

# 2024 Statement on Human Rights and Modern Slavery







Vintage underway at Etude vineyard in Napa Valley, the US.

Important information

This Statement on Human Rights and Modern Slavery (Statement) is in summary form and is not necessarily complete. It should be read together with the Company’s other announcements lodged with the Australian Securities Exchange, including the 2024 Sustainability Report, which are available at [www.asx.com.au](http://www.asx.com.au).

This Statement contains information that is based on projected and/or estimated expectations, assumptions, or outcomes. Forward looking statements are subject to a range of risk factors. The Company cautions against reliance on any forward-looking statements, particularly in light of the constantly evolving policy environment across our operating markets, shifting consumer preferences and priorities, uncertainty as to the rate of development and adoption of related technology, the outcomes of future innovation, and the inability to accurately predict the future climate and its impacts on our operations as well as stakeholder responses.

While the Company has prepared this information based on its current knowledge and understanding and in good faith, there are risks and uncertainties which could cause results to differ from projections. The Company will not be liable for the correctness and/or accuracy of the

information, nor any differences between the information provided and actual outcomes, and reserves the right to change its projections from time to time. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this Statement, subject to disclosure obligations under the applicable law and ASX listing rules.

Information in the Statement is current as at 30 June 2024 unless otherwise stated. References to ‘TWE’, ‘Company’, ‘we’, ‘us’ and ‘our’ are to Treasury Wine Estates Limited and/or, except where the context otherwise requires, its subsidiaries. All currency referred to in the Statement is in Australian dollars, unless otherwise stated.

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# Introduction

Treasury Wine Estates Limited (TWE) is committed to respecting and protecting human rights. We seek to prevent modern slavery in all its forms across our operations and global supply chain.



John Mullen, Chairman.



Tim Ford, Chief Executive Officer.

At TWE, we believe that human rights recognise the inherent value of each person and encompass the basic freedoms and protections that belong to all of us, and that our business, people, and communities can only thrive when human rights are safeguarded.

We endeavour to respect and uphold the human rights of our people and everyone who touches our business, either directly or indirectly.

TWE acknowledges that addressing modern slavery and protecting human rights requires an ongoing commitment to undertaking due diligence across our operations and through our supply chain to build a more comprehensive understanding of human rights and modern slavery risks.

TWE is committed to continuous improvement in this area, and ensuring that our processes, systems, and interventions are as effective as possible in preventing and remediating modern slavery and protecting human rights. We remain a committed member of the United Nations Global Compact and seek to drive progress towards the future we want through responding to our priority Sustainable Development Goals (UN SDGs).

TWE’s 2024 Statement on Human Rights and Modern Slavery (Statement) sets out the actions taken by TWE and our reporting entities to understand, mitigate, and address human rights and modern slavery risks for the financial year 1 July 2023 to 30 June 2024 (F24).

This Statement has been approved by TWE’s Board and is publicly available via the homepage of the Company’s website at [www.tweglobal.com](http://www.tweglobal.com).

John Mullen  
Chairman

3 December 2024

Tim Ford  
Chief Executive Officer

3 December 2024



# Key milestones in F24

94% 43.7%

of eligible employees completed training about human rights, continuing employee education and awareness

overall female representation achieved across the business (+ 1ppt)

100% 64%

Primary Risk Assessments were completed for all of our contracted spend

engagement score achieved (- 7ppts) in our annual employee engagement survey

A\$1.7 billion 71%

of sustainability linked loans<sup>1</sup> continued to deliver financial incentives as we progress towards a number of sustainability commitments, including our gender representation targets

inclusion score achieved (- 4ppts) in our annual employee engagement survey



# Reporting entities

The following reporting entities are covered by the F24 Human Rights and Modern Slavery Statement:

- Treasury Wine Estates Limited
- Treasury Wine Estates Vintners Limited
- Treasury Wine Estates Australia Limited
- Penfolds Wines International Limited
- Penfolds Wines Australia Pty Ltd
- Treasury Wine Estates (UK) Holding Co Pty Ltd
- Treasury Wine Estates (NZ) Holding Co Pty Ltd.

Treasury Wine Estates Limited and each of its wholly owned subsidiaries operate as one corporate group with central management and control functions. As a result, each of Treasury Wine Estates Limited’s wholly owned subsidiaries adhere to group wide policies and procedures and all sustainability (or environmental, social and governance (ESG)) risks are reported on and monitored centrally.

We have reviewed and determined that no TWE investments currently meet the reporting threshold. Nonetheless, we continue to engage several of these investments to ensure they are aware of the issue of modern slavery, as well as what steps TWE is taking to manage this risk.

Further details on the Company’s operating structure and joint ventures are outlined in detail in our 2024 Annual Report.

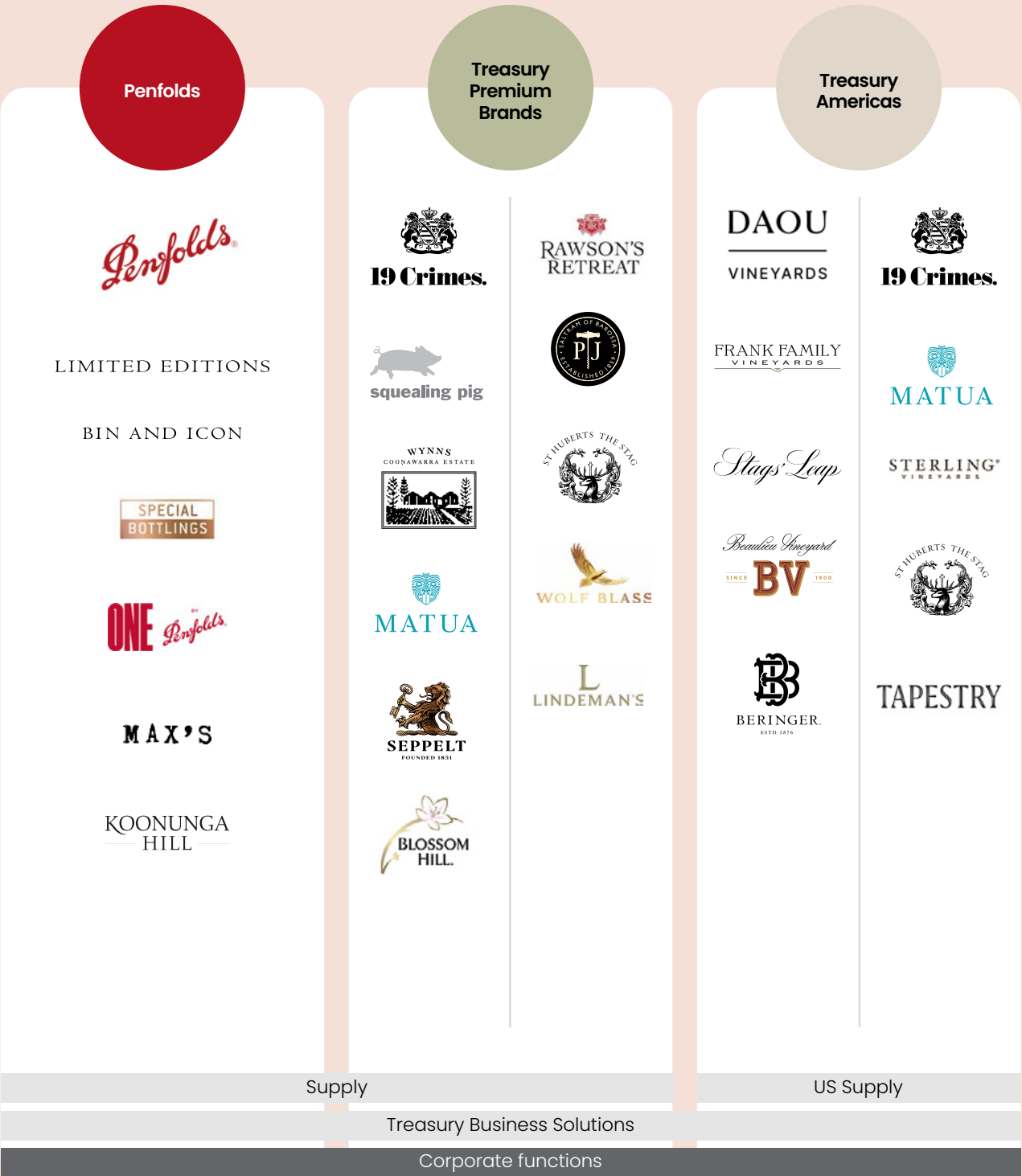


Penfolds vineyard in Bordeaux, France.

# Our operating model

TWE operates a global business model with three standalone divisions, which are supported by centralised Business Services, Supply, and Corporate functions:

- Treasury Americas – representing sales of US sourced brands, as well as those imported from Australia, New Zealand and Italy, in the Americas
- Penfolds – representing global sales of the Penfolds Luxury brand portfolio
- Treasury Premium Brands – representing the sale of TWE’s diverse range of predominantly Australia and New Zealand sourced brands globally.





Our business

TWE is a luxury focused and consumer-led global wine company, listed on the Australian Securities Exchange (ASX). The Company is focused on delivering shareholder value through the production, marketing and selling of quality wine brands to consumers around the world. Our iconic wines are loved by consumers around the world and are available in major retailers, premium wine stores, restaurants, bars, and online.

TWE is a vertically integrated wine business, employing over 2,800 people, and is focused on three principal activities:

- Grape growing and sourcing
- Wine production
- Wine marketing, sales and distribution.

Grape growing and sourcing

TWE accesses grapes and bulk wine from a range of sources including Company-owned and leased vineyards, grower vineyards, and the bulk-wine market, varying by region.

A global sourcing model, diversified across geographic regions, varieties and price segments, supports growth and limits exposure to vintage variation risk, as well as grape and bulk wine pricing during grape shortages and surpluses. This diversification and flexibility also enables TWE to react to changes in consumer and customer preferences to support growth.

TWE owns and leases 6,876 planted hectares of vineyards in Australia and New Zealand and is the custodian of sought-after viticultural assets in renowned winemaking regions, including Australia’s Barossa Valley and Coonawarra, and Marlborough in New Zealand.

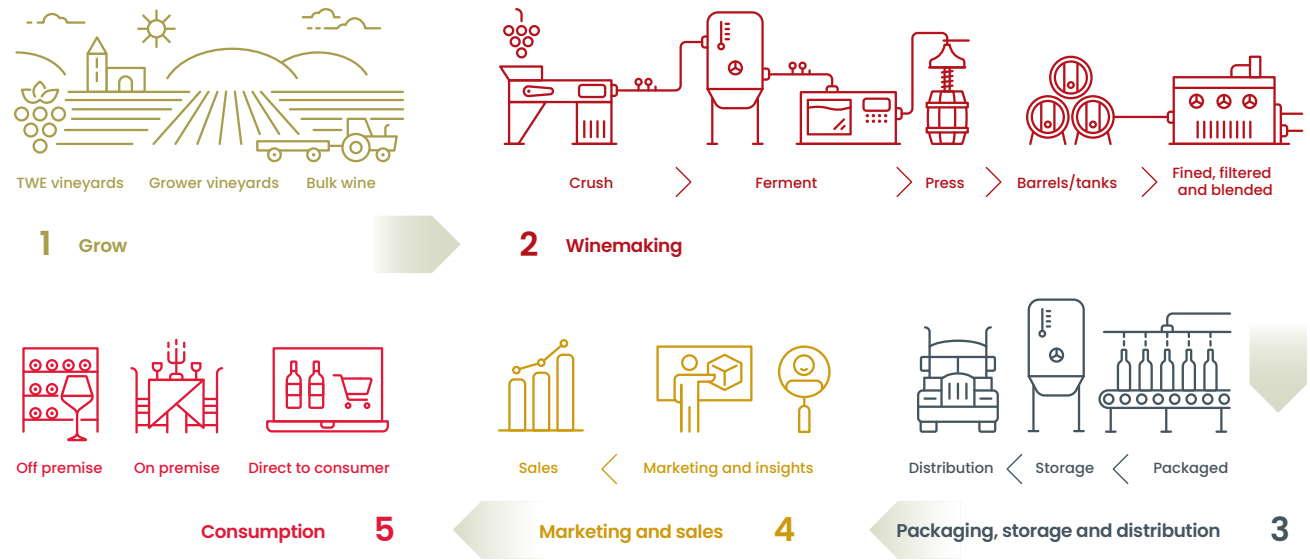
The Company also owns and leases 2,684 planted hectares in key viticultural regions in California, including Napa Valley, Paso Robles, Sonoma County, Lake County and Central Coast. In Europe, TWE owns and leases 191 planted hectares in France’s Bordeaux region and 168 planted hectares in Tuscany, Italy.

Our value chain

Our business connects with people, communities, ecosystems, and businesses from around the world, with our economic, social, and environmental impacts extending beyond our own operations and our direct control.

We’re focused on cultivating meaningful, long-term partnerships and networks that make the most of our size and scale to create positive change across our material areas and broader stakeholder groups. This means making connections across our value chain, from producers and manufacturers that supply our raw materials, to our customers and consumers.

The graphic below shows the key components of our value chain. To learn more about the material topics and relevant UN SDGs for each stage, visit [tweglobal.com/sustainability/value-chain](https://www.tweglobal.com/sustainability/value-chain).



Wine production

TWE owns world-class wine production and packaging facilities, which span across the globe:

- In Australia, TWE owns and operates six wineries and one packaging facility, with wines primarily produced in South Australia and Victoria
- In New Zealand, TWE owns one winery located in Marlborough
- In the US, TWE has nine wineries and one packaging facility in California’s North and Central Coast regions
- In Europe, TWE owns one winery in Italy and three wineries in France.

Marketing, selling and distribution

TWE generates revenues and profits from the production, marketing, and sale of its portfolios of branded wine in more than 70 countries, with its route-to-market model reflecting regional insights and opportunities.

The Company has taken deliberate action to embed greater balance across its regional earnings mix and sourcing models. TWE’s profitability continues to be increasingly driven by the luxury price segments.



Team members trialling an autonomous guided vehicle in the Barossa Valley, South Australia.



Governance

Transparent and robust governance practices are critical to delivering value to shareholders. They promote investor confidence and support our vision to be the world’s most desirable luxury wine company.

At the heart of our business is the TWE Code of Conduct and our TWE Game Plan, which sets out our vision to be the world’s most desirable luxury wine company, as well as the TWE DNA (our ‘cultural code’ which underpins how we think and act, and what we value). Each have at their core a focus on doing business the right way and TWE’s responsibility to compete for business openly, honestly, fairly and to the highest ethical standards while respecting human rights. This thinking has been woven into performance appraisals, goal setting and personal development goals across the organisation.

TWE’s approach to compliance management is articulated in our Compliance Management Policy (CMP) and underpinned by our Compliance Management Framework (CMF). This governance structure is informed by ISO Standard ISO 37301:2021 – Compliance management systems – Requirements with guidance for use and applies to TWE. The CMF governs a portfolio of 18 key compliance areas, one of which is specific to human rights and modern slavery. Each compliance area is owned by a member of senior management who acts as a compliance champion across the business globally. Group Compliance oversees the areas’ alignment with the CMF and periodically reports on their performance to the Risk, Compliance and Governance Committee (RCGC) and the Board’s Audit and Risk Committee (ARC).

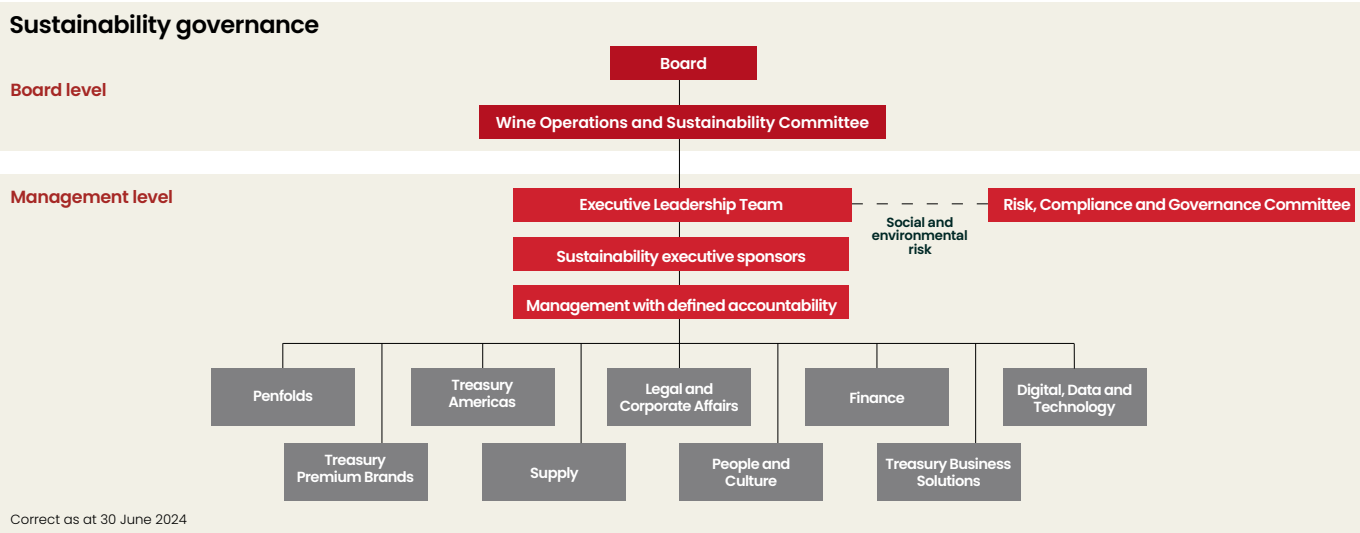
Given TWE has a global footprint, our operations are subject to legal requirements in many different jurisdictions. TWE has defined Group policies and Group standards that must be complied with, regardless of location. Where local laws or regulations mandate additional or stricter requirements than those established by Group policies and Group standards, TWE must ensure compliance with the local requirements in the relevant market in addition to, or instead of, internal Group requirements.

TWE’s governance structure ensures that the Board, with assistance from the Wine Operations and Sustainability Committee (WOSC), a sub-committee of the Board, oversees TWE’s approach to, and management of, sustainability matters including modern slavery and human rights. The Board and the WOSC also have oversight of the Company’s key sustainability disclosures, including this Statement and the annual Sustainability Report. The governance of sustainability at TWE is represented below.

TWE’s governance practices provide for continuous monitoring and reporting of sustainability risks across the organisation. We report regularly on a range of topics, including inclusion, equity and diversity, compliance incidents (including breaches of company policies, environmental, health and safety, and HR compliance matters), whistleblower reports, litigation and internal audit outcomes, and hold private sessions with internal and external audit. These reports extend beyond management level and are submitted to the Board at least bi-annually.

In addition, our Executive Leadership Team (ELT) is expected to actively support the delivery of our sustainability commitments, including those related to responsible supply chain and inclusion, equity and diversity. This key performance objective directly influences remuneration outcomes.

A cross functional internal working group has been formed to help raise awareness and drive organisational alignment on human rights issues.



Sustainability strategy

In the face of a changing world and challenging market conditions, we have made good progress on our sustainability agenda. We continue to build a more resilient business, produce sustainable wine, and prioritise the wellbeing of our people, communities, and consumers to support our ambition of cultivating a brighter future.

Over F24, we continued to advance a range of initiatives across our operational footprint and made progress against our public commitments. We’ve embedded sustainability across our business operations to ensure future resilience, prosperity, and growth. Our strategy is grounded in the goal of producing sustainable wine and prioritising the wellbeing of our people, communities, and consumers.

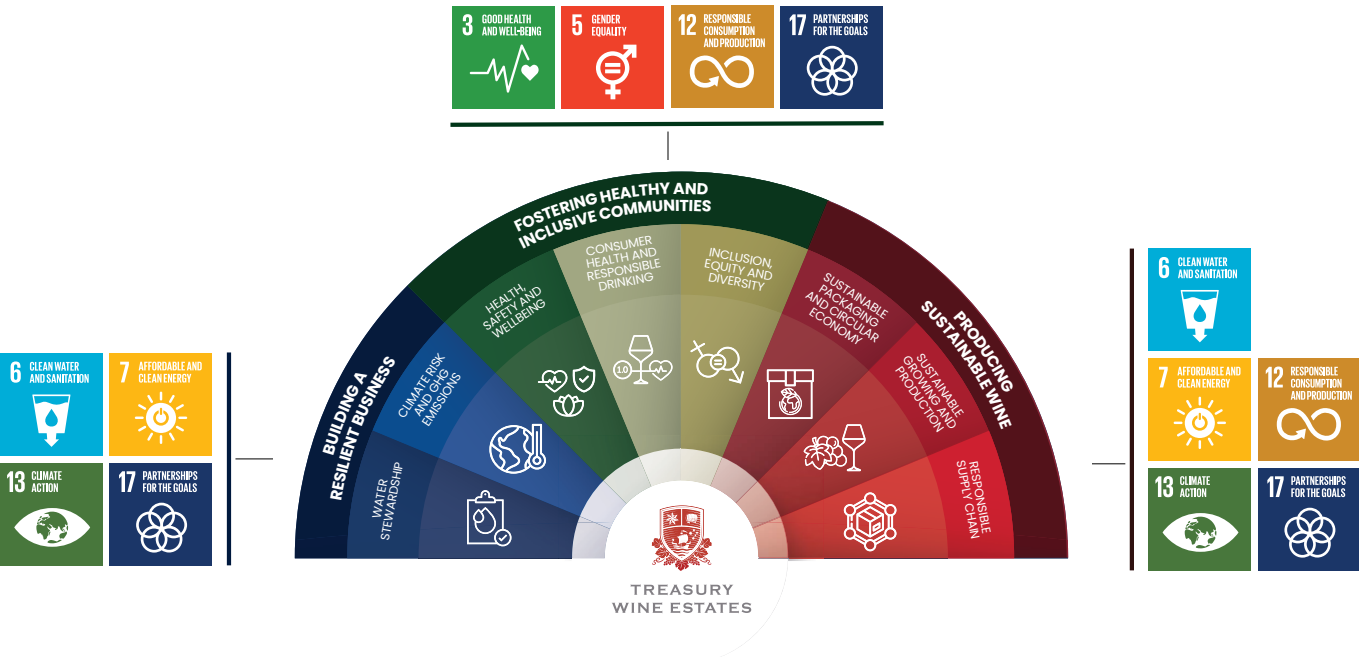
Our overall approach remains consistent with previous years – sustainability is embedded in our Vision and Game Plan, and is driven by our DNA. We’re committed to innovation, meaningful partnerships, positive change, and taking a leadership role in sustainability across the wine and other beverage sectors. Our progress and outcomes reflect the collective effort of our global team, partners, and the broader industry.

Our sustainability strategy reflects the areas where we can make the greatest impact. We have aligned our efforts with those identified by the UN SDGs and continue to work towards responding to pressing global issues across different ESG themes.

Our agenda responds to eight material topics, which are captured in three focus areas:

- Building a resilient business: we want to ensure our business is resilient in the face of increasing uncertainty, complexity and change
- Fostering healthy and inclusive communities: we want to foster safe, healthy, sociable, and connected communities where our brands are promoted, and our wine is consumed safely and responsibly
- Producing sustainable wine: we want every consumer to experience wine that is more sustainably grown, made and packaged.

We must play a part in shaping a positive future for everyone who is connected to our business – from grape to glass – and continue to drive positive outcomes across the natural environment and society.





**Our material topics**

Last year, we updated our materiality assessment to reflect emerging issues, megatrends and various changes that occurred within TWE’s operating environment. The assessment included a range of areas such as the global action to protect nature, the elevated need for transparency in reporting and disclosures, the deteriorating global economic conditions (notably inflation and cost of living pressures), an attitudinal shift towards alcohol, and changing labour markets and global supply chain disruption. More detail on the process is available in our 2024 Sustainability Report.

The importance of ‘Responsible Supply Chain’ was reaffirmed in this assessment, which incorporates our consideration of a range of social (e.g. employment practices, labour conditions and human rights) and environmental impacts (e.g. greenhouse gases, water, efficiency) in the supply chain.

**Risk mitigation and remediation**

TWE has implemented an enterprise-wide approach to risk management, underpinned by a risk-aware culture. The Board, supported by the ARC, has approved a Risk Management Policy (Policy) and a Risk Management Framework (Framework) to oversee and manage both financial and non-financial risks. The Board, as well as its ARC and the Human Resources Committee, retains oversight of our human rights and modern slavery risks.

The Policy provides guidance and direction on the management of risk related to the Company and states our commitment to the effective management of risk to reduce uncertainty in the Company’s business outcomes.

TWE’s Framework defines the approach and standards for risk assessment including periodic identification, analysis, and evaluation of financial and non-financial risks at a group level and in each major function or Division. The framework includes both financial and non-financial risks, such as environmental and social risks. TWE intends to continue to use the Framework to help improve its supplier governance framework and refine the risk factors used for supplier onboarding and monitoring.

Material Business Risks (MBR) are those that could have a material impact on the achievement of TWE’s strategies and future prospects. Each year, via our Annual Report, we disclose the risks of greatest materiality to the business, and existing mitigations against the risk. Some of these relate to the issue of human rights (in its broadest sense through MBRs that relate to health, safety and wellbeing or incidents leading to negative coverage) and modern slavery (for example, through MBRs that relates to the performance of partners (such as suppliers, distributors, and retailers)).

The F24 Operating and Financial Review (OFR) section of the Annual Report provides further information on TWE’s MBRs and how they are managed.

**Compliance**

TWE’s Compliance Management Policy and supporting CMF promote the Company’s compliance culture and form part of its internal control system. In particular, the CMF provides an overarching structure for centrally driven oversight and reporting procedures, as well as decentralised business-led accountabilities and systems supporting the management of TWE’s compliance obligations. The CMF is based on continuous improvement, informed by legal and regulatory changes, annual compliance risk assessments and management attestations, as well as incident identification and management processes, and regular compliance reporting to Management and the ARC.

In F24, our compliance strategy focused on improving our online Compliance Training. While the current Online Compliance Training program is considered effective, the improvements are designed to ensure training materials and associated delivery remain relevant and up-to-date. In H2 F24, TWE introduced an ‘adaptive learning’ feature known as Recognition of Prior Learning (RPL) in the Anti-Bribery and Corruption e-learning module as a trial. The feature tests the learner’s knowledge of the topic at the start of the training and tailors the content depending on their scores, thus accelerating proficient learners while requiring those who do not achieve the requisite pass score to complete all or parts of the training based on their test results. As expected, the pilot RPL feature resulted in time saving for high-scoring learners, thus reducing learner fatigue, and better training and engagement results considering that the RPL requires a higher pass score (80% per quiz section) and learners obtained higher retraining pass rates compared to pre-implementation data.

This year TWE also undertook initiatives to address ASIC’s feedback following their review of our Whistleblower Program in F23. Details about this work are included in the Grievance Mechanisms section in this Statement.

**Certifying our wines**

A fundamental component of our sustainable growing and production approach is the attainment and retention of third-party, independently verified sustainability certifications. These sustainability certification schemes vary country to country and are applied to our owned and leased vineyards and wineries, as well as an increasing proportion of our growers and bulk wine providers.

We believe that certification programs not only foster stronger relationships between growers, wineries and their regions but provide confidence to consumers that they are receiving a product that is produced sustainably – having regard to both the social and environmental impacts. For example, the Sustainable Winegrowing Australia (SWA) program considers areas including worker obligations and compliance, contractor selection and hiring, remuneration and health and safety.

These sustainability certification schemes generally require annual reporting on practices and progress. Over F24 our global focus has remained on maintaining or increasing the proportion of certified sustainable products we produce.

Over F24 we maintained the relevant sustainability certification across 99.2% of our owned and leased

winery and vineyard sites globally. In Australia, 90.7% of intake (i.e. own fruit, grower and bulk wine) was SWA certified in vintage 2024. This comprises 89% for growers and approximately 75% of the volume through contract processors and bulk wine partners. We continued to maintain 100% certification across our New Zealand owned and leased winery and vineyard sites as well as contracted growers and bulk wine suppliers. Similarly, 100% of owned and leased vineyards and 85% of grower vineyards in the US were certified by one or more sustainability certification programs for vintage 2023.

The EMEA region has a long history of sustainable farming, with all company-owned vineyards in France (Cambon, Belle-Vue and Lanessan) certified with High Environmental Value Certification (HVE) and the ISO 14001 (environmental management standard). In Italy, Castello di Gabbiano Estate has obtained certifications that reflect sustainability in viticulture as well as respect for labour rights, showcasing our dedication to broader social responsibility and sustainability. Our certifications include the VIVA Sustainability and Culture standard, ISO 14001, and SA8000 standard (social accountability standard). At present, no sustainable certification scheme applies to viticulture or winery operations in China.



Vintage underway at Magill Estate in Adelaide, South Australia.



# Human rights at Treasury Wine Estates





# Understanding our human rights risks

TWE has undertaken a human rights impact assessment (HRIA) to understand its more salient human rights risks, specifically within supply chain and operations, and the degree to which TWE may be causing, contributing to, or having direct linkage to potential modern slavery breaches.

The HRIA identified forced labour, child labour, human trafficking and forced marriage as the most salient modern slavery risks in our global operations and supply chains. We have identified the following areas to be at highest risk of modern slavery:

- Temporary or contracted labour in our vineyards and wineries
- National and international logistics of our dry good supplier, bulk wine and finished goods
- Low-skilled labour and migrant labour used by our varied service providers including cleaning and maintenance.

Based on the HRIA work completed, we consider that the vast majority of our suppliers and spend do not currently present a high risk of modern slavery.

However, there is always opportunity for us to improve our systems and processes as well as controls that assist with ensuring supplier compliance with our policy and expectations. We continue to further improve our understanding of modern slavery and how it manifests in our supply chain through regular cross functional team meetings, where we review learnings from other companies or organisations and any potential application to TWE operations. We continue to engage with suppliers from high-risk sectors.

### United Nations Guiding Principles continuum of involvement

The United Nations Guiding Principles (UNGPs) continuum of involvement helps to assess how a business may cause, contribute to, or be directly linked to modern slavery, depending on its relationship to the risk, and is summarised in the table below.

	Description	Example of location and associated potential salient risk in our business	Assessment
Cause	A business may cause modern slavery when its activities (including omissions) directly result in modern slavery occurring.	<ul style="list-style-type: none"><li>• In our business, impacting our people (direct workforce)</li><li>• Owned assets</li><li>• Leased assets</li></ul>	<p>Due to the policies, procedures and practices in place that govern our own operations, our current assessment considers the likelihood of causing modern slavery to be low</p> <p>Refer to the understanding our human rights risks (this section) and direct workforce sections of this Statement.</p>
Contribute	A business may contribute to modern slavery where its actions (or omissions) increase the likelihood of modern slavery occurring, even if the business did not engage in modern slavery practices itself.	<ul style="list-style-type: none"><li>• Supply chain, including indirect workforce</li></ul>	<p>While we are committed to taking steps to ensure our practices do not contribute to modern slavery, we recognise we have a close and often direct relationship with suppliers and business partners, including those in sectors we have identified as of higher potential risk. We are committed to ongoing monitoring and evaluation.</p> <p>Refer to the indirect workforce and managing risks in procurement sections of this Statement.</p>
Directly linked	A business could be directly linked to modern slavery where it has a business relationship with an entity that causes or contributes to modern slavery.	<ul style="list-style-type: none"><li>• Supply chain, including indirect workforce</li><li>• Business partners</li></ul>	<p>We may be directly linked to modern slavery through a supplier or business partner's exploitative practices. We are committed to ongoing monitoring and evaluation of our engagement and procurement activities, and effectiveness of our policies and procedures.</p> <p>Refer to the indirect workforce and managing risks in procurement sections of this Statement.</p>

### Human Rights Charter

TWE's Human Rights Charter (Charter) sets out our commitment to upholding human rights and the prevention of modern slavery. Everyone has a role to play, which is why the Charter aims to create awareness and understanding of TWE's commitment to human rights, as well as recognition that modern slavery and human rights risks apply across our operations and value chain.

The Charter, translated into the main languages of the markets in which we operate, sets out the expectations across our business from our Board of Directors, right through to our employees, third-party suppliers and brands and the role they each need to play in upholding human rights. The Charter is underpinned by global policies and programs, including risk assessment processes designed to identify potential impacts and adopt preventative measures. The Charter sets out three core commitments:

- We protect human rights – we believe in acting fairly and making decisions based on merit
- We respect human rights – we believe respect for human rights is the cornerstone of a culture where everyone can contribute and feel included so we strive to conduct business in a way that respects the rights and dignity of people and avoids complicity in human rights abuses
- We remedy human rights – we encourage all stakeholders to report and express concerns relating to suspected violations of our policies, including the Charter.

### Training and education

We want our leaders and team members to be aware of and understand the policies which reflect the Company's commitment to promote ethical and responsible behaviour and prevent human rights and modern slavery breaches within its global operations.

We ensure that permanent, desk-based employees undertake human rights and modern slavery training and repeat this training every two years. The training is designed to raise awareness of human rights, the alignment between human rights and our values, culture, and policies, as well as to give specific insight into the issue of modern slavery. Desk-based employees also complete online compliance training modules, with content that includes Code of Conduct, Anti-bribery and Corruption, and Whistleblower policies. New employees must complete compliance training as part of their induction, during the first three months of their employment, and every two years thereafter. Learner assessments are built into the majority of these online modules and employees are only considered to have successfully completed the training if they have achieved the necessary level of understanding. Non-completion is monitored and managed via notifications sent to the employee's Manager. On a quarterly basis any non-compliance is escalated to each Divisional People and Culture Director. Completion rates are reported to both the ARC and Human Resources Committee every six months.



Winemaker holding harvested fruit at Wynns in Coonawarra, South Australia.



During Q1 F24 we completed compliance training, which commenced in F23, capturing non-desk-based employees in the Supply function within Australia. These employees attended face-to-face training covering a range of TWE’s governance documents and topics: human rights, modern slavery, TWE DNA, Code of Conduct, Social Media Policy, Conflict of Interest Policy, Inclusion, Equity and Diversity Policy, Anti-Bullying, Harassment and Discrimination Policy and Raising a Concern. In the US, all non-desk-based Supply employees receive in person training at the time of hire covering Harassment Prevention, Respectful Workplace Conduct, Retaliation, Bullying, Bystander Intervention and Reporting Harassment and Discrimination. Retraining is conducted annually.

For our leaders, the ‘Managing People at Treasury’ learning platform includes inclusion, equity and diversity courses, as well as training and resources to help Managers mitigate bias in people processes and learn how to best support diverse groups. Leader training sessions are conducted regularly throughout the year to ensure fair and balanced conversations and raise awareness of issues such as unconscious bias in talent review and performance management processes. The TWE People Manager Charter reinforces our expectations of creating a supportive and safe working environment.

The uplift of the global compliance training program is ongoing, including reviewing training frequency, allocation criteria, and delivery methods to improve learner experience and understanding, reduce training fatigue, and prioritise training related to high compliance risks facing TWE. An initial pilot with Anti-bribery and Corruption training was conducted in F24 and will be extended to other training over time. Further detail about the trial is available in the compliance section of this report.

Education and awareness of human rights

Our human rights training is designed to raise awareness of human rights in general, and their alignment with our values, culture and policies, as well as to give specific insight into the issue of modern slavery. In F24, 94% of eligible desk-based employees completed the required training modules covering human rights and modern slavery, with the core training topics outlined in detail below.

Our human rights training covers material such as:

- The connection to other policies to ensure a fair, inclusive, safe and respectful workplace and responsible decision making
- Each employee’s role in living and breathing TWE’s human rights commitments
- How human rights apply to hiring practices; inclusion, equity and diversity; and flexible work arrangements
- How human rights apply to treating colleagues with dignity
- Health and safety including safety at home

- Fair wages and employment rights.

Modern slavery training is more focused, covering:

- What modern slavery is and TWE’s commitment to preventing modern slavery in any area of our business
- TWE’s specific modern slavery risk areas
- ‘Red flags’ that may indicate modern slavery
- What employees can do to help prevent and report modern slavery.

Employee Assistance Program

The Employee Assistance Program (EAP) provides TWE employees and eligible immediate family members with a range of services and support. It is voluntary, confidential and easy to access, with support available for personal and work-related issues including performance, dealing with grief, stress management and career pathing.













This EAP program operates in addition to specific initiatives such as support for our people impacted by Domestic and Family Violence (DFV). Our global policy includes a range of support, which includes up to 10 days paid leave for both the impacted employee and anyone supporting someone impacted by DFV as well as emergency financial support of up to A\$5,000.

HR Assist

The HR Assist team is the first point of contact for general HR queries and support for all employees. The team can be contacted via TWE’s employee self-service portal, TWEpedia, or Regional hotline for each region we operate in (Australia, New Zealand, Asia, Americas and EMEA).

Supporting framework

TWE policies are reviewed regularly, in consultation with the Risk and Governance Function, to ensure they are current and appropriate. The TWE policies, procedures and programs listed below reflect the TWE DNA, ways of working and expectations of our team.

Policy	Overview of relevance to modern slavery and human rights
<b>Code of Conduct</b> 	Outlines the Company’s expectation of employees to conduct themselves and their business at the highest standards and behave ethically and responsibly. Failure to abide by TWE’s Code of Conduct may constitute a disciplinary offence and can result in termination of employment.
<b>Anti-bribery and Corruption Policy and Guidelines</b> 	Confirms that TWE does not tolerate any form of bribery or corruption. The Anti-bribery and Corruption Policy aligns with best practice and emerging governance requirements including the revised fourth edition of the ASX Corporate Governance Principles & Recommendations.
<b>Anti-harassment, Discrimination and Bullying Policies</b> 	States our commitment to strive for a diverse and inclusive culture where all individuals are treated with courtesy, dignity and respect and reinforces that everyone has the right to work in a professional and safe environment that promotes equal employment opportunities and is free from unlawful discrimination, harassment, and workplace bullying.
<b>Global Inclusion, Equity and Diversity Policy</b> 	Sets out TWE’s commitment to creating an inclusive, supportive and collaborative culture to attract and retain the best possible talent, and create an environment where people from diverse backgrounds can fulfil their potential.
<b>Employing and Engaging Minors Policy</b> 	Sets out TWE’s commitment to safeguard a minor’s employment circumstances when they are employed or engaged by TWE or a third party on behalf of TWE.
<b>New Market Entry or Change Policy</b> 	Before entering any new market, TWE undertakes a risk assessment in accordance with this Policy. This assessment includes an analysis of the likelihood and consequences of a range of risks, including legal and reputational risk.
<b>Recruitment and Selection Policy</b> 	Outlines our commitment and approach to attracting and selecting high-calibre talent that reflects the diversity of our consumers. We act fairly and make people decisions based on merit.
<b>TWE Responsible Procurement Code (RPC)</b> 	Sets out TWE’s expectation that suppliers conduct business in accordance with the highest ethical standards and internationally proclaimed human rights frameworks. Specific clauses relate to employee benefits, working conditions, hours worked, forced labour, and child labour amongst others. Failure of suppliers, to abide by the RPC can result in termination of supply arrangements.
<b>Risk Management Policy</b> 	Provides guidance and direction on risk management related to the Company and states our commitment to the effective management of risk to reduce uncertainty in the Company’s business outcomes.
<b>Compliance Management Policy</b> 	Sets out the principles and commitments governing compliance management at TWE, and the responsibilities of employees and leaders at all levels of the organisation.
<b>Whistleblower Policy</b> 	Adopted to ensure that people can raise concerns regarding actual or suspected contravention of TWE’s ethical standards or the law without fear of reprisal or feeling threatened by doing so. More information is available in the ‘grievance mechanisms’ section.
<b>Workplace Health, Safety and Wellbeing Policy</b> 	Sets out TWE’s commitment to achieving an incident and injury free workplace. Supporting the Company’s journey to ‘Destination Zero Harm’ are three guiding principles: safe people; safe plant, equipment and environment and safe systems of work; with specific commitments agreed for each principle.



# Workforce





Workforce

We believe in the inherent value of each person in our business – including our employees and everyone who touches our business, either directly or indirectly. We recognise and support their rights to basic freedoms and protections.

This is reflected through the following constructs and policies which apply to all employees in all countries where we operate:

- TWE DNA – our cultural code that guides our actions
- Our Code of Conduct reinforcing our responsibility to understand and comply with all laws and regulations
- Our Inclusion, Equity and Diversity (IE&D) Policy.

At TWE, we are dedicated to fostering an inclusive environment, evident through our employees’ commitment to bringing their whole selves to work, our inclusive brands, and our purpose-aligned community partnerships. Our commitment extends to having robust policies and practices that prioritise inclusivity, reduce bias, and stimulate innovation in the industry by recognising the value of diversity. We encourage inclusion and diversity through our Employee Resource

Groups (ERGs); which are employee-led, leadership-sponsored collectives that operate in line with our IE&D Policy and strategy.

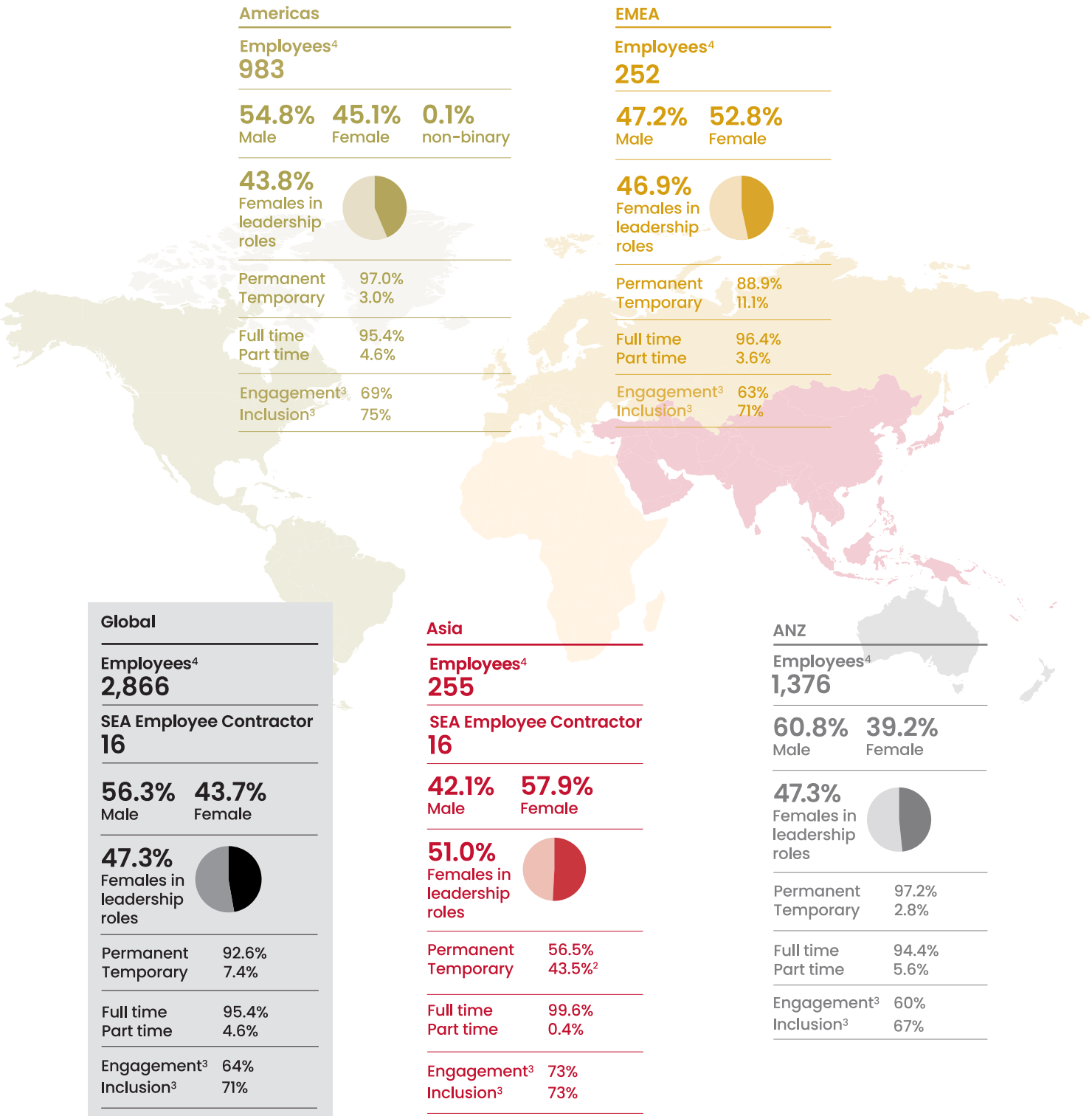
TWE’s global Supply division, which includes grape growing, sourcing and production, is seasonal meaning we engage a combination of permanent ongoing employees and short-term and contracted labour to meet operational demands during busy periods such as vintage. As a result, our workforce is made up of people engaged directly and indirectly:

- Direct: Employees engaged under a TWE legal entity
- Indirect: Contractors who may be engaged under a TWE legal entity or through a third party, labour hire and subcontracted labour.



Team member at one of our cellar door locations.

A snapshot of TWE employees across the world<sup>1</sup>



1 The information in this table is current as of 30 June 2024 and includes casual, on call and seasonal employees and excludes contractors, which make up 5.0% of TWE's total workforce.  
2 The Asia region has a higher proportion of employees identified as 'Temporary' due to common legal practice in China to place employees on three-year fixed term contracts. After 10 years, an employee is considered permanent.  
3 Percentage employees who responded favourably.  
4 Includes casual and seasonal employees, and SEA contractors.



Direct workforce

At TWE, our workforce comprises a combination of permanent and fixed term team members, casual and seasonal employees, and SEA contractors (contractors in Asia). As at 30 June 2024, the total number of our workforce (including casuals) was around 2,882 people. More than half of our workforce (about 54% or 1,566) are employed outside Australia.

A proportion of our direct workforce is covered by Enterprise Agreements underpinned by modern awards in Australia, and Industry Collective Agreements in Italy and France.

How we recruit

To help protect the human rights of our direct workforce and directly engaged contractors, we pay particular attention to:

- 1. UN Universal Declaration of Human Rights
- 2. TWE Inclusion and Diversity Policy
- 3. A commitment to attracting and selecting high-calibre talent that reflect the diversity of our consumers.

This is complemented by a rigorous selection process where applicants are assessed against measurable criteria that is relevant to success factors and traits required by TWE. We conduct necessary checks on candidates prior to making an offer of employment, including Right to Work.

We engage with external recruitment companies under our Responsible Procurement Code and using our Supplier Onboarding Process to ensure that providers share TWE’s human rights beliefs and have appropriate policies and practices in place.

How we reward our people

We are committed to meeting the requirements of applicable industrial instruments wherever we operate. In addition, our Global Remuneration Policy is aligned to our commitment to respect and protect human rights and the prevention of modern slavery and applies to all countries where we operate. We benchmark remuneration structures against the external market and are committed to ensuring our approach is fair, competitive and in line with contemporary market practice, including meeting any minimum wage requirements.

To ensure transparent, fair and equitable remuneration outcomes for all team members we analyse our remuneration data annually to ensure that pay decisions are reflective of performance and free from bias that may occur (conscious or unconscious), for example in relation to a team members’ gender, age, race, and sexual orientation. Eleven adjustments to remuneration were made as a result of this analysis in F24. TWE conducts reviews to ensure compliance against minimum wage requirements across the Company’s various jurisdictions. These processes are underpinned by TWE’s Remuneration Policy.

In F24 we extended the collection of personal demographic data (non-anonymised) to include desk-based employees in Australia, New Zealand, the US, Singapore and the UK. Desk-based employees in these countries are encouraged to voluntarily disclose demographic data including racial or cultural background, disability, caring status, sexuality, gender and veteran status. Once a sufficient number of employees have voluntarily shared their demographic data, we will be able to better evaluate remuneration outcomes for employees to ensure variation between individuals is fair and free from bias.

How we encourage people to speak up

At TWE, we believe each of us has a responsibility to do the right thing. Our Code of Conduct outlines our expectations in how we do business. Like everything we do at TWE, our Code is underpinned by our DNA. Through our DNA, we seek to nurture a physically and psychologically safe environment where our people have the confidence and support to speak up if they see or experience any inappropriate behaviour.

We appreciate our employees speaking up about their concerns and encourage everyone to do the same. Processes are in place to ensure that reports of inappropriate behaviour are logged, investigated and that appropriate action is taken. Measures are in place to ensure complaints are treated confidentially, consistent with legislative protections.

Investigations into HR compliance matters are conducted by the People and Culture team or external third parties as appropriate, with matters reported to the HR Committee biannually. Breaches of governance policies and other core policies are reported to the ARC, including a high-level overview of health and safety and HR compliance matters. Details of health and safety performance are reported via the WOSC and are published in our annual Sustainability Report.

People-related compliance

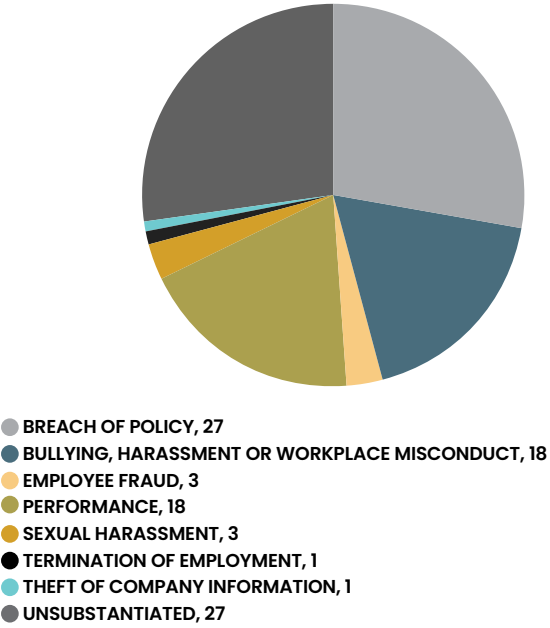
TWE promotes a ‘speak up’ culture. During F24, a total of 98 matters were reported, representing 3.5% of our workforce. Of these, four were received anonymously via our external whistleblower service. Of the reported people-related matters, 71 (72%) were fully or partially substantiated.

Actions taken in response to substantiated matters include those listed below:

- 14% resulted in coaching, counselling, or training intervention
- 31% resulted in formal written warnings (including final written warnings)
- 44% resulted in end of employment.

To build confidence and increase trust that we respond to matters with the appropriate level of concern and action, our Chief People Officer shared information about the number and types of matters reported by our people and the resulting consequences directly with employees.

In addition, we conduct an annual all-employee engagement and inclusion survey to collect feedback, insights and encourage everyone to have the courage to speak up and be heard.



Signage at our Beringer vineyard site in Napa Valley, the US.



Indirect workforce

Our indirect workforce is engaged through a number of suppliers across our operating regions.

Due to the seasonal nature of work required across our business, we use a combination of labour hire and subcontracted labour to support peak periods such as pruning and harvest. While not employed directly, TWE takes our obligations and responsibilities in workplace entitlements for, and working rights requirements of, all workers very seriously.

To help protect the human rights of our indirect workforce, we pay particular attention to the selection and management of suppliers. We use our legal and commercial (i.e. contracts, purchase order conditions and expectations set out in our RPC) as well as operational controls to ensure that suppliers understand and meet the expectations outlined in TWE’s Human Rights Policy and have appropriate policies and practices in place to minimise the risk of modern slavery in the supply chain. Refer to the Procurement section for more detail.

Over F24 in Australia we continued working with all our labour providers for vineyards managed by TWE, to reinforce the importance of robust processes and controls to ensure workers hold appropriate rights to work and receive all their entitlements. We conduct ongoing monitoring of our third-party labour providers through written questionnaires, conversations and inspection of documentation and external technology ‘Check work rights’, enabling our subcontractors to simplify their process of ensuring their employees hold appropriate working rights.

In April 2023, the United Workers Union (UWU) alleged TWE breached the Disability Discrimination Act by refusing a number of their members permanent employment, despite previously being engaged at a TWE facility through a labour hire agency. TWE has maintained that health and safety is our top priority, and that the organisation has a duty of care to make sure its employees and labour hire personnel are able to safely perform the duties of their role. The matter was settled without admission of liability in July 2024.

Suppliers providing temporary and contract labour in each region

	AME	ANZ	AME	EME	Grand total
Number of suppliers*	30	55	4	0	89

\* Number of suppliers has been refined to only include current suppliers of labour hire.





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# Procurement





Procurement

In F24 we purchased goods and services worth approximately A\$1.7 billion, sourced from around 50 countries. Given this large global supply footprint many of our social, ethical, and environmental impacts reside as much in our supplier relationships as in our own activities. Our approach includes:

- Clearly defined acceptable standards for suppliers via the Responsible Procurement Code (RPC)
- Working with key or high risk suppliers to improve performance and to ensure key risks and opportunities are identified and managed
- Ensuring a fit for purpose risk assessment platform is in place to address key risks in our supply chain.

In F24, a substantial 90% of our procurement expenditure was concentrated in four key markets: Australia, the US, the UK, and New Zealand. This spending was distributed across a network of around 5,000 suppliers. However, a significant portion, equating to 61% of total spend, was channelled through our top 140 suppliers.

Our primary or direct suppliers encompass those providing items such as grapes, bulk wine, glass, cardboard, labels, and various business-to-business packaging materials. Our network of indirect suppliers includes providers of services such as logistics, labour hire, marketing, legal, corporate, and consulting services.

Managing risks in procurement

In F24 we continued to improve our Supplier Governance Framework, which assesses suppliers against seven categories of risk (refer to the table below). This involved implementing a new operating model for procurement that had an additional focus on effective risk management, sustainability, and governance of our suppliers. We continue to improve our strategic approach to key supplier relationships to enable joint business planning, and a focus on achieving sustainable packaging and circular economy outcomes. As part of this, process reviews and/or updates to relevant policies such as our Source to Pay Policy and our RPC were undertaken.

In F23 an internal working group was established to refine the supplier governance framework with an objective to simplify supplier onboarding while strengthening the controls across the seven risk categories. The group designed a future operating state which went live in the second half of F24. This refreshed framework is designed to meet our governance objectives as well as increase our ability to more closely manage high risk suppliers. In F24 TWE partnered with a third-party sustainability solution provider to help manage sustainability risks and compliance across our supplier base. Implementation is expected to begin in early 2025.

High level summary table of supplier expectations by risk category

Risk category	We have expectations that suppliers:
Conduct	Comply with all applicable laws and regulations as a non-negotiable minimum and we prefer to work with partners that demonstrate leadership in how they act in an ethical, fair and responsible manner.
Business continuity	Have resources and plans in place to understand, prepare, and respond to disruptions to minimise the impacts on continuity and quality of supply.
Bribery and corruption	Do not tolerate any form of bribery and corruption and promote a culture of compliance.
Modern slavery and labour practices	Respect the human rights and labour rights of the workers in their operations and supply chain.
Health and safety	Provide a safe and healthy workplace for their workers.
Environmental management	Minimise the environmental impacts of their operations, products, and services and have environmental practices and policies in place.
Privacy and information security	Maintain standards to safeguard the security, confidentiality and integrity of information assets and resources.

Responsible Procurement Code

TWE's RPC sets out the expectations for suppliers across the areas of human rights, employee benefits (covering wages, conditions and working hours), health and safety, discrimination as well as environmental impacts. The RPC is provided to all suppliers during the selection process, embedded into TWE contract templates, TWE purchase order terms and conditions, as well as being a compliance requirement for all new suppliers. Failure to meet these requirements will result in remediation actions which may include removal of a supplier from the selection process. In F24, there has been no findings of supplier termination for non-compliance to the RPC.

Supplier risk assessment

In F24 TWE introduced a new approach to assessing supplier risk. When we onboard new suppliers they are assessed using a Primary Risk Assessment which ensures the supplier complies with key TWE policies such as the RPC and purchase order terms and conditions. If the supplier does not meet certain conditions within each of the seven risk categories, they are flagged as high risk and are directed to a Secondary Risk Assessment. Should further risks be identified post the Secondary Risk Assessment, the system flags the appropriate people within the business to take action to mitigate the risks prior to onboarding a supplier. If the supplier fails to comply with the Secondary Risk Assessment, TWE will not transact with the supplier.

TWE committed to risk assessing all contracted suppliers by the end of F24, which involved re-assessing some suppliers given the change in approach in F24. Collectively over F23 and F24, we successfully completed a total of 958 contracted supplier's Primary Risk Assessments via the new approach. The suppliers who were categorised as high risk (429 or 44%) as a part of this assessment will be run through a Secondary Risk Assessment from F25 to F26. Out of the 429 high risk suppliers, 233 (54%) were rated high risk due to a number of contracts in the viticulture and winemaking category that have a higher potential risk around labour rights given the presence of temporary labour.

Contracts

We continue to use our standard contract terms with the inclusion of explicit clauses related to modern slavery. Embedding these clauses - related to due diligence, risk management, and reporting - helps to promote transparency and gives us greater flexibility and influence over the life of the relationship. Average contractual terms with key suppliers are currently around four years.



Winemaker standing in front of a fermentation tank in the Barossa Valley, South Australia.



A photograph of a wine cellar with rows of large wooden barrels. A person's silhouette is visible on the left, reaching out to touch one of the barrels. The lighting is warm and focused on the barrels, creating a sense of depth and texture.

# Other relevant information



Consultation

Consultation occurs as part of delivering our business agenda, and we engage with business partners, industry groups and interest groups on topics related to our broader human rights agenda. In preparing this Statement, we consulted with stakeholders from across the business including Procurement, Legal, People and Culture, Supply, Sustainability, Compliance, Risk and Company Secretary, to provide expertise and relevant content to respond to legislation and/or demonstrate our progress and performance.

Our commitment to collaboration

We acknowledge that complex, global issues like modern slavery require ongoing engagement and collaboration.

As a signatory to the United Nations Global Compact (UNGC), TWE has provided a Communications on Progress (CoP) since 2011. Through UNGC Principle 4, TWE is committed to the elimination of all forms of forced and compulsory labour. Our F24 CoP is published on the UN's digital platform (which is based on the F23 reporting period).

We remain an active Founding Member of the Sustainable Wine Roundtable (SWR), providing input into the assessment mechanism to measure global sustainability standards against their previously published Global Reference Framework.

We continue to utilise experts and external resources to build our understanding, capability and response and actively participate in conferences and workshops to share our experiences, lessons learned and challenges. We actively contribute to the broader industry, with a number of employees holding Board and Advisory Committee roles that help shape the industry's future direction and wine sustainability certification schemes. We also participate in a range of academic and investor-led discussions around particular aspects of our approach and legislation throughout the year.

Grievance mechanisms

The Company maintains a Whistleblower Policy (Policy) to promote and support our culture of honest and ethical behaviour. The Policy is available on our Company website and is also discussed in numerous corporate reports, including our Annual Reports and Corporate Governance Statements. The Policy encourages people to raise concerns and report suspected or actual misconduct, any improper state of affairs or circumstances in relation to TWE, or any other matter that may contravene the Company's Code of Conduct or other policies, or the law.

The Policy is supported by a confidential whistleblower service, maintained by an external service provider and operating across the Company's operations globally, with the service available in a range of languages relevant to TWE's locations. The Whistleblower Policy contains global contact information for Company designated recipients as well as directions how to access the confidential whistleblower service.

The Company is committed to confidentiality and fairness, in accordance with legal requirements, in relation to all matters raised and will support and protect those who report matters in accordance with the Policy and the law. In particular, any person who makes a report will not be discriminated against or disadvantaged in their employment with the Company by virtue of making a report. All matters raised are resolved by way of investigation and/or action as appropriate.

Whistleblower matters are reported quarterly to the ARC. In addition, the Board is informed of any material incidents raised for the purposes of maintaining good corporate governance and oversight of the Company's culture.

In 2022, TWE (along with six other entities randomly selected by ASIC) participated in ASIC's review of whistleblower programs. In March 2023, ASIC published recommendations outlining good practices for handling whistleblower disclosures. In F24, TWE undertook a number of initiatives to align our policies and procedures with those recommendations, including applying a clearer definition of underlying procedures for handling whistleblower matters, and the documentation of guidelines to better prepare eligible recipients to appropriately handle whistleblower disclosures.

During F24, the Company received whistleblower reports relating to various matters including alleged policy breaches and bullying and harassment allegations. Each of the reports made in F24 were investigated and are now all closed.

Assessing effectiveness

The TWE Board governs the Company, and its responsibilities include actively promoting ethical and responsible decision-making within TWE.

The ARC and the Human Resources Committee assist the Board in overseeing the processes used by management to monitor and ensure compliance with laws, regulations, ethical guidelines and other requirements.

The Company's Whistleblower Policy is used by employees, suppliers, and other third parties to anonymously raise any concerns and report suspected or actual misconduct or an improper state of affairs or circumstances in relation to TWE. Other alternative dedicated channels are also available where employees can raise their concerns internally about any situation that contravenes (or may result in the contravention of) TWE's compliance obligations. Processes are in place to ensure and monitor that concerns raised are appropriately investigated and addressed, and corrective actions undertaken to prevent reoccurrence where possible.

Further, management has established the RCGC, which is responsible for overseeing and advising the Executive Leadership Team on:

- Processes used to monitor, communicate and comply with the Company's policies, laws, regulations, ethical guidelines and other relevant requirements
- Employee behaviour requirements with respect to governance, risk and compliance.

TWE's Compliance Management Framework is based on continuous improvement, informed by legal and regulatory changes, annual compliance risk assessments and management attestations, as well as incident identification and management processes. Qualitative and semiquantitative compliance metrics (i.e. Key Compliance Indicators and process maturity ratings) are used annually to assess and attest the alignment of the 18 key compliance areas with the requirements of the Framework, and biannual trend analysis of compliance incidents is completed and reported to management and the ARC.

In regard to our online compliance training, we monitor completion rates and failure to complete training is escalated to People Leaders (and later to Divisional People and Capability Directors). Completion rates are then reported to the ARC. Additionally, most e-learning modules include quizzes during and after completion to assess learner understanding and ensure engagement with the material. The new adaptive learning feature trialled this year quizzes the learner at the start of the training session, assessing their knowledge retained from previous training and accelerating completion for proficient learners as a reward.

We monitor, manage and report progress on a range of indicators used to assess the effectiveness of our programs and performance. Our annual Sustainability Report discloses progress against key performance metrics including:

