

The logo for QIC, consisting of the letters 'QIC' in a white, sans-serif font, centered within a solid red square. The square is positioned in the middle of a larger graphic that features a blurred background of a sunset over mountains and a person's silhouette.

QIC

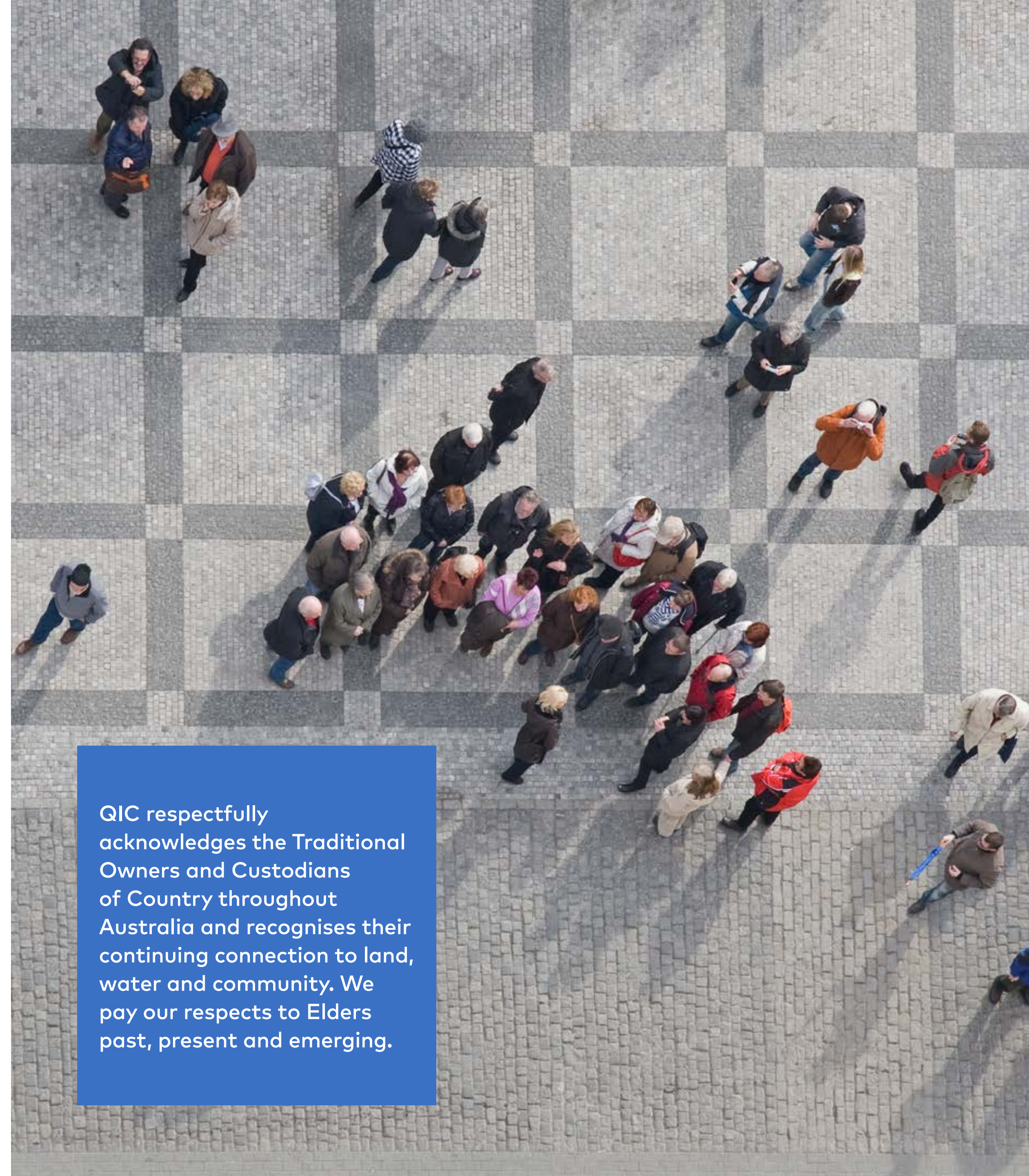
Modern Slavery Statement

2023

Contents

Introduction	2
About QIC	4
Understanding our risks	7
Managing our risks	10
Assessing the effectiveness of our actions	21
Consultation with related entities	22
Next steps and other relevant information	23

Where this Statement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events, these statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate.



QIC respectfully acknowledges the Traditional Owners and Custodians of Country throughout Australia and recognises their continuing connection to land, water and community. We pay our respects to Elders past, present and emerging.

1. Introduction

Message from Ian Martin AM, Chair of QIC Limited

Despite international efforts, there is still an extraordinary number of people who do not have the basic human right to be free from slavery. Modern slavery persists with an estimated 50 million people globally living under exploitative conditions in 2021, an increase of more than 10 million people since 2016.¹

At QIC, we are committed to addressing the risk of modern slavery in our operations, supply chains and investments.

QIC has made solid progress in recent years to enhance our modern slavery risk governance and further build on our ability to identify and mitigate this risk in our value chain. Today, we also have access to more sophisticated and timely data on which to act.

In 2022-23, our modern slavery initiatives included:

- appointing two new internal roles focused on social performance within our corporate and Infrastructure teams, who are working collaboratively with our existing Real Estate community manager
- launching our next iteration of mandatory modern slavery e-learning for all QIC employees to undertake
- updating our Supplier Code of Conduct and providing an internal Procurement Modern Slavery Toolkit to support our people to make informed procurement decisions.

We recognise that meaningful change requires engagement and partnership. Our efforts in 2024 will focus on improving tools to support our decision makers, continued engagement with our suppliers and investee companies, and participation in key industry collaborations.

We are pleased to publish our fourth Modern Slavery Statement and provide an update on our progress to date. This Statement was approved by the QIC Limited Board of Directors on behalf of QIC Limited and subsidiary entity QIC Private Capital Pty Ltd on 11 December 2023.



A handwritten signature in black ink, appearing to read 'Ian Martin', written over a white background.

Ian Martin AM
Chairman, QIC

¹ Global Estimates of Modern Slavery, September 2022 (www.ilo.org/global/topics/forced-labour/publications/WCMS_854733/lang--en/index.htm).

This Statement was approved by the QIC Limited Board of Directors on behalf of QIC Limited and subsidiary entity QIC Private Capital Pty Limited on 11 December 2023. This Modern Slavery Statement is signed by a responsible member of these mandatory reporting entities as defined by the Act.

About this statement

This Modern Slavery Statement ('Statement') is prepared jointly by QIC Limited ACN 130 539 123 ('QIC Ltd') and QIC Private Capital Pty Ltd ACN 076 279 528 ('QIC Private Capital'), (together, 'QIC') to meet the reporting requirements under the *Modern Slavery Act 2018 (Cth)* ('the Modern Slavery Act') in respect of the 1 July 2022 to 30 June 2023 reporting period ('Reporting Period').

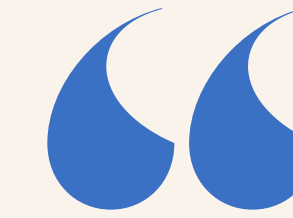
Within the QIC Group, there are multiple owned and controlled entities that are not, individually, mandatory reporting entities under the Act. Full consultation with these entities has occurred in relation to the preparation of this Statement, and in relation to our ongoing modern slavery response. This Statement has been reviewed and endorsed by the QIC Modern Slavery Working Group and QIC Risk Committee.

QIC takes a continuous improvement approach to compliance with the requirements of the Act. This Statement describes how we are continuing to identify, assess and manage modern slavery risks through our business operations, supply chains and investments. It also highlights the assessment of our effectiveness and areas of continued focus for next year. We are committed to improving our approach with a long-term focus on meaningful impact.

Message from Kylie Rampa, CEO



Kylie Rampa
CEO, QIC



Modern slavery is a pervasive issue, impacting millions of people in all corners of the world. On behalf of the QIC Executive, we remain committed to taking action to address modern slavery risk within our activities. We continue to uphold high employment standards, embed modern slavery risk into our processes, and increase our understanding of this significant global issue.



2. About QIC

This section addresses mandatory criteria one and two of the Modern Slavery Act. QIC is an international investment manager operating in Australia, United States, United Kingdom, Europe, Asia and the Middle East. Headquartered in Brisbane, Australia, QIC has \$102.8 billion in assets under management on behalf of approximately 125 clients².

QIC Ltd is a Government Owned Corporation constituted under the *Queensland Investment Corporation Act 1991 (Qld)*. QIC has a Board of Directors responsible for directing and controlling QIC's activities, with the responsibility for QIC's day-to-day operation and administration delegated by the QIC Board to the Chief Executive Officer (CEO). The CEO sub-delegates certain functions to the Executive Management Team and other senior executives.

Our business comprises a number of different corporate entities. QIC Ltd is the ultimate parent company. QIC Private Capital Pty Ltd is our largest subsidiary. Both entities meet the annual revenue threshold for mandatory reporting under the Act.

Further comprehensive information in relation to QIC, including detailed financial statements, is available in our most recent annual reports on the QIC website (www.qic.com).

Our operations

With a workforce of more than 1,300 (including temporary employees, labour hire and professional services consultants), QIC has offices in Brisbane, Sydney, Melbourne, New York, San Francisco, London, and Singapore (opened late 2023).

Our operations include investment and asset management and the operation of retail properties³.

Figure 1: QIC's workforce composition as at 30 June 2023

Our people	Australia	Europe	US	Total
Direct employees – casual	11			11
Direct employees – permanent contract	805	22	32	859
Direct employees – temporary contract	60			60
Labour contracted through a property service company to provide asset management services ⁴	187			187
Professional services consultants and independent contractors	226		2	228
Total	1,289	22	34	1,345

² As at 30 June 2023

³ Our operations include internally managed investment portfolios and assets.

⁴ Through the retail properties which are operated by QIC Real Estate

Our investment capabilities

We are both a sovereign investor and an international institutional manager specialising in private markets, with diverse investment capabilities, including infrastructure, real estate, private equity, liquid markets, private debt and natural capital.

While the majority of our investments are made directly through these internal capabilities, we also invest externally through investment managers. QIC's operations also include investments in non-operated joint ventures in real assets in Australia and the US.

There have not been any major changes to our operations in the Reporting Period. Our portfolios continue to grow in accordance with their investment strategies, such as the continued expansion of our Natural Capital platform.

Figures 2, 3 and 4 provide more information about QIC's investment capabilities and the size and location of investment portfolios.

Figure 2: QIC Group's investment capabilities⁵

Investment team

Infrastructure

A\$32 billion in 23 international infrastructure assets with a sector-centric approach encompassing Transport, Energy & Utilities, and Social & Healthcare investment.

Real Estate

A\$16.17 billion AUM⁶ in 40 real estate assets with core and core plus exposure across ~1.46m sqm in activated landholdings in Australia.

Private Equity

We invest from seed to growth stage with a focus on supporting local businesses developing innovative products and services. QIC Private Equity has outperformed benchmark since inception.

Liquid Markets

Managing active fixed income and cash portfolios and customised overlay solutions A\$23.1 billion under management in cash and fixed income assets.

Private Debt

Since QIC's Private Debt capability was launched in 2021, we have amassed approximately US\$850 million of assets under management and committed capital.

Natural Capital

Launched in 2022, this sovereign-backed platform intends to provide institutional investors access to a diversified portfolio of large-scale Natural Capital investments.

State Investments

Serving the long-term investment needs of the people of the state of Queensland, this investment team manages A\$62.1 billion AUM for approximately 40 clients.

Figure 3: Investments by investment capability as at 30 June 2023 (%)

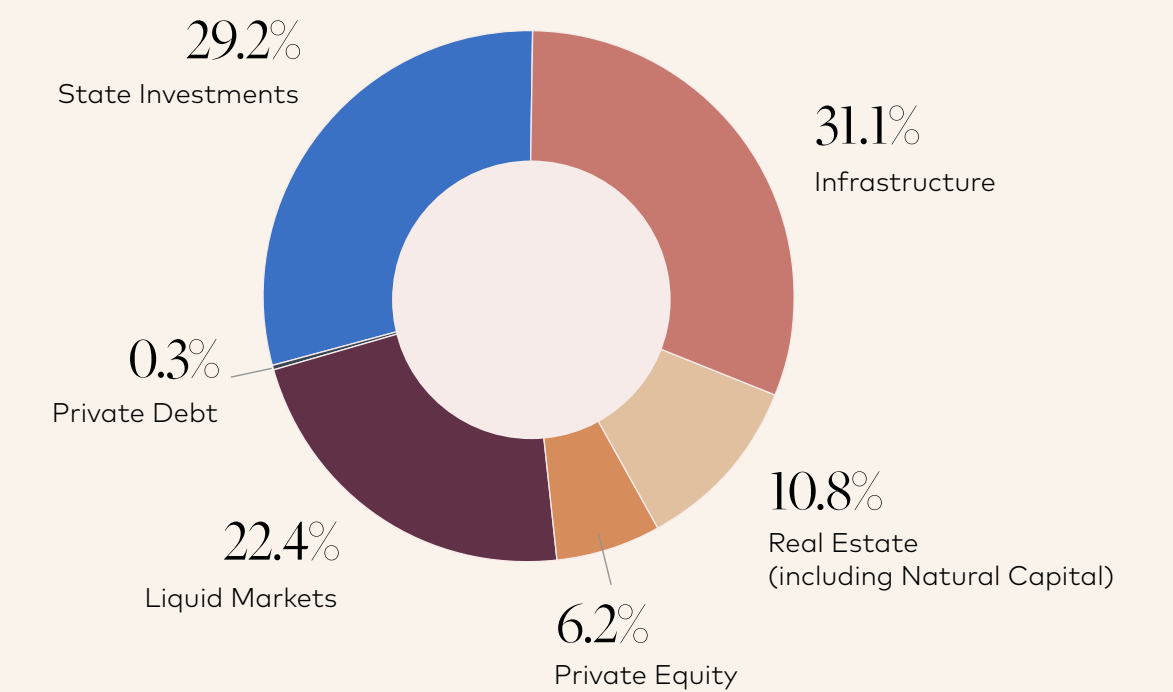
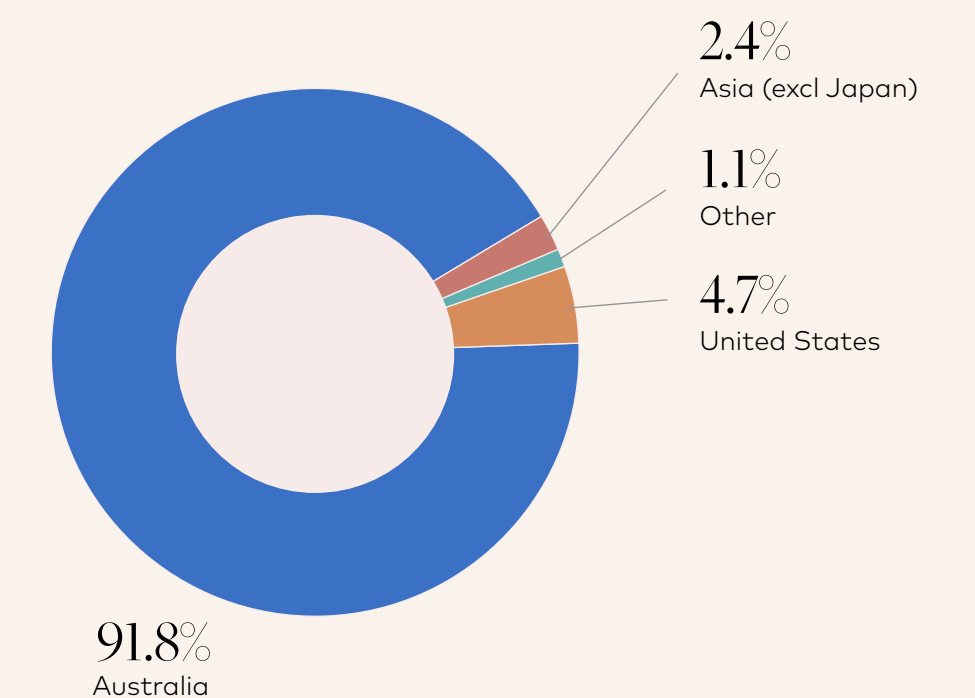


Figure 4: Investments by geography as at 30 June 2023 (%)



⁵ Data as at 30 June 2023.

⁶ Total AUM including equity and debt.

Our supply chain

QIC's corporate procurement involved just under 3,000 direct (tier 1) suppliers⁷ as at 31 December 2022, with the spend in Australia (determined by payee location) continuing to far outweigh other countries (see Figure 5).

Over 70% of supplier spend is managed by our Real Estate investment team that enable the operations of our commercial and retail properties. The most substantial procurement spend for QIC by industry was 'Other business services' which includes spend relating to professional services, security and cleaning services, followed by 'Construction work' and then 'Real estate services' for property management services (see Figure 6). Outside of real estate, corporate spend is typical of a financial services organisation with professional services, cleaning, travel and office equipment and supplies.

Figure 5: Top supplier countries by amount paid in 2022⁸

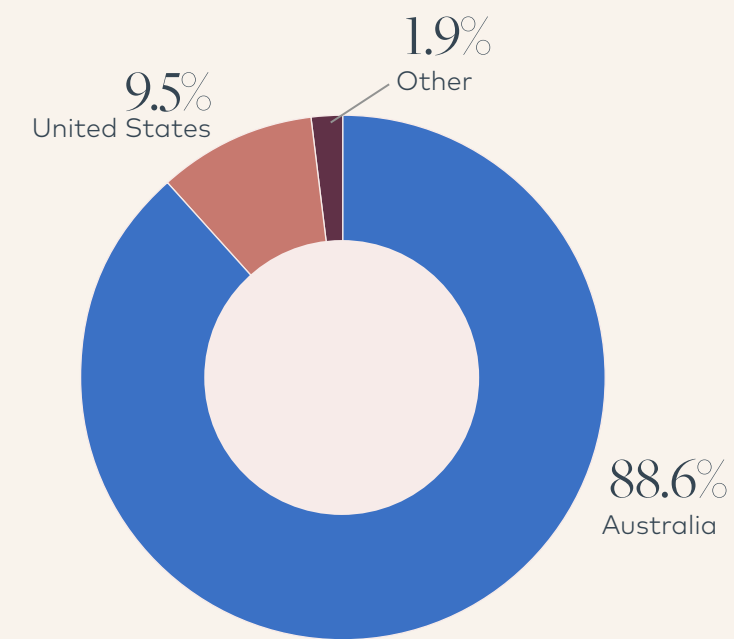


Figure 6: Top 5 supplier industries by amount paid in 2022⁹

- 1 Other business services (includes professional, cleaning and security services)
- 2 Construction work
- 3 Real estate services
- 4 Financial intermediation services
- 5 Computer and related services



⁷ Spend paid to a supplier in exchange for goods and services. Spend does not include distributions to clients or payments to Government for taxes. This definition is a change from previous years reporting, by including only supplier transactions that exchange of goods and services so the number of suppliers included in the report has decreased from previous years. This is not due to any operational changes within our operations.

