



Modern Slavery Statement

For the Reporting Period

1 January 2025 to 31 December 2025

1. Introduction

The Bellamy's Group is committed to protecting human rights and has implemented a number of policies and procedures accordingly to meet our moral and ethical obligations to address and end modern slavery. Our business strives to ensure all rights and fundamental freedoms are granted to any and all humans who are associated with our business and to enhance the quality of human life in our workplace. We are pleased to provide this Statement outlining our continuous actions to support the requirements of the Modern Slavery Act 2018 (Cth) (the **Act**). Bellamy's is committed to improving all standards within our business operations and our supply chain by working together and supporting our suppliers to minimise the risk of modern slavery exposures in our supply chain. Bellamy's recognises the importance of our social and economic responsibility and strives to continuously improve our management of human rights risks.

This Statement is made on behalf of the entities listed in Section 3 which are part of the Bellamy's Group (referred to as '**Bellamy's**' or '**we**'). This Statement was prepared in accordance with the Act and describes the steps that Bellamy's has taken during the 2025 calendar year (**Reporting Period**) and to assess the effectiveness of these steps as they build on actions taken in previous years.

2. Our brand

Bellamy's is a leading organic formula, milk drink and infant food manufacturer founded in Australia in 2004. We are passionate about crafting high-quality, nutritionally balanced and delicious organic food and formula for the next generation. In addition, Bellamy's is committed to taking initiatives to care for our planet through utilising recyclable packaging and using certified organic products and encouraging organic farming practices free from any synthetic pesticides and synthetic fertilisers.

3. Our organisational structure

Bellamy's is globally headquartered in Australia. This Statement is prepared in accordance with the Act and covers the following entities within the Bellamy's Group.

The following are either Australian entities or carry on business in Australia and had a consolidated revenue of over \$100 million during the Reporting Period:

- Bright Treasure Pty Ltd;
- Wise Journey Pty Ltd;
- Bellamy's Australia Pty Ltd; and
- Bellamy's Organic Pty Ltd, (together, the **Reporting Entities**).

The Bellamy's Group also includes the following wholly owned subsidiaries which are not reporting entities for the purposes of the Act:

- A.C.N. 619 661 611 Pty Ltd;
- Camperdown Powder Pty Ltd;
- Yum Mum Pty Ltd;
- Bellamy's Organic (South East Asia) Pte., Ltd;
- Bellamy's Organic (Hong Kong) Company Limited; and
- Bellamy's Organic Food Trading (Shanghai) Co., Ltd.

Since December 2019, Bellamy's has been wholly owned by China Mengniu Dairy Company Limited, which is listed on the Hong Kong stock exchange.

4. Our Operations

Our operations span across Australia, China and South East Asia and we have offices in Melbourne, Shanghai, Vietnam and Singapore. As at the last day of the Reporting Period, the Bellamy's Group employed roughly 151 people across all our offices. Our operations also include indirect workers including service contractors and labour hire agencies that support the company.

Bellamy's core business involves the marketing, processing, manufacturing, distribution and sale of organic baby food and infant formula. We partner with distributors and trade partners predominantly in Australia, China and South East Asia to distribute our products. Separate to our core business is Camperdown Powder, an infant formula canning facility located in Braeside, Victoria. Camperdown Powder cans infant formula for Bellamy's and other infant formula brands. Bellamy's utilises a number of vendors to provide services such as marketing agencies, recruitment agencies, specialised consultants, financial advisors and specialised legal professionals.

5. Our Supply Chain

During the Reporting Period Bellamy's worked with approximately 266 vendors and suppliers, 80.6% of which were based in Australia, and 19.4% of which were based overseas. The majority of the suppliers engaged by Bellamy's supply goods and services, such as ingredients, milk powder and packaging supplies. These materials were used for Bellamy's manufacturing operations for our infant formula, milk drink products and baby food.

