our seven key focus areas from our Anti-Modern Slavery Management Framework and our corresponding key measures of effectiveness.

Focus area	How we assess our effectiveness in this area
1 Leadership and culture	 <ul style="list-style-type: none"> - We developed an Anti-Modern Slavery Work Plan, and review our progress against our workplan at regular reporting periods
2 Legal and compliance	 <ul style="list-style-type: none"> - We review our Anti-Modern Slavery Management Framework on an annual basis, or more frequently as required - We also assess the effectiveness of our response by reviewing our assessment rating on the EcoVadis platform on a three-year cycle. In 2022, we achieved a score of 84/100, placing us within the top 1% of respondents globally
3 Supply chain engagement	 <ul style="list-style-type: none"> - We monitor trends in reporting through our supply chain workforce survey - We screen all our preferred suppliers and over 1150 suppliers, comprising 70% of our spend, for modern slavery risk - We review changes to our supplier risk profile through EcoVadis, including suppliers' progress in addressing corrective actions
4 Knowledge and capability	 <ul style="list-style-type: none"> - We track completion rates for relevant training and monitor any feedback received from participants - Suppliers assessed in EcoVadis also benefit from access to academy training materials including Human Rights and modern slavery, with over 90% taking up access
5 Collaboration and stakeholder engagement	 <ul style="list-style-type: none"> - We participate in external stakeholder forums to help us understand how our response compares to peers and identify opportunities for improvement
6 Incident management and remediation	 <ul style="list-style-type: none"> - We monitor the extent to which property services contractors' workers are aware of how to safely report modern slavery concerns through our supply chain workforce survey and Your Call - We track the nature and volume of reports through our whistleblower mechanism to help us understand whether the mechanism is trusted and accessible to stakeholders (even if the mechanism is not used to make modern slavery specific complaints)
7 Monitoring and reporting	 <ul style="list-style-type: none"> - We review third party reports on key issues such as working conditions for cleaners as well as third party benchmarks of modern slavery reporting to help us identify good practice actions we can implement in our operations and supply chain to increase the effectiveness of our response. For example, we reviewed and incorporated feedback from leading Modern Slavery experts provided to the Real Estate Industry in the Property Council of Australia (PCA) Modern Slavery Working Group (PCA Review), prior to publishing this statement to understand how we can further strengthen our modern slavery reporting. We have implemented key recommendations from the PCA Review in this Statement - An audit program is maintained to provide an independent review with at least 2 suppliers or assets audited for each of the last three years

How we assess our effectiveness continued

CASE STUDY

Assessing modern slavery at our developments

Waterfront Brisbane is a major city-shaping project that is transforming the Eagle Street Pier and Waterfront Place precinct site to create a global-standard business and tourist destination. The \$2.5 billion transformational project aims to maximise its prime riverside location through the delivery of two Premium office towers, expanded public space, a premier waterfront dining hub and widening of the riverwalk.

The project team has pioneered new ways to deliver sustainability outcomes, embracing circular economy principles throughout the construction of the project. It is aiming to achieve a 6 Star Green Star Design & As Built, 5.5-star NABERS Energy, 4.5-star NABERS Water, 4-star NABERS Waste ratings, WELL Platinum Certification and Climate Active Carbon Neutral Building.

As part of our commitment to sustainability principles, we engaged KPMG to conduct an internal audit in FY24 of our process for identifying and managing modern slavery risks associated with the procurement of high-risk products for this development, specifically glass.

The Waterfront Brisbane development is a collaboration between Dexus and John Holland (JH) as the principal contractor, with Altop appointed as the sub-contractor responsible for the facade which combines glass and aluminium extrusions.

The audit assessed the extent to which modern slavery controls were implemented at the development and involved fieldwork, a review of key project policies and documents and interviews with stakeholders.

The audit found that the project applied Dexus's modern slavery risk management processes from the Dexus Development Excellence Model (DEM) and involved a questionnaire at the tendering phase, modern slavery terms and conditions at the contracting stage and monthly monitoring.

The audit also found that project personnel demonstrated a dedication to mitigating modern slavery risks within the development teams' glass supply chain. Further, it found that all stakeholders were cooperative and open to improving modern slavery practices.

The auditor observed that Dexus and John Holland conducted a workshop to identify project-level modern slavery risks to uplift the project's modern slavery risk management practices. This workshop raised awareness about modern slavery risks and revealed that some trades represented higher risk than otherwise identified. One identified risk was the tower facade whose supply chain extends into higher risk jurisdictions and further investigation was recommended.

Several low findings were identified in relation to the development projects' procurement, including a recommendation to update the Development Excellence Model to specify how modern slavery risks should be considered throughout the appointment and management of a principal contractor and to include tailored modern slavery risk management training for key project personnel. It was also recommended that the project document the processes for identifying the inherent modern slavery risk of materials and assessing the residual modern slavery risk of contractors and subcontractors.

Overall, the modern slavery review demonstrated Dexus's ongoing commitment to improving modern slavery risk management across the organisation, including on development and construction sites.



Other relevant information: related policies

Dexus's modern slavery and human rights management approach is underpinned by policies and procedures that assist with identifying modern slavery issues in our business operations and supply chain. All policies can be accessed by Dexus employees on Dexus's intranet.

The below table outlines these policies and procedures, including how each document is communicated internally and externally, where applicable.

Dexus's policies

Policy/procedure	Purpose	Implementation action
Human Rights Policy	Sets out Dexus's commitments regarding internationally recognised human rights and provides a framework for how Dexus will uphold human rights within our operations and throughout our value chain.	Direct employees: required to read and acknowledge as part of our all staff online modern slavery training module. Suppliers: we expect our suppliers to comply with all applicable laws and to respect internationally recognised human rights wherever they operate, and we expect all suppliers with whom we have a contractual agreement to comply with the Dexus Supplier Code of Conduct and the Human Rights Policy.
Anti-Modern Slavery Management Framework	Articulates our approach to managing modern slavery harm and other related human rights risk in our operations and supply chain.	On the Dexus website for suppliers and other stakeholders, and available on the Dexus intranet for direct employees.
Sustainable Procurement Policy and Supplier Code of Conduct	Sets expectations for 'all organisations within our supply chain' (including suppliers, contractors and sub-contractors) in relation to human rights and responsible sourcing, including modern slavery. This includes complying with applicable local and international laws and standards relating to issues such as modern slavery, safe and ethical work practices and freedom of association. The Supplier Code also sets out specific requirements in relation to human rights (including modern slavery and child labour), including taking steps to identify and assess modern slavery risks and providing workers with a formalised grievance procedure.	Publicly available on the Dexus website for suppliers and other stakeholders, and available on the Dexus intranet for direct employees. All new suppliers must acknowledge/agree to this policy when they complete our new vendor registration. Suppliers confirm this by accepting our purchase order and signing our contract terms and conditions. On site property service providers are required to attest compliance on an annual basis.
Employee Code of Conduct	Outlines policies and guidelines of how we expect our people (including permanent, fixed term, casual and temporary employees, directors, contractors, and service providers) to behave towards each other, our customers, and the broader community. References our Human Rights Policy and includes details of the Your-Call Disclosure Management Service.	All employees are required to read and attest to the Employee Code of Conduct on an annual basis.
Whistleblower Policy	Provides a mechanism to encourage, protect and support the reporting of incidents of misconduct, inappropriate behaviour or any other conduct inconsistent with our values or policies. The Policy also seeks to ensure those people who report a concern can do so without being subject to detrimental treatment.	All employees and Whistleblower Protection Officers are required to undertake regular training and the successful completion of this training is compulsory. A separate Policy exists for NZ Operations.
Risk Management Policy	Sets out our expectation that all employees are required to understand, promote and be responsible for ensuring that internal controls are in place to effectively manage risks that apply to activities within their day-to-day responsibility, including risks associated with business decisions, processes, systems, or people and external events.	Publicly available on the Dexus website for suppliers and other stakeholders, and available to all employees on the Dexus intranet. Employees are required to successfully complete regular training to support their awareness of and ability to execute their risk management responsibilities.

Policy/procedure	Purpose	Implementation action
Responsible Investment Policy	Outlines our approach to responsible investment.	Publicly available on the Dexus website for all stakeholders. Applies to investment activity across the Dexus platform.
Tendering Procedures	Outlines our tender process and requirements throughout the process.	Available to all employees on the Dexus intranet.
Procurement Procedures	Outlines our procurement process and ensures all engagements are assessed fairly.	Available to all employees on the Dexus intranet.
Embargo Procedure	Outlines the circumstances in which a contractor or service provider will be placed on an embargo list as well as the process to periodically review the list.	Available to all employees on the Dexus intranet.
Recruitment Policy	Outlines Dexus's approach and principles in relation to recruitment.	Available to all employees on the Dexus intranet.
Work Health, Safety and Wellbeing Statement	Outlines Dexus's commitment to Work Health, Safety and Wellbeing.	Publicly available on the Dexus website for suppliers and other stakeholders, and available on the Dexus intranet for direct employees. Communicated through ongoing training such as online modules, risk roadshows and webinars.
Stakeholder Engagement Guidelines	Outlines our engagement objectives and typical engagement activities by stakeholder group.	Publicly available on the Dexus website for suppliers and other stakeholders, and available on the Dexus intranet for direct employees.
Respectful Workplace Policy	Outlines our expectations around workplace behaviours and provide guidance on undesirable conduct, process to deal with undesirable conduct and consequences of breaching the policy.	Publicly available on the Dexus website and available to all employees on the Dexus intranet.
FY24 Management Approach and Procedures	Explains how Dexus manages the economic, environmental and social impacts related to its business.	Publicly available as part of Dexus's FY24 Annual Reporting suite.

Most of these policies are available on the Dexus website at: <https://www.dexus.com/discover-dexus/about-us/corporate-governance>



Appendices

Appendix A: Mandatory reporting criteria

The below table sets out the Act's mandatory reporting criteria and where in our statement we have addressed each of these criteria.

Mandatory reporting criteria	Reference in this Statement	Page in Statement
Criterion 1 Identify the reporting entity	About our Statement	2
Criterion 2 Describe the reporting entity's structure, operations, and supply chains	About our Statement How we operate and what we source	2 4–9
Criterion 3 Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Modern slavery risks in our operations and supply chain	10–13
Criterion 4 Describe the actions taken by the reporting entity and any entity it owns or controls to assess and address those risks, including due diligence and remediation processes	How we assess and address our modern slavery risks Our progress and future plans Other relevant information: related policies	14–23 3 28–29
Criterion 5 Describe how the reporting entity assesses the effectiveness of these actions	How we assess our effectiveness	24–26
Criterion 6 Describe the process of consultation with any entities that the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	About our Statement	2
Criterion 7 Provide any other relevant information	Other relevant information: related policies	28–29

Appendix B: List of entities covered by this Statement

The Statement is provided by Dexus Funds Management Limited as Responsible Entity for Dexus (ASX:DXS) (Dexus Property Trust (ARSN 648 526 470) and Dexus Operations Trust (ARSN 110 521 223)) and covers its wholly owned subsidiaries and those joint ventures and funds that Dexus manages. Dexus articulates its corporate structure and its reporting entities with significant operations, are responsible entities or have consolidated revenue above the threshold. This provides a high level of visibility of Dexus's operations. Dexus no longer articulates its unlisted funds and joint ventures, which are managed by the entities on list shown below:

Dexus Funds Management Limited (Responsible Entity for the trusts comprising the ASX-listed entity DXS)

Dexus Wholesale Property Limited

Dexus Wholesale Funds Limited

Dexus Asset Management Limited (Responsible Entity for Dexus Industria REIT (ASX: DXI), Dexus Convenience Retail REIT (ASX: DXC) and other Funds)

