

ASX Announcement

12 December 2024

2024 Modern Slavery Statement

Vicinity Centres (Vicinity, ASX:VCX) today released its 2024 Modern Slavery Statement as attached.

Authorisation

The Board authorised this document to be lodged with the ASX.

ENDS

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About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and \$23 billion in retail assets under management across 54 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 53 shopping centres (including the DFO Brisbane business) and manages 27 assets on behalf of Strategic Partners. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has 22,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit vicinity.com.au or use your smartphone to scan this QR code.

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Vicinity Limited ABN 90 114 757 783

and Vicinity Centres RE Ltd

ABN 88 149 781 322

As responsible entity for:

Vicinity Centres Trust ARSN 104 931 928



2024

Modern Slavery Statement



Acknowledgement of Country

Vicinity Centres acknowledges the Traditional Custodians of the land and pays respect to Elders past and present.

As a business that operates across many locations across the nation, we recognise and respect the cultural heritage, beliefs, and relationship with the land, which continues to be important to the Traditional Custodians living today.



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About this

Statement

This Modern Slavery Statement (**Statement**) is made on behalf of the entities detailed below which are part of the Vicinity Centres Group (collectively referred to as 'Vicinity Centres', 'Vicinity', 'Group', 'us', 'we' or 'our') in accordance with, and for the purposes of the *Modern Slavery Act 2018* (Cth) (**the Act**).

This Statement describes the risks of modern slavery in our operations and supply chain during the year ended 30 June 2024 (**FY24**) and details the steps that we have continued to take to respond to the risks of modern slavery occurring in our operations and supply chain, along with an assessment of the effectiveness of these steps.

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

The following entities within Vicinity Centres are reporting entities under the Act:

Reporting entity	Principal activity
Vicinity Limited (ABN 90 114 757 783)	Management of Vicinity's portfolio of shopping centres including property, leasing and development management, responsible entity and trustee services. It also provides these services to Vicinity's joint venture partners and other third parties.
Vicinity Centres Trust (ABN 72 680 499 767) Vicinity NVN Trust (ABN 43 813 342 348) FIF Investment Trust (ABN 34 310 063 620)	Investment in a portfolio of retail investment properties.
Vicinity Property Management Trust (ABN 83 026 144 869)	Management of Vicinity's portfolio of shopping centres including property, leasing and development services.
Vicinity Holdings Limited (ABN 79 167 087 363)	Investment holding company.



Consultation and approval

Vicinity’s modern slavery response is managed centrally on behalf of all reporting entities. The governance, risk assessment, due diligence, and remediation measures described in this Statement apply to all reporting entities.

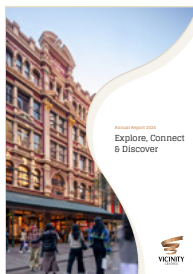
Our modern slavery response is led by the Sustainability team, reporting to the Chief Legal, Risk & ESG Officer, in consultation with Vicinity’s cross-functional Modern Slavery Working Group, chaired by the Group Director, Customer & Asset Management.

Vicinity has engaged in a process of consultation with all owned and controlled entities in preparing this Statement.

This Statement was approved by the Vicinity Centres Board on behalf of each of the reporting entities on 5 December 2024 and is correct as of that date.

Our 2024 reporting suite

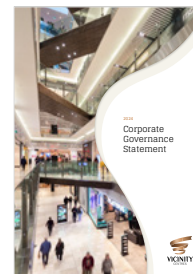
The 2024 Modern Slavery Statement forms part of Vicinity’s broader reporting suite in relation to Vicinity’s financial and non-financial performance for FY24 including:



[2024 Annual Report](#)



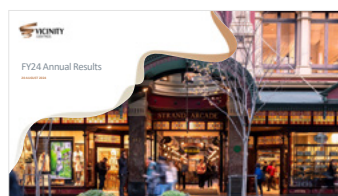
[2024 Annual Report Sustainability Supplement](#)



[2024 Corporate Governance Statement](#)



[2024 Annual Results Direct Portfolio Property Book](#)



[2024 Annual Results Investor Presentation](#)

The following symbol is used in this report to cross-refer to more information on a topic:



Additional information available on vicinity.com.au

Contact

If you would like further information about this Statement or have any questions or feedback, contact Vicinity at sustainability@vicinity.com.au

Authorisation: The Board has authorised that this Statement be given to ASX.

Disclaimer: This Statement contains forward-looking statements, including statements, indications, and guidance regarding future performance. The forward-looking statements are based on information available to Vicinity Centres as at the date of this Statement (5 December 2024). These forward-looking statements are not guarantees or predictions of future results or performance expressed or implied by the forward-looking statements and involve known and unknown risks, uncertainties, assumptions, and other factors, many of which are beyond the control of Vicinity Centres. The actual results of Vicinity Centres may differ materially from those expressed or implied by these forward-looking statements, and you should not place undue reliance on such forward-looking statements. Except as required by law or regulation (including the ASX Listing Rules), we do not undertake to update these forward-looking statements.

Message from our Chairman



Dear Stakeholders,

I am pleased to present Vicinity's 2024 Modern Slavery Statement.

Vicinity remains committed to respecting and promoting the human rights of our team members, suppliers, and the communities in which we operate.

We understand that addressing modern slavery is a complex challenge requiring a collaborative and coordinated effort across industries and supply chains. This is why fostering responsible supply chains is an area of ongoing focus for Vicinity. We are committed to the continuous improvement of our processes to identify, mitigate, prevent, and remediate modern slavery issues.

In FY24, we refreshed our cross-functional Modern Slavery Working Group, reviewed and improved our modern slavery risk assessment processes and continued to provide training to our team members to enable them to better understand and manage modern slavery risks for our business.

In FY24, we also redefined our Purpose, Vision and Values which, combined with our strategic pillar of *Enabling Good Business*, will continue to steer our efforts in FY25.

Our Board and Executive Leadership Team are committed to ensuring transparency in our approach, processes, and challenges. We believe that by sharing our journey openly, we can foster shared learning and invite constructive feedback from our stakeholders to guide our future actions.

Trevor Gerber
Chairman

Our modern slavery journey

2020

- Maintained Cleaning Accountability Framework (CAF) certification for Northland (following initial certification in FY19)
- Included modern slavery assessment questions in our supplier assessment questionnaire
- Updated Vicinity's Master Services Agreements to include requirements related to supplier subcontracting, audit procedures and compliance with *Fair Work Regulations* (2009)
- Communicated Vicinity's Whistleblower Policy to cleaning and security workers across all our shopping centres

2021

- Joined the United Nations Global Compact
- Launched our cross-functional Modern Slavery Working Group
- Delivered modern slavery training to 96% of team members
- Undertook modern slavery risk mapping for 799 key suppliers
- Revised our Supplier Code of Conduct
- Established a modern slavery remediation framework

2022

- Assessed direct (**tier 1**) suppliers for modern slavery risk based on industry and geographic location
- Delivered modern slavery training to 99% of team members and the Vicinity Board
- Delivered our first United Nations Global Compact Communication on Progress
- Engaged with solar panel providers to conduct modern slavery risk assessment
- Undertook audit of a Personal Protective Equipment supplier using Supplier Ethical Data Exchange (SEDEX) to assess the modern slavery risk in this supply chain

2023

- Delivered our second United Nations Global Compact Communication on Progress
- Launched our Modern Slavery Incident Response Framework and Plan
- Engaged independent advisors to develop a supplier and tenant engagement roadmap
- Bayside certified by the CAF

Key actions in 2024

Risk assessment

Assessed our tier 1 suppliers for modern slavery risk based on their industry, geographic location, and labour and human rights actions

Education

Delivered modern slavery awareness training to 99% of team members
Delivered in-person training to team members to provide more detailed information on modern slavery risk identification, prevention and mitigation measures specific to the work of each team

Collaboration

Continued our participation and collaboration with industry peers through the Property Council of Australia's Human Rights and Modern Slavery Working Group

Governance

Refreshed the membership of our cross-functional Modern Slavery Working Group and Modern Slavery Incident Response Team and reviewed Vicinity's modern slavery due diligence initiatives

About

Vicinity Centres

Our purpose, vision and values

In FY24, we undertook an enterprise-wide collaboration to redefine our shared Purpose, Vision and Values.

Together with our strategic pillars, we are confident these will support Vicinity to deliver on its strategic and financial ambitions and foster a workplace where high performance, diversity, inclusion, and wellbeing are ubiquitous.

Purpose	We shape meaningful places where communities connect				
Vision	To prosper with our people and communities by creating Australia's most compelling portfolio of retail-led destinations				
Strategic Pillars	 Enhance the investment portfolio Owning and investing in the right assets where Vicinity has a clear strategic advantage or the ability to generate superior value over time.	 Deliver property excellence Intensive operational management of Vicinity's portfolio to provide exceptional service to our tenants and our customers, growing ancillary income streams, and enhancing the operational efficiency of our assets.	 Maintain strong financial stewardship Prudent capital management to preserve balance sheet flexibility and investment-grade credit ratings to enable Vicinity to invest in growth opportunities while prudently delivering securityholder returns.	 Enable good business The Company is governed by principles and frameworks that enable Vicinity to deliver its growth objectives in a responsible, safe, and sustainable way.	
	Values	Integrity	Respect	Customer Focus	Collaboration



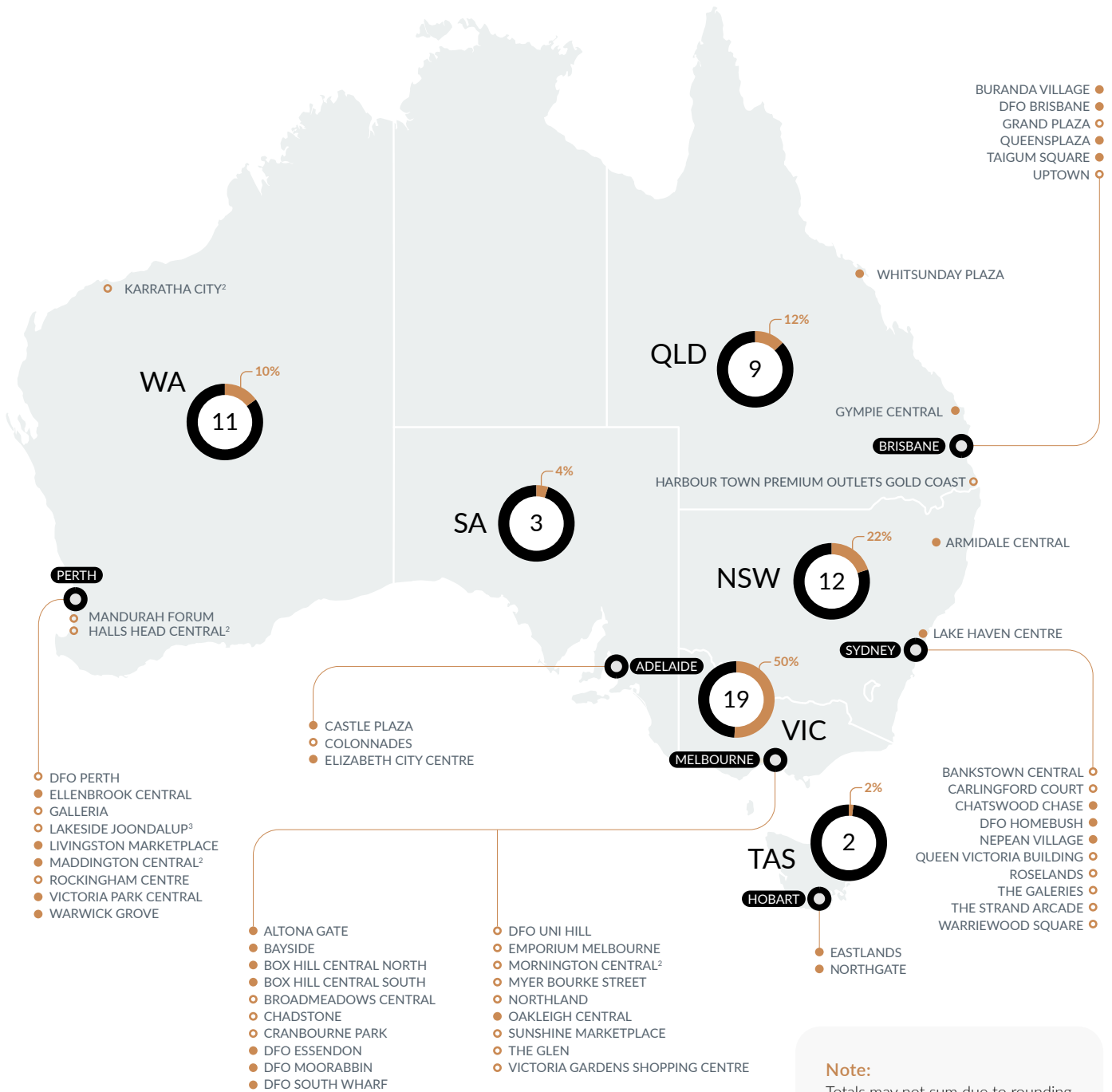
Chadstone, VIC

Our operations

Vicinity has a large, unique, and diversified asset portfolio across Australia, comprising 56 shopping centres¹, which are located within 30 minutes’ drive for around two thirds of the Australian population.

At 30 June 2024, Vicinity had 57 assets under management around Australia¹. We have approximately 6,500 tenants, 18 joint venture partners and manage \$23.2 billion of assets, of which \$8.5 billion is on behalf of third-party capital.

Vicinity’s directly owned portfolio of 56 shopping centres¹ is valued at \$14.7 billion, just over half of which comprises Vicinity’s flagship portfolio, which includes Chadstone, seven premium CBD centres located across Australia’s three largest cities, and Australia’s leading Outlet Centre portfolio.



Note:
 Totals may not sum due to rounding
 ● Wholly-owned
 ○ Jointly-owned
 ○ Number of shopping centres
 % Portfolio value

1. As at time of publication, Vicinity has a directly owned portfolio of 53 assets and 54 under management.
 2. Asset divested post 30 June 2024.
 3. Asset acquired post 30 June 2024 and not included in portfolio data.

About Vicinity Centres

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

Our retail asset portfolio also incorporates parcels of developable land that is suitable for the creation of mixed-use precincts. This contributes to Vicinity's significant retail and mixed-use development pipeline which is aimed at strengthening the retail value proposition of our assets.

Our workforce

Our national office is in Melbourne, Australia, with state offices located in Sydney, Brisbane, Adelaide, and Perth.

At 30 June 2024, we employed 1,257 people across our shopping centres and corporate offices. All of our team members are based in Australia.

A detailed breakdown of our workforce is available in our FY24 Sustainability Performance Pack.

	Total
Permanent	1,101
Temporary (fixed-term)	60
Casual employees	96
Total	1,257



57¹

Assets under management

-6,500

Tenants

18

Joint Venture partners

\$23.2^b

Assets under management

\$14.7^b

Direct Portfolio value

1. As at time of publication, Vicinity has 54 assets under management.





The Strand Arcade, NSW

About Vicinity Centres

Our supply chain

In FY24, Vicinity directly engaged 2,542 suppliers to provide goods and services for our business, with an annual spend of \$890,500,638, across our corporate offices, operations, and development and refurbishment activities.

Suppliers are engaged for one-off projects, multiple projects or on an ad hoc or ongoing basis depending on the product or service being provided.

Over 97% of Vicinity's tier 1 suppliers are based in Australia. The locations of our tier 1 suppliers are shown on the map on page 9 of this Statement. In FY24, tier 1 suppliers based outside Australia provided Vicinity with IT services, consulting, insurance, uniform manufacturing and marketing related product and services.

We recognise that our tier 1 suppliers may be owned by entities, have operations, or engage subcontractors and suppliers based in locations around the world, which may operate under different governance and legislative systems for labour and human rights than those applicable to Australian-based suppliers.

2,542

Tier 1 suppliers

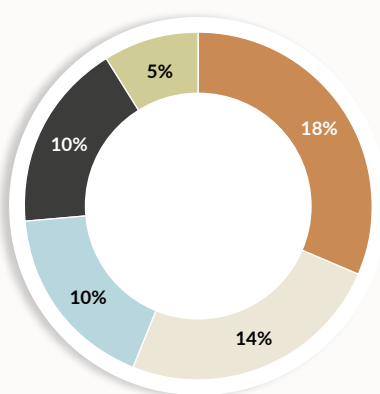
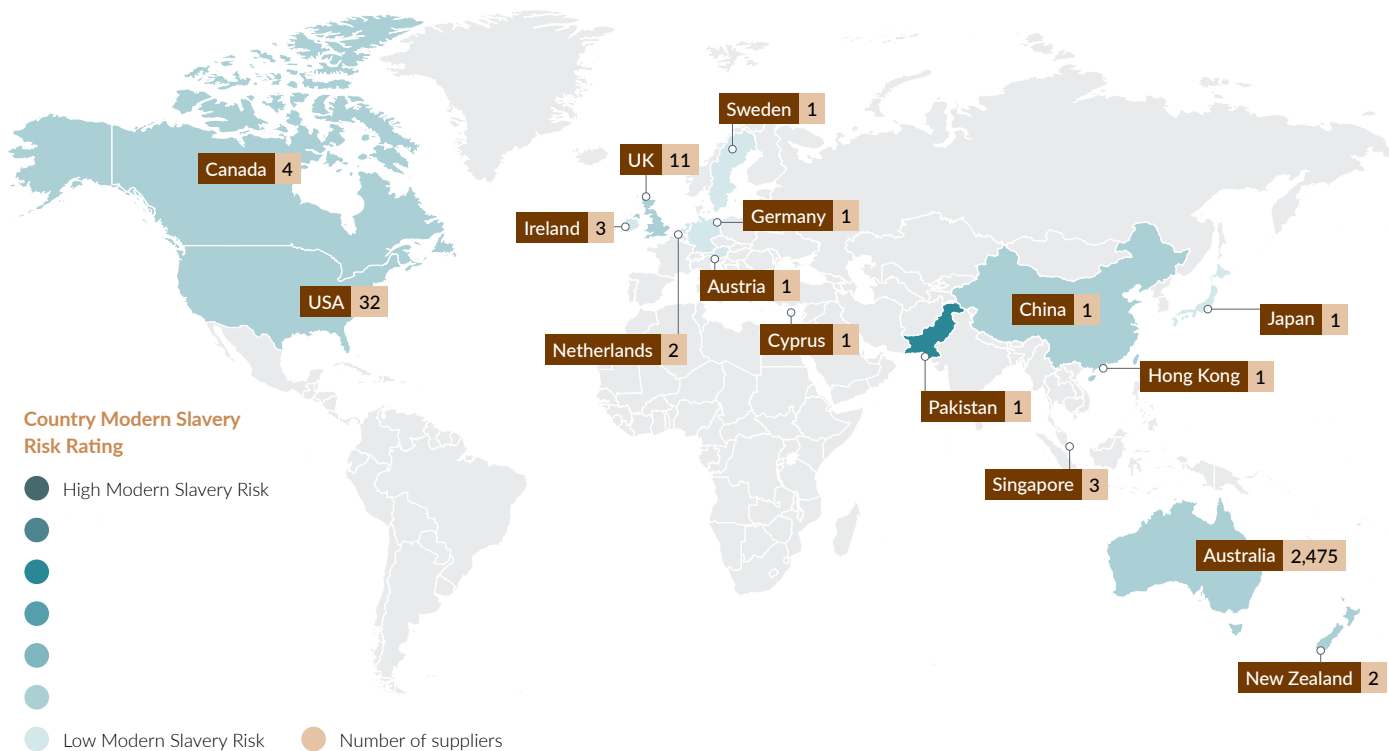
\$890m

