



Tattarang

Modern Slavery Statement

FOR THE FINANCIAL YEAR
ENDING 30 JUNE 2024



Tattarang acknowledges the Traditional Custodians of the lands where we work and live across this great nation. We recognise their continuing connection to land, waters and community, and the contribution they make to keeping the culture and traditions alive.

Sapphire Wind Farm, 18km west of Glen Innes, New South Wales.

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Introduction

Following the significant growth and rebalancing of Tattarang's portfolio in the previous year, we have continued to focus on ensuring our modern slavery risk management framework is being implemented effectively and consistently across the companies that make up the Tattarang group (Tattarang Group). A robust and standardised approach that is integrated into our businesses is increasingly important as we continue to play a leadership role investing in the development of renewable energy and critical minerals.

The Tattarang Group is one of Australia's largest private investment groups, comprised of a diverse number of operating businesses, as well as a portfolio of minority stake investments. Our portfolio of operating businesses spans agri-food, energy, health technology, resources, property and lifestyle.

Following the significant acquisitions of CWP Renewables by Squadron Energy in late-2022, and Mincor Resources by Wyloo in mid-2023, we have focused on the consistent and effective implementation of the systems and processes required for the effective management of modern slavery risk.

Core to this is our modern slavery risk management and due diligence framework which focuses on the identification, assessment, and management of modern slavery risk.

Maintaining focus on modern slavery risk

The teams in our wholly owned portfolio companies are committed to delivering on their strategies and stretch targets that will position them as leaders in their respective sectors. At Tattarang, our challenge is ensuring that, whilst they drive toward their goals, focus on their modern slavery risk is maintained. Tattarang continues to work with all of its wholly owned portfolio companies to provide hands-on support, guidance, and the systems and tools to enable them to manage modern slavery risk. We have also worked to further define and elevate the management of modern slavery risk to ensure it always remains in focus.

Strengthening governance of modern slavery

As CEO of Tattarang, it is my responsibility to oversee the effective management of modern slavery risk. To maintain this oversight, we have more formally defined our standards and expectations for modern slavery risk management, documented in Tattarang's Modern Slavery Performance Expectations. We are working with the boards of our wholly owned portfolio companies, to adopt these via resolution as a governing document.

Individual portfolio company statements

As our wholly owned portfolio companies increasingly operate more autonomously, we anticipate there will be an appetite for them to lodge their own individual modern slavery statements, in addition to their operations being covered under a Tattarang statement. The timing for this will be driven by compliance requirements and business readiness. By way of example, this year individual statements were lodged in respect of the following wholly owned portfolio companies: Squadron Energy, Harvest Road Group, Akubra and R.M. Williams.

As we continue our modern slavery journey, we will continue to be transparent about the ways in which we have succeeded, and critically, the areas in which much more work is still required.

Signed by



John Hartman
CEO, Tattarang

23 December 2024

Approval

This joint statement has been published on behalf of Tattarang Pty Ltd ACN 055 961 361 as trustee for The Peepingee Trust ABN 44 994 119 389, Tattarang Capital Pty Ltd ACN 161 233 674 and NEGU Pty Ltd ACN 637 047 066 to meet their reporting requirements under the Modern Slavery Act (**Act**) for the year ended 30 June 2024.

These entities, along with their wholly owned portfolio companies, are collectively referred to in this statement as the **Tattarang Group**. Each had more than \$100m consolidated revenue in the relevant period and are therefore mandatory reporting entities under the Act.

This joint statement sets out details of the operations across the Tattarang Group, its supply chain, and measures taken to address risks of modern slavery in line with the criteria set out within the Commonwealth Guidance for Reporting Entities.

This joint statement was approved by the board of Tattarang Pty Ltd on 23 December 2024 in accordance with section 14(2)(d)(ii) of the Act. We are signing this statement in our capacity as directors of Tattarang Pty Ltd in accordance with section 14(2)(e)(ii) of the Act.

Signed by

Andrew and Nicola

Dr Andrew Forrest AO
Nicola Forrest AO
 Directors, Tattarang Pty Ltd
 23 December 2024

Tattarang Group is one of Australia’s largest private investment groups, comprised of a diverse number of wholly owned portfolio companies, as well as a portfolio of minority stake investments. Our portfolio of wholly owned portfolio companies spans agri-food, energy, health technology, resources, property and lifestyle.

Agri-Food 			Property 		
Resources 		Energy 		Health Technology 	
Consumer and Lifestyle 					
Other 					

Our values and commitment to ending modern slavery

At the Tattarang Group, our 10 values are at the heart of everything we do. They drive our culture and philosophy and underpin our approach to conducting business.

We are committed to acting ethically and with integrity across all aspects of our business. We strive to uphold and protect the rights of all of those who work for, or on behalf of, the Tattarang Group. We are also committed to protecting and respecting the rights of people who may be impacted by our activities, including those in our supply chains.

We acknowledge the risk of modern slavery occurring in our own operations and supply chains, and that significant resources must be invested in building effective systems and processes to address these risks. We continue to equip and empower the members of the Tattarang Group, including our wholly owned portfolio companies, to manage modern slavery risk in way that is relevant to their business and their sector, encouraging them to identify why the management of modern slavery risk makes sense for them, as well as being the right thing to do.

Our Values

- Family
- Empowerment
- Frugality
- Stretch Targets
- Integrity
- Enthusiasm
- Safety
- Courage and Determination
- Generating Ideas
- Humility

About Tattarang

Who we are

Tattarang is proudly Australian and invests across a wide variety of sectors and asset classes, including in real assets, public and private markets.

We use our capital as a force for good.

Underpinned by our values, and with a focus on sustainable development, we invest to contribute to and shape a socially inclusive, fair and equitable future.

Andrew and Nicola

**Dr Andrew Forrest AO
and Nicola Forrest AO**

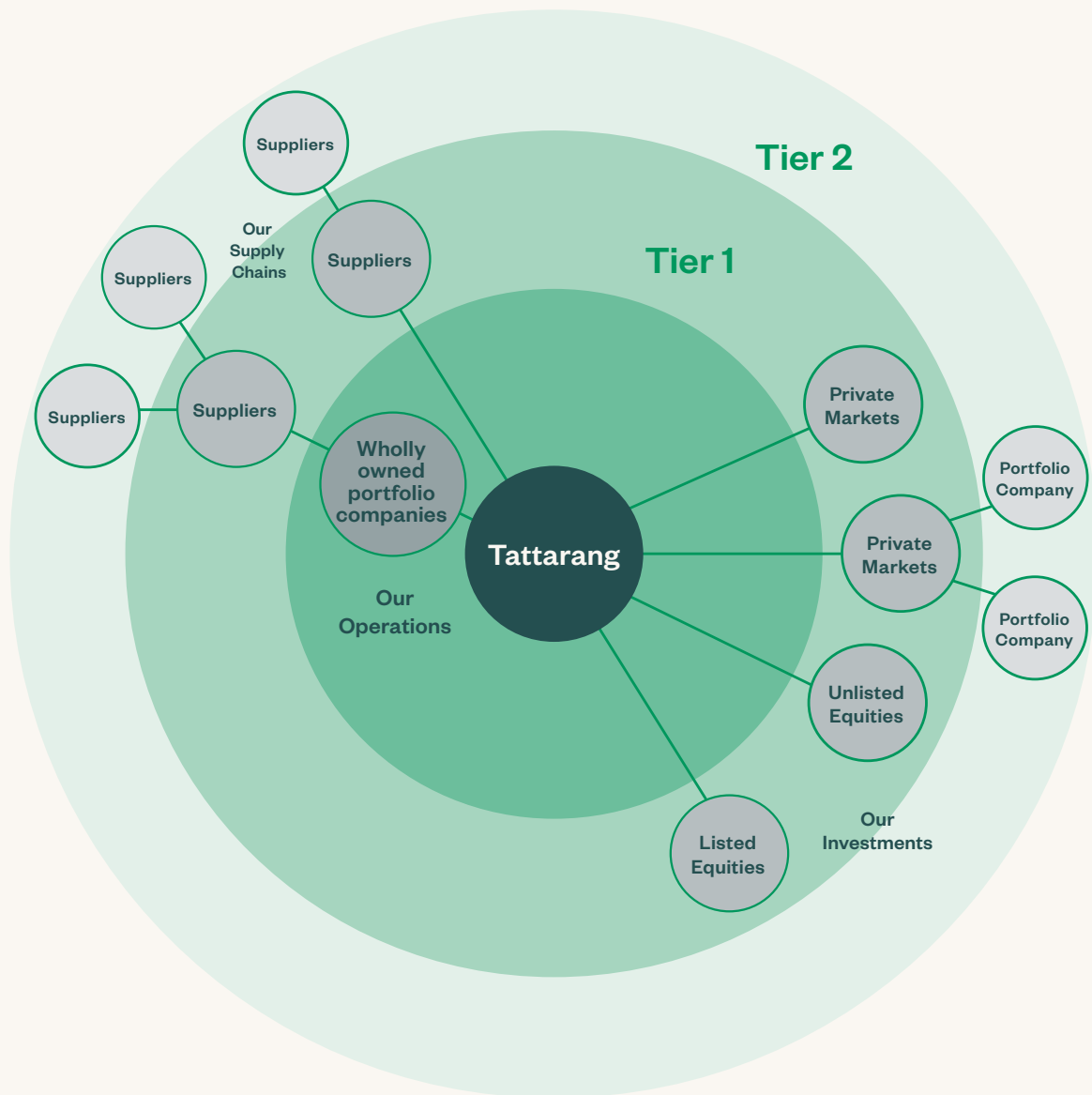


Nicola Forrest AO and Dr Andrew Forrest AO

Modern slavery across our portfolio

Modern slavery is pervasive and we know, somewhere, there will likely be modern slavery within our investments, operations or supply chains, and that we may be either causing, linked to or contributing to those instances of modern slavery.

We have structured this report to clearly demonstrate how we respond to these risks of modern slavery across our operations, supply chains and investments.



Risks of modern slavery:	Where we have addressed this in our report:
<p>Risks of modern slavery in our operations, which we have defined to include the operations of our wholly owned portfolio companies, are discussed from page 11.</p>	<p>Our response to risks in our operations is set out from page 11.</p>
<p>Risks of modern slavery in our supply chains, for Tattarang and our wholly owned portfolio companies, are discussed from page 13.</p>	<p>All wholly owned portfolio companies are aligned to the Tattarang Modern Slavery Policy, and therefore we adopt a consistent approach to Assessing and addressing risk in our supply chains, described from page 16.</p>
<p>Risks of modern slavery in our investments, across our investment portfolio, more broadly than our wholly owned portfolio companies, are discussed on page 23.</p>	<p>We have an investment portfolio across a broad range of asset classes. How we manage these risks is described in Our approach to responsible investment on page 23.</p>

Our wholly owned portfolio companies

Our portfolio is diverse and our team is agile, while being focused firmly on a long-term investment horizon. These are a selection of the companies in our portfolio:

Squadron Energy is the largest renewable energy developer in Australia, with 1.1GW of renewable energy in operation and 900MW under construction. It will be the biggest single contributor to helping Australia meet its 2030 target of 82% renewable energy.



Wyloo is a privately-owned company that invests in and delivers the critical minerals and materials needed to decarbonise the world. Wyloo's integrated nickel business includes strategic investments in three of the highest-grade nickel sulphide belts in the world in Kambalda, Western Australia, the Ring of Fire region in northern Ontario and the Cape Smith belt in Quebec.

With six generations of agricultural heritage and a deep commitment to sustainability, **Harvest Road** is committed to using innovative technology and methods to produce the highest quality food products. Harvest Road is passionate about providing ethical and sustainable market leading agricultural food, representative of the best Australia has to offer. The Harvest Road Group proudly encompasses the **Harvey Beef** and **Leeuwin Coast** brands.



Fiveight are property revitalists. The company owns, invests in, develops and operates residential and commercial property across Australia. Every project and asset in Fiveight's portfolio has a strong emphasis on quality, sustainability and design. They've earned recognition as custodians of landmark commercial real estate assets, including the restoration and revitalisation of iconic heritage sites.

Tenmile is a dedicated health technology investment business that can act fast and with confidence, investing without the constraints of most venture capital funds. Laser focused on supporting and building early-stage companies, Tenmile has the know-how, networks and evergreen capital to provide support throughout the journey. With a national and international focus, it seeks to address unmet needs in healthcare and scale an Australian health science and technology sector of global significance.



Since 1932, **R.M.Williams** has answered a call for hardwearing, timeless products that can hold up against the harsh conditions of the Australian outback - and look good while doing it. The brand's bestselling leather boots and belts are still crafted by hand in Adelaide, South Australia, alongside an evergrowing range of apparel, accessories and lifestyle products.

Over its 147 year history, **Akubra** hats have accompanied some of Australia's most important historical and cultural moments. Akubra's felt hats are still made the traditional way by dedicated Australian hatmakers. It takes six weeks to make an Akubra, with 162 steps, passing through 60 pairs of hands. Akubra hats are proudly made in Kempsey, New South Wales.



The **Western Force** is the premier rugby club in Western Australia, playing in the Super Rugby Pacific and Super W competitions.

Risks in the Tattarang Group's operations

At the end of the reporting period, 226 people worked within Tattarang. This workforce included full time, part time, casual and fixed term contract employees. 77% of these employees were permanent full or part time employees.

Across the Tattarang Group's wholly owned portfolio companies, there were 3,704 employees, including full time, part time, casual and fixed term contract employees, with over 73% of those employees being permanent full or part time employees.

Over 99% of the Tattarang Group's workforce is based in Australia and employed in compliance with local laws and regulations. Our employment terms and conditions of employment are underpinned by the Fair Work Act and the National Employment Standards (NES).

All our workers in our operations are paid a living wage.

Our contracts of employment set out the minimum terms and conditions of employment, in line with the NES, including:

- Hours of work
- Remuneration
- Leave entitlements, including annual leave, public holidays, parental leave, compassionate leave, personal/carer's leave, community leave, jury service leave and family and domestic violence leave
- Benefits
- Notice period

The key modern slavery risks in relation to Tattarang Group's operations, and the operation's of our wholly owned portfolio companies, along with the response to those risks, are set out in the table, right.



Key Risk	Description of risk and response
<p>Migrant workers</p> <p>Relevant to:</p> <p>Fiveight Harvest Road Group R.M.Williams Akubra</p>	<p>Migrant workers are particularly vulnerable to modern slavery risks due to factors including:</p> <ul style="list-style-type: none"> • Economic vulnerability and isolation • Dependence on recruitment agencies • Hesitation to speak out for fear of having visa or immigration status revoked • Pressure to continue to financially support family members located in lower socioeconomic geographies • Language barriers and lack of familiarity of the rights and protections under Australian law <p>In response, due diligence is undertaken to ensure that no workers are recruited through any approach or practice that was in any way unfair, coercive or exploitative. Activities include checks on overseas recruitment pathways and interviews with workers. Further to this, all workers are made aware of grievance pathways available to them.</p>
<p>Seasonal workforces and labour hire</p> <p>Relevant to:</p> <p>Fiveight Harvest Road Group</p>	<p>Seasonal workforces are more susceptible to modern slavery due to the unique characteristics of their employment and vulnerabilities associated with the nature of seasonal work, including:</p> <ul style="list-style-type: none"> • Demand for low-skilled labour • Temporary nature of employment • Higher proportion of migrant workers • Reliance on third-party recruitment agencies • Isolation • Lower levels of regulatory oversight <p>In response, due diligence is undertaken to ensure that no workers are recruited through any approach or practice that was in anyway unfair, coercive or exploitative. Activities include checks on third-party recruitment agencies and interviews with workers. Further to this, all workers are made aware of grievance pathways available to them.</p>
<p>Cleaning industry</p> <p>Relevant to:</p> <p>Tattarang All wholly owned portfolio companies</p>	<p>Third-party cleaning companies used across offices and facilities are particularly vulnerable and susceptible to modern slavery due to:</p> <ul style="list-style-type: none"> • Low-skilled and low-wage workforces • Isolated after-hours work environments • Higher proportion of migrant workers • Use of subcontracting and outsourcing <p>In response, due diligence is undertaken on the cleaning companies engaged, the management of the cleaning companies are made aware of expectations around modern slavery, and periodic audits are undertaken.</p>

Risks in the Tattarang Group’s supply chains

The Tattarang Group’s supply chains include a wide and varied network of more than 6,000 Tier 1 suppliers across more than 30 countries, with over 95% of spend with Australian headquartered businesses.

While we focus our supplier engagement on Tier 1 suppliers, we use Fair Supply to assess modern slavery risk up to 10 tiers deep in our supply chains.

We do this because, while we know that if a supplier is based in a lower-risk country like Australia, it is highly likely that the raw materials and/or manufacturing occurs overseas. For this reason, we assess risk at each tier of our supply chains and use this to inform our due diligence and engagement with suppliers.

Key Risk	Description of risk and response
<p>Travel and accommodation</p> <p>Relevant to:</p> <p>Tattarang All wholly owned portfolio companies</p>	<p>The Tattarang Group’s operations require its staff to travel domestically and internationally, including to emerging markets and isolated locations. The travel and accommodation sector is deemed higher risk due to:</p> <ul style="list-style-type: none"> • Diverse and fragmented workforces (i.e. many types of workers in the industry) • Proportion of vulnerable migrant or seasonal workers • Often low-skilled and low-wage workers • Lack of guest monitoring in hotel and other accommodation providing anonymity for perpetrators of human trafficking or sexual exploitation • Proportion of subcontracting and outsourcing • Competitive industry places price pressures on suppliers leading to cost-cutting that can result in exploitative labour practices or poor worker conditions <p>In response, Tattarang Group uses Travel Management Companies (TMCs) to centrally manage the booking of travel and accommodation for employees. The TMC’s approaches to modern slavery risk management are formally considered as part of the procurement process.</p>
<p>Garment manufacturing</p> <p>Relevant to:</p> <p>R.M. Williams Akubra</p>	<p>The garment manufacturing industry is at high risk of modern slavery due to various factors that make workers, especially in low-income countries, vulnerable to exploitation. Risks result from:</p> <ul style="list-style-type: none"> • Very low wages combined with few employment options leading to a tolerance of exploitative conditions • Informal or casual work arrangements meaning they lack contracts or legal protections • Children being forced into work to help their family financially <p>In response, a modern slavery risk management program is used to identify, assess and mitigate the risk of modern slavery in supply chains (refer to page 16 for further detail on the Tattarang Group modern slavery risk management approach).</p>

Key Risk	Description of risk and response
<p>Textiles and merchandise</p> <p>Relevant to:</p> <p>Tattarang All wholly owned portfolio companies</p>	<p>Many of the business activities across the Tattarang Group require employees to wear uniforms or branded apparel. We recognise that the manufacture of such apparel, and related supply chains, are areas of potentially significant modern slavery risk (refer to ‘Garment manufacturing’ above).</p> <p>In response, due diligence is undertaken for key merchandise and apparel suppliers, enabling us to maintain a preferred supplier list (PSL). The PSL allows our procurement personnel to procure textile-based goods at short notice, with a better awareness of the relevant modern slavery risks.</p>
<p>Raw materials and manufacturing of renewable technologies</p> <p>Relevant to:</p> <p>Squadron Energy Wholly owned portfolio companies switching to renewable energy</p>	<p>Tattarang’s wholly owned portfolio company, Squadron Energy, is directly involved in the development of renewable energy projects. Also, as our other wholly owned portfolio companies decarbonise, there will likely be an increase in the procurement of solar panels and batteries.</p> <p>Renewable technologies represent a higher risk of modern slavery due to:</p> <ul style="list-style-type: none"> • Supply chain complexity, particularly relating to critical minerals, which are often mined, processed and manufactured across multiple regions, many with known labour right violations • High global demand creating significant pressure to scale up production and source raw materials from regions with weak regulatory environments • Geographic concentration of raw material sourcing and manufacturing, often in regions with known labour rights violations. Examples include cobalt from the Democratic Republic of Congo (DRC), where artisanal mining operations often involve forced labour and child labour, and polysilicon which is a key input to solar panels, with approximately 50% of global polysilicon produced in the Xinjiang Uyghur Autonomous Region (XUAR) in China. <p>In response to risks present in the procurement of renewable technologies, we undertake supply chain mapping and undertake independent site-based social audits to attempt to identify any instances of modern slavery. We also maintain an open dialogue with the suppliers whilst corrective actions are addressed.</p>

Risks in the Tattarang Group’s supply chains *continued*

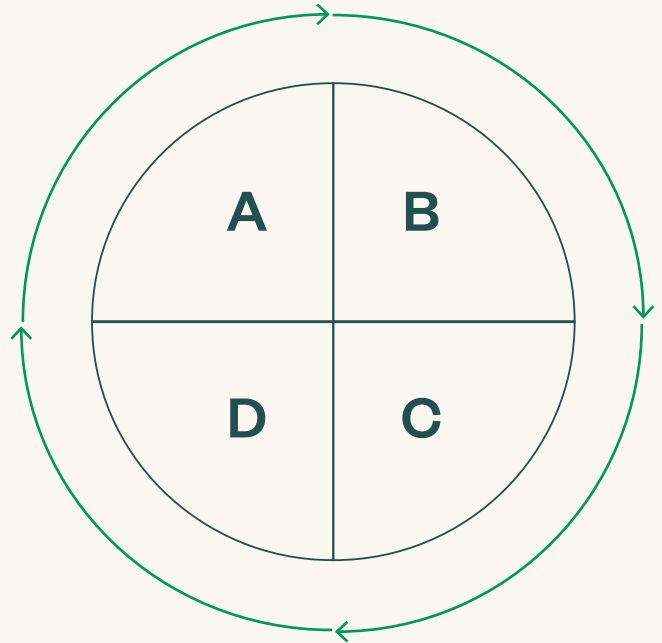
Key Risk	Description of risk and response
<p>Links to Xinjiang Autonomous Uyghur Region (XUAR)</p> <p>Relevant to:</p> <p>Tattarang All wholly owned portfolio companies</p>	<p>The Xinjiang Uyghur Autonomous Region (XUAR) presents significant modern slavery risks particularly across the following industries:</p> <ul style="list-style-type: none"> Polysilicon Production: Used in solar panels, XUAR accounts for approximately 50% of global polysilicon production. Reports indicate that the polysilicon supply chain is heavily reliant on forced labour Cotton and Textiles: XUAR produces around 20% of the world’s cotton, and forced labour is widespread in cotton harvesting and textile manufacturing Agriculture: Products like tomatoes, raisins, and other crops have been linked to forced labour Consumer Electronics: The region’s supply chains for semiconductors and electronic components have been implicated in forced labour allegations <p>These risks result from:</p> <ul style="list-style-type: none"> The compelling evidence, which Tattarang acknowledges, that state-backed forced labour is used in factories in XUAR. Including the use of coercive practices, in which citizens are subjected to intensive surveillance, restricted movement, and political indoctrination, with forced labour schemes meaning that they can avoid detention Complex and opaque supply chains, which make it difficult to map supply chains Inability to undertake due diligence activities of suppliers in the XUAR due to limited access to the region and invalid audit results resulting from workers’ fear of repression or punishment <p>In response, we continue to actively monitor and engage with high-risk supply chains and seek advice and expertise to identify suppliers that demonstrate better practices.</p>
<p>Construction industry workforce and materials supply chain</p> <p>Relevant to:</p> <p>Squadron Energy Fiveight Wholly owned portfolio companies undertaking construction projects</p>	<p>Construction activities can occur across the Tattarang Group, with the industry presenting modern slavery risks due to the:</p> <ul style="list-style-type: none"> Labour intensive nature of construction, often requiring large low-skilled and low-paid workforces Reliance on short-term and day-labour arrangements Use of multi-tiered subcontracting and outsourcing Higher proportion of migrant workers Reliance on third-party recruitment agencies <p>Raw materials are produced using high-risk practices; for example, forced labour and child labour have been used in the production of bricks in Afghanistan, Cambodia, China, India, Myanmar, Nepal and Pakistan, and for producing stones in quarries in India and Nepal. In addition to the modern slavery risks at the source, these materials are often shipped, with further labour rights concerns in the shipping and transportation sectors.</p> <p>Tattarang employs specific modern slavery contractual arrangements and actively engages with construction companies to ensure they understand how to address these risks.</p>

Assessing and addressing risk in our supply chains

Our Modern Slavery Framework

Our Modern Slavery Framework comprises four key areas of focus:

- A. Governance**
- B. Risk Assessment**
- C. Supplier Engagement, Corrective Action and Remedy**
- D. Training and Collaboration**



A. Governance

- Board of Directors
- Modern Slavery Steering Committee
- Our policies
- Our contractual arrangements



B. Risk Assessment

- Supply chain mapping
- Risk Assessment Framework to screen all suppliers



D. Training and Collaboration

- Staff training
- Modern Slavery Working Group
- Supplier training and awareness raising
- Collaboration with peers, industry bodies, government and business



C. Supplier Engagement, Corrective Action and Remedy

- Supplier Code of Conduct and On-boarding Process
- Supplier Self-Assessment Questionnaire, due diligence and follow-up engagement
- Supplier audits and site visits
- Corrective action and remediation



A. Governance

Each wholly owned portfolio company has a Board of Directors, which has ultimate responsibility and oversight of the organisation's management of modern slavery risks.

Over the reporting period, we held quarterly modern slavery working group meetings to create an open and transparent monthly forum to share learnings and experiences, discuss issues and identify improvement areas.

The working group comprises representatives from each wholly owned portfolio company, who have a focus on the implementation and operationalisation of our Modern Slavery Policy. The working group members are also responsible for the implementation of risk management actions through the monitoring and reporting of an expanded set of KPIs.

Our Modern Slavery Steering Committee, which includes key Walk Free resources, continued to meet quarterly throughout the year. The committee continued its governance role through its review of modern slavery risk management performance across the Tattarang Group, to advise on issues raised by the working group and to share insights on better practice.

Policies

Our policy framework includes Tattarang's Modern Slavery Policy, Whistleblower Policy, Procurement Guidelines, Supplier Code of Conduct and Remedy Action Plan.

Our internal Modern Slavery Training, which is required to be completed by all staff, also includes reference to these policies and how they work in the organisation (for example, how to raise grievances or report concerns).

The policies that form our governance response to modern slavery risk are set out on page 21, with a brief description of each policy.

Each of our wholly owned portfolio companies have similar policies to those referred to above.

Contractual Arrangements

Contractual arrangements provide a useful opportunity for all contracting parties to align on modern slavery standards and practices. Tattarang uses contractual negotiations to communicate its expectations on risk management and mitigation.

Our standard contract templates and template clauses, and purchase order terms and conditions, link obligations to our business counterparties to take action to identify and address modern slavery risk in their businesses and supply chains.

These include complying with all applicable anti-slavery legislation, investigating labour practices and supply chains, and promptly addressing any cases of modern slavery or related exploitation and reporting these to us.

In instances where we are unable to use Tattarang's standard contracts, our preference is that similar modern slavery obligations are included into the counterparty's agreement.

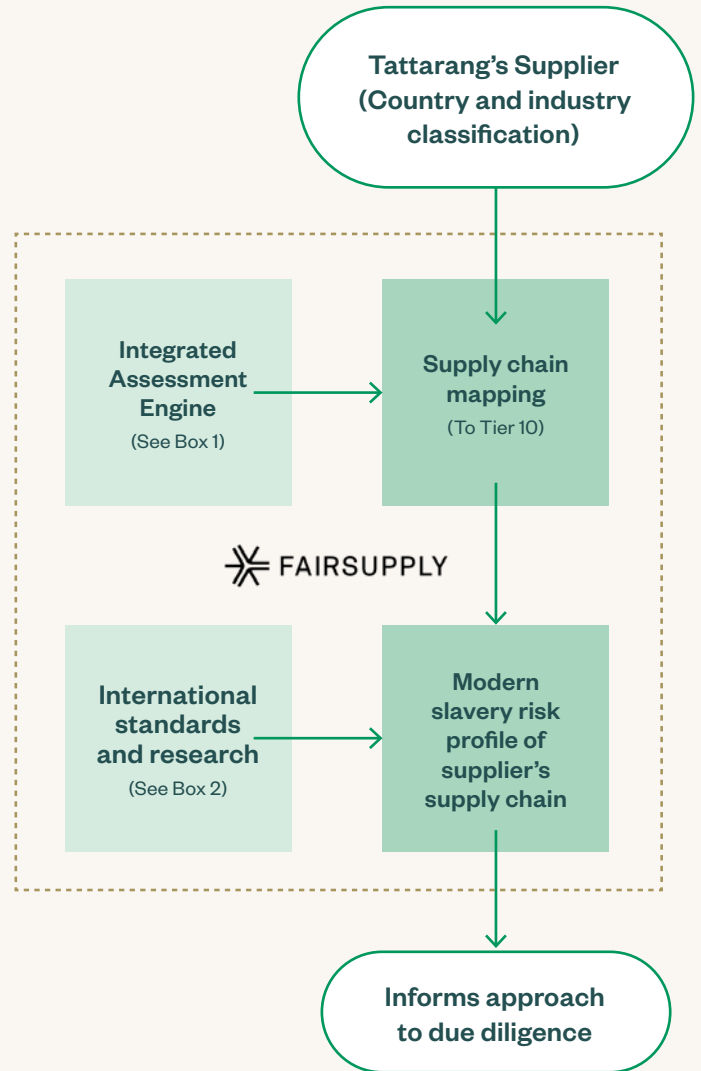
B. Risk assessment

Our network of suppliers is large and identifying the presence of modern slavery in supply chains is challenging given the complexity of global supply chains. Tattarang uses the Fair Supply platform to screen for modern slavery risk across our suppliers and their supply chains, to help us to locate the greatest risks of modern slavery. We then use these findings to inform our approach to due diligence.

Supplier’s inherent risk

Our supply chains are mapped within Fair Supply using an Integrated Assessment Engine (IAE) which links supply chain data from 190 countries in relation to 42,800 industry sectors. This effectively means that when we know our supplier’s location and their industry classification, the economic inputs required to produce these suppliers’ products and services can be traced and mapped to Tier 10 of the supply chain. The IAE is assembled from a combination of credible and validated datasets (see Box 1).

We do this as we know that supply chains extend beyond borders, and therefore we use Fair Supply to help us identify our risks beyond our first-tier suppliers. Once the supply chain is mapped by Fair Supply it is examined against a backdrop of publicly available risk data and information (see Box 2), to generate a modern slavery profile specific to that supplier.



Box 1: FairSupply’s Integrated Assessment Engine

FairSupply has access to an Integrated Assessment Engine (IAE) which links supply chain data from 190 countries in relation to 42,800 industry sectors. The IAE 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)
- Numerous National Agencies including the Australian Bureau of Statistics.

Box 2: Fair Supply’s use of International Standards and Data

The IAE 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
- The United States’ Reports on International Child Labour and Forced Labour.

Supplier’s risk mitigation actions

For those suppliers with a higher inherent risk, we seek to understand the supplier’s approach to managing that risk through Supplier Assessment Questionnaires (SAQ), which are sent to suppliers to obtain information on the supplier’s modern slavery practices, both in its own operations and its supply chains. These questions relate to:

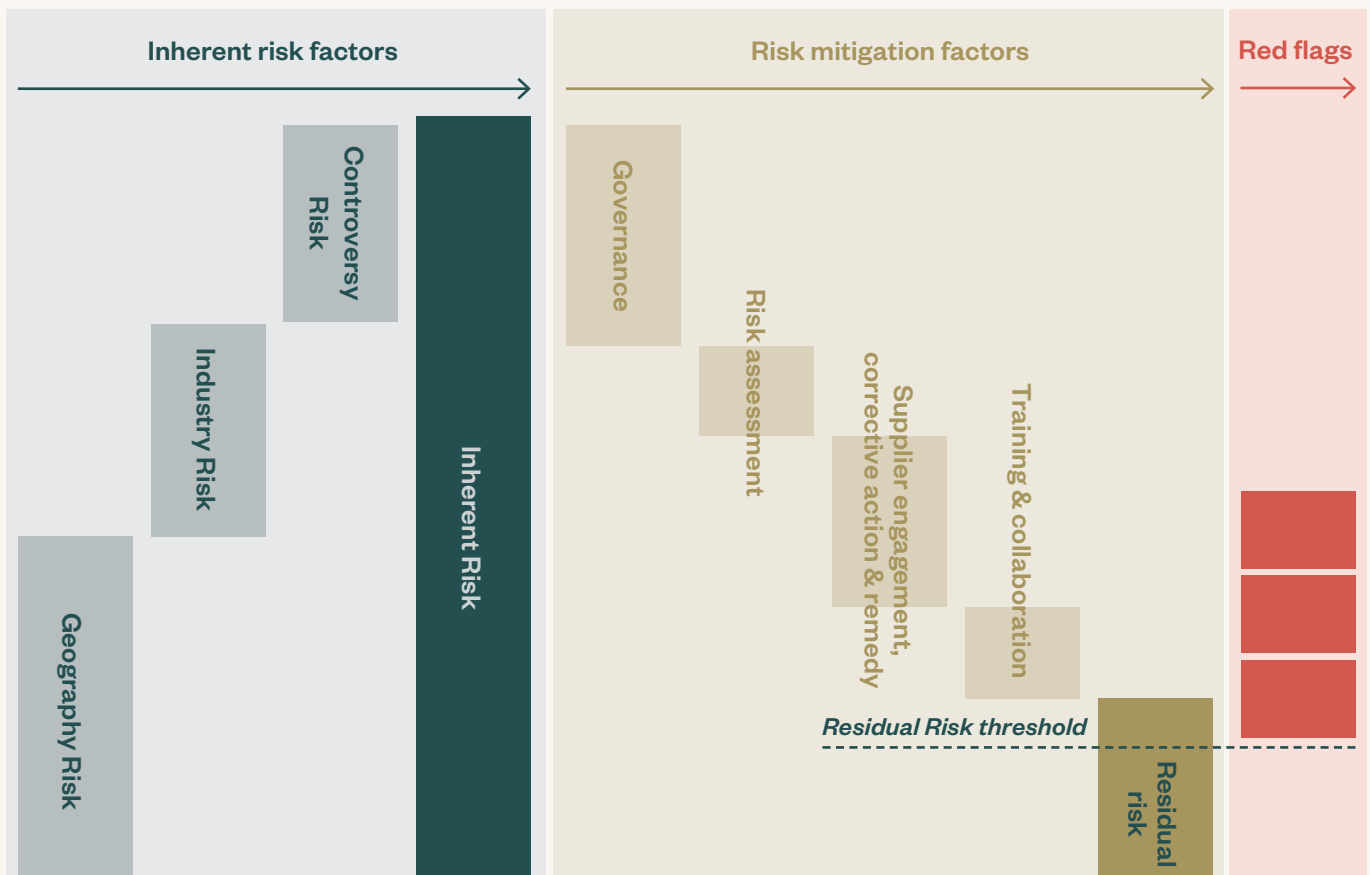
- Governance and policy frameworks
- Training
- Risk identification and assessment
- Due diligence
- Grievance mechanisms
- Remediation
- Industry collaboration and industry engagement
- Employment conditions
- Approaches to child labour, forced and bonded labour, and trafficking
- Associations with high-risk products or services in Australia

Residual risk of supplier and requirement for further due diligence

If we are not satisfied, based on the information obtained in response to an SAQ, that the supplier is sufficiently mitigating the risks of modern slavery, we will undertake further due diligence including desktop-based audits, management interviews, site visits and audits, as appropriate.

There are certain red flags that if identified will warrant further due diligence regardless of the risk mitigation actions taken by the supplier. The resultant residual risk of a supplier when risk mitigation measures are considered may be acceptable, yet the presence of red flags will override that residual risk level. Red flags could include employing foreign migrants in ‘low-skilled’ roles, retaining identity related documents of workers, or requiring security deposits to work.

Should any issues be identified through this further due diligence, we will decide to proceed with the supplier based on whether we believe we can effectively work with them to address those issues. If we do proceed with the supplier, we develop corrective action plans that set out the required supplier actions and the timeframe for completion.



C. Supplier Engagement, Corrective Action and Remedy

We did not identify any instances of modern slavery or exploitative labour practices within the Tattarang Group’s own operations during the reporting period. However, we are aware that modern slavery can be present in almost every supply chain and we are committed to improving our risk identification and assessment processes.

If we identify a situation in which the Tattarang Group has caused, contributed or is directly linked to modern slavery, we are committed to providing remedy, or facilitating access to remedy for all those impacted.

Tattarang’s Remedy Action Plan

Tattarang’s Remedy Action Plan complements our Modern Slavery Policy. It is designed to provide guidance and practical steps for responding to any instances of modern slavery with which we are linked. This includes a remediation mechanism for victims. The Remedy Action Plan practically applies the United Nations Guiding Principles on Business and Human Rights (UNGPR), particularly in relation to the need for private organisations to provide concrete remedial pathways in appropriate circumstances.



The Remedy Action Plan adopts the UNGP’s approach to determining remedial action based upon the entity’s relationship to the underlying harm – namely – whether it has caused, contributed to, or is otherwise directly linked to that harm.

The Remedy Action Plan details each of the six key steps in the process following a report of harm or other suspected incident.

We aim to create an environment where individuals are comfortable to speak up if they suspect wrongdoing or illegal activity whether directly with their managers and/ or a representative from the people and culture team or through our integrity line.

D. Training and Collaboration

Our e-learning modern slavery training module is designed for all staff, including new starters, to explain the risks of modern slavery, how they apply to Tattarang’s supply chains, and what they should do if they identify a risk or an incident of exploitation.

Operationalisation of policies

Our policy framework includes Tattarang’s Modern Slavery Policy, Whistleblower Policy, Procurement Guidelines, Supplier Code of Conduct and Remedy Action Plan. Each of our wholly owned portfolio companies also has individual policies, guidelines and procedures, that are strongly influenced by our central policies in addition to any sector and entity-specific requirements.

Our internal modern slavery training is required to be completed by all staff. It also includes reference to these policies and how they work across the organisation. This year we worked with Walk Free to update our staff training program to further improve awareness and lift capability, with the modern slavery training module set to be designated as mandatory training in the next reporting period.

Tattarang’s modern slavery governance framework monitors adherence to its policies through reviews of compliance metrics, identification of gaps or challenges and assessment of the effectiveness of current policies. Tattarang’s Responsible Investment team conducts this review and communicates to the Modern Slavery Steering Committee quarterly.

Our policies

Policy	Purpose of the policy
Code of Conduct	<p>The Code of Conduct provides advice and guidance on how to conduct business ethically and in accordance with all applicable laws, regulations and policies. It includes our commitment to human rights in relation to all people including employees, partners and communities in which we operate and prohibition on all forms of modern slavery. It is not an exhaustive set of rules, but a set of guiding principles aligned to our values and culture.</p>
Whistleblower Policy	<p>The Whistleblower Policy provides a practical tool to encourage and facilitate the disclosure of wrongdoing in our working environment and to ensure that people who disclose wrongdoing can do so safely, securely and with the confidence they will be protected and supported.</p> <p>Anyone can make a report under this policy who is or has been:</p> <ul style="list-style-type: none"> i. an officer, associate or employee of Tattarang; or ii. a consultant, contractor or supplier of goods or services to the Tattarang Group, including their employees <p>To qualify for whistleblower protection under Australian law, the report must be received directly by the Integrity Officer (who is the Group General Counsel) or the Integrity at Tattarang Hotline (Hotline), an external and independent whistleblower service or to the other people or bodies listed as Authorised Recipient.</p> <p>The following Hotline contact details can be found on the Tattarang website:</p> <p>P: Australia: 1800 744 692 / 1800 993 849 / International: +61 3 9667 3670 F: +61 3 9691 8182 E: integritytattarang@deloitte.com.au W: www.integritytattarang.deloitte.com.au</p>
Supplier Code of Conduct	<p>The purpose of the Supplier Code of Conduct is to outline our expectations of suppliers and their conduct regarding the core principles listed above. This includes workplace health and safety, environmental protection, and ethical practices. We expect that suppliers investigate their labour practices and supply chains, and promptly address any cases of modern slavery or related exploitation and report these to us.</p>

Policy	Purpose of the policy
Procurement Guidelines	The purpose of the procurement guidelines is to assist purchasers to make conscious supply choices with suppliers that align with Tattarang's values.
Remedy Action Plan	Our Remedy Action Plan provides guidance and practical steps to assist our response when we identify instances of modern slavery or related exploitation across the Tattarang Group.
Modern Slavery Policy	<p>The Modern Slavery Policy outlines our commitment to protecting and respecting the rights of all people, including our employees, partners and those who may be impacted by our activities, and describes how we seek to deliver on our commitment.</p> <p>The Tattarang Group's commitment to ending modern slavery is underpinned by core principles which include:</p> <ul style="list-style-type: none"> • No forced or bonded labour • No worker should pay for a job • Workers should be treated and paid fairly for the work they do • No child labour • To respect the rights of workers to freedom of association • Workers should be able to raise grievances safely <p>These core principles have been informed by the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the ILO Core Conventions on Labour Standards and the United Nations Global Compact. Tattarang asks that all those we engage with – our suppliers, consultants and contractors – work with us to uphold these core principles.</p>

Modern slavery in our investments

Risks in our investment portfolio

We are exposed to modern slavery risks through our investments, and hence can be linked to incidents of modern slavery across our investment portfolio.

We invest across numerous different asset classes, including:

Private markets

Tattarang's investment in private markets include:

- Our wholly owned portfolio companies (Squadron Energy, Wyloo, Harvest Road Group, Fiveight, R.M Williams, Akubra and Ten Mile).
- Our investments in unlisted companies, across manufacturing, financial technology, healthcare, telecommunications, financial technology, consumer discretionary and staples and information technology.
- Our investments in private equity and venture capital funds.

Real assets

Our investment through Squadron Energy includes wind farms and energy infrastructure in various stages of development. These operations can pose high modern slavery risk through participation in the construction industry and exposure to renewable technologies supply chains.

International and domestic shares

Modern slavery is a pervasive issue and therefore most of these large businesses in which we hold shares will have complex global supply chains with higher modern slavery risk exposures.

Our international and domestic shareholdings include the following sectors: resources, energy, materials, industrials, agricultural land, consumer discretionary, information technology, financials, and communication services.

Real estate

All of Tattarang's property assets are in Australia and New Zealand. Modern slavery risks for building services, asset and tenant management are usually across cleaning, security, and installation and maintenance. Certain real estate assets are in the construction phase which presents risks relating to the supply of construction materials and the use of migrant workers and low-skilled labour.

Agricultural land

Tattarang's agricultural land assets are primarily cattle stations located in Western Australia. These stations are directly managed by Harvest Road Group and rely on a local workforce with a smaller workforce of seasonal workers.

Our approach to responsible investment

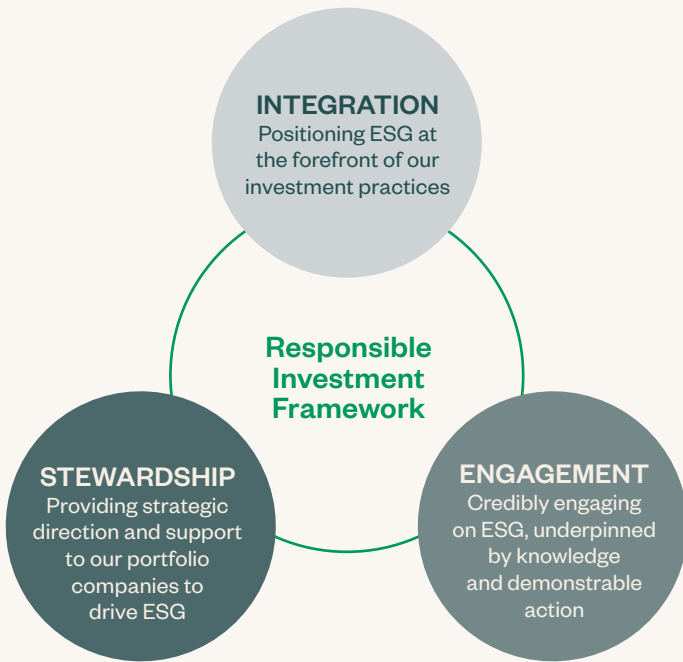
All investments require a consideration of how Tattarang contributes, through our business activities, to the broader sustainable development agenda. At Tattarang, we not only consider the ESG risks and opportunities associated with each investment, but also seek to encourage and support our wholly owned portfolio companies to improve their own ESG risk management and develop more sustainable business practices.

The management of modern slavery risk varies across our portfolio. It varies by asset class, investment style, type of ownership, the size of the investment and our relationship to the investee, whether it is externally managed, and hence an indirect investment, or directly managed by Tattarang.

These factors determine the level of influence we have and the ways in which we can exert that influence. Typically, as an investor, the more influence, or 'leverage' we have with our investees, the greater impact we can make.

For the companies that we wholly own, or in which we have a substantial holding, we directly engage with boards and management teams to address modern slavery approaches. Our board position, if we hold one, provides us with the best platform from which to undertake this engagement and provide direction.

For private equity or venture capital funds, a similar values-based approach is taken in instances where we have committed funds to a broader investment mandate, where we may not be able to influence the specific investments.



Engaging on modern slavery risk management

We continually look to better understand how modern slavery risks are being managed across our investment portfolio.

We will continue to identify our higher risk investments and conduct reviews of their approaches to modern slavery. During these reviews we will engage directly with management teams to understand how they are managing the risk of modern slavery in their operations and supply chains.

In these engagements we will also highlight better practice approaches and our expectations around modern slavery risk management performance and ongoing improvements to these practices.

Case Study: Improving governance

During the reporting period, we commenced a project designed to improve Tattarang’s governance of Environmental Social Governance (ESG) performance across its wholly owned portfolio companies. The objective of the project was to create governing documents that set out Tattarang’s performance expectations across ESG topics, including the policy requirements, minimum standards, performance measurement, board reporting, and legislative requirements. One of those documents is the Modern Slavery Performance Expectations.

All Tattarang’s wholly owned portfolio companies seek to identify and address modern slavery risks in their supply chains and operations. The Modern Slavery Performance Expectations document seeks to standardise the approach to modern slavery across the Tattarang Group, including across both mandatory and non-mandatory reporting entities.

The minimum standards in the Modern Slavery Performance Expectations are communicated as either activities that the wholly owned portfolio company ‘must’ or ‘should’ do. The ‘must’ do activities are considered non-negotiable and are critical to the modern slavery risk management meeting an appropriate standard. The activities that ‘should’ be undertaken are recommendations that align to a best practice approach.

Following the implementation of the Modern Slavery Performance Expectations in the next reporting period, we will undertake annual reviews of the wholly owned portfolio companies, using the standards set out as an assessment framework.

Embedding modern slavery risk in investment decisions

We are a values-driven organisation with a strong belief in ethical business, which means that we have considered social and environmental factors, alongside commercial factors, in all our investment decisions.

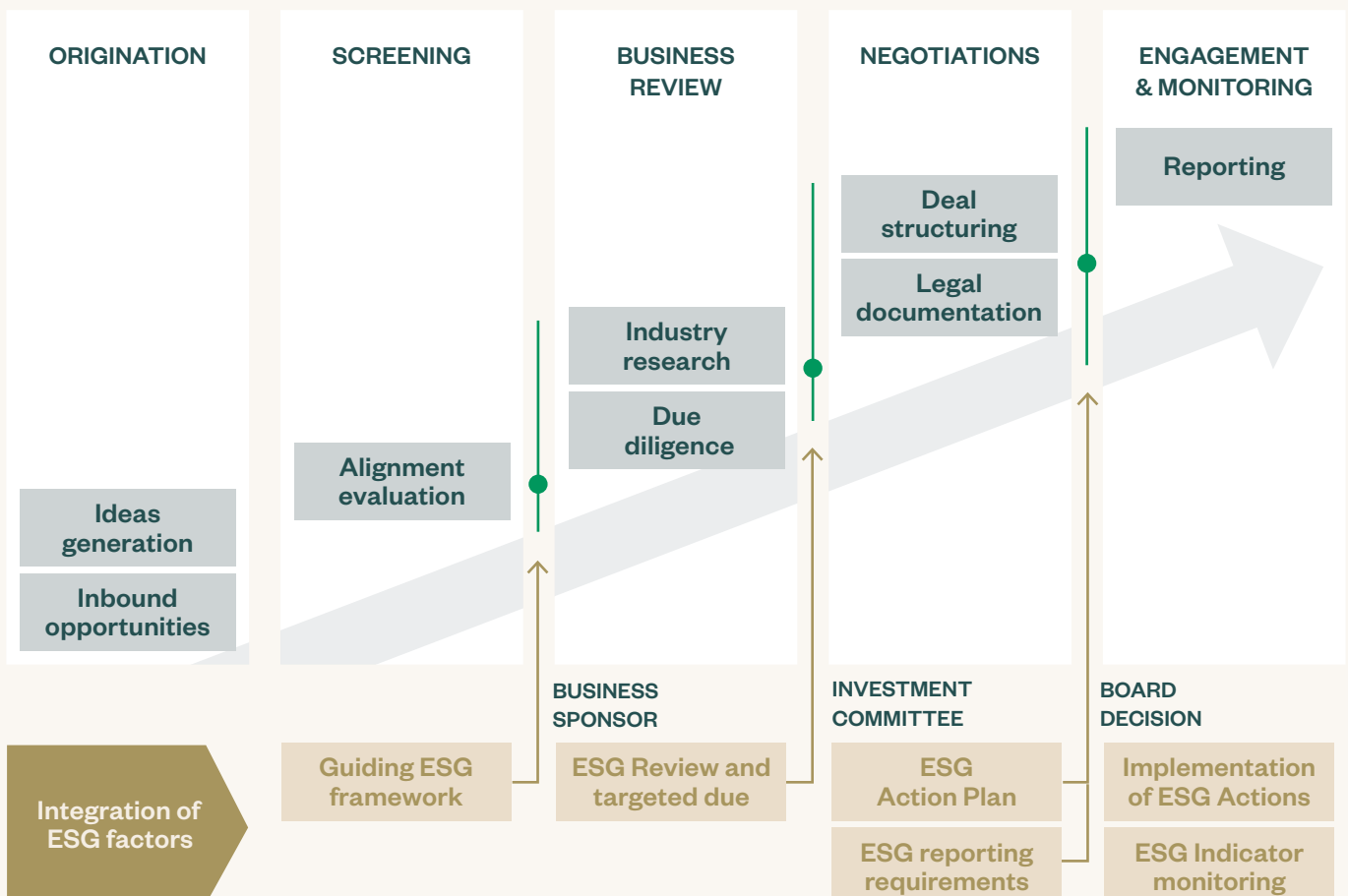
Our Responsible Investment Framework outlines our existing approach to the consideration of ESG factors in our investment process.

Our **Guiding ESG framework** is used during the screening phase to understand whether the target business aligns to the fundamentals of sustainable development and considers whether the business operates within planetary boundaries and does not contribute to social inequities. If we believe it does align, or has the potential to, through engagement and stewardship, we will progress to a more fulsome **Business Review**.

At this stage, we undertake detailed due diligence across material ESG factors, including modern slavery. This includes considering inherent risks, reviewing approaches to managing these risks, the maturity of risk responses and the overarching governance and oversight of these risks.

If we identify issues or concerns at the Business Review stage, we need to understand whether it is possible to resolve these issues through our guidance and involvement. If we believe identified issues are workable, we can position ourselves during **Negotiations** in the deal structuring to ensure action is taken post-transaction. We can also establish reporting mechanisms to provide us with visibility over these stipulated actions.

Upon completion of the transaction, we can then undertake **Engagement and Monitoring** to ensure the required action is being taken and the terms of the transaction are being upheld.



Case Study: Update on our Camilla investment, two years on

In December 2022, Tattarang acquired a 25% stake in Australian fashion brand Camilla Australia (Camilla). Since that time, we have maintained a collaborative and supportive relationship with Camilla, as it has worked through the implementation of the modern slavery improvement roadmap which we included in the terms of the transaction.

Improvement areas	Progress	Progress overview
Governance		Modern Slavery Policy
		Modern slavery performance reported at all board meetings
		Clear accountabilities and responsibilities for modern slavery performance
		Build out of competence and capability
		Promulgation of Camilla’s Whistleblower Policy in multiple languages
Supply chain visibility		100% Tier 1 suppliers mapped
		Continued mapping of Tier 2 suppliers
		Limited progress on mapping to raw materials
		Risk screening protocols
		Partner-led approach to improve visibility
Supply chain visibility		Supplier code of conduct
		Modern slavery due diligence embedded into supplier selection and onboarding
		Social audit compliance requirements
		Capacity build in key partners to enhance supplier engagement
Living wage audit		Design of living wage methodology
		Undertake living wage audits
		Plan to address any identified living wage issues

We appreciate that obtaining supply chain visibility and engaging with suppliers is not easy, particularly beyond Tier 1 suppliers. Camilla’s approach has been to focus on developing the systems and processes that underpin supply chain mapping and engagement, and to use these foundations as the basis for ongoing progress. Therefore, whilst full supply chain visibility has not yet been achieved, we are confident in Camilla’s commitment and progress towards this.

Similarly, Camilla is committed to understanding the living wage of the region in which its main supplier is located, in India. Work was undertaken during the reporting period to calculate the living wage, yet the outputs were not considered representative of the region. This is a common challenge in India due to regional disparities in the cost of living, diverse consumption patterns, and variations in family structures and cultural expectations. Camilla plans to move forward by developing alternate methodologies alongside data validation informed by the local population.

Case Study: Akubra

In November 2023, Tattarang acquired Akubra, the iconic Australian hat brand. Akubra has been manufacturing hand crafted hats in Australia since 1876, selling these hats to Australian and international customers.

Akubra was previously a family-owned business, with none of its entities meeting the mandatory reporting threshold of the Modern Slavery Act. As a result, whilst its commitment to ethical procurement was apparent, its approaches to modern slavery risk were in development.

As part of due diligence undertaken prior to the acquisition, management interviews and desktop assessments were undertaken to understand the inherent modern slavery risks associated with Akubra's operations and supply chains. Overall, the supply base was relatively small, and we focused attention on the fur and fur felt supply chain, which comprised approximately 60% of supplier spend across five overseas suppliers.

During the reporting period, Tattarang supported the Akubra management team to work to align its practices to the expectations of Tattarang. Akubra set out its commitment

and position on modern slavery in a Modern Slavery Policy, and the Akubra management team planned factory visits to all overseas Tier 1 fur and fur felt suppliers, to communicate this commitment and its broader expectations for social, environmental and quality standards.

Akubra developed a modern slavery framework to guide its approach to modern slavery risk and, provide a structured approach to modern slavery risk management across five key themes: Governance; Supply Chain Screening; Direct Supplier Engagement; Training and Collaboration; and Monitoring and Reporting.

Akubra also began developing a supporting roadmap detailing how it will implement and embed its modern slavery framework over the next three years and will use this to assess and communicate its modern slavery risk management effectiveness.



Measuring effectiveness

Key performance indicators

To monitor the effectiveness of risk management actions across the Tattarang Group, Tattarang uses a range of key performance indicators (**KPIs**), as set out below.

Suppliers	
Total active suppliers	6,247
New suppliers onboarded in period	1,696
Onboarded new suppliers signed to our Supplier Code of Conduct	98%

Risk assessments and due diligence activities	
Suppliers risk assessed	6,247
Suppliers with higher inherent risk, requiring further assessment (e.g. SAQs or social audits)	111
Further supplier due diligence undertaken (e.g. SAQs or social audits)	97
Suppliers with elevated residual risk, requiring further supplier engagement activities	5
Completion of further due diligence activities	100%


Supplier engagement activities	
Site visits / audits	2
Management engagement meetings	10
Corrective actions issued	0
Incidents raised	0
Remedy provided by Tattarang	0


Our effectiveness


An important measure for transparency in our overall modern slavery response is ensuring there is continuity between reporting periods. This involves providing detailed information on those areas where we have been able to effectively progress modern slavery practices, and on those areas where more work is required.



The tables on the following pages set out the commitments we made in our FY23 Statement for the FY24 & FY25 period, and provides a snapshot of the areas where we have met our target objectives and those for which more work is required.

FY24 Review



 Completed

 In-progress

 Not started

Area of Impact	Objective	FY24 & FY25 Commitments	FY24 Update
Governance 	Improve oversight of modern slavery risk management across wholly owned portfolio companies	Work with wholly owned portfolio companies to improve depth and consistency of board reporting.	Tattarang developed Modern Slavery Performance Expectations to standardise risk management activities across its wholly owned portfolio companies which documents the requirements and recommendations across policies, risk management activities, supplier due diligence and engagement, performance measurement, and board reporting. In FY25, the Modern Slavery Performance Expectations will be approved by the boards of the wholly owned portfolio companies for implementation by management, and board updates will be provided to support the ongoing oversight of modern slavery risk.
		Provide board members with training to support analysis of modern slavery board reporting.	
	Use our investment leverage to improve the management of modern slavery risk across our portfolio	Undertake engagement on minority investments that present higher modern slavery risks.	Target investments have been identified and we will commence leadership engagement in FY25.
		Direct relevant wholly owned portfolio companies to produce their own standalone modern slavery statements.	Squadron Energy met the reporting threshold for the FY24 period and lodged its inaugural Modern Slavery Statement. Given Squadron Energy's size and industry, Tattarang considered it appropriate for Squadron Energy to produce a standalone statement.
Risk Assessment 	Continue to proactively assess modern slavery risk prior to engaging suppliers	Ensure all wholly owned portfolio companies have risk management measures embedded in onboarding process.	The Modern Slavery Performance Expectations document sets out requirements for risk screening and assessment in the onboarding process.
		Continue to work with Fair Supply to improve platform.	We continue to engage with Fair Supply to provide feedback on usability and to communicate opportunities for improvement.
	Proactively identify preferred suppliers in selected industries	Develop preferred supplier lists across higher risk industries, including renewable technologies, legal services, financial services, catering and cleaning.	In FY25 we will work with our finance team to understand how this can complement their broader procurement systems.

- Completed
- In-progress
- Not started

Area of Impact	Objective	FY24 & FY25 Commitments	FY24 Update
<p>Supplier Engagement, Corrective Action & Remedy</p> 	<p>Conduct deeper due diligence on medium and high-risk supplier</p>	<p>Identify priority actions for our high risk/high spend suppliers to implement across their operations and supply chains.</p>	<p>We engaged with high-risk high-spend suppliers in high risk industries that have been identified as high risk across the Tattarang Group. Social audits using an independent third-party auditor were undertaken, which resulted in opportunities for improvement for those suppliers. We will continue to conduct deeper due diligence in FY25.</p>
	<p>Improve cadence of supplier engagement</p>	<p>Adapt the existing self-assessment questionnaire to ensure that it is appropriate for the international context and look for opportunities to incorporate content from the SAQ into ongoing training.</p>	<p>We will work across FY25 to identify meaningful improvements to the SAQ, based on the challenges we are observing and the feedback we have received from suppliers.</p>
		<p>Toolkit for grievance mechanisms to be developed for partners and suppliers.</p> <p>Training package developed for key suppliers to continue to increase their awareness of modern slavery risks.</p>	<p>We will work in FY25 to identify helpful tools and resources that we can share with our partners and suppliers.</p>
<p>Training & Collaboration</p> 	<p>Further develop the supporting environment to enable the management of modern slavery risk</p>	<p>Integrate modern slavery metrics into finance and supplier information technology systems.</p>	<p>Tattarang will commence work to capture supplier information relevant to modern slavery as part of the onboarding of suppliers in its new ERP system. We will then look to share this integrated approach across the Tattarang Group.</p>
		<p>Review, update and implement internal modern slavery training module.</p>	<p>We updated our staff training program to further improve awareness and lift capability, with the modern slavery training module to be designated as mandatory training in the next reporting period.</p>

Consultation with all reporting entities and entities owned/controlled by reporting entities

This statement has been prepared by Tattarang Pty Ltd's senior leaders and staff, including representatives from its central operations functions including finance, people & culture, communications and legal.

During the reporting period, the reporting entities under this statement (being Tattarang Pty Ltd, Tattarang Capital Pty Ltd and NEGU Pty Ltd) actively engaged and consulted with each of the entities they own or control in respect of the preparation of this statement. The reporting entities have also consulted with each of the entities they own or control in the respect of the activities they have undertaken to identify, assess, address and mitigate modern slavery risks within their operations and supply chains.

Summary of our response to the *Modern Slavery Act 2018 (Cth)*

Criteria	Reference in this Statement
Identify the reporting entity (s16 (1) (a))	<i>'Approval' - page 3</i>
Describe the structure, operations and supply chains of the reporting entity (s16 (1) (b))	<i>'About Tattarang' - page 6</i>
	<i>'Modern slavery across our portfolio' - page 7</i>
	<i>'Risks in our operations' - page 11</i>
	<i>'Our supply chains' - page 13</i>
Describe the risk of modern slavery practices in the operations and supply chains of the reporting entity and any entities that the reporting entity owns or controls (s16 (1) (c))	<i>'Risks in our investment portfolio' - page 23</i>
	<i>'Risks in our investments' - page 23</i>
	<i>'Risks in our operations' - page 11</i>
Describe the actions taken 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 (s16 (1)(d))	<i>'Key risks in our supply chains' - page 13</i>
	<i>'Our response to risk in our operations' - page 12</i>
	<i>'Assessing and addressing risk in our supply chains' - page 16</i>
	<i>'Our policies' - page 21</i>
Describe how the reporting entity assesses the effectiveness of such action (s16 (1) (e))	<i>'Our approach to responsible investment' - page 23</i>
	<i>'Embedding modern slavery risk in investment decisions' - page 25</i>
	<i>'Measuring effectiveness' - page 28</i>
Describe the process of consultation with any entities that the reporting entity owns or controls (s16 (1) (f))	<i>'Consultation with all reporting entities and entities owned/ controlled by reporting entities' - 31</i>
Describe any other relevant information (s16 (1) (g))	<i>Not applicable.</i>