⁸ Country determined by payee location, not by country of operation.

⁹ Figures 5 and 6 are based on analysis provided from the Fair Supply platform for our 2022 calendar year supplier spend data using the updated results following the release of the Global Slavery Index.

3. Understanding our risks

This section addresses mandatory criterion three of the Modern Slavery Act.

Defining our risk

The Modern Slavery Act 2018 Reporting Guidelines defines the risk of modern slavery practices as “the potential for your entity to cause, contribute to or be directly linked to modern slavery through its operations and supply chains”.¹⁰

An assessment of our activities against the risk areas of modern slavery has identified eight modern slavery risk scenarios shown in Figure 7.

Internal policies, processes and governance described in Section 4 make it unlikely that QIC would cause or contribute to modern slavery practices. As QIC interacts with a wide range of organisations across our value chain, the organisation is more likely to be directly linked to modern slavery practices within our supply chain and our investee companies and their supply chains.

Figure 7: QIC modern slavery risk statements

Risk area ¹⁰	Definition ¹⁰	Risk scenarios		
		Our operations	Our suppliers	Our investments
Risks that you may be directly linked to modern slavery practices	The risks that QIC’s operations, products or services may be connected to modern slavery through the activities of another entity we have a business relationship with.	N/A	<ul style="list-style-type: none"> If our suppliers and their supply chains provide goods or services to QIC that are produced or delivered using modern slavery practices. 	<ul style="list-style-type: none"> If we have invested in a company with modern slavery practices within their operations or supply chain. If a customer (such as a retail tenant) has modern slavery practices on our properties.
Risks that we contribute to modern slavery practices	The risks that QIC’s operations and/or actions in our supply chains may contribute to modern slavery.	<ul style="list-style-type: none"> If we require labour hire or independent contractors to reduce costs to a level that incentivises modern slavery practices. 	<ul style="list-style-type: none"> If we engage suppliers with unrealistic timeframes and budgets that incentivise modern slavery practices directly or within their supply chain. If we know or should have known that a supplier uses modern slavery practices but take no action. 	<ul style="list-style-type: none"> If we know or should have known that our investee companies and portfolio entities have modern slavery practices in their operations or supply chain but take no action.
Risks that we cause modern slavery practices	The risks that QIC’s operations may directly result in modern slavery practices.	<ul style="list-style-type: none"> If we use modern slavery practices. 	N/A	N/A

¹⁰ Modern Slavery Act 2018 Reporting Guidelines, p40.

Risks in our supply chain

Using the Fair Supply platform, we analysed our supplier spend¹¹ for calendar year 2022 and mapped the modern slavery risk of our supplier industries across 10 tiers of supply chain¹². The analysis was initially undertaken in March 2023. In May 2023, Walk Free released an updated Global Slavery Index which is a component of the Fair Supply platform risk assessment. Our supplier spend was re-assessed in September 2023 with the updated Global Slavery Index 2023 data.

The updated analysis showed an increase in the risk exposure to modern slavery across our supply chain and an increase in the risk levels for operations based in Australia. This is not a surprise as the Global Slavery Index 2023 showed an increase in overall levels of modern slavery around the world and an increase in the estimated levels of modern slavery within Australia.¹³

The Fair Supply analysis identifies the highest risk exposed industries in QIC’s supply chain based on our level of spend. For QIC, these are industries associated with construction activities and commercial services (including cleaning contractors and security services), (refer to Figure 8). In a geographical comparison, Australia has the highest risk exposure, followed by the United States (refer to Figure 9). This is due, in part, to the significant proportion of spend with companies based in Australia.

In addition, the control measures which QIC has put in place to address the risks of modern slavery practices are detailed in Section 4. Within QIC Real Estate, this includes our continued roll out of Cleaning Accountability Framework certification across our shopping centres to respond to the heightened risk with the cleaning services. QIC Real Estate also continues to progress our onsite solar program to support our environmental commitments. Solar panels remain a risk within our supply chain and QIC continues to perform due diligence on the companies we engage to deliver the installation of the solar panels on how they manage the risk in their supply chain.

Figure 8: Top 5 supplier industries by highest potential for modern slavery risk exposure as at 31 December 2022¹⁴

1	Construction work
2	Other business services (includes professional, security and cleaning services)
3	Retail trade services
4	Distribution services of electricity and gas
5	Real estate services

Figure 9: Top 5 supplier countries by highest potential for modern slavery risk exposure as at 31 December 2022¹⁴

1	Australia
2	United States
3	United Kingdom
4	Singapore
5	India

11 Spend paid to a supplier in exchange for goods and services. Spend does not include distributions to clients or payments to Government for taxes.

12 The modern slavery risk exposure has been assessed utilising a proprietary technology developed by Fair Supply. This supply chain mapping was performed using a balanced, global Multi-Regional Input-Output (MRIO) table which links supply chain data from 190 countries, and in relation to 15,909 industry sectors. This MRIO table is assembled using the following sources:

- The United Nations’ (UN) System of National Accounts;
- UN COMTRADE databases;
- Eurostat databases;
- The Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and
- Numerous National Agencies including the Australian Bureau of Statistics.

The MRIO is then examined against the following international standards:

- The UN Guiding Principles on Business and Human Rights;
- The Global Slavery Index;
- International Labour Organisation (ILO) Global Estimates of Modern Slavery; and
- The United States’ Reports on International Child Labour and Forced Labour.

A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.

13 Global Slavery Index 2023, Walk Free, <https://www.walkfree.org/global-slavery-index/downloads/>

14 Figures 8 and 9 are based on analysis provided from the Fair Supply platform for our 2022 calendar year supplier spend data based on the updated Global Slavery Index 2023.

Global Slavery Index 2023^{15 16}

The Global Slavery Index by international not-for-profit Walk Free, estimates the number of people living in modern slavery, country by country. The estimates presented in 2023 draw on a greater number of representative national surveys and point towards a worsening situation, with nearly 10 million more people in modern slavery since their last report in 2018. Walk Free explain that this increase reflects a real rise in modern slavery linked to increasing vulnerabilities as well as an improved understanding of the situation.

In recent years, compounding crises — pandemics, armed conflicts, and the climate crisis — have led to unprecedented disruption to employment and education, increases in extreme poverty and distress migration, and an upsurge in reports of gender-based violence, together serving to heighten the risk of all forms of modern slavery.

In Australia, the index estimated the number of people living in modern slavery in Australia on any given day in 2021 to be 41,000. It highlights that forced labour predominantly occurs in high-risk industries such as agriculture, construction, domestic work, meat processing, cleaning, hospitality and food services where there is reliance on migrant workers on temporary visas.

In addition to the risk of modern slavery in Australia, the report also highlights that Australia imports US\$17.4 billion products at-risk of being made using forced labour annually with top risks in electronics from China and Malaysia, garments from Argentina, Bangladesh, Brazil, China, India and Malaysia, solar panels from China, textiles from China and fish from China, Ghana, Indonesia, Taiwan and Thailand.

Risks in our investments

QIC also uses the Fair Supply platform¹⁷ to analyse modern slavery risk exposure in our investment portfolios. The analysis is completed annually as at 30 June 2023 and maps the modern slavery exposure based on the countries of origin and industries for all investments held across QIC funds.

QIC continue to have a diverse investment platform across a broad spectrum of economic activities. The most elevated areas of potential modern slavery risk in our investment portfolios continue to be indirect risks associated with possible supply chain linkages in the industry categories of food retail, homebuilding, automotive manufacturers, health care and banking shown in Figure 10. Within our investments, the greatest modern slavery risk exposure is in Australia, United States, India and China, as shown in Figure 11.

In 2023, QIC expanded the Natural Capital platform with an additional agricultural investment acquisition. While this does not flag as part of our Top 5 industry exposures we recognise that the agricultural sector is identified as a high risk for forced labour in Australia according to the latest Global Slavery Index report.¹⁸

Figure 10: Top 5 industry exposures with the highest potential modern slavery risk — all QIC portfolios as at 30 June 2023¹⁹

1	Food retail
2	Homebuilding
3	Automobile manufacturers
4	Health care services
5	Diversified banks

Figure 11: Top 5 country exposures with the highest potential modern slavery risk — all QIC Group portfolios as at 30 June 2023¹⁹

1	Australia
2	United States
3	India
4	China
5	United Kingdom

¹⁵ Global Slavery Index 2023 Frequently Asked Questions, Walk Free, <https://www.walkfree.org/global-slavery-index/methodology/faqs/>

¹⁶ Global Slavery Index 2023 — Australia, Walk Free, <https://www.walkfree.org/global-slavery-index/country-studies/australia/>

¹⁷ Refer to footnote 12 for details.

¹⁸ Global Slavery Index/Country Study — Modern Slavery in Australia <https://www.walkfree.org/global-slavery-index/country-studies/australia/>

¹⁹ Figures 10 and 11 are based on analysis provided by Fair Supply platform.

4. Managing our risks

This section addresses mandatory criterion four of the Modern Slavery Act.

Our approach to modern slavery is one of continuous improvement — we evolve our approach in line with regulatory developments and evolving industry practices.

In this Reporting Period, we have delivered several enhancements to our approach including:

- updating our Modern Slavery Standard, which details expectations of our employees in relation to the management of modern slavery risks in our activities
- updating the charter and responsibilities of our Modern Slavery Working Group
- updating our Modern Slavery Risk Framework
- updating our Supplier Code of Conduct

- increasing guidance and information available to our employees to educate them about modern slavery and the risk areas within our activities including a Procurement Modern Slavery Toolkit
- increasing internal subject matter expertise with two roles added with responsibility for management of social risks and opportunities, including modern slavery.

Modern Slavery Working Group

QIC has continued to provide governance oversight of its modern slavery risk within QIC this Reporting Period. The QIC Board continues to have responsibility for overseeing the management of modern slavery risk. The Board is assisted by the QIC Board Risk Committee, which oversees the implementation of the reporting requirements under the Modern Slavery Act. A Modern Slavery Working Group continues to operate to implement and evolve

our approach. The Modern Slavery Working Group is chaired by the Executive Director, ESG and includes a cross-functional QIC team and access to an external expert advisor. Responsibilities were updated in the Reporting Period and now include:

- providing recommendations to the Executive Management Team (EMT) and Risk Committee on matters relating to QIC's approach to addressing modern slavery risks in its operations, supply chain and investments, and compliance with the obligations under the Act
- providing oversight and driving continuous improvement of QIC's Modern Slavery Framework — prevent, assess, mitigate, report and remediate
- facilitating completion of the annual schedule of agreed actions

- reporting to the Modern Slavery Working Group on status of actions, sharing relevant information, updates from industry and progress against key performance indicators
- overseeing and contributing to the preparation of QIC's annual Modern Slavery Statement
- endorsing mitigation plan(s) for identified high risks activities and remediation plan(s) for instances of modern slavery through the application of the Board Risk Appetite Statement
- assisting colleagues to meet their responsibilities under QIC's Modern Slavery Framework
- advising on any other matters referred to the Modern Slavery Working Group by management or the Board.

QIC’s accountability model

QIC's Risk Management Framework incorporates a Three Lines of Accountability model, assigning responsibility to all QIC staff for managing risks on a day-to-day basis in line with QIC's Risk Appetite Statement. Supplementing the day-to-day responsibility of each person, roles and responsibilities for assessing modern slavery risks and impacts are collectively undertaken via the following roles within the business.

- **Head of Corporate Risk** — responsible for integrating modern slavery risk into QIC's Risk Management Framework and overseeing risk governance processes.
- **Head of Strategic Procurement** — responsible for integrating modern slavery risk into QIC's Enterprise Procurement Framework and overseeing relevant strategic procurement and outsourcing strategies.
- **Executive Director, ESG** — responsible for integrating modern slavery risks into QIC's ESG processes, undertaking risk exposure assessment, monitoring of QIC's externally appointed investment managers and internally managed portfolios as documented in QIC's Modern Slavery Standard.

Policies and frameworks

QIC’s Policy Framework outlines and supports our approach to modern slavery primarily through our Modern Slavery Standard, in addition to a suite of existing policies that were amended to integrate modern slavery considerations.

During the Reporting Period, QIC updated the Modern Slavery Framework, shown in Figure 12, for managing modern slavery risk across the organisation. Actions taken to assess and address modern slavery risk across our activities has been tracked and communicated using this framework.

Figure 12: QIC’s Modern Slavery Framework

Prevent	Assess	Mitigate	Report	Remediate
QIC upholds high standards in our People and Culture policies and standards to prevent modern slavery practices within our direct employment.	QIC assesses the risk of modern slavery as part of: <ul style="list-style-type: none"> • ESG due diligence activities • ongoing monitoring. 	QIC mitigates the risks of modern slavery through a range of activities which seek to reduce the risk to people and keep risks within QIC risk appetite.	Suspected instances or significant indicators of modern slavery practices are reported to the Modern Slavery Working Group.	If this occurs, any suspected incident of modern slavery will be managed on a case-by-case basis, with consideration for personal welfare, and in accordance with the QIC Escalation Policy.

Prevent

Exposure to modern slavery practices is least likely to be present through our direct operations based on our workforce composition, business model and industry. We have a number of safeguards to help prevent this risk, including policies, standards and compliance training, as shown below.



Policies and standards for fair and lawful treatment



Award-compliant employee remuneration, which is benchmarked and reviewed annually



Education, through e-learning modules on policies and standards of behaviour for new starters and as refreshers



Breaches of policies and standards are reported and actioned, at least quarterly



Contracts are reviewed by our Legal, Regulatory Affairs and Compliance team in accordance with internal policies and standards

4. Managing our risks

QIC Policies and Standards set expectations of behaviour towards our employees. These include, but are not limited to:

- Code of Conduct and Ethics
- Work Health Safety and Wellbeing Policy
- Grievances Standard
- Whistleblowing Policy
- Escalation Policy.

Online learning modules required to be completed by our employees:

- Conduct and Ethics — provides an understanding of the culture at QIC, the expectations we have of everyone, and unacceptable behaviours.
- Workplace, Health and Safety — provides an understanding of QIC's Work, Health and Safety practices and provides information on how to recognise these hazards, incidents and injuries in the workplace and understand how to report on incidents.
- Speak Up — provides an understanding of the importance of speaking up and the framework for receiving, handling and investigating disclosures.

- Modern Slavery — provides an understanding of QIC's commitment to modern slavery and the practices employed by QIC to prevent, monitor, report and remediate modern slavery incidents.
- QEssentials — provides an overview of key policies and standards with which employees will be required to comply with in executing their work activities at QIC.
- Workplace Behaviour — provides an understanding of QIC's expectations of workplace behaviour, interactions and outlines potential consequences of not complying.
- Anti-Money Laundering and Counter Terrorism Financing — designed to raise awareness of money laundering and terrorist financing risks, and to inform employees about the systems and procedures in place at QIC.
- Fraud, Bribery and Corruption Risk — provides an understanding of Fraud, Bribery and Corruption, dealing with bribery risks, identifying red flags, applying the policy, when & how to report.

Assess and mitigate

OUR SUPPLIERS

Assessing the risk

From the supplier analysis, over 75% of our risk exposure to modern slavery is within the first three tiers of our supply chain²⁰. Our key opportunities to address modern slavery risks in our supply chain lies in better understanding the extent to which our suppliers manage their own modern slavery risk and their visibility over the risks and the assurances in place in their own supply chains.

There were four key activities undertaken in the Reporting Period to assess the risk of modern slavery across our supply chain:

1. supplier due diligence
2. annual supplier assessment
3. annual operational due diligence questionnaire
4. ongoing monitoring.

These activities build our understanding of the potential modern slavery risk in our supply chain and our supplier's supply chain. Insights gained from this year's activities have been used to inform our mitigating activities and our areas of continued improvement as outlined in Section 7.

1. Supplier due diligence

Our internal purchasers perform due diligence and assess the risks of proposed engagements based on the nature of the goods or services being purchased and their value, which includes modern slavery risk. To effectively assess these risks, the industry, geographic and entity risks captured through research and tender submissions are considered. If the supplier sits in a higher risk category, further due diligence is completed to assess the supplier's policies and practices. The information gained is intended to assist QIC to work with suppliers to identify and assess possible modern slavery risks or human rights issues in our procurement.

2. Annual supplier assessments

Supplier spend is analysed annually using the Fair Supply platform to assess our modern slavery risk exposure²¹. The platform maps highest modern slavery risk exposure based on the supplier's country and industry. This data is used to target high risk/high spend suppliers across our real estate and corporate supplier activities for further investigations.

²⁰ Based on analysis provided from the Fair Supply platform for our 2022 calendar year supplier spend data.

²¹ Based on analysis provided from the Fair Supply platform for our 2022 calendar year supplier spend data.

Annual modern slavery questionnaire — Real Estate Suppliers

Based on the supplier analysis, 150 of Real Estate’s higher risk suppliers were identified and invited to complete the Property Council of Australia Modern Slavery Supplier Platform questionnaire to assist us in gaining visibility regarding their understanding and approach to modern slavery. The Supplier Platform is now supported by 42 of our property industry peers and was established to lessen the reporting burden of suppliers to the property industry by asking them about the actions they are taking to assess and address human rights and modern slavery risks across their operations and supply chains on a single questionnaire and platform.

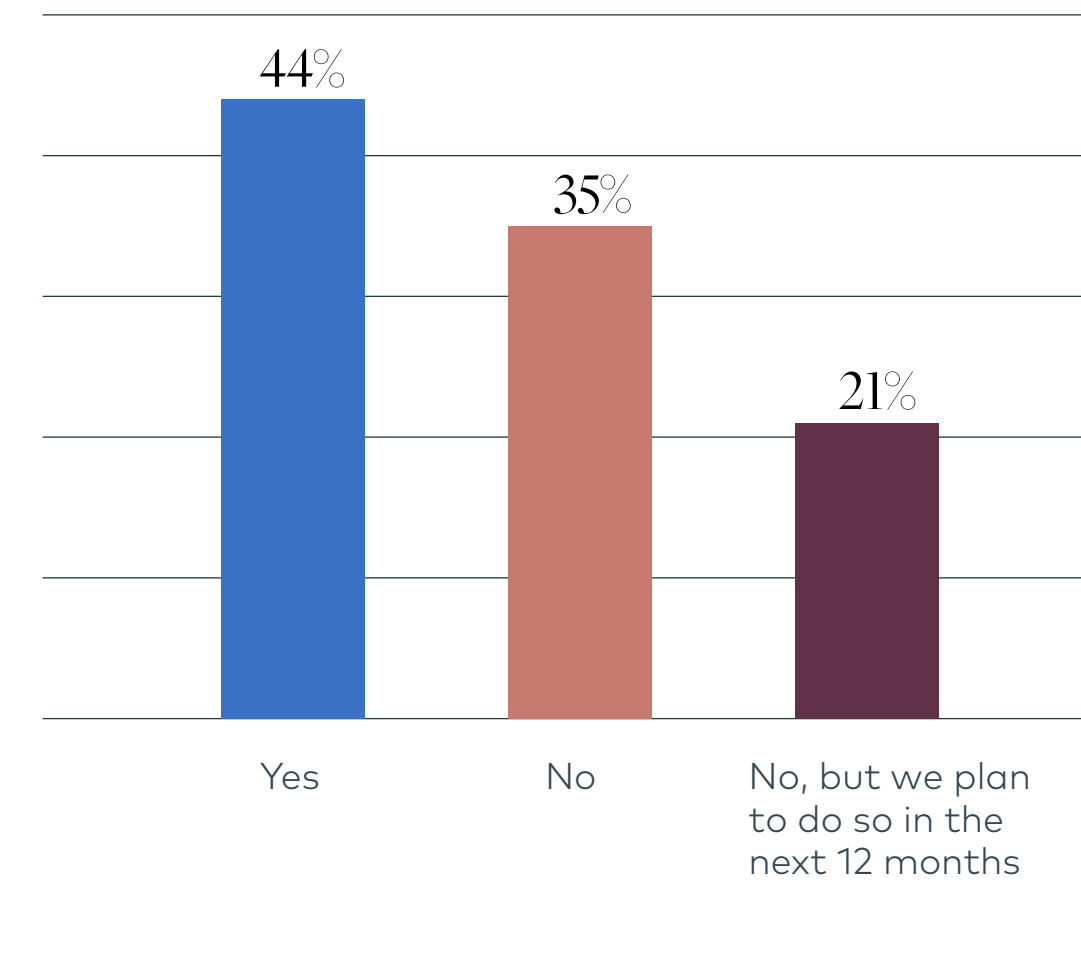
The questionnaire response rate for QIC Real Estate’s suppliers was 55% (82 suppliers), which is above the average response rate across the broader platform.

Responses from the questionnaire have been assessed to establish a benchmark of our suppliers’ current position to allow QIC to monitor changes over time. This will allow us to understand suppliers’ knowledge gaps and provide information and education to help improve their approach and track the impact of these efforts.

Below is an overview of some of the key findings from the most recent round of supplier responses:

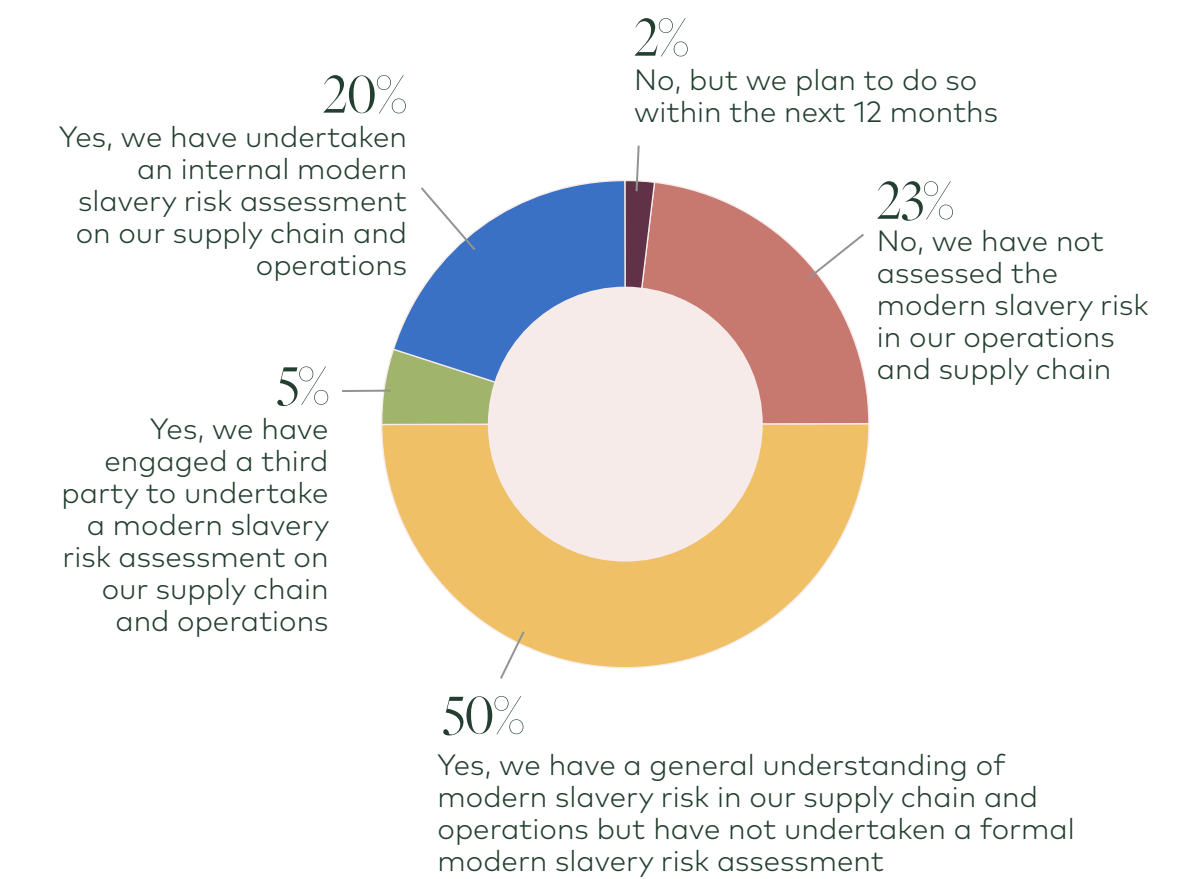
- There were no reports of any respondent suppliers having been identified by their own staff or a third party as having instances of modern slavery in their operations or supply chains.
- Only six respondent suppliers reported manufacturing products or maintaining operations outside of Australia.
- Half of the respondent suppliers reported that they source manufactured products and services from overseas, with China being the most common country.
- Almost all respondent suppliers (96%) reported their key stakeholders have a general understanding of modern slavery.

Figure 13: Do you provide training on modern slavery to employees and suppliers?



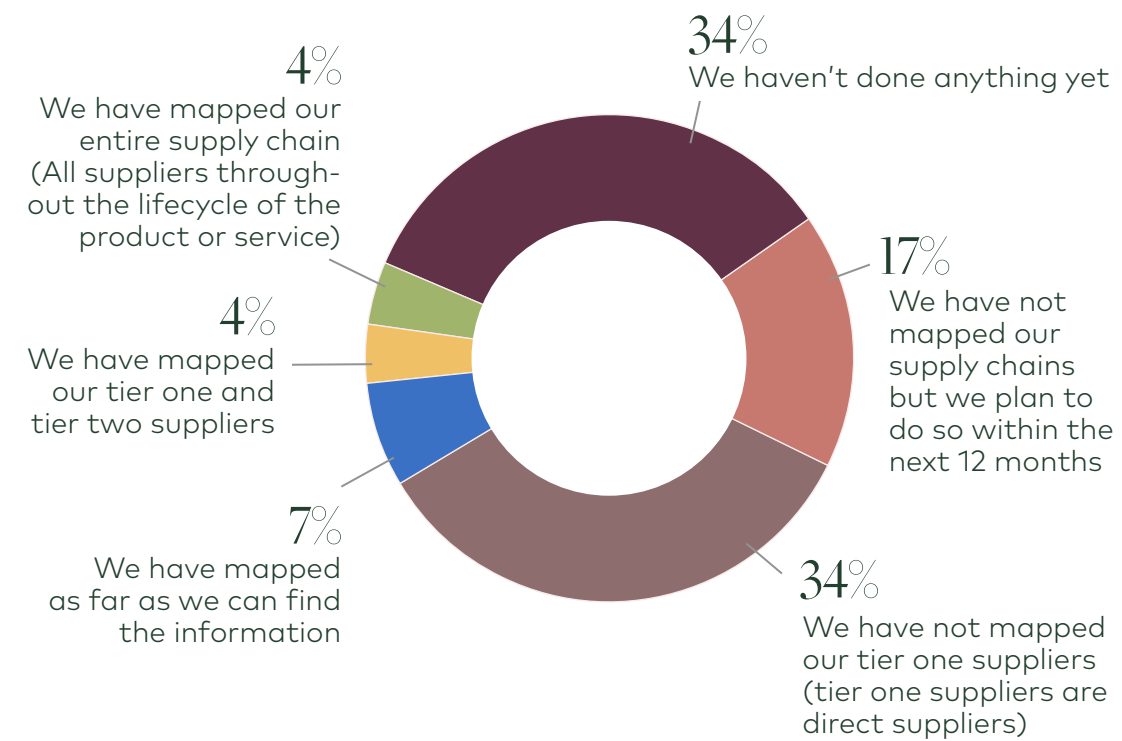
- 44% of respondent suppliers provide training on modern slavery to their employees or suppliers. Although 21% of suppliers say they plan to provide training in the coming year, 35% are not currently providing any modern slavery training, see Figure 13.

Figure 14: Have you assessed the risk relating to modern slavery in your operations and supply chains?



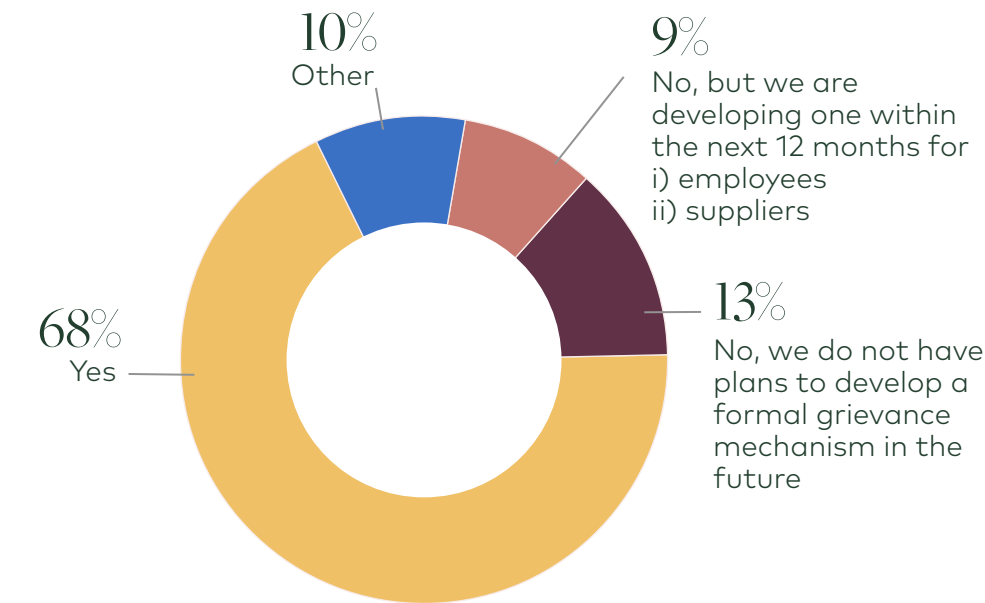
- Half of the respondent suppliers reported they have a general understanding of modern slavery risk in their supply chain, with a further 25% having undertaken a formal modern slavery risk assessment. However, 25% have not assessed their modern slavery risk, see Figure 14.

Figure 15: Has your organisation mapped its supply chains?



- Organisations that have greater visibility of their operations and supply chains are more likely to be able to assess and address the risks of modern slavery. 34% of respondent suppliers reported that they have mapped their tier one suppliers, and 4% have mapped their entire supply chain. However, half of the suppliers reported that they have not done any mapping as yet, see Figure 15.

Figure 16: Do you have a grievance mechanism in place?



- 68% of respondent suppliers have a grievance mechanism in place, with a further 9% planning to develop one in the coming year, see Figure 16.

Annual modern slavery questionnaire — Corporate Suppliers

In addition to the investigations completed across our real estate suppliers, additional investigations were undertaken on our five highest risk corporate suppliers using the March 2023 analysis.

Investigations were undertaken through a combination of a Modern Slavery Questionnaire from Fair Supply and a desktop review of each supplier's Modern Slavery Statement. The questionnaire focused on policies, identification and assessment of risk, training and education, due diligence, grievance mechanisms, remedy, measuring effectiveness, industry collaboration and supplier engagement, child labour, forced/bonded labour and trafficking and employment conditions.

Four of the five suppliers responded confirming they have policies and processes in place that specifically address modern slavery issues in their operations and supply chains, have a Supplier Code of Conduct addressing modern slavery and screen new suppliers in relation to potential modern slavery risk. None of the responses identified any concerns over their understanding and management practices.

3. Annual operational due diligence questionnaire

An annual operational due diligence questionnaire is distributed to our critical suppliers, with eight questions focused on modern slavery. The responses are reviewed by our subject matter experts, including our ESG team, to determine whether further action is required.

59% of the responding suppliers indicated that they were required to report under the Modern Slavery Act, and 55% indicated that they provide education to their staff in relation to modern slavery and human rights issues.

4. Ongoing monitoring

QIC also regularly monitors a list of identified suppliers with high-risk contracts for adverse media, including accusations of modern slavery or labour management issues, using an adverse media monitoring platform. Any alerts are actioned as follows:

- Alerts are shared with the third-party managers responsible for managing the specific suppliers to assess, regardless of their severity.
- Monthly summaries of severe and very severe items are compiled and sent to the third-party managers for completeness. This may include a recommendation to add the incident to the supplier's risk register and to continue monitoring with the supplier.

4. Managing our risks

- Any modern slavery or labour management issues are also summarised and shared at the Modern Slavery Working Group for information, and continuous improvement purposes.

In addition to this, our employees are expected to monitor activities with suppliers and raise any concerns with the Modern Slavery Working Group. Online learning is provided to our employees which includes case studies and indicators of modern slavery risk to build competency within our workforce to identify signs or indicators of potential modern slavery.

In April 2023, a technology supplier was identified in our monitoring service for having an accusation of poor labour management practices within their supply chains. QIC's strategic procurement team reviewed the allegation and summarised the concern. This was shared with the third-party manager for the supplier with the recommendation that the issue be added to the risk register and monitored with the supplier.

Mitigating the risk

Five key activities were undertaken in the Reporting Period to mitigate the risk of modern slavery risk within our supply chain. These activities continue from our previous reporting years, with some enhancements. Activities include employee training, tender evaluations, contractual requirements, independent reviews and grievance mechanisms.

1. Employee tools and training

QIC recognises the importance of education in identifying and addressing potential modern slavery practices. During the Reporting Period, QIC made a number of improvements to the way information about modern slavery is shared within QIC.

Knowledge storage

A new centralised intranet page was prepared consolidating information about modern slavery highlighting our obligations, Modern Slavery Standard, key contacts in each investment team, and tools available for our employees to meet their obligations.

Updated training opportunities

Online learning module — Updated mandatory firm-wide Modern Slavery Awareness e-learning training, intended to increase awareness of modern slavery risks during supplier negotiations, as well as being a component of managing supplier relationships throughout their lifecycle. The online training module includes:

- information on the Modern Slavery Act, types of modern slavery and reporting obligations
- case studies to assist in identifying modern slavery risks and how to address and escalate instances of modern slavery.

Webinar — Opt-in webinar on modern slavery, including a question and answer session with an industry expert, with over 20% of our Australian workforce in attendance. This featured an update on modern slavery risk areas, government regulations and the approach being taken by QIC to manage our risk.

Modern Slavery Procurement Toolkit

A Modern Slavery Procurement Toolkit was published internally to assist in identifying and assessing modern slavery risks or human rights issues in our procurement.

2. Tender evaluation

Our general tender evaluation planning templates for our internal purchasers include ESG criteria with suggested evaluation criteria and weightings for tender scoring. The team running the tender decides which ESG components, if any, are included in their evaluation process. The QIC Supplier Code of Conduct also sets clear minimum expectations for our suppliers in relation to worker treatment within their operations and through their supply chains.

3. Contractual requirements

We take reasonable steps to negotiate for contract terms relating to modern slavery obligations to be incorporated into new and renewed supplier contracts. Within QIC Real Estate we also continue to integrate modern slavery clauses into leasing contracts where

reasonably possible, given our potential to impact on modern slavery and human rights in our capacity as a landlord to retail tenants through the shopping centres which we operate.

In addition, as a part of our standard contract management processes, we monitor supplier performance against agreed service levels or performance standards included in contracts; maintain regular contact with suppliers and review reports received from them, as well as seeking to ensure appropriate action is taken on any incidents or concerns identified.

Where any QIC suppliers have been identified as being at a higher risk of modern slavery, additional contractual obligations may be negotiated and incorporated in the contract. Possible additional obligations may include:

- disclosure obligations for self-assessments, independent certifications or suspected instances of modern slavery
- requirement for independent audits to be conducted during the contract period
- restrictions or exclusions on sub-contractors or supply chains within the supplier
- expanded conditions for early termination
- inclusion of onsite inspections.

4. Independent reviews

The Global Slavery Index 2023 recognises that cleaning is a high-risk industry for modern slavery in Australia.²²

QIC Real Estate has been a member of the Cleaning Accountability Framework (CAF) since 2018. CAF is a multi-stakeholder organisation that exists to end exploitation in property services and improve labour standards through education and advocacy.

CAF stakeholders work together in a spirit of cooperation to drive responsible standards for the procurement, management and delivery of cleaning services. This occurs through CAF certification, a worker-centric due diligence mechanism that assesses, addresses and mitigates the risk of labour exploitation by engaging workers and other supply chain stakeholders. CAF certification is widely recognised in Australia as being the leading independent assessment of the supply chains for commercial real estate in the cleaning industry.

