

ELANOR INVESTORS GROUP

(Elanor Investors Limited (ABN 33 169 308 187) and Elanor Funds Management Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196))

MODERN SLAVERY STATEMENT

MODERN SLAVERY STATEMENT

1. Introduction and Our Business

This is the first Modern Slavery Statement of Elanor Investors Group for the financial year ending 30 June 2022 (“**Reporting Period**”). Elanor Investors Group comprises Elanor Investors Limited (ABN 33 169 308 187) and Elanor Funds Management Limited (ABN 39 125 903 031, Australian Financial Services Licence Number 398196) as Responsible Entity of Elanor Investment Fund (ARSN 169 450 926) (together “**Elanor**” or “**we**”).

Elanor is committed to promoting and supporting a culture of corporate compliance and ethical behaviour in everything we do. We endorse the implementation and promotion of ethical business practices to protect workers from being exploited and abused. We are committed to ensuring that there is no modern slavery or human trafficking in our business or within our supply chains, in line with the requirements of the Modern Slavery Act 2018 (Cth) (“**Act**”).

Elanor considers the operation of the Act through our management and operations and in the management of our supply chain. This Statement reports on the actions taken by Elanor during the Reporting Period to comply with the provisions of the Act.

2. Structure, Operations and Supply Chains

Elanor is an ASX listed real estate funds management business that manages funds on behalf of a broad range of investors, including large Australian and offshore institutions, family offices, high net worth capital partners and retail investors.

Elanor’s real estate investments are predominantly located in Australia. Elanor’s managed funds comprise listed, retail and wholesale managed investment schemes investing in direct real property in the commercial office, retail, healthcare, and hotels, tourism and leisure sectors.

Elanor engages with numerous suppliers and third parties in relation to its day to day business operations.

Elanor has implemented a supplier approval procedure (further detailed below) to ensure that suppliers are reputable and compliant with the terms of the Act. Elanor expects all of our suppliers, and their suppliers, to act in an ethical and compliant manner with integrity in relation to human rights issues including but not limited to the provisions of the Act.

3. Headings under section 16 of the Act

3.1 Risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls

Elanor is committed to ensuring that appropriate risk-based strategies are in place throughout our business, including consideration of the risks of modern slavery and human rights issues.

Elanor has conducted an initial risk assessment of its supply chains, taking into account factors such as supplier’s geographic location, industry of operation and the type of goods or services produced by that supplier. After conducting this risk assessment, Elanor is of the view that the nature of direct services provided by Elanor makes material supplier risk fairly low in relation to modern slavery.

Elanor's risk assessment identified several areas of potential exposure which Elanor intends to proactively engage with over successive reporting periods under the Act. Some of those potential exposure areas include:

- the outsourcing of property works and related services by appointed property management contractors including the appointment of low skilled contractors, such as cleaners;
- tenants in high risk industries; and
- the procurement of items sourced from overseas where there is limited transparency on the supply producer or process, including products used in hotel operations. Some of the countries identified with limited transparency in supply chains include China, Indonesia, Philippines and India.

Over successive reporting periods, Elanor intends to gradually supplement its existing policies (detailed below) so as to ensure that no practices of modern slavery arise in any of these above areas.

3.2 Actions undertaken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes

Actions taken by Elanor during this Reporting Period include:

Code of Conduct

Elanor's Group Code of Conduct (**Code of Conduct**). The Code of Conduct outlines the non-negotiable and minimum principles and standards that Directors, employees and relevant contractors acting on behalf of Elanor are required to abide by. The Code of Conduct is publicly available on Elanor's website.

Paragraph 3 of the Code of Conduct provides that "you are expected to comply with all laws and regulations that govern the Group's business and the policies that the Group adopts from time to time". Given that the Act applies to Elanor, this Code of Conduct requires parties to which the Code applies to also comply with the Act.

On this basis, all Directors and employees must comply with the legal framework governing their operations and must be conscious of the impact of their business on society and evaluate actions in a broader social context.

We also note that particular attention is paid to environment, questions of occupational work health and safety, equal opportunity for employees and other legislative initiatives, as it is recognised that these areas also intersect with human rights and modern slavery issues.

Whistleblower Policy

Elanor's Whistleblower Policy was approved by its Board on 27 June 2022 and is publicly available on Elanor's website. This Whistleblower Policy states Elanor's commitment to a high standard of corporate governance and ethical behaviour and encourages all Elanor employees to adhere to the principles contained in that Whistleblower Policy.

As per paragraph 3 of that Whistleblower Policy, the Whistleblower Policy applies to "all entities within the Group which includes companies, registered schemes and unregistered schemes".

Paragraph 4 prescribes the types of detrimental conduct to which the Whistleblower Policy applies, including but not limited to “failure to comply with, or breach of, legal or regulatory requirements”.

The Whistleblower Policy encourages all its employees (includes any director, secretary, officer, employee, secondee or contractor including any employee of any contractor of a member of Elanor) to raise any concerns related to the direct activities or the supply chains of the organisation.

The Whistleblower Policy prescribes various mechanisms through which a reporting individual can report concerns confidentially, and without fear of intimidation, discrimination, disadvantage or reprisal. Some of those mechanisms include the appointment of a Whistleblower Information Officer and Alternate Whistleblower Information Officer (if the alleged conduct involves the Whistleblower Information Officer).

To support and encourage a culture of speaking up, the Whistleblower Policy also provides various assurances with respect to the impartiality and independence of any investigating officer and the thorough and resourced nature of any investigation.

Due diligence procedures

Elanor only appoints reputable management companies to manage our properties and any property developments that we are involved with.

Property managers engaged by us will be required to provide information on their compliance with various laws and regulations, including answering questions related to modern slavery and human trafficking.

Elanor’s standard supplier contracts also contain numerous terms designed to ensure compliance with the terms of, among other things, the Act. By way of example only:

- Elanor may require that contracts include clauses that state that works cannot be outsourced without Elanor prior approval (depending on what the service is). Elanor also ensures that all due diligence with respect to a potential outsource arrangement is conducted prior to any engagement entered into; and
- Elanor requires that hourly rates are in line with current award rates as per the Fair Work Act.

We will continue to assess and address the risks, including undertaking due diligence on suppliers and also who they may use in their respective chains and have effective and prompt remediation processes.

If we find evidence of modern slavery occurring within our supply chain, we will immediately require the supplier to implement appropriate actions or otherwise seek to terminate our relationship with that supplier.

Other relevant policies

- **Anti-Money Laundering and Counter-Terrorism Programme (AML-CTF Programme):** Elanor’s AML-CTF Programme has been implemented to meet the obligations contained within the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (“**AML-CTF Act**”) and accompanying AML/CTF Rules. Procedures are in place to detect and mitigate the risks of financial crime. Any proceeds of crime arising from human trafficking could also be managed under Elanor’s AML-CTF Statement.

- **General outsourcing policy:** Elanor ensures that any outsourced services are provided by parties who have appropriate experience, provide adequate service standards and comply with regular reporting and are monitored.
- **Risk Management Framework:** Elanor has a detailed risk management framework in place which incorporates a Fraud and Corruption program. Elanor attempts to identify potential fraud and corruption risk events that we believe have the potential to occur within our organisation. Elanor's Risk Management Framework is publicly available on Elanor's website.
- **Environmental, Social and Governance (ESG) Committee:** We have an Environmental, Social and Governance (ESG) Committee, which generally meets monthly. .

3.3. *Process of consultation with any entities that the reporting entity owns or controls*

As at the date of this Statement, Elanor does not control any entities for the purposes of section 16 of the Act and only interacts with suppliers not owned or controlled by Elanor.

3.4 *Assessing the effectiveness of such actions*

Elanor intends to conduct a periodic review of this Modern Slavery Statement to ensure that processes and risk management strategies are effective and are up to date in line with industry best practice. While Elanor's various policies (detailed above) assist in preventing and mitigating the risk of modern slavery and human trafficking occurring in its business, Elanor intends to continually build on its efforts over each successive reporting period under the Act.

4. **Conclusion**

Elanor considers material social topics such as ESG, modern slavery, health and mental health and well-being and community impact.

This is the first Modern Slavery Statement for Elanor and we intend to build upon these efforts in successive years by the introduction of new policies (such as internal awareness training and internal reviews of this Statement).

We will continue to review current policies, procedures and training initiatives for our business in order to ensure that they fully reflect our commitment in relation to modern slavery.

This Statement was approved by the Board of Directors of Elanor on 26 May 2023.