



LA TROBE FINANCIAL
**MODERN SLAVERY
STATEMENT**

Reporting Period: 1 July 2019 to 30 June 2020

Blackstone

Portfolio
Company

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1 | BACKGROUND

This Modern Slavery Statement (**Statement**) is a joint statement from the La Trobe Financial Group (**the Group** or **La Trobe Financial**), in accordance with the Modern Slavery Act 2018 (Cth) (**Act**).

The purpose of this Statement is to describe the steps La Trobe Financial has taken to identify and assess modern slavery in its operations and supply chains and to demonstrate its commitment to achieving good governance outcomes and meeting the expectations of its key stakeholders in the next reporting period.

2 | LA TROBE FINANCIAL'S APPROACH TO TACKLING MODERN SLAVERY

Since its founding in 1952, La Trobe Financial has dedicated itself to putting "others before self". This foundational principle has informed all our activities and business decisions. The Group is proud of the economic impact that the business has had on Australia. La Trobe Financial's \$36 billion in cumulative assets under management has had an estimated impact of \$79.8 billion on the Australian economy and has been responsible for the creation of 72,000 jobs.

Modern slavery is a crime and a violation of fundamental human rights. It manifests in various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for a personal or commercial gain.

La Trobe Financial has a zero-tolerance approach to modern slavery which means that should La Trobe Financial discover that acts of modern slavery have occurred or are occurring within its operations or supply chains (both direct and indirect) it will comply with applicable laws and report the incidents, and will notify the relevant supplier and require them to promptly deal with the incident and address the risk of future incidents. If a supplier's remediation efforts are not satisfactory to La Trobe Financial, the supplier relationship will be reviewed by the Group's Chief Risk Officer.

Further, La Trobe Financial is committed to acting ethically and with integrity in all business dealings and relationships, and to implement and enforce effective systems and controls to safeguard against modern slavery internally, and within the Group's supply chains. La Trobe Financial expects the same high standards from all of its contractors, suppliers and other business partners. La Trobe Financial's approach to modern slavery is consistent with its corporate value of being a force for good in the communities in which its people live and work, as described by Mr Greg O'Neill OAM, President and CEO of La Trobe Financial:

La Trobe Financial is unshakably committed to being a genuine force for good in the communities in which we live and work. We take enormous pride in the deep reservoir of trust that we have developed with our borrowers and investors. We come to work fired with enthusiasm every single day to provide them with superior service. Our approach to modern slavery is a natural extension of this foundational principle. It is a source of pride to all our staff that we continue to live and breathe the founding principles and values the firm was built on.

– Greg O'Neill OAM



Mr Greg O'Neill OAM

3 | OVERVIEW OF LA TROBE FINANCIAL'S STRUCTURE AND OPERATIONS

Structure

On 22 December 2017 La Trobe Financial announced a strategic partnership with The Blackstone Group, Inc. (**Blackstone**). Blackstone acquired an 80% stake in the Group from entities associated with La Trobe Financial's Chief Executive Officer (**CEO**) Mr Greg O'Neill OAM at that time. Mr O'Neill remains La Trobe Financial's CEO and retains control of 20% of the Group.

La Trobe Financial Pty Limited is the Group's operational level holding company. All subsidiary entities are domiciled and incorporated in Australia, with the exception of La Trobe Financial (Shanghai) Wealth Management Consulting Limited, which is incorporated in China. There are three primary operating companies that are controlled by La Trobe Financial Pty Limited:

- La Trobe Financial Services Pty Limited, the Group's primary operating company which employs **all** 400+ staff in the Group;
- La Trobe Financial Asset Management Limited (**LFAM**), the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321 (**Credit Fund**); and
- La Trobe Financial Custody & Securitisation Services Pty Limited, the Trust Manager of the Group's institutional mandates and residential mortgage backed securities (**RMBS**) loan securitisation program.

La Trobe Financial (Shanghai) Wealth Management Consulting Limited is wholly owned by La Trobe Financial Pty Limited. This entity does not have any employees.

Operations

The Group's core products and services are delivered by its 400+ employees through IT and communications (either face to face, or telecommunications and email). The Group operates from its Melbourne (Head Office) and Sydney Office. It has corporate offices in Shanghai and Hong Kong.

The Group's principal and continuing activities during the course of the Reporting Period consisted of:

- operating and managing the Credit Fund, particularly through LFAM as the responsible entity, under its Australian Financial Services Licence, and La Trobe Financial Services Pty Limited as the Investment Manager for the Credit Fund;
- advancing real estate based secured loans as an Australian Securities & Investments Commission (**ASIC**) approved and licenced Australian Credit Lender managing the wholesale and capital markets operations of the Group, consisting of multiple, legally separate, institutional facilities funded via long term institutional investment mandates and RMBS trusts with notes issued to capital markets investors; and
- controlling group support functions and governance of the Group, including overheads and interest costs associated with the Group's corporate debt facilities.

3 | OVERVIEW OF LA TROBE FINANCIAL'S STRUCTURE AND OPERATIONS

La Trobe Australian Credit Fund

The Credit Fund is a managed investment scheme which was registered with ASIC on 14 July 1999 for the purposes of Part 5C.1 of the Corporations Act 2001 (Cth).

The Credit Fund has \$5.6 billion in assets under management across a variety of pooled portfolios and peer-to-peer investment accounts. Each account invests either directly into loans originated and managed by La Trobe Financial or in notes in La Trobe Financial's warehouses and RMBS trusts.

During the Reporting Period, the Credit Fund maintained its investment activities in cash and targeting fixed or variable interest rate mortgage assets and other credit instruments as described in the current Product Disclosure Statement (PDS) and in accordance with the provisions of the Credit Fund's Constitution.

As described in the Credit Fund's PDS, the Credit Fund operates with five investment accounts for investors:



Each investment account (and investment mandate) has a different risk reward profile for its investors. The Classic Notice, 90 Day Notice, 12 Month Term and High Yield Credit Accounts operate as pooled accounts. As outlined in the PDS, the Select Investment Account comprises 'peer-to-peer' investments which are individualised loans underwritten by La Trobe Financial.

3 | OVERVIEW OF LA TROBE FINANCIAL'S STRUCTURE AND OPERATIONS










Non-Bank Lender

As Australia's oldest non-bank lender with seven decades of proven credit management, La Trobe Financial has funded over A\$36 billion of investment quality credit for more than 205,000 customers.

Our point of difference is that we offer alternative solutions across both residential and commercial property. We have multiple borrower types such as individuals, corporates and trusts (including Self-Managed Superannuation Funds), and can cater to a variety of purposes including property purchase, debt consolidation, equity release and construction.

La Trobe Financial's product offering includes both residential and commercial mortgage loans.

Residential Products

 Full Doc	 Lite Doc®	 Everyday Heroes	 SMSF	 Construction	 Rural ≤ 100 acres	 Bridging	 International Borrower	P2C® First Home Assistance	 Aged Care
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Commercial Products

 Full Doc	 Lite Doc®	 Lease Doc	 SMSF	 Development No Presales	 Residual Stock	 Rural > 100 acres	 International Borrower
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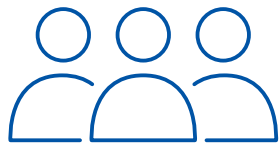
4 | LA TROBE FINANCIAL'S SUPPLY CHAINS

During the Reporting Period, La Trobe Financial procured goods and services from 789 suppliers directly. 777 of these suppliers are based in Australia. 12 suppliers are based overseas: Ireland, Italy, Singapore, Hong Kong, the United States, the United Kingdom and British Virgin Islands.

La Trobe Financial's suppliers provide recruitment, real estate, legal, funding, valuation, security & IT, facilities management and marketing and digital services. Almost 50% of suppliers were property valuers and sponsors of the Credit Fund.

At a high level, La Trobe Financial considers that its indirect suppliers would provide similar products and services: for example, applications and software; financial, legal and other professional services; marketing, print and products; cleaning; catering; and courier and delivery services.

The Group's contractual arrangements with suppliers vary depending on the size and value of the goods or services procured, and are in the form of both short and long-term agreements.



Recruitment



Real Estate



Legal



Funding



Valuation



Security & IT



Facilities Management



Marketing & Digital Services

5 | RISKS OF MODERN SLAVERY

5.1 In our operations

La Trobe Financial is confident that, within its internal operations, the risk of modern slavery is low. All 400+ employees are in skilled professional roles and are domiciled in Australia, which is considered a low risk region because of its strong labour protections and prohibitions against modern slavery. The Group does not engage in any outsourcing of its operations. Further, the Group is pleased to report that it complies with all legislative requirements, awards and collective bargaining agreements relating to the employment of staff and payment of wages.

5.2 Customer relationships

La Trobe Financial considers that the risk of modern slavery within its financial services, managed funds and lending operations is low because its investment portfolios and lending activities involve Australian real estate based secured loans, and therefore carry a lower risk of facilitating the flow of funds to activities involving modern slavery.

Most of the Group's customers are retail or institutional investors domiciled in Australia, which are likely to carry a low risk of modern slavery.

The exception is La Trobe Financial's lending to fund construction projects, a sector which is considered higher risk. As at 30 June 2020 construction loans comprised 6.62% of La Trobe Financial's total loan portfolio. However, La Trobe Financial generally lends to customers constructing and developing small to medium sized projects within Australia. La Trobe Financial therefore considers that the inherent risk in its construction lending is reduced to the extent that Australia has strong worker protection regimes and a low level of geographic risk for modern slavery.

5.3 In our supply chain

In this reporting period, La Trobe Financial has analysed the level of risk associated with categories of direct suppliers engaged with by the Group across its different business units. La Trobe Financial has concluded that the following business units may be exposed to modern slavery risk:

- **Security & IT Infrastructure:** key Group infrastructure including printers, monitors, laptops, keyboards and cables are likely to be manufactured overseas.
- **Corporate Services:** the Melbourne and Sydney offices are managed by a facilities management company. We note that suppliers of office cleaning products tend to be based overseas, and La Trobe Financial has a low degree of oversight and control over these often-complex supply chains. Further, cleaning, catering and courier contractors are more likely to employ lower-paid workers and / or migrant workers, and incidents have been reported within the industry generally where workers have been paid wages that do not comply with Australia's legislative requirements. As it is the facilities management company that purchases the products used and procures the labour to provide the services, La Trobe Financial does not have a direct contractual relationship with those carrying out the services or the manufacturers of the products used.
- **Marketing & Digital:** La Trobe Financial purchases goods for distribution for internal and external marketing purposes. Some of these goods, such as textiles, may be manufactured internationally and have complex and opaque supply chains.

5 | RISKS OF MODERN SLAVERY

The number of suppliers that supply the products and services to La Trobe Financial within the divisions identified above, are as follows.

Marketing Suppliers	5	Catering & gift suppliers	43
Corporate suppliers (office furniture, computer hardware, tech accessories, stationery)	77	Courier & post suppliers	4
Cleaning suppliers	4	Printing suppliers	9

In the next reporting period, La Trobe Financial will review appropriate service providers to assist with rolling out of supplier questionnaires to the 142 suppliers identified above, the purpose of which is to solicit information about the supplier's operations to identify potential modern slavery risks to La Trobe Financial.

As noted above at Section 4, all but 12 of the Group's direct suppliers are based in Australia. The Group considers a lower degree of modern slavery risk to attach to Australia-based suppliers both because of Australia's strong enforcement of labour and modern slavery laws, and because many of these suppliers provide professional services (e.g. valuation) and employ highly-qualified and suitably remunerated individuals. While there is a higher risk associated with the Group's 12 overseas suppliers, La Trobe Financial notes that the jurisdictions in which they are based also have protections against modern slavery and reasonably good governance generally. In particular, according to the Global Slavery Index's 2018 findings, no suppliers are based in any of the 10 countries taking the least action to respond to modern slavery.

6 | ACTIONS TAKEN TO REDUCE MODERN SLAVERY RISKS

6.1 Actions taken during the Reporting Period

Modern Slavery Policy

The Group's Chief Risk Officer (CRO) published a Modern Slavery Policy Statement (**Modern Slavery Policy**) in June 2020 for internal circulation. The Modern Slavery Policy sets out the Group's commitment to ensuring there is transparency in our own business and in our approach to tackling modern slavery throughout our supply chain, and outlines the processes and procedures to be followed in respect of procurement, risk management and oversight. The Modern Slavery Policy applies to all persons working for us or on our behalf in any capacity, including employees at all levels, directors, officers, external consultants, third party representatives and business partners. The CRO has primary responsibility for implementing the Modern Slavery Policy.

The Modern Slavery Policy sets out the Group's procedures for managing modern slavery risks within its supply chains (detailed in the sections below) and the executive roles responsible for risk management and governance. It also communicates La Trobe Financial's commitment to acting ethically and with integrity in all of our business dealings and relationships.

The Modern Slavery Policy notes La Trobe Financial's obligation to provide an updated Modern Slavery Statement annually, and provides for its preparation and approval by the Board.

Identification of medium to high risk suppliers

As set out at Section 5, La Trobe Financial has identified suppliers who are associated with a 'medium to high' modern slavery risk rating. The process of identifying these suppliers involved:

- the establishment of a Modern Slavery Working Group at La Trobe Financial (**MSWG**), charged with the responsibility of assessing the modern slavery risks to the business;
- the MSWG consulting with key executives and stakeholders who were asked to examine supply chains within their business units to nominate any 'medium to high' risk suppliers for further investigation. All responses received were interrogated and tested with executives and stakeholders; and
- the MSWG identified all suppliers within the Group's supply chains, and conducted a preliminary risk assessment across La Trobe Financial to identify those who were considered 'medium to high' risk suppliers.

Due diligence within procurement

La Trobe Financial has established an on-boarding process for new suppliers to identify and address modern slavery risks within the suppliers' operations and supply chain. Relevant business units within La Trobe Financial have been notified that any new procurement should be assessed by the Legal & Compliance team.

During the review phase, the Legal & Compliance team flag any new supplier relationships which are considered high risk above a \$50,000 threshold, which is in line with the Modern Slavery Policy. Where a risk is perceived, a contractual obligation requiring the supplier to take reasonable steps to identify, assess and address risks of modern slavery practices in the operations and supply chains used in the provision of the goods and/or services will be sought to be incorporated into the relevant contract.

6 | ACTIONS TAKEN TO REDUCE MODERN SLAVERY RISKS

Training and education

La Trobe Financial created a compulsory training and education module on Modern Slavery which was completed by all executive level employees and above, and members of the Legal & Compliance team. This module addressed the core principles relating to modern slavery, the Group's expectations of our employees in managing our commitment to Modern Slavery. Employees completed a short assessment at the end of the training session to test their knowledge.

The Group has committed, in its Modern Slavery Policy, to conducting annual in-house training sessions and, where appropriate, providing one-on-one training that alerts team members responsible for business-as-usual functions to modern slavery impacts on the business.

The Group has also engaged an external legal firm to consult on its modern slavery policies and procedures and to test its approach.

6.2 Actions to be taken in the next reporting period

La Trobe Financial intends to prepare a Supplier Code of Conduct (**Code**) in the next reporting period. The Code will, amongst other matters, cover the Group's zero tolerance approach to modern slavery (as described in section 2 above), environmental and social governance, and anti-bribery and corruption. It is intended that all current 'high risk' suppliers will be provided with a copy of the Code, and that new 'high risk' suppliers on-boarded after its publication will be contractually obliged to comply with the Code.

La Trobe Financial will issue supplier questionnaires to the 142 suppliers identified in section 5.3 above. The questionnaires will be tailored to suit the supplier's industry and will capture key information to assist management with further assessments as to the presence and risks of modern slavery in the supplier's operations and supply chain.

La Trobe Financial intends to engage with any suppliers still identified as 'medium to high' risk after this process and to work with them on mitigating the risks moving forward. La Trobe Financial is reviewing and considering appropriate consultants to assist with meaningful supplier engagement on modern slavery issues.



7 | ASSESSMENT OF EFFECTIVENESS

La Trobe Financial's Modern Slavery Policy will be reviewed and updated annually. In the next reporting period, La Trobe Financial will assess the effectiveness of its actions to assess and address modern slavery risks by taking the following steps:

- implement an annual review of the actions taken in the previous reporting period as against the objectives contained in the Modern Slavery Policy and to assess La Trobe Financial's performance against each action item; and
- keeping detailed records of incidents of modern slavery identified in La Trobe Financial's supply chains in a breach register. The executive responsible for reporting the breach will consult with the Chief Risk Officer to form a strategy to address the breach and determine any consequential action by La Trobe Financial in relation to the breach, and identify possible other risks. The Chief Risk Officer will report any incidents and outcomes to the Board of La Trobe Financial.

In future reporting periods, La Trobe Financial intends to measure the effectiveness of its processes by:

Tracking consultations with suppliers identified as 'medium to high' risk to ensure that process improvements are in place to mitigate the risk of modern slavery. This consultation will include an annual questionnaire issued on the renewal date of the agreement. Should the results of the questionnaires give rise to further enquiries, La Trobe Financial will engage in conversations with suppliers. In the event the supplier does not commit to appropriate actions to mitigate modern slavery risk to management's satisfaction – and noting La Trobe Financial's zero tolerance to modern slavery (as described in section 2) – the engagement with the supplier will be reviewed by the CRO.

Undertaking periodic reviews by the Internal Audit team of recently on-boarded suppliers to ensure that modern slavery risks have been assessed by the relevant department and Legal & Compliance team.

Tracking training provided to all new employees (executive level and above), who will receive online training on modern slavery as part of their induction, as well as periodic refresher training by employees who have already received initial training to ensure all staff are kept up to date about any legislative changes or incidents.

Seeking feedback from external auditors and/or solicitors in respect of its processes and actions taken to reduce modern slavery in its operations and supply chains.

8 | LA TROBE FINANCIAL'S ETHICS AND VALUES

Culture & values

Our philosophy and values guide us forward as we continue to build La Trobe Financial in the marketplace. They are embedded into the operations of our business as well as our underlying culture, and are part of the people hired and retained to serve our customers:

Trust: since 1952, we have successfully managed over \$36 billion of institutional and retail investor mandates, in stable residential and commercial mortgage assets. Key to La Trobe Financial's consistent performance is its sound operations, its experienced leadership team and strong management of risk and compliance, systematic governance and stable financial profile.

Excellence: our aim is to satisfy our clients through a deep understanding of their needs, their businesses and their industries and by providing excellent, responsive and innovative products. You won't speak to a machine at La Trobe Financial and you will always have direct access to our decision makers.

Accountability: we put intense effort into our work and actively look for ways to deliver the best results for our clients. With over 69 years' experience, we combine accountability to customers with specialist "know-how". We stick to what we do best and do not try to be "all things to all people". We are clearly focused to deliver with distinction.

Make a difference: we embrace our responsibility to give back to our communities through pro bono and community service work and we are committed to a diverse workforce that is inclusive and welcoming.

Employee code of conduct

La Trobe Financial's Code of Conduct contains an undertaking by each employee to maintain the highest standards of ethical conduct and good practice. The Code of Conduct further covers the Group's standards of behaviour across a range of matters including; harassment and bullying, privacy, fraud, anti-corruption measures amongst others. All material breaches of the Code of Conduct are reported to the Board.

Environmental and social governance

La Trobe Financial supports long-term strategies that reduce its environmental impact. The Group endeavours to reduce its impact by looking for more efficient everyday business decisions that will have a positive impact in the environment. Although the operations of the Group are not subject to any regulatory reporting requirements relating to its environmental impact, wherever possible, we look for ways to reduce and offset our environmental impact through the implementation of long term strategies.

8 | LA TROBE FINANCIAL'S ETHICS AND VALUES

La Trobe Financial Foundation

The La Trobe Financial Foundation is committed to supporting the communities in which we work and live. Through the La Trobe Financial Foundation, the Group supports organisations dedicated to improving the economic and social conditions of communities in need.

Through the work of the La Trobe Financial Foundation, we are committed to investing in the advancement and well-being of our broader community and all Australians from all walks of life. Our Foundation sponsorships and partnerships are an integral part of the way we do business and in true spirit of our philosophy of "Others Before Self" we continue with generous donations each year.

In 2020, the La Trobe Financial Foundation donated a total of \$1 million to organisations that worked to help individuals and communities affected by Australia's bushfires of late 2019 and early 2020. In April 2020, a further \$1 million was also donated by the Foundation to the Epworth Hospital for additional Intensive Care Unit equipment as the global COVID-19 pandemic continued to worsen.

Staff policy guides

La Trobe Financial also has a suite of well-established policy guides relating to staff behaviour, which are comprehensive in nature and address issues such as:

Conflicts of interest: La Trobe Financial manages actual and potential conflicts of interest through processes and controls that will assist management in preventing, detecting and addressing matters that may arise.

Whistleblower Guide: La Trobe Financial has developed a Whistleblower Guide and Whistleblower Policy to encourage individuals to report improper conduct when they genuinely believe it has occurred. La Trobe Financial provides an anonymous and confidential web-based solution to receive confidential information. All material whistleblowing matters are reported to the Board.

Anti-money Laundering and Counter Terrorism Financing Program: In accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), La Trobe Financial has adopted an AML/CTF Program which covers its obligations, and procedures adopted to comply with its obligations.

Anti-Corruption Compliance Policy: La Trobe Financial does not tolerate bribery, kickbacks, or corruption of any kind, directly or through third parties, whether or not explicitly prohibited by the Anti-Corruption Compliance Policy or by law. Group personnel are not permitted to give or offer anything of value (including gifts, hospitality, or entertainment) to anyone for the purpose of improperly obtaining or retaining a business advantage. Similarly, personnel may not solicit or accept such improper payments. The Anti-Corruption Compliance Policy and internal controls have been designed to prevent bribery from occurring, avoid the appearance of wrongdoing and enable La Trobe Financial to respond promptly and effectively to any enquiries about its conduct. All material breaches of the Anti-Corruption Compliance Policy are reported to the Board.

Anti-bullying & harassment: If staff experience or witness any acts of harassment or bullying, they are encouraged to report the incident to one of La Trobe Financial's nominated contact officers who will investigate and seek to resolve the incident. Disciplinary action may be taken against the offending party. Counselling may be offered to all concerned parties depending on the circumstances of the claim.

Reporting of gifts & invitations: From time to time, staff may receive a gift, invitation or other benefit from a grateful investor, borrower, or other third party as an acknowledgment of excellent service. All such gifts and benefits must be fully disclosed to ensure that there is no potential for conflicts of interest between La Trobe Financial, the staff member receiving the gift and the third party.



The formal launch of the Epworth Hospital Cardiac Ward, held on 16 December 2020.

9 | CONSULTATIONS WITH SUBSIDIARIES

To prepare this Statement, La Trobe Financial consulted internally with relevant stakeholders across all parts of the business through its Modern Slavery Working Group, as well as with the relevant entities that it owns and controls. It confirms that the commitment to addressing modern slavery risks, and its response, is Group wide.

The Statement was considered and approved by the board of La Trobe Financial Pty Limited, being the principal governing body of the primary operating companies within the La Trobe Financial Group. It has been formally approved by the board of La Trobe Financial Pty Limited on the basis that it is the primary operating entity in the Group which determines La Trobe Financial's policies and procedures.²

Signed by



Chris Andrews

Chief Investment Officer, Deputy CEO & Director of La Trobe Financial Pty Limited



The material that precedes this presentation is of general background information about La Trobe Financial's activities current at the date of this publication. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors. Copyright 2021 La Trobe Financial Services Pty Limited ACN 006 479 527. All rights reserved. No portion of this may be reproduced, copied, or in any way reused without written permission from La Trobe Financial.

1. For the purposes of the Act, there are four reporting entities within the La Trobe Financial Group. La Trobe Financial Pty Limited ACN 115 895 362 is the primary group operating entity. La Trobe Financial Asset Management Limited ACN 007 332 363 is the responsible entity of the La Trobe Australian Credit Fund ARSN 088 178 321. BTO LT Hold Pty Ltd ACN 623 323 044 (Holdco) and BTO LT Sub Pty Ltd ACN 623 324 292 (Subco) are ownership entities, with Holdco the ultimate holding company within the La Trobe Financial Group. Subco is 100% owned by Holdco. Holdco and Subco are reporting entities for the purposes of the Act. However, since they adopt the same policies and processes, operate in the same sector and have shared suppliers this Statement will provide a single, consolidated description of their actions to address modern slavery risks. The registered office address of the reporting entities is Level 25, 333 Collins Street, Melbourne VIC 3000.

2. As noted above, Holdco is the ultimate holding company within the La Trobe Financial Group. However, as Holdco and Subco have no employees or operations and are exclusively ownership entities, it would not be appropriate for these entities to approve this Statement.



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