Dexus RE Limited

Dexus Investment Management Limited

Dexus Property Services Pty Ltd

Dexus Projects Pty Ltd

Dexus Finance Pty Ltd

Dexus Holdings Pty Ltd

Dexus Operations Trust

Dexus Office Projects Pty Ltd

Dexus PG Limited

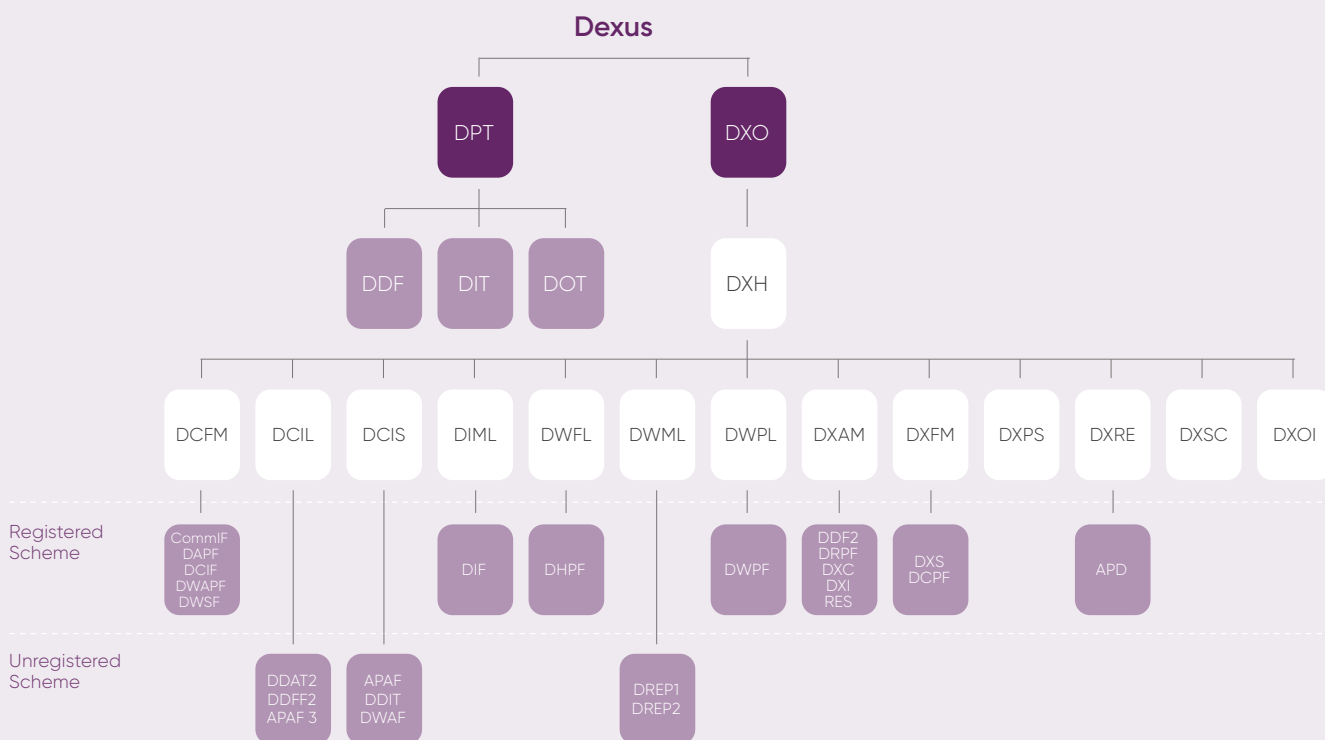
Dexus Capital Funds Management Limited

Dexus Office and Industrial Pty Ltd

Dexus Shopping Centres Pty Ltd

Appendix C: Dexu's corporate structure

This provides a high-level indicative structure diagram of Dexu. Standard Dexu entity and Fund abbreviations are used in the diagram, which are detailed below the diagram.



DPT	Dexu Property Trust
DXO	Dexu Operations Trust
DDF	Dexu Diversified Fund
DIT	Dexu Industrial Trust
DOT	Dexu Office Trust
DXH	Dexu Holdings Pty Limited
DCFM	Dexu Capital Funds Management Limited
DCIL	Dexu Capital Investors Limited
DCIS	Dexu Capital Investment Services Pty Ltd
DIML	Dexu Investment Management Limited
DWFL	Dexu Wholesale Funds Limited
DWML	Dexu Wholesale Management Limited
DWPL	Dexu Wholesale Property Limited
DXAM	Dexu Asset Management Limited
DXFM	Dexu Funds Management Limited
DXPS	Dexu Property Services Pty Limited
DXRE	Dexu RE Limited
DXSC	Dexu Shopping Centres Pty Ltd
DXOI	Dexu Office and Industrial Pty Ltd
CommIF	Dexu Community Infrastructure Fund
DAPF	Dexu Australian Property Fund
DCIF	Dexu Core Infrastructure Fund

DWAPF	Dexu Wholesale Australian Property Fund
DWSF	Dexu Wholesale Shopping Centre Fund
DIF	Dexu Industrial Fund
DHPF	Dexu Healthcare Property Fund
DDF2	Dexu Development Fund No. 2
DRPF	Dexu Regional Property Fund
DXC	Dexu Convenience Retail REIT
DXI	Dexu Industrial REIT
RES	Dexu Real Estate Securities Funds (incl. DXAF, DXARF, and DXGRF)
DXS	Dexu
DCPF	Dexu Core Property Fund
APD	APD Trust
DDAT2	Dexu DREP2 Aggregation Trust
DDFF2	Dexu DREP2 Feeder Fund
APAF	Australian Pacific Airport Funds
APAF3	Australian Pacific Airport Funds No. 3
DDIT	Dexu Diversified Infrastructure Trust
DWAF	Dexu Wholesale Airport Fund
DWPF	Dexu Wholesale Property Fund
DREP1	Dexu Real Estate Partnership
DREP2	Dexu Real Estate Partnership 2

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