Annual spend



Grand Plaza, QLD - rooftop solar energy system

Locations of our tier 1 suppliers^{1,2}






FY24 Top 5 spend categories³

- **Facility services: 18%**
Includes: Car park services, cleaning, security, waste, electrical, labour hire, pest control and storage.
- **Construction: 14%**
Includes: Building materials, builders, carpenters, fit outs, de-fit and demolition, flooring, furniture and hoardings.
- **Repairs and maintenance: 10%**
Includes: Building maintenance, doors, electrical, glazing, heating ventilation and air conditioning systems, landscaping, painting and plumbing.
- **Utilities: 10%**
Includes: Electricity, gas and water.
- **Consultants: 5%**
Includes: Architects, designers, engineers, financial advice, general consultants, IT consultants, planners, project managers, recruiters and surveyors.

1. Country Modern Slavery Risk Rating based on Global Slavery Index 2021 Modern Slavery Prevalence Risk Rating walkfree.org/global-slavery-index.
 2. Map does not include two suppliers with unknown locations.
 3. Excludes suppliers not allocated to an industry category.

Understanding our modern slavery risks

Vicinity applies the United Nations Guiding Principles on Business and Human Rights (UNGP) *Cause, Contribute and Directly Linked Continuum of Involvement*¹, to inform our understanding of our role and connection to adverse human rights impacts as a result of our business activities, and the appropriate responses.

Involvement	Cause	Contribute	Directly linked
			
Hypothetical example	A property and construction company (A) exploits lower skilled workers it engages directly.	A property and construction company (B) requires its security provider (C) to reduce costs to a level that can only be achieved by underpaying workers. A property and construction company (B) knowingly engages a construction company (C) which has previously been found to exploit its workers and does not undertake any modern slavery due diligence checks for this supplier.	A property and construction company (D) engages a head contractor for a development project (E), who orders materials made by a third supplier (F) using exploited labour. A property and construction company (D) procures staff uniforms from a supplier (E), which uses cotton produced by a third supplier (F) using exploited labour.
Expected action	<ul style="list-style-type: none"> — Stop or prevent the impact — Provide for or cooperate in remediation 	<ul style="list-style-type: none"> — Stop or prevent contribution — Use leverage to mitigate any remaining impact, as far as possible — Provide for or cooperate in remediation 	<ul style="list-style-type: none"> — Build or use leverage to prevent and mitigate the impact — Be able to show ongoing efforts to mitigate the impact — Potentially take a role in remediation — Decide whether to stay in the business relationship

Our workforce

We consider the risk of Vicinity causing modern slavery within our workforce as low.

Vicinity's team members primarily work in professional services and are exclusively engaged in Australia where employee-employer relations are regulated by the *Fair Work Act 2009* and relevant modern awards.

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

Team member recruitment is managed by our internal People & Organisational Development team, supported by external recruiters for select roles. All recruitment and onboarding is overseen by Vicinity's People & Organisational Development team in compliance with our Code of Conduct.

1. [ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr_en.pdf](https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinessshr_en.pdf)

Our supply chain

In order to understand modern slavery risk in our supply chain, Vicinity considers the inherent risk of modern slavery across the following risk categories:

1. Industry risk,
2. Product and services risk, and
3. Geographic risk.

We have identified six industries in which workers in our supply chains are most likely to be exposed to modern slavery risk. These are: cleaning, security, building and construction, energy, IT and merchandise.

A detailed assessment of these risks is outlined in the table below.

Product/service	Risk description	UNGPs Cause, Contribute and Directly Linked assessment	Mitigating actions
CLEANING			
Cleaning services and products (tiers 1, 2 and beyond)	<p>Vicinity engages cleaning suppliers to provide cleaning services in our offices and centres.</p> <p>Cleaning is a high risk industry for modern slavery due to the heightened vulnerability of the workforce. The common use of subcontracting arrangements can increase the risk of modern slavery and pose a barrier to identifying modern slavery and unlawful employment practices past tier 1. Modern slavery risks are also in the supply chain of cleaning products.</p> <p>Common concerns in this industry include:</p> <ul style="list-style-type: none"> — Withholding and underpayment of wages — Coercion and threats — Deceptive recruitment — Excessive overtime — Debt bondage — Confiscation of ID and travel documents — Dangerous and substandard working conditions 	Directly linked/Contribute	<ul style="list-style-type: none"> — Supplier due diligence assessment during tender process and through contract management — Modern slavery contractual obligations, including consent required to subcontract — Annual pay and compliance audits and regular spot checks — Promotion of Vicinity's grievance channels to workers at each centre — Require compliance with Vicinity's Supplier Code of Conduct
SECURITY			
Security services (tiers 1 and 2)	<p>Vicinity engages security suppliers to provide security services across our centres.</p> <p>Security is a high risk industry for modern slavery due to the heightened vulnerability of the workforce. The common use of subcontracting arrangements can increase the risk of modern slavery and pose a barrier to identifying modern slavery and unlawful employment practices past tier 1.</p> <p>Common concerns in this industry include:</p> <ul style="list-style-type: none"> — Withholding and underpayment of wages — Non-compliance with labour laws and regulations 	Directly linked/Contribute	<ul style="list-style-type: none"> — Supplier due diligence assessment during tender process and through contract management — Modern slavery contractual obligations, including consent required to subcontract — Annual pay and compliance audits and regular spot checks — Promotion of Vicinity's grievance channels to workers at each centre — Require compliance with Vicinity's Supplier Code of Conduct