Bellamy's prides itself on utilising Australian ingredients where possible. During the reporting period, the proportion of dairy milk powders sourced from Australia reduced, primarily due to higher carryover stock holdings of Whole Milk Powder from the prior season, which reduced our near-term need to procure fresh Whole Milk Powder domestically. 100% of Skim Milk Powder continued to be sourced locally from Victoria. The remaining A2 Whole Milk Powder requirements were met through New Zealand and European suppliers, reflecting limited domestic A2 supply availability during the period. We have continued to work with ACM to grow domestic A2 milk supply, and small quantities sourced from Victoria have now started to flow into our supply chain. Of the other ingredients used to manufacture our products, the majority continued to be sourced mainly from the European Union.

From the direct suppliers described above, there are also many other suppliers that contribute to Bellamy's supply chain through the provision of goods and services. Bellamy's acknowledges that there may be a higher level of modern slavery risk beyond our direct suppliers. Therefore, we are in the process of developing a more robust risk assessment process to ensure these modern slavery risks are managed accordingly.

Bellamy's supply chain is expansive and can broadly be categorised as follows:

Category	Description	Key Locations
Ingredients and manufacturing	Suppliers of raw ingredients and packaging materials, co-packers and manufacturers	Australia, New Zealand, Austria, Colombia, China, Thailand, India, Italy, Chile, Netherlands
Distribution	Distributors, transport/logistics and warehousing providers, ecommerce platforms	Australia, China, Singapore, Malaysia, Vietnam, Indonesia, Philippines
Marketing services	Suppliers of advertising, design and marketing services as well as marketing materials	Australia, China, Singapore, Vietnam, Malaysia
Business support services	Suppliers of insurance, IT, finance, HR, legal, business consultancy and other professional services	Australia, China, Singapore
Utilities and consumables	Suppliers of utilities (such as electricity, water and telecommunications) and consumables (such as printing, stationery and PPE) to support the day-to-day operations of our offices and canning facility	Australia, China

6. Modern slavery risks for Bellamy's

During the 2025 Reporting Period, we have conducted ongoing risk assessment of our operations and supply chain to identify areas which may be at risk of causing, contributing or are directly linked to modern slavery practices. We continue to monitor our environment for risks through a combination of compliance checklists, supplier screening and monitoring. In undertaking this assessment, we examined factors such as geographical location, sectors, industry, and product categories in which the relevant activity is being undertaken.

The risk of modern slavery practices in the Bellamy's Group within our own Australian operations remain low for this Reporting Period.

The following types of suppliers have been identified as being more susceptible to modern slavery risks than others in our supply chain:

- suppliers of ingredients and other goods in higher risk countries such as Thailand, India, Colombia and Chile, based on their prevalence and vulnerability rankings and estimated proportion of the population living in modern slavery as published in the 2023 Global Slavery Index; and
- suppliers of certain ingredients such as fruits, rice and palm oils, due to the known occurrence of forced labour and exploitation of seasonal and migrant workers in these industries, including in countries that are generally considered to be at low risk of modern slavery such as Australia and New Zealand.

Whilst the 2023 Global Slavery Index identified that there have been positive developments and progress globally in tackling modern slavery, Bellamy's acknowledges there is still significant risk engaging suppliers from more vulnerable locations. Whilst we aim to source many of our ingredients from Australia which has shown a strong global response score to modern slavery, the above-mentioned higher risk countries recorded a response score of between 30% and 60%. This represents the respective national legal, policy and pragmatic responses to irradicating modern slavery practices.

7. Actions taken to assess and address modern slavery risks

GOVERNANCE AND POLICY

Bellamy's recognises the necessity of creating an environment with clear expectations and standards. This can be achieved through ongoing communication, not only at the executive level, but to all employees and businesses associated with the Bellamy's Group.

In addition to effective management and governance, Bellamy's continues to annually update our Modern Slavery Policy, which is available to all employees of, and suppliers involved with the Bellamy's Group. This Policy confirms our commitment to human rights and mitigating the risks of modern slavery in our operations and supply chain.

This Policy also sets out procedures that must be followed by Bellamy's staff in respect of all existing and new suppliers with the aim of managing and mitigating modern slavery risks. In addition to the Modern Slavery Policy, Bellamy's is committed to operating in a transparent manner to ensure that we are continuing to meet all of our legal and regulatory requirements. Accordingly, Bellamy's maintains a number of additional policies which are relevant to our commitment to reduce modern slavery risks.