The certification process involves rigorous third-party evaluation of key characteristics relating to the provision of commercial cleaning services, including:

- labour issues (wages, job security and particular considerations for migrant workers)

- responsible contracting (appropriate pricing and employee agreements)
- worker engagement (ensuring freedom of association and appropriate consultation)
- the implementation of appropriate remedial frameworks and processes.

QIC Real Estate has three assets that have achieved CAF certification: Robina Town Centre, Queensland; Castle Towers, New South Wales and Eastland, Victoria. Robina Town Centre and Castle Towers successfully completed an independent 'health check' process during the Reporting Period conducted by CAF to ensure ongoing compliance. As Eastland only received CAF certification in June 2022, its 'health check' is currently in progress. Three additional QIC Real Estate assets also commenced the CAF certification process during the Reporting Period, which are due for completion in financial year FY24.

5. Grievance mechanisms

Grievance mechanisms are an important tool for organisations to obtain information from someone that has been or witnesses someone who has been negatively impacted by the organisation. At QIC, we have several grievance mechanisms for escalation of modern slavery concerns, including:

- an ability for employees to lodge an incident form under QIC's Escalation Policy

- raising a grievance either formally or informally under QIC's Grievances Standard
- reporting anonymously using the Whistleblower hotline under the Whistleblowing Policy. This hotline is managed externally and is available to both employees as well as our suppliers, investment counterparties and associates.

Should they arise, our framework provides that any concerns relating to potential incidents of modern slavery will be communicated with the Modern Slavery Working Group to review and recommend appropriate actions.

While there have been no reports of modern slavery made to date via the grievance framework, QIC considers it is an important and useful risk mitigation tool. We will continue to monitor and refine its effectiveness.

Our investments

At QIC, we believe that ESG issues can impact long-term investment outcomes. We integrate a range of ESG considerations into our investment decision-making and asset management processes. We recognise that our leverage as an investor, and our ability to influence, varies across asset classes. In addressing modern slavery and human rights, we seek to implement approaches that consider these factors.

Figure 17 details the level of investor leverage QIC has across each capability, and the approaches taken to assess and mitigate the risk of modern slavery within these investment portfolios. When determining the level of leverage QIC considers the following characteristics:

- the percentage ownership
- the significance of our debt facility
- number of board members
- influence over the day-to-day operations.

QIC launched its Natural Capital capability in 2022, and in 2023 made its second agricultural property acquisition. These are small assets and with a services agreement in place for a single manager at each asset. While there are some contractors, there are no seasonal or labour hire workers used at the assets engaged by QIC. In light of it being a newer capability and the operating model being considered low risk, further detail has not been included in the table in Figure 17.

²² Global Slavery Index 2023 – Australia, Walk Free, <https://www.walkfree.org/global-slavery-index/country-studies/australia/>

Figure 17: Overview by investment team

INFRASTRUCTURE	LIQUID MARKETS GROUP	PRIVATE EQUITY	PRIVATE DEBT	REAL ESTATE	STATE INVESTMENTS
Medium to High	Low to Medium	Low to Medium	Low to Medium	Medium to High	Low
LEVERAGE					
<p>Our Infrastructure division actively manages a portfolio of global infrastructure assets on behalf of clients. Equity holdings range from <10% to 100%. QIC aims to have at least one Board member appointed for each asset.</p>	<p>Through our fixed income portfolio, we have less direct influence on investee companies given we hold no ownership interest or proxy voting rights. However, the size of the investment and the terms of bond agreements can be a factor in the level of influence. We are able to apply other active ownership approaches such as collaborative engagements, divestments, exclusions, etc., where relevant.</p>	<p>Our private equity investments can vary from low leverage fund investments through to higher leverage co-investments. They typically do not involve board appointments or any contribution towards management outside of being a shareholder.</p>	<p>Through our private debt investments, we have no ownership interest or voting rights.</p> <p>ESG due diligence incorporates assessment of the risk of modern slavery. This due diligence assists to determine potential loan terms and/or structure and frames the dialogue with potential borrowers, which may support collaborative engagement, where relevant.</p>	<p>Our Real Estate asset portfolio ranges from 100% ownership and full operational control (covering the vast majority of assets within the real estate portfolio) to assets that are owned through joint ventures with limited involvement in the day-to-day operations.</p> <p>Leverage is high where we have full operational control and medium in non-operated joint venture assets.</p>	<p>In addition to investing in QIC managed funds, State Investments invest in physical listed equities through a diverse range of externally appointed investment managers. Investments are in domestic and international strategies, dynamically managing exposures through time across regions, sectors and factors. There is typically a small ownership interest in the individual securities by each strategy and as such investor leverage can be rated as low.</p>
ASSESS					
<p>Conduct ESG risk screening, which includes modern slavery risk, and applies to new investments, significant bolt-ons and merger and acquisition activity.</p> <p>Assess portfolio companies for potential modern slavery impacts using the Fair Supply platform.</p> <p>Monitor portfolio company performance and media for range of ESG issues, including labour management and modern slavery.</p>	<p>Conduct initial risk assessment of portfolio holdings and their supply chains using the Fair Supply platform.</p> <p>Weekly screen of the MSCI ESG universe for changes to forced labour indicators with the alert compared against portfolio exposures and discussed in team meetings, where relevant.</p> <p>Undertake fortnightly adverse media monitoring of portfolio holdings and counterparties with a report section dedicated to modern slavery.</p>	<p>Undertake ESG due diligence for new investments, including an assessment of modern slavery risk.</p> <p>ESG assessment forms part of the investment submission and considerations for the Investment Committee.</p> <p>Monitor using an adverse media monitoring service to identify accusations of modern slavery concerns in the media; these are circulated to investment teams through a weekly report.</p>	<p>ESG due diligence is undertaken for new investments, including an assessment of modern slavery and other broader ESG factors; this includes adverse media monitoring.</p> <p>ESG assessment forms part of the investment submission and considerations for the Investment Committee.</p>	<p>Real Estate supplier activities make up a significant proportion of QIC suppliers. Key components are noted below, for more information refer to 'Our Suppliers' section.</p> <p>The Fair Supply platform is used to assess the level of modern slavery risk exposure across suppliers.</p> <p>Suppliers with higher risks are invited to complete the Property Council of Australia modern slavery supplier platform questionnaire to assist us in gaining visibility regarding their understanding and approach to modern slavery.</p>	<p>Assess the risk of modern slavery in our onboarding process for new external managers.</p> <p>Prior to onboarding, we complete a Manager Assessment Summary where we assess ESG integration capabilities including for the assessment of modern slavery.</p> <p>We engage external consultants to prepare an Operational Risk Assessment for the manager which is reviewed at a QIC Operational Due Diligence forum. Any further questions or actions are raised with the manager prior to implementation.</p>

4. Managing our risks

INFRASTRUCTURE	LIQUID MARKETS GROUP	PRIVATE EQUITY	PRIVATE DEBT	REAL ESTATE	STATE INVESTMENTS
Medium to High	Low to Medium	Low to Medium	Low to Medium	Medium to High	Low
ASSESS (continued)					
	<p>Draw on our analysts' bottom-up credit analysis together with a range of third-party data sources to form our ESG view of an issuer. Our approach to ESG integration includes an assessment of social risks and opportunities including the risk of modern slavery within operations and supply chains.</p> <p>Apply the SASB Materiality Map[®] to identify industries where financially material sustainability issues have manifested for a large proportion of companies.</p> <p>Overlay portfolio holdings against the Materiality Map[®] to identify higher and lower risk sustainability issues for a portfolio. The Materiality Map[®] is also useful for analysing new issuers.</p>	<p>Issue QIC annual fund manager ESG survey, including questions about the way managers assess and address the risk of modern slavery in their portfolio companies.</p>	<p>Depending on the level of the assessed modern slavery risk, further assessment may be undertaken leveraging various third-party platforms and/or further information requests from the issuer.</p>	<p>Where appropriate QIC also undertakes independent reviews. Cleaning services has been identified as a high-risk industry in Australia. QIC work with CAF and have completed certification at three shopping centres with three additional shopping centre certifications underway.</p> <p>Due diligence on potential solar energy product suppliers is completed, with a focus on investigating possible supply chain linkages to Xinjiang and the exploitation of the Uyghur people and other Turkic minority people groups in this region of China²³. This included a review by Fair Supply, a RepRisk search, as well as a review of the companies' modern slavery statements and other relevant documents to understand how they assess and manage modern slavery risk in their supply chain.</p>	<p>For our existing external managers, we issue an annual questionnaire which includes relevant questions on ESG.</p> <p>In the annual questionnaire we request a copy of each managers Modern Slavery and Proxy Voting Policies to review.</p>

²³ Although generally appropriate mitigation frameworks were in place, a clear outcome was that it was practically impossible, based on the available information, to categorically exclude the existence of possible linkages to Uyghur forced labour primarily due to overall supply chain transparency levels

4. Managing our risks

INFRASTRUCTURE	LIQUID MARKETS GROUP	PRIVATE EQUITY	PRIVATE DEBT	REAL ESTATE	STATE INVESTMENTS
Medium to High	Low to Medium	Low to Medium	Low to Medium	Medium to High	Low
MITIGATE					
<p>Targeted and on-going engagement with portfolio companies on their modern slavery approach.</p> <p>Review of annual portfolio company modern slavery statements.</p> <p>Monitor portfolio company policy coverage in key areas such as modern slavery, working with portfolio companies to put in place new policies as required as a part of asset transition planning.</p> <p>Share legislative updates, guidance, access to tools or other guidance with portfolio companies to assist them develop their modern slavery response.</p> <p>Coordinate forums whereby portfolio companies can share and learn about how others are approaching various sustainability issues, including human rights and modern slavery.</p>	<p>Engage with investee companies where modern slavery risks are identified and our ability to influence is feasible.</p> <p>Train the investment team, as required, to raise awareness of the prevalence of forced and child labour.</p> <p>Restrict investment in the bonds of issuers where allegations of modern slavery have been identified.</p> <p>Divest when we determine that an allegation of modern slavery is not likely to be resolved in a manner that adequately addresses our concerns.</p>	<p>Manager responses are reviewed and evaluated including a review of associated policies and statement. Areas of concerns are addressed directly with the manager.</p>	<p>Where the initial due diligence assessment identified a heightened risk, a borrower's loan terms may incorporate relevant KPIs that assess progressive performance across the life of the loan.</p> <p>Portfolio loan companies are monitored using adverse media monitoring to identify any modern slavery concerns arising in the media. Reviews are undertaken at the end of each calendar quarter and circulated to the investment team for follow up, where relevant.</p>	<p>Tender processes include modern slavery questions to ensure that proper consideration is given to modern slavery in the establishment of contracts, ongoing supplier relationship management and due diligence.</p> <p>Supplier contracts include a standard clause that specifically address modern slavery.</p> <p>Supplier performance is monitored against the agreed service levels or performance standards.</p> <p>Modern slavery clauses are integrated into leasing contracts where possible.</p>	<p>Following the completion of the annual external manager questionnaire, review and evaluate responses and policies received. Should any concerns be identified, these will be addressed directly with the manager.</p> <p>Utilise proxy advisory services to oversee voting decisions and monitor opportunities to improve disclosures and practices through proxy voting activities.</p> <p>Undertake daily monitoring of potential modern slavery issues within the listed equities portfolio using an adverse media monitoring service.</p> <p>Engage with external managers through face to face and virtual meetings as required when issues are identified.</p>

Report

The Modern Slavery Working Group is responsible for monitoring reported accusations of modern slavery identified within our operations, supply chains and investment portfolios, and providing guidance or escalate in accordance with the Escalation Policy. QIC's Modern Slavery Standard, information and training directs any employee with concerns about modern slavery risk to report it to the Modern Slavery Working Group for consideration and recommendations on next steps.

QIC did not receive any direct reports of potential modern slavery/human rights-related concerns via its grievance mechanisms during the Reporting Period.

Remediate

We have considered the remediation practices we employ when responding to instances of modern slavery. Our position is to take a case-by-case approach, with a wide range of response mechanisms considered based on the specific circumstances. We aim to support remediation, as far as is practically possible, of the adverse impact caused by restoring the victim(s) to their previous situation.

A key factor in determining our ability to take remedial action is the degree of leverage we have over the organisation that has caused the harm. In some business relationships we may have high leverage, for example where we have a controlling interest in an asset or where we are the major customer of a supplier. In other instances, our leverage may be limited, where we own a very small proportion of a company held via a passive mandate with an external investment manager, or where we are a minor commodity purchaser from a supplier.

Depending on the severity of the situation and other considerations QIC's response could include:

- seeking information to understand managements response to allegations
- active engagement to emphasise the importance of taking sensitive and responsible remedial action
- collective engagement with like-minded organisations and investors
- activation of additional disclosure clauses within contract
- divestment of investment or termination of contract.

5. Assessing the effectiveness of our actions

This section addresses mandatory criterion five of the Modern Slavery Act.

To assess the effectiveness of our actions to address the risks of modern slavery practices in our operations, supply chains and investment portfolios, we have a set of priority areas to guide our efforts for the Reporting Period. These are outlined in Figure 18.

The key forum to assess the effectiveness of our actions is our Modern Slavery Working Group. This group represents a wide range of internal stakeholders and provides regular feedback on the effectiveness of QIC's processes from their direct experience. Where issues are identified, they are tabled at the meeting, solutions or recommendations are discussed, and appropriate actions agreed.

Our Modern Slavery Working Group also seeks guidance from an independent industry expert to provide specific subject matter guidance and to share the latest trends to support QIC to remain up to date.

We plan to use the results from our annual supplier and fund manager questionnaires to monitor and track changes over time to determine the impact of our engagement activities.

This statement shares the progress that has been made by QIC during the Reporting Period. There were five planned activities in progress from last year's statement. The status of these activities at the end of the reporting period is provided in Figure 19.

Figure 18: Priority areas and key performance indicators

Priority Areas	Key Performance Indicators
Clarifying responsibilities and building capability across QIC	<ul style="list-style-type: none"> Percentage of employees that have completed the modern slavery e-learning. Percentage of targeted employees attending voluntary knowledge sharing forums.
Providing tools and guidance to identify instances of modern slavery	<ul style="list-style-type: none"> Number of concerns raised with the Modern Slavery Working Group or through QIC's internal grievance mechanisms.
Increase visibility in our supply chain	<ul style="list-style-type: none"> Percentage of suppliers completing modern slavery questionnaires when requested.
Increase visibility in our investee companies	<ul style="list-style-type: none"> Number of engagements with portfolio companies / assets or external fund managers.

6. Consultation with related entities

Figure 19: Progress against outstanding activities from last year’s statement

Activity in progress from last year’s statement	Update from this reporting period
Cleaning Accountability Framework building certification continues to be rolled out across QIC Real Estate assets with Eastland obtaining CAF certification in FY22.	Ongoing. Certification continues to progress across the portfolio with certifications at three shopping centres currently underway.
QIC will integrate supplier engagement (i.e. capacity building through the provision of training materials) into future action plans, with a shift towards targeted and deeper engagement, rather than the 'blanket' issuing of modern slavery related training materials.	Ongoing. As planned, QIC has documented the approach for engaging with suppliers as part of its Modern Slavery Procurement Toolkit launched in the Reporting Period.
QIC Investment plans to participate in collaborative investor initiatives for addressing modern slavery collectively.	In progress. QIC has been investigating investor collaboration opportunities and plans to confirm participation in the next Reporting Period.
Formally review QIC Group’s existing Modern Slavery Standard.	Completed. QIC’s Modern Slavery Standard was updated in the Reporting Period.
Refine the scope and operation of QIC’s current grievance mechanism.	In progress. An initial review concluded that the current mechanism is operating effectively within QIC operations.

This section addresses mandatory criterion six of the Modern Slavery Act.

Full consultation with QIC’s entities has occurred in relation to the preparation of this Statement, and in relation to QIC’s approach in responding to modern slavery risks. Prior to providing Board approval, the QIC Board Risk Committee, the Executive Management Team and the Modern Slavery Working Group have each reviewed and endorsed this Statement.

7. Next steps and other relevant information

This section addresses mandatory criterion seven of the Modern Slavery Act.

Next steps

QIC recognises that making an impact on global modern slavery practices will take collective action, continuous effort and time. As an organisation, we are learning from our experiences and those shared by others. Building on our efforts in the Reporting Period we intend to prioritise the following areas over the next Reporting Period:

- Review and improve tools — seek feedback from employees on our current guidance materials and make improvements to increase capability across QIC's decision makers and enhance resources.
- Supply chain engagement — utilise risk assessments and ongoing monitoring (such as continuing to roll out CAF certification in our shopping centres) to target engagement with specific suppliers to improve their maturity in managing their modern slavery risks.

- Investee engagement — utilise risk assessments and ongoing monitoring to target engagement with several investee companies where there are accusation or significant indicators of modern slavery.
- Industry collaborations — consider opportunities to expand our industry collaborations (such as QIC Real Estate's membership to the Property Council of Australia Modern Slavery Supply Platform) where there is opportunity to amplify our efforts and work in partnership with others.

External forums

We recognise the importance of industry engagement and partnerships as an important avenue to drive meaningful action against practices of modern slavery.

In the Reporting Period, QIC Real Estate continued to attend the Informed 365 Property Modern Slavery Working Group which is aligned to our use of the Property Council of Australia Modern Slavery Supplier Platform. The Supplier Platform enables us to ask suppliers about the actions they are taking to assess and address modern slavery risks within their operations and supply chains. In the next Reporting Period QIC Real Estate will also be a member of the Property Council of Australia Human Rights and Modern Slavery Working Group.

Our ESG team is part of the Responsible Investment Association of Australia (RIAA) Human Rights Working Group, sharing knowledge and insights across the financial services sector. In June 2023, representatives from QIC attended the Australian Government Modern Slavery Conference. This conference provided opportunities to learn from a variety of industry leaders and connect with a network that has helped inform our focus areas for the next Reporting Period.

Regulatory reforms

In May 2023, the Australian Government released the 'Report of the statutory review of the Modern Slavery Act 2018 (Commonwealth): The first three years' by Professor John McMillan AO. The report looked at the effectiveness of the Modern Slavery Act to combat modern slavery and made 30 recommendations that would make the Modern Slavery Act more effective.

QIC welcomes the review and will monitor announcements of potential changes to the Modern Slavery Act ensure our systems and processes comply with the Act.

QIC

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