

# Modern Slavery Statement

For the financial year ending 30 June 2025

Percy Street Pty Ltd



**AKUBRA**

**R. M. WILLIAMS**

EST. 1932, AUSTRALIA



## Contents

1. Summary of response to the mandatory reporting requirements	5
2. Introduction & approval	9
3. Structure, operations & supply chains	11
4. Key modern slavery risks in supply chains	16
5. Approach to modern slavery risk management	19
6. Assessing effectiveness	23
7. Consultation with owned & controlled entities	26

## Summary of response to the mandatory reporting requirements

The following table summarises where each of the mandatory reporting requirements under the *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**) are addressed in this statement.

**Table 1: Summary of response**

Mandatory reporting requirement under Modern Slavery Act 2018 (Cth)	Description	Relevant page numbers
16 (1) (a) Identify the reporting entity	The reporting entity is Percy Street Pty Ltd ( <b>Percy Street</b> ), which is a proprietary limited company incorporated in Australia. Percy Street is a non-operational holding company with wholly owned subsidiaries split across two groups: the R.M. Williams group ( <b>R.M. Williams</b> ) and the Akubra group ( <b>Akubra</b> ).	Introduction & approval, Page 9
16 (1) (b) Describe the structure, operations, and supply chain of the reporting entity	Percy Street's subsidiaries are iconic brands in the Australia apparel landscape. R.M. Williams manufactures footwear and clothing, while Akubra manufactures hats. R.M. Williams' was founded in 1932, while Akubra was founded in 1976. Both companies are now owned by Tattarang Pty Ltd ( <b>Tattarang</b> ), through its ownership of Percy Street.	Structure, operations and supply chains, Page 11
16 (1) (c) Describe the risks of modern slavery in the reporting entity or any entity it owns or controls	<p>Percy Street has identified the following modern slavery risks across R.M. Williams and Akubra's operations and supply chains:</p> <ul style="list-style-type: none"> <li>• Garment manufacture in China</li> <li>• Garment manufacture in Vietnam</li> <li>• Textiles &amp; apparel manufacture in Turkey</li> <li>• Garment &amp; textiles manufacture in Pakistan</li> <li>• Garment manufacture in Madagascar</li> <li>• Leather manufacture in Bangladesh</li> <li>• Garment manufacture in Turkey</li> <li>• Textiles &amp; apparel manufacture and leather tanneries in Mexico</li> <li>• Textiles manufacture in Czech Republic</li> <li>• Textiles manufacture in Portugal</li> <li>• Textiles manufacture in Belgium</li> <li>• Textiles manufacture in Ukraine</li> </ul>	Key modern slavery risks in supply chains, Page 16





Mandatory reporting requirement under Modern Slavery Act 2018 (Cth)	Description	Relevant page numbers
<p>16 (1) (d) Describe the actions taken by the reporting entity to assess and address those risks including any due diligence or remediation processes</p>	<p>R.M. Williams actively monitors the risk of modern slavery occurring in its operations and supply chains. Its overall modern slavery risk management process includes policies, contractual arrangements, risk screening and assessments, supplier engagement and training, and extensive onsite auditing of suppliers.</p> <p>Percy Street acquired Akubra mid-way through the 2023/24 reporting period. Akubra was not previously subject to the mandatory reporting requirements under the Modern Slavery Act. Percy Street is continuing to work to align Akubra's practices to those of R.M. Williams, to ensure a consistent approach across its subsidiaries. Akubra is developing a modern slavery framework to guide this process over the coming years.</p>	<p>Approach to modern slavery risk management, Page 19</p>
<p>16 (1) (e) Describe how the reporting entity assesses the effectiveness of such actions</p>	<p>R.M. Williams has implemented a 3-year modern slavery plan with KPIs to report against each financial year.</p> <p>Akubra has worked to adopt a similar approach to R.M. Williams through its own modern slavery framework. During the reporting period, it continued to work on its supporting roadmap to set out how it will implement and embed the framework, and will use this roadmap as the key basis to assess the effectiveness of its actions.</p>	<p>Assessing effectiveness, Page 23</p>
<p>16 (1) (f) Describe the process of consultation with any entity that the reporting entity owns or controls</p>	<p>Percy Street has ensured engagement across all its subsidiaries to ensure a consistent modern slavery approach, including in respect of this statement. This has including oversight from each relevant board.</p>	<p>Consultation with owned &amp; controlled entities. Page 26</p>
<p>16 (1) (g) Describe any other relevant information</p>	<p>Not applicable.</p>	<p>Not applicable.</p>

## Our Values

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

## Introduction & approval

This modern slavery statement is published by Percy Street Pty Ltd (**Percy Street**), which is a proprietary limited company incorporated in Australia. Percy Street is a non-operational holding company with wholly owned subsidiaries split across two groups: the R.M. Williams group (**R.M. Williams**) and the Akubra group (**Akubra**).

As set out in the corporate structure section of this statement:

- R.M. Williams comprises four other mandatory reporting entities (in addition to Percy Street). As they did for the 2023/24 reporting period, these entities have prepared their own separate joint statement for this reporting period (**R.M. Williams Statement**). This has been done so Percy Street can more accurately report on R.M. Williams' and Akubra's separate modern slavery programs in this statement; and
- Percy Street acquired Akubra in November 2023 (midway through the 2023/24 reporting period). Akubra was previously a family-owned business and none of its entities are (or have previously been) mandatory reporting entities. On that basis, this is the second reporting period in which Akubra's operations and supply chains have been documented in a modern slavery statement.

Percy Street is committed to proactively addressing the risks of modern slavery across both R.M. Williams' and Akubra's global supply chains, and to continuing to improve their practices in line with best practice. This commitment is particularly important given the complexity and historical challenges of traceability within the apparel industry.

As evidenced in the R.M. Williams Statement, R.M. Williams has a deep and long-standing commitment in this area, with its modern slavery response being an integral part of its broader business strategy. Percy Street is now using R.M. Williams' approach to modern slavery as a guide for Akubra. The key focus for Akubra during the reporting period was to better understand the inherent modern slavery risk across its supplier base, identify how it can better address modern slavery risk through its contractual arrangements, develop an approach to identify material suppliers on which to focus its engagement activities, and to commence a program of due diligence. Akubra will continue to implement its modern slavery framework and roadmap over the next reporting period, with a focus on strengthening supplier obligations and expanding its due diligence activities.

This statement has been prepared in consultation with senior leaders, staff, and directors of the entities Percy Street owns and controls (being the members of the R.M. Williams and Akubra groups). R.M. Williams and Akubra have each been involved in the activities undertaken to identify, address and mitigate modern slavery risks within their respective operations and supply chains.

This statement was approved by Percy Street's board on 11 December 2025. I am signing this statement, in my capacity as a director of Percy Street, in accordance with section 14(2)(e)(i) of the Act.

Signed by



**John Hartman**  
 Director, Percy Street Pty Ltd  
 Date: 11 December 2025

## Structure, operations and supply chains

### Corporate structure

Percy Street is a proprietary limited company incorporated in Australia. It is a non-operational holding company with wholly owned subsidiaries split across two groups: R.M. Williams and Akubra. The structures of each of these groups are described below.

As they did for the 2023/24 reporting period, R.M. Williams' mandatory reporting entities (other than Percy Street) have prepared their own separate joint statement for this reporting period. This was done so Percy Street can more accurately report on the separate modern slavery programs of both R.M. Williams and Akubra in its own statement, noting that Percy Street only acquired Akubra in November 2023 and that none of the Akubra entities are mandatory reporting entities.

#### R.M. Williams group

Established in 1932, R.M. Williams specialises in the manufacturing and retailing of leather footwear, clothing and craft products that are sold to Australian and international customers. R.M. Williams was acquired by Tattarang, Andrew and Nicola Forrest's private investment group, in October 2020.

R.M. Williams comprises the following mandatory reporting entities (in addition to Percy Street): Jackaroo Capital Pty Ltd, R.M. Williams Holdings Pty Ltd, R.M. Williams Australia Holdings Pty Ltd and R.M. Williams Proprietary Limited (which is the main operating entity within R.M. Williams).

The other R.M. Williams' entities during the reporting period were:

- R.M. Williams Publishing Pty Ltd, which publishes OUTBACK Magazine and other publications sold across Australia;
- the following trading entities which are incorporated overseas: R.M. Williams (New Zealand) Proprietary Limited (incorporated in New Zealand), R.M. Williams (UK) Limited (incorporated in the United Kingdom), R.M. Williams US NY LLC and R.M. Williams US Trade LLC (each incorporated in the United States), and R.M. Williams B.V. (incorporated in the Netherlands); and;
- the following non-trading entities which are incorporated in the United States: R.M. Williams US Inc, R.M. Williams US CA LLC and R.M. Williams US TX LLC.

#### Akubra group

Established in 1876, Akubra specialises in the manufacturing and retailing of handmade hats that are sold to Australian and international customers. Akubra was acquired by Tattarang in November 2023.

In addition to Percy Street, the other entities within Akubra are Dunkerly Hats Pty Ltd, Akubra Hats Pty Ltd (which is the main operating entity within Akubra), Kier Fur Cutting Pty Ltd, Brisbane Hatters Pty Ltd and Koolah Products Pty Limited. None of these entities (other than Percy Street) are mandatory reporting entities, and nor have they ever been owned or controlled by a mandatory reporting entity prior to November 2023. On this basis, this is the second reporting period in which these entities' operations and supply chains have been documented in a modern slavery statement.

## Operations

Percy Street owns the iconic brands of the Australian outback: R.M. Williams and Akubra. R.M. Williams is known for its heritage footwear, and Akubra for its heritage headwear. In addition to boots, R.M. Williams also makes apparel, accessories, leather goods (e.g. bags, belts, wallets), and other footwear.

The value chains of both R.M. Williams and Akubra include product research, design and development, sourcing, manufacturing, distribution, sales, and marketing. R.M. Williams Publishing is responsible for the creation and distribution of the R.M. Williams bi-monthly magazine, R.M. Williams OUTBACK, along with other occasional titles.

The R.M. Williams and Akubra teams work in a diverse range of roles across workshops, offices, distribution centres and retail stores. Employee numbers by employment type are shown in Figure 1, noting that there were no contractors in our workforce.

Figure 1: Employees as at 30 June 2025

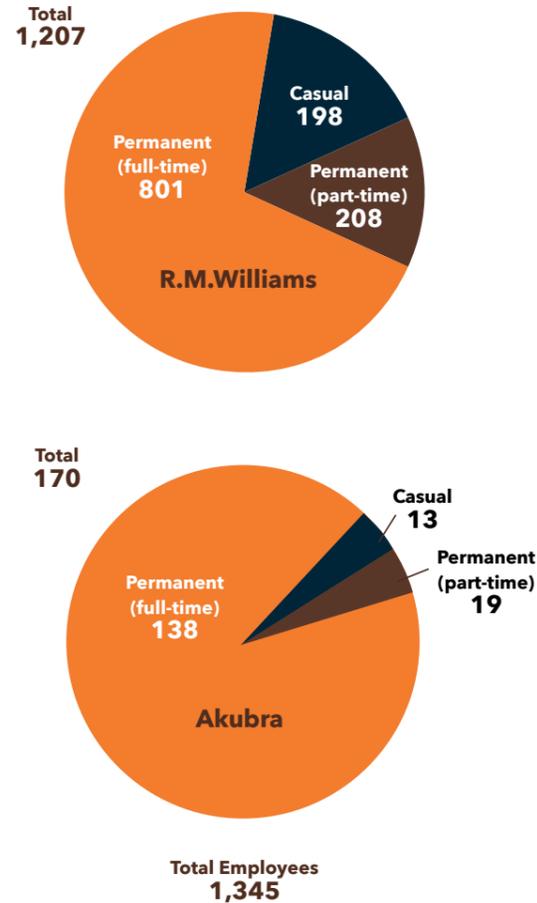


Table 2: Operations as at 30 June 2025

	R.M.Williams	Akubra
Head office	Sydney, NSW	Kempsey, NSW
Workshop	Salisbury, South Australia	Kempsey, NSW
Distribution	Salisbury, South Australia	Kempsey, NSW
Stores	55 stores in Australia and New Zealand 4 stores in the UK	4 stores in Australia
Stockists	500+ stockists globally	400+ stockists globally





## Supply Chains

R.M. Williams and Akubra's supply chains comprise the: (1) procurement of materials and components for manufacturing in the Akubra workshop in New South Wales and the R.M. Williams' workshop in South Australia; (2) procurement of finished goods from both domestic Australian and international supply chain partners, primarily by R.M. Williams; and (3) procurement of goods and services for operational needs, such as maintenance, logistics, marketing, financial and data services.

These three areas are described in more detail below.

### 1. Raw material & components supply chains

Supply chains for products manufactured in the R.M. Williams and Akubra workshops collectively include:

- Leather
- Fur
- Woven and knitted fabrics
- Footwear and craft components
- Hat and craft components
- Clothing sundries
- Chemicals and dyes, such as adhesives and polishes
- Packaging items

In addition to their strong network of local suppliers, R.M. Williams and Akubra source material inputs from over 25 overseas countries, including Bangladesh, Belgium, Brazil, China, Czech Republic, France, Germany, Hong Kong SAR, India, Italy, Japan, Madagascar, Mexico, Morocco, Netherlands, New Zealand, Pakistan, Portugal, South Africa, Spain, Sri Lanka, Taiwan, Turkey, United Kingdom, United States, Ukraine and Vietnam.

### 2. Finished goods supply chains

R.M. Williams and Akubra collectively procure finished items across the following categories:

- Clothing, e.g. shirts, bottoms, knits, outerwear
- Accessories, e.g. socks, chinstraps, hat clips
- Footwear, e.g. casual footwear
- Craft items, e.g. bags, wallets, belts,
- Merchandise e.g. hat boxes, history books
- Product care, e.g. boot polish and conditioner, hat brushes, hat stretchers, hat filler inserts

### 3. Indirect procurement

R.M. Williams and Akubra also engage a range of suppliers that support their operations such as maintenance, logistics, marketing and advertising, financial and data services, and other professional services.

## Key modern slavery risks in supply chains

No actual or suspected instances of modern slavery were identified in either R.M. Williams' or Akubra's operations or supply chains over the reporting period. However, there are inherent risks of modern slavery within R.M. Williams' and Akubra's supply chains. These are summarised in the below table.

The risks in the below table are based solely on the geographies and industry in which R.M. Williams and Akubra operate, and have not been identified as being specific to any of R.M. Williams' or Akubra's suppliers.

**Table 3: Modern slavery risks by industry and geography**

Industry	Child labour	Forced labour	Freedom of association	Freedom of movement	Poor wages	Working hours
Garment manufacturing in China		✓	✓			✓
Garment manufacturing in Vietnam	✓	✓				✓
Textiles & apparel from Turkey	✓	✓				
Garment manufacturing in Pakistan	✓	✓		✓		
Garment manufacturing in Madagascar	✓	✓				
Leather manufacturing in Bangladesh					✓	
Leather tanneries in Turkey		✓	✓			✓
Manufacturing of textiles in Mexico		✓				✓
Manufacturing of textiles in Czech Republic		✓				
Manufacturing of textiles in Portugal		✓				✓
Manufacturing of textiles in Belgium		✓				
Manufacturing of textiles in Ukraine		✓			✓	✓



## Approach to modern slavery risk management

R.M. Williams' modern slavery framework provides 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.

R.M. Williams actively monitors the risk of modern slavery occurring in its operations and supply chains. Its overall modern slavery risk management process includes policies, contractual arrangements, risk screening and assessments, supplier engagement and training, and extensive onsite auditing of its more material suppliers. R.M. Williams major activities' during the reporting period included:

- Supply chain screening**  
 Increasing supply chain traceability by improving transparency of suppliers and their supply chains via secure platforms to gather and share information with upstream suppliers. Information shared includes risk assessments, audit reports and evidence of remediation.
- Supplier due diligence**  
 Due diligence of suppliers informed by the inherent risk pre-screening processes undertaken prior to onboarding, the number of employees, and the size of R.M. Williams spend with that supplier.
- Supplier engagement**  
 Ongoing supplier engagement activities, which include audits, in-person visits, supplier webinars, supplier self-assessment questionnaires, engagement and investigation of supplier-specific issues as they arise. Where non-

compliance risks are identified, R.M. Williams supports the remediation of these risks by engaging with the relevant supplier's senior management and through enforcing corrective action plans.

- Training and collaboration**  
 Training team members on human rights and modern slavery risks within its business operations and providing suppliers with relevant modern slavery materials and resources. Collaborating with other organisations across the industry and peak bodies contribute to the development of better processes and methodologies.

Further details in relation to R.M. Williams' approach to modern slavery are set out in the R.M. Williams Statement, in which R.M. Williams' key activities across the reporting period are detailed, including: improving and embedding a third-party grievance mechanism; expanding its product tracing program; and, updating its supplier agreements to enhance provisions related to modern slavery.

While the Akubra entities (other than Percy Street) are not mandatory reporting entities, Akubra has a zero tolerance of modern slavery and expects the same commitment from its suppliers. Akubra is working to align its practices to those of R.M. Williams, to ensure a consistent approach across Percy Street's subsidiaries. As part of this, Akubra has developed a modern slavery framework to guide its approach. This framework is summarised in the below table. Akubra will continue to develop and implement this framework over the coming years.

**Table 4: Akubra’s Modern slavery framework**

Theme	Activity	Objective
<b>A. Governance</b>	Suite of modern slavery policies, guidelines, and contracts	Set clear expectations for all stakeholders, employees, and customers
	Akubra Board updates	Inform the Akubra board of risk assessments and mitigation actions
<b>B. Risk Screening</b>	Industry-geography inherent risk screening	Guide focus areas for high levels of diligence by identifying suppliers that have amplified risk due to their industry and geography
	Supplier materiality screening	Segment suppliers by the type of diligence needed based on each supplier’s industry, geography, and level of Akubra spend
<b>C. Supplier Engagement</b>	Supply chain tracing	Understanding of, and engagement with, upstream supply chains by product, to continue to identify and assess the risk of modern slavery
	Supplier onboarding	Establish baseline expectations with vendors on practices to identify and mitigate modern slavery risks, and gather baseline information from new suppliers including modern slavery policies and processes
	Modern Slavery specific Self-Assessment Questionnaires	Monitoring and signalling of the importance of modern slavery diligence to suppliers in high-risk industries and high-risk geographies
	Third-party Audits	Verification of legal compliance, labour conditions, and environmental impacts via third-party on-the-ground assessment of supplier facilities
	Corrective Action Plans	Rectification of non-compliances identified through third-party audits, mitigating any real or perceived modern slavery risks
	Grievance mechanism	Channel for workers to raise concerns confidentially, anonymously, and/or directly, without fear of reprisal or retaliation
<b>D. Training &amp; Collaboration</b>	Employee training	Educate all employees on the existence, causes, and ways to manage the risk of modern slavery
	Supplier training	Share resources with suppliers to support their individual modern slavery mitigation journeys
	Industry collaboration	External collaboration to ensure we are contributing to and benefiting from best practices to assess and address modern slavery
<b>E. Monitoring &amp; reporting</b>	Modern Slavery Statement	Comply with the Modern Slavery Act and share our approach and lessons learned in a transparent and structured way to help other companies setting up their own programs
	Modern slavery Key Performance Indicators (KPIs)	Track operational metrics within the modern slavery program





## Assessing effectiveness

R.M. Williams maintains a strong due diligence system to enable modern slavery risks to be identified, assessed, managed, and remedied. This due diligence system is supported by systems and processes, which are regularly assessed for effectiveness.

R.M. Williams assesses the effectiveness of its approach to modern slavery in two key ways, being:

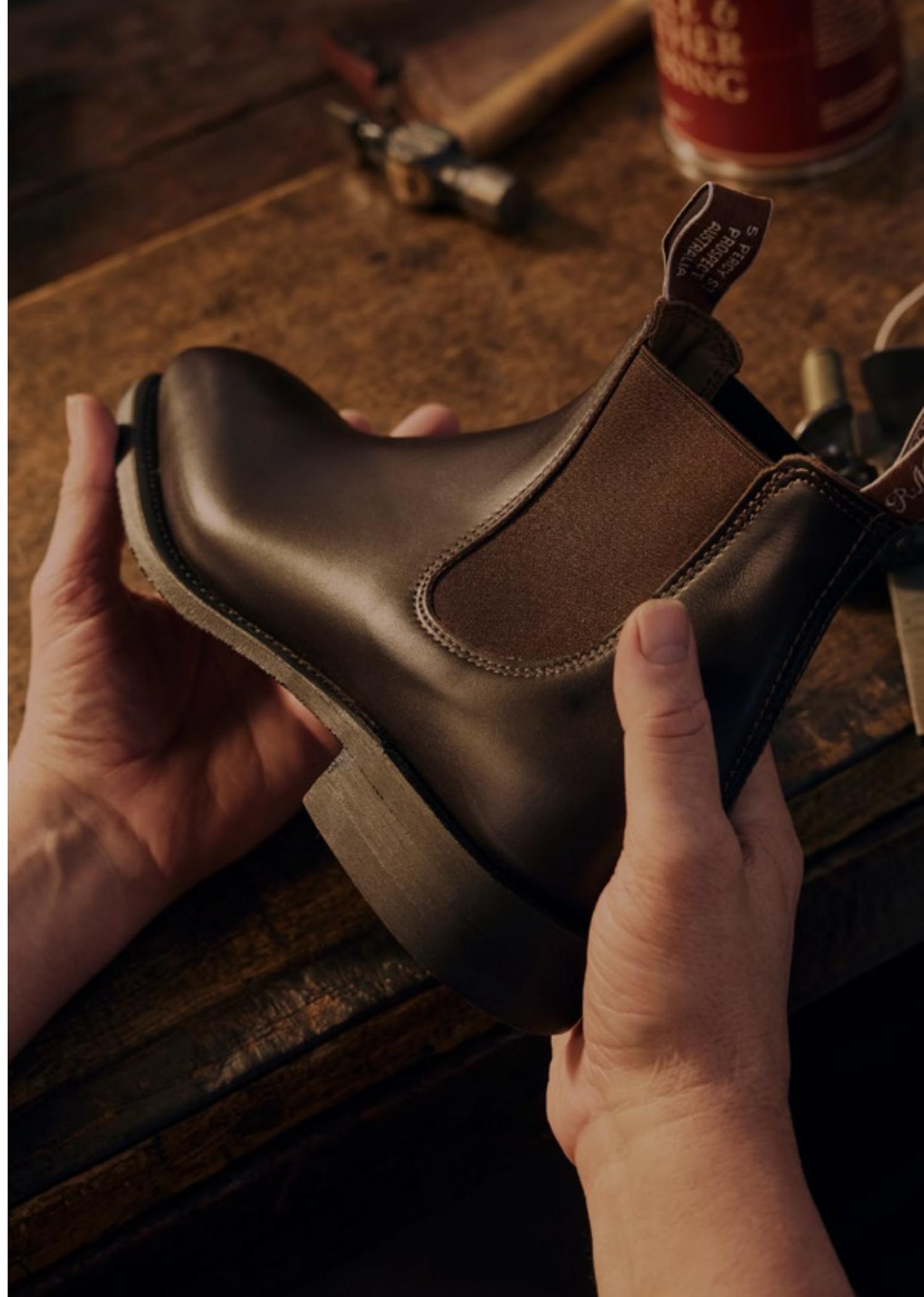
- KPIs relating to governance, risk screening, supplier engagement, and training and collaboration, which align to the R.M. Williams modern slavery framework; and
- Modern slavery roadmap tracking, which tracks progress against the roadmap that supports the implementation of R.M. Williams' modern slavery framework. This helps to demonstrate how R.M. Williams is maturing its response to modern slavery risk management over time and provides continuity between reporting periods.

Further details in relation to these assessments is set out in the R.M. Williams Statement.

Akubra has worked to adopt a similar approach to R.M. Williams in relation to assessing effectiveness. During the reporting period, Akubra continued to develop its Modern Slavery Roadmap which sets out how it will implement and embed its modern slavery framework over the next three years, using this roadmap as the basis to assess its effectiveness. An extract of this roadmap, covering progress made in the reporting period and the objectives for the next 12 months, is set out in the table on page 24.

**Table 6: Akubra’s modern slavery roadmap snapshot**

Theme	FY25 Progress	FY26 Objective
<b>A. Governance</b>	<ul style="list-style-type: none"> <li>The Akubra Supplier Code of Conduct was developed and signed by key suppliers.</li> <li>A review of key supply contracts for modern slavery related clauses was completed, with opportunities for improvement identified.</li> <li>Key modern slavery accountabilities and responsibilities have been allocated to roles and functions.</li> </ul>	<ul style="list-style-type: none"> <li>Increase suppliers signed to the Akubra Supplier Code of Conduct.</li> <li>Update supply contracts with appropriate modern slavery clauses when appropriate.</li> </ul>
<b>B. Risk Screening</b>	<ul style="list-style-type: none"> <li>All Tier 1 suppliers were screened to identify inherent modern slavery risk, based on industry and geography.</li> <li>Supplier archetypes were developed using inherent risk and spend, to provide a framework to inform due diligence requirements.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to screen suppliers for inherent modern slavery risk.</li> </ul>
<b>C. Supplier Engagement</b>	<ul style="list-style-type: none"> <li>Those suppliers identified as high materiality were issued with SAQs.</li> <li>Due diligence actions for high materiality suppliers have been identified as per the due diligence framework.</li> <li>The Akubra grievance mechanism was reviewed and will transition to a new provider in the next reporting period, to support accessibility for both internal and external stakeholders, including suppliers and contractors.</li> </ul>	<ul style="list-style-type: none"> <li>Issue SAQs to mid materiality suppliers.</li> <li>Undertake due diligence actions as determined by the due diligence framework.</li> </ul>
<b>D. Training &amp; Collaboration</b>	<ul style="list-style-type: none"> <li>Relevant Akubra employees have been provided access to training and resources within the SEDEX platform.</li> </ul>	<ul style="list-style-type: none"> <li>Deliver face-to-face modern slavery training to key management personnel.</li> </ul>
<b>E. Monitoring &amp; reporting</b>	<ul style="list-style-type: none"> <li>Akubra’s Modern Slavery Roadmap has been developed.</li> <li>KPIs relevant to the Modern Slavery Roadmap have been developed, with reporting to commence in the next reporting period.</li> </ul>	<ul style="list-style-type: none"> <li>Embed modern slavery risk management performance indicators and tracking to the modern slavery roadmap in board reporting.</li> </ul>



## Consultation with owned & controlled entities

This statement has been prepared in consultation with senior leaders, staff, and directors of the entities Percy Street owns and controls (being the members of the R.M. Williams and Akubra groups).

R.M. Williams and Akubra have each been involved in the activities undertaken to identify, address, and mitigate modern slavery risks within their respective operations and supply chains.



**AKUBRA**

**R. M. WILLIAMS**

EST. 1932, AUSTRALIA