Understanding our modern slavery risks

Product/service	Risk description	UNGPs Cause, Contribute and Directly Linked assessment	Mitigating actions
ENERGY			
Solar panels (tier 2)	<p>Vicinity engages and provides guidance to Engineer, Procure, Construct contractors to procure solar panels for some centres.</p> <p>These products are at high risk of being manufactured under conditions of modern slavery and/or include components sourced or manufactured under conditions of modern slavery.</p> <p>Common concerns in this industry include:</p> <ul style="list-style-type: none"> — Forced labour — Child labour — Unsafe working conditions 	Directly linked/Contribute	<ul style="list-style-type: none"> — Supplier due diligence assessment during tender process for tier 1 and tier 2 suppliers and through contract management — Regular supplier engagement and assessment through duration of contract — Require compliance with Vicinity's Supplier Code of Conduct
BUILDING AND CONSTRUCTION			
Construction services (tiers 1, 2 and beyond)	<p>Vicinity engages contractors to undertake major construction works, minor works, tenancy and common space de-fits and fit outs in our centres.</p> <p>Construction services are a high risk industry for modern slavery due to the heightened vulnerability of the workforce and the common use of subcontracting which increases modern slavery risk and can pose a barrier to identifying modern slavery and unlawful employment practices past tier 1.</p> <p>Common concerns in this industry include:</p> <ul style="list-style-type: none"> — Forced or unpaid work — Unsafe working conditions — Bonded labour — Confiscation of ID and travel documents — Human trafficking — Deceptive recruitment — Physical abuse and threats 	Directly linked/Contribute	<ul style="list-style-type: none"> — Supplier due diligence assessment during tender and onboarding process — Contractual modern slavery reporting obligations — Regular health and safety compliance audits — Third-party baseline pricing for projects to prevent unethical pay and employment practices — Require compliance with Vicinity's Supplier Code of Conduct
Development materials (tier 2 and beyond)	<p>Vicinity's construction suppliers purchase materials to undertake projects on our behalf, including aluminium based materials, bricks, textile based products, PVC flooring, natural rubber, cement, granite and timber. The manufacture and production of these materials may be at high risk of modern slavery.</p> <p>Common concerns in this industry include:</p> <ul style="list-style-type: none"> — Forced labour — Child labour — Unsafe working conditions — Withheld or underpayment of wages 	Directly linked/Contribute	<ul style="list-style-type: none"> — Supplier due diligence assessment of extended supply chain during tender process — Require compliance with Vicinity's Supplier Code of Conduct

Product/service	Risk description	UNGP Cause, Contribute and Directly Linked assessment	Mitigating actions
IT			
IT hardware (tier 2 and beyond)	<p>Vicinity sources IT hardware or electronic devices for use in our operations. Electronic devices are known to contain minerals and metals often sourced from politically unstable areas with high risk of forced labour and human rights abuses. There is also a high risk of forced labour in the supply chains of electronics past raw material level.</p> <p>Common concerns in this industry include:</p> <ul style="list-style-type: none"> — Debt bonded labour — Forced labour — Broader human rights concerns 	Directly linked/Contribute	<ul style="list-style-type: none"> — Supplier due diligence assessment — Require compliance with Vicinity's Supplier Code of Conduct
MERCHANDISE			
Promotional goods, signage and corporate merchandise (tiers 1, 2 and beyond)	<p>Vicinity sources promotional goods and merchandise such as apparel from various suppliers. These products, or components of these products, are often manufactured in high-risk geographies with a high risk of modern slavery and abuse of worker rights.</p> <p>Common concerns in this industry include:</p> <ul style="list-style-type: none"> — Underpayment of wages — Excessive working hours — Child labour — Unsafe working conditions — Lack of freedom of association 	Directly linked/Contribute	<ul style="list-style-type: none"> — Supplier due diligence assessment during procurement process — Require compliance with Vicinity's Supplier Code of Conduct

Supplier risk assessment

Vicinity undertakes additional assessment of our tier 1 suppliers to gain a deeper understanding of modern slavery risk in our supply chain.

In FY24, Vicinity engaged Purpose Bureau, an Australian ESG data bureau, to conduct labour and human rights risk assessments of our tier 1 suppliers. Purpose Bureau assigned a labour and human rights risk score to each supplier based on:

- The global slavery exposure rating which assesses a supplier's potential exposure to modern slavery based on industry risk and geographical risk, and

- A labour and human rights action score which assesses the specific actions a supplier has taken to mitigate their human rights impact based on public information.

Purpose Bureau assessed 1,863 suppliers, representing \$811 million, or 91%, of FY24 supplier spend¹. The assessment found that 0.3% of suppliers, accounting for less than 0.1% of FY24 supplier spend, have a high level of modern slavery risk and 16% of suppliers have a medium level of modern slavery risk. These high and medium risk suppliers are categorised in the high risk industries detailed in the table above.

The results of this analysis inform Vicinity's priorities in engaging with individual suppliers to understand the actions they are taking to address modern slavery risk and to ensure Vicinity undertakes appropriate due diligence to understand and mitigate these risks.

1. 679 suppliers were not assessed due to insufficient information for Purpose Bureau to run a report on these entities.

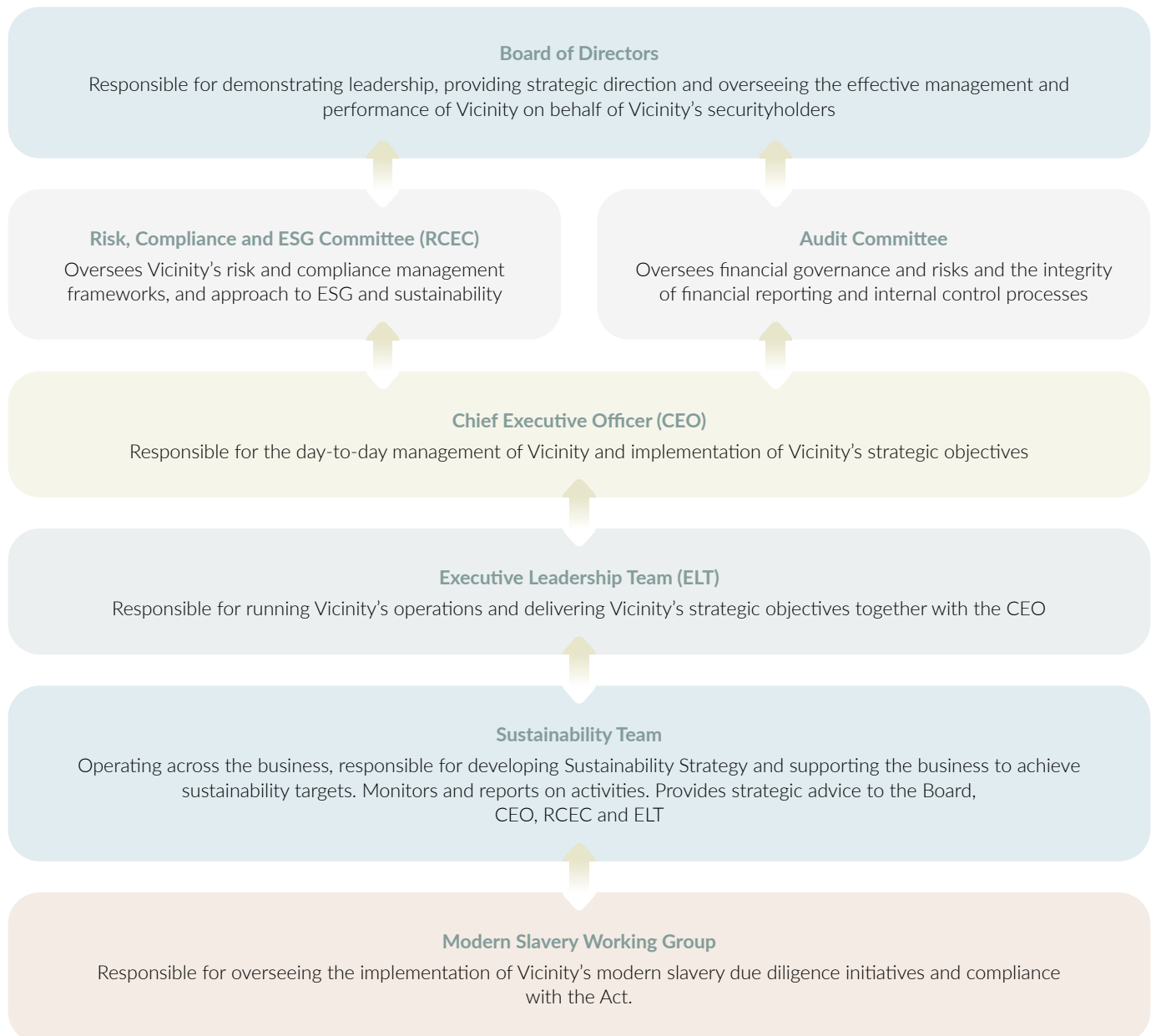
Actions to address our modern slavery risks