Our key policies include:

Policy	Description
Code of Conduct	Bellamy's Code of Conduct sets out the standards of conduct expected from employees, officers and directors and provides an ethical framework for decisions actions and behaviour. Bellamy's expects its employees to maintain a high standard of conduct and work performance to ensure the business conducts itself in a legal and ethical manner. This policy was reviewed in 2023.
Supplier Code of Conduct	Bellamy's Supplier's Code of Conduct is regularly reviewed by key stakeholders in the Bellamy's Group to ensure that it sets out the minimum standards we expect when identifying potential or actual modern slavery practices, including minimum standards in respect of working hours and conditions, treatment of migrant workers, discrimination and hiring of minors. Our Supplier's Code of Conduct is informed by various international standards and guidance documents such as the Core Conventions of the International Labour Organisation. This policy was reviewed and updated at the beginning of 2024.
Occupational Health and Safety Policy	This Policy applies to all Bellamy's manufacturing sites and commercial offices in Australia, China and Singapore. The purpose is to outline Bellamy's commitment to a safe and healthy workplace. The objectives are to promote the wellbeing of staff, visitors and third-party service and goods suppliers. It is also to outline safe systems of work, through identifying and controlling potential work health and safety risks and hazards. This Policy was updated at the end of 2023.
Speak Up Policy	Bellamy's Speak Up Policy encourages current and past employees, officers, contractors, suppliers and associates to speak up about any suspected or actual misconduct, including a breach of Bellamy's Code of Conduct, other Bellamy's policies or a breach of any laws or regulations. In addition to our Speak Up Policy, we have created an accompanying document which provides a step-by-step action plan to appropriately respond to disclosures and ensure that the correct action is taken to protect the discloser and investigate the misconduct according to the law.
Anti-bribery and Corruption Policy	Bellamy's does not tolerate any form of bribery or corruption. Our Anti-bribery and Corruption Policy identifies the ethical, professional and legal standards Bellamy's expects from all directors, officers and employees of the Bellamy's Group, as well as all third-party agents such as consultants, suppliers and distributors. This Policy clearly outlines all obligations and procedures regarding potential bribery and corruption which may ultimately facilitate modern slavery practices.

Procurement Management Policy	The purpose of Bellamy's Procurement Management Policy is to provide a clear framework for the acquisition of goods and services, and to evaluate the procurement activity's level of risk.
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Bellamy's also actively monitors the most recent Global Slavery Index to assess geographical vulnerabilities. We continue to work with all our transport, warehousing and third party logistics suppliers, ingredient suppliers, manufacturers and brokers to implement the Supplier's Code of Conduct in future reporting periods.

SUPPLIER MANAGEMENT

We undertook a detailed mapping exercise of all our ingredients, packaging, manufacturing and logistics suppliers for all our infant formula and food products to identify suppliers operating in high-risk industries and geographical locations. Our supply chain team reviewed our supply arrangements with these suppliers to understand the extent of potential risks and how they could be mitigated. In undertaking this review, we took into consideration relevant factors such as whether or not the supplier subscribed to the Fairtrade Standards.

We included contractual provisions in relevant contracts requiring our suppliers to comply with all relevant labour laws and not to engage in practices that would facilitate modern slavery.

Our quality assurance team undertakes supplier audit reviews each time a new ingredient, manufacturing, warehousing or testing supplier is onboarded, and annually for all existing suppliers in these categories if they are identified within the high-risk category.

We did not identify any risks during the Reporting Period that required further remediation action to be taken.

OUR PEOPLE

Within the Bellamy's Group, all our staff are employed in accordance with applicable legislation and paid above the prevailing minimum wage in the country in which they are employed and, where applicable, paid in accordance with the position's relevant award. This is verified annually by our external auditors.

For our manufacturing site production workers, Bellamy's has introduced additional incentives to boost staff income through achieving higher productivity and site's waste reduction KPIs. This has contributed to a minimum 5% uplift in their annual salary.

Our Employee Assistance Program (**EAP**) gives our employees access to a 24/7 external counselling and reporting line. Employees may utilise the EAP for support on various personal and work-related issues, which are all treated on a confidential basis.

8. Assessing the effectiveness of our actions

By regularly updating and circulating our company policies to all Bellamy's entities and ensuring any new employee of Bellamy's has actively read, understood, and acknowledged their compliance obligations in these policies, we are able to continue to successfully raise awareness throughout the Bellamy's Group. Bellamy's also continues to develop employee's knowledge regarding modern slavery through specific online learning modules aimed to assist in identifying, assessing and addressing modern slavery and human rights risks. As at the last day of the Reporting Period, Bellamy's recorded more than 91% of employees had successfully completed our 'Combatting Modern Slavery' learning course.

We have also attended, and plan to continue attending, professional development programs relating to modern slavery to benchmark our practices against industry best practice and keep abreast of new developments for minimising modern slavery risks in our supply chain and operations. Bellamy's continues to run periodic 'lunch and learn' sessions to engage with employees and professionals on certain topics, including human rights and modern slavery in a more informal and collaborative way. Bellamy's was able to refine and tailor many of our standard contract precedents to address modern slavery concerns, including tender clauses in the procurement process. Looking specifically at the nature of the goods, the value, risk profile and geographical location of the vendor, we were able to uniquely tailor these modern slavery clauses to ensure they were appropriate and effective based on the scenario.

Bellamy's made a positive step towards reducing our exposure to modern slavery risks in our 2024-5

rebrand and formulation change. According to the Global Slavery Index, palm oil is the third most at risk product being produced with modern slavery. As such, Bellamy's removed this ingredient from our classic formula range completely.

9. Next steps

Bellamy's is committed to continuously improving the ethical standards within our operations and in our supply chain. Whilst there has been progress made, we acknowledge the importance of constantly striving to meet our goals of reducing the risk of modern slavery. The table below shows completed and ongoing initiatives in this regard.

Objective	Comments	Target
Create an integrity guide for our suppliers.	To make it easier for our suppliers to understand and follow, an integrity guide for suppliers can be created to explain what we expect out of our suppliers, including the modern slavery policy, in a separate document to be shared with current and prospective suppliers. This needs to be made in easy-to-understand language with checklists that the supplier can use in order to make it simple to follow.	To be implemented in Q4 2026/Q1 2027
Re-train all employees across all areas of compliance training through e-learning and other interactive initiatives.	Cover important aspects of our company policies to ensure the employees understand their obligations and are able to identify and reduce any risks of modern slavery in the workplace, whether directly or indirectly.	Ongoing
Moderate to high-risk suppliers to register on SEDEX.	Suppliers with a moderate to high-risk rating should be asked to complete the SEDEX questionnaire. Bellamy's will recommend to suppliers the services and resources of SEDEX to assist in identifying, managing and mitigating risks related to social and environmental issues. Bellamy's will actively provide the SEDEX Self-Assessment Questionnaire tool to our supplier before onboarding to ensure we can assess their practices related to labour standard, health and safety, business ethics and environmental impact. This tool will enhance Bellamy's management of potential modern slavery risks.	Ongoing
Refine and tailor modern slavery tender clauses in procurement processes.	In order to assess the risk of modern slavery in the provision of goods and services, there must be appropriate and specific tender clauses depending on the nature of goods, the value, risk profile and geographical location within the RFP (Request For Proposal) documents	Implemented in 2025.

10. Consultation and approval

This Statement has been prepared in consultation with key staff and senior management from each of the entities within the Bellamy's Group, who provided relevant information and contributed to the verification and review of this Statement. The consultation process for this Statement was cross-functional and actively involved members of our People and Culture, Supply Chain and Procurement, Finance, Marketing, Sales and Legal teams.

This Statement was approved by the Board of Directors of each of the Reporting Entities on the 26th of June 2026 and is signed by Graham Mulligan as a director and Richard Gu as Chief Executive Officer on behalf of the entities listed below.



Graham Mulligan

Director
Bright Treasure Pty Ltd
Wise Journey Pty Ltd
Bellamy's Australia Pty Ltd



Richard Gu

Chief Executive Officer
Bellamy's Group