Governance and policy framework

The Risk, Compliance and ESG Committee supports the Vicinity Board's oversight of the sustainability and ESG program, which includes Vicinity's management of modern slavery risks.

In FY24, Vicinity reviewed the Modern Slavery Working Group's purpose, goals and membership. The Group Director, Customer & Asset Management, was appointed as the Chair of the Working Group, which comprises representatives from the Sustainability, Risk and Compliance, Procurement, Operations, Development, Legal, People & Organisational Development, Finance and Marketing teams. Working Group members, as representatives of their business units, are responsible for contributing to modern slavery and human rights initiatives to facilitate the effective implementation and delivery of these initiatives.

Further information about Vicinity's corporate governance can be found in our 2024 Corporate Governance Statement.



Vicinity has a number of policies and procedures relevant to how we manage potential human rights and modern slavery issues, safety and wellbeing, and the expectations of Vicinity team members and stakeholders regarding responsible business practices. All policies and procedures are approved by the Board, one of its committees, or an Executive Leader. These include:

- Code of Conduct
- Diversity, Inclusion and Belonging Policy
- Health, Safety and Wellbeing Policy
- Supplier Code of Conduct
- Whistleblower Policy
- Workplace Behaviour Policy

Team member engagement and training

Vicinity understands the importance of ensuring our team members have a comprehensive understanding of modern slavery, including how to raise concerns about associated risks.

In FY24, we again delivered modern slavery awareness training as part of our annual compliance training program for all team members, including centre-based staff, to provide necessary information on how to recognise and report modern slavery concerns. This training is mandatory for all team members during onboarding and annually thereafter.

In FY24, in-person modern slavery awareness training was also delivered to the following Vicinity teams:

- Customer & Asset Management Leadership Team
- Development
- Finance & Information Technology
- Legal, Risk & ESG
- People & Organisational Development
- Property Management Leadership Team

This training provided information on modern slavery risk identification, and prevention and mitigation measures specific to the work of each of these teams.

Modern Slavery Response Team training

In FY24, independent advisors provided training to members of the Modern Slavery Response Team on implementing effective grievance mechanisms to identify and remediate instances of modern slavery. Key learnings from this training will inform a review and update of the Modern Slavery Incident Response Plan in FY25.

Training for centre-based teams

In FY24, Vicinity developed modern slavery training videos for teams based in our shopping centres, including centre-based Vicinity employees and our cleaning and security contractors' employees. This training will be delivered across all our centres in early FY25.

Supplier due diligence

Vicinity has established mechanisms to assess and address modern slavery risk in our supply chain throughout each stage of procurement.

Sourcing: Evaluating prospective suppliers

Supplier Assessment Questionnaire

Through Vicinity's sourcing processes, prospective suppliers may be requested to complete a Supplier Assessment Questionnaire (SAQ) containing specific modern slavery and worker rights questions designed to understand their modern slavery risks and how they are addressing these risks.

In FY24, 23 prospective or ongoing suppliers completed an SAQ to assess modern slavery risk, excluding the modern slavery questionnaires completed for development tenders. Vicinity aims to improve the quality and useability of these questionnaires to determine how Vicinity can most effectively collaborate with suppliers to improve modern slavery due diligence initiatives.

Supplier Code of Conduct

In FY24, Vicinity updated our Supplier Code of Conduct (**Code**). The Code was developed with reference to the *Ethical Trading Initiative Base Code* and International Labour Organisation's *Five Fundamental Principles and Rights at Work*, and through collaboration with teams across Vicinity's business.

The updated Code provides further detail on Vicinity's expectations of suppliers, and applies to all new, prospective, and existing suppliers, including their subcontractors, who provide products and services to Vicinity.

As part of our SAQ, suppliers are required to attest that they comply with the Code or report any deviations from the Code to Vicinity.

Contract management: Managing performance

Maintenance Service Agreement Template Clauses

Vicinity's maintenance service agreements include clauses relating to subcontracting practices and modern slavery. While such clauses do not prevent suppliers from engaging in modern slavery or unfair employment practices, they act as a mitigation tool, indicating to suppliers Vicinity's expectations of them with regards to worker rights and employment practices.

Contract Management Meetings

The Procurement team engages regularly with strategic operational suppliers to discuss and monitor compliance with contractual obligations, including, modern slavery.

Actions to address our modern slavery risks

Development and construction

In recognition of the high risk of modern slavery in the construction industry, Vicinity's tender requests for development contractors include a detailed questionnaire on the head contractor's management of modern slavery in their operations and supply chain. Responses to this questionnaire form part of the tender evaluation and scoring. Once appointed, the head contractor reports monthly to Vicinity to confirm the continued implementation of their modern slavery program and practices. Modern Slavery clauses and reporting requirements are also included in development head contractor project agreements and requirements.

To ensure that the price and lead time requirements Vicinity has of head contractors does not incentivise them to implement unethical or illegal employment practices to meet our requirements, all projects are priced by reputable quantity surveyor firms before we engage with the market. Pricing is based on market conditions such as Enterprise Bargaining Agreement construction rates and forms part of our feasibility and baseline pricing comparisons once we engage with the market.

We also regularly audit head contractors to ensure compliance with health and safety requirements. Initial audits during project establishment also include reviews of site conditions such as inclusion of required amenities, and of policies and project specific procedure outlines required for the project to meet regulatory and contract requirements.

Case Study: CLEANING AND SECURITY SUPPLIERS AUDITS

Given the high risk of modern slavery in the cleaning and security industries, Vicinity conducts regular audits and spot checks of our cleaning and security suppliers.

Cleaning Accountability Framework

In FY24, Carlingford Court joined our Northland and Bayside centres in achieving 3 Star Standard Certification by the Cleaning Accountability Framework (CAF). To achieve certification, issues identified during an audit in FY23, relating to health and safety, workload and pay were fully remediated by the supplier and Vicinity. In FY24, Northland achieved recertification by CAF.

CAF Certification requires annual compliance checks and detailed audits assessing:

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

Audits

Vicinity undertakes an annual routine pay and compliance audit program of cleaning and security suppliers through an independent workplace relations specialist organisation.

These audits include a review of pay and timesheets against Award requirements and confidential interviews with a sample of workers to identify issues which may not be uncovered through desktop audits. Underpayment of wages may be an indicator of broader worker rights issues, including modern slavery.

These audits assist Vicinity to identify and address any non-compliance relating to payment of cleaning and security workers by our suppliers before they become systemic or more severe in nature.

While outside the scope of these audits, cleaning and security workers have raised non-pay related concerns with the auditor including concerns related to health and safety. This highlights the importance of worker engagement.

In FY24, two cleaning service suppliers across eight centres and three security service suppliers across 12 centres underwent a pay and compliance audit. These audits identified minor pay, overtime and uniform allowance concerns and health and safety concerns. Vicinity addressed these concerns with the relevant suppliers. The findings were not assessed as indicative of a broader issue of modern slavery linked to the audited suppliers.

In addition to the routine audits, Vicinity conducts random spot checks of our cleaning and security service suppliers to identify non-compliance related to worker attendance, unapproved sub-contracting and to ensure all workers have appropriate qualifications, such as security licences. These spot checks are unannounced and completed at varied times during shifts.

In FY24, Vicinity completed 15 spot checks of cleaning and/or security service suppliers across 15 centres.

Additionally, a broader modern slavery audit of two centres identified that the suppliers were not providing sufficient training to their workers on modern slavery and grievance mechanisms. Vicinity raised these findings with the suppliers, encouraging them to improve their training on worker rights, modern slavery and grievance mechanisms. Vicinity Centre Managers confirmed information was provided by the suppliers about how to report a grievance or whistleblower complaint in staff rooms in our centres.

No instances of modern slavery were identified through these audits and spot checks.





Chadstone, VIC - National Office - Dedicated cleaner Celeste, celebrating 20 years of service

Grievance mechanisms and remediation processes

Vicinity team members, suppliers and other stakeholders may report allegations and/or instances of modern slavery in Vicinity's operations or supply chain through the following channels:

- The whistleblower reporting line as outlined in Vicinity's Whistleblower Policy
- Via email to Vicinity's Modern Slavery Incident Response Team
- Raised informally with a member of the Modern Slavery Response Team or Vicinity Executive Leadership Team, and
- Through the findings from audits and spot checks.

All allegations are managed in accordance with Vicinity's Whistleblower Policy and Modern Slavery Incident Response Plan.

Whistleblower Policy

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

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

To enhance awareness of the policy with workers in our supply chain, our centres display signage about the Whistleblower Policy in back-of-house areas at each centre.



Modern Slavery Incident Response Plan

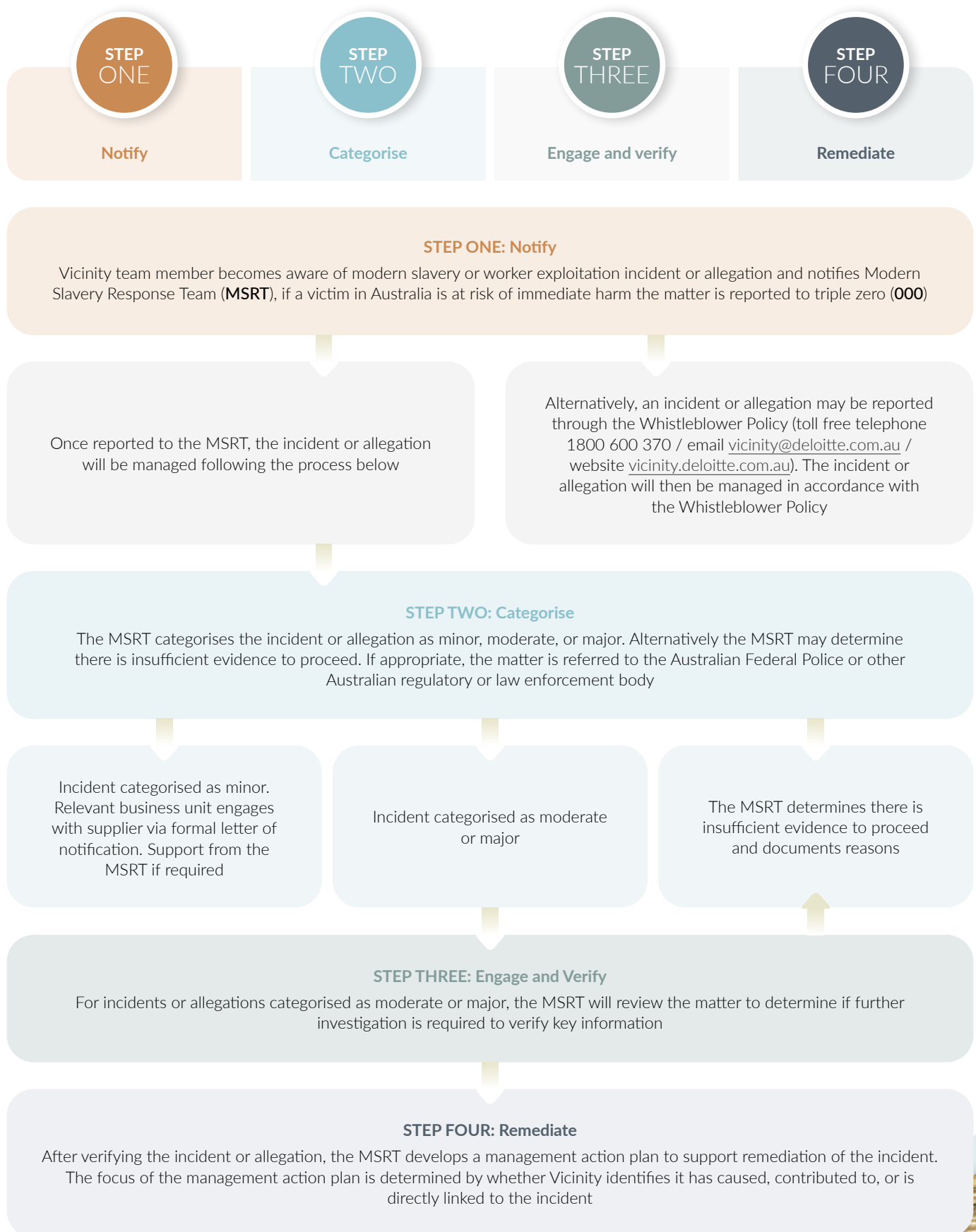
In FY23, Vicinity launched a Modern Slavery Incident Response Plan to guide our team members about the process for identifying, reporting, and addressing potential incidents of modern slavery within our business and supply chain. The plan also applies to other forms of worker exploitation, such as underpayment or substandard working conditions.

The plan sets out a four-step framework to guide Vicinity's response to a relevant incident. Our response is determined by the severity of the allegation or incident, and whether we have caused, are connected to, or directly linked to the incident as defined by the UNGP's *Cause, Contribute and Directly Linked Continuum of Involvement*.



Galleria, WA - Dedicated cleaner Daisy, celebrating 30 years of service

Actions to address our modern slavery risks



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

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

During the reporting period, no modern slavery grievances were reported via Vicinity's whistleblowing channel or the Modern Slavery Response Team email.



Stakeholder and industry collaboration

We understand that eliminating modern slavery can most effectively be addressed through a coordinated and collaborative response within and across industries and supply chains. In FY24, we continued to collaborate with stakeholder and industry groups to inform and strengthen our modern slavery response.

Property Council of Australia

In FY24, Vicinity continued our participation in the Property Council of Australia's Human Rights and Modern Slavery Working Group, which was established to provide a comprehensive collaborative industry response to address this issue. Our participation in the Working Group includes contributing to broader engagement research pieces coordinated by the Group.

In FY24, the Working Group developed and launched the *Pathways to Respecting Human Rights and Addressing Modern Slavery Risks* report which provides construction and property businesses and their suppliers with practical and actionable steps for respecting human rights and addressing modern slavery risks.

United Nations Global Compact

The United Nations Global Compact (UNGC) encourages companies to align their strategies and operations with its ten principles covering human rights, labour, environment, and anti-corruption, while also encouraging them to take actions that advance better societal outcomes through collaboration and innovation. Vicinity became a participant to the UNGC in 2021. Our annual Communication on Progress submission details our actions and commitments to the UNGC's principles.

Effectiveness of our actions

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

We use several processes to monitor the effectiveness of our actions to address modern slavery risk.

Category	How we assess effectiveness
Governance	<p>We provide updates to the Modern Slavery Working Group, the RCEC and the ELT on our internal framework, including policies and programs that address modern slavery.</p> <p>The Working Group and the ELT play an essential role in monitoring modern slavery risk at Vicinity by overseeing our internal framework, including policies and programs that address modern slavery and providing feedback on impact of suggested changes to policies and processes on their teams.</p>
Risk assessment and management	<p>We assess the effectiveness of our risk assessment and management processes in a number of ways, including by:</p> <ul style="list-style-type: none"> — Engaging external subject matter experts to undertake a comprehensive risk assessment of our suppliers — Conducting independent audits of employee shared services (including performance and reward functions) to ensure compliance with legislative and contractual obligations — Reviewing supplier responses to Vicinity’s SAQ during the sourcing process and requesting additional information on policies and practices where necessary — Engaging independent consultants to undertake regular auditing of our suppliers in high-risk industries, such as cleaning and security — Regularly engaging with our strategic operational suppliers via contract management meetings — Assessing the percentage of new or renewed suppliers that complete Vicinity’s SAQ, and — Assessing the percentage of team members completing modern slavery compliance training each year.
Incident reporting	<p>Incidents raised and investigated under the Whistleblower Policy are reported to the RCEC.</p>
Feedback from external sources	<p>We engage with human rights and responsible sourcing experts for feedback on our approach and training programs.</p>
Collaboration	<p>Continue to collaborate with industry partners through active involvement in the Property Council of Australia’s Human Rights and Modern Slavery Working Group and UNGC Australia to share learnings and approaches.</p>



Our forward focus

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

Our FY25 priorities build on our FY24 progress to include:

- Delivering tailored modern slavery training to teams based in our shopping centres, including centre-based Vicinity employees and our cleaning and security contractors' employees.
- Reviewing and updating Vicinity's Modern Slavery Incident Response Plan.
- Reviewing modern slavery clauses in Master Services Agreements and contracts.
- Updating the modern slavery requirements for construction contractors and development designers and consultants.
- Embedding modern slavery due diligence assessment requirements into a new procurement technology platform which will be delivered in FY25.
- Updating the SAQ applied through Vicinity's supplier sourcing, onboarding and contract management processes.
- Reviewing our approach to engaging with the employees of our cleaning and security services suppliers to understand their working conditions.



Appendix

Compliance with the requirements of the Modern Slavery Act

This Statement was prepared in accordance with the criteria set out in the *Modern Slavery Act 2018* (Cth). The table below identifies where each criterion of the Act is addressed in this Statement.

<i>Modern Slavery Act 2018</i> (Cth) criteria		Reference in this Statement	Pages
Criterion 1	Identify the reporting entity and any entities the reporting entity owns or controls	About this Statement	IC
Criterion 2	Describe the reporting entity's structure, operations and supply chains	About this Statement About Vicinity Centres	IC 04-09
Criterion 3	Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities the reporting entity owns or controls	Understanding our modern slavery risks	10-13
Criterion 4	Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	Understanding our modern slavery risks Actions to address our modern slavery risks Stakeholder and industry collaboration	10-13 14-19 20
Criterion 5	Describe how the reporting entity assesses the effectiveness of actions being taken to assess and address modern slavery risks	Effectiveness of our actions	21
Criterion 6	Describe the process of consultation with any entities the reporting entity owns or controls	About this Statement	IC-01
Criterion 7	Any other relevant information	Our modern slavery journey Our forward focus	03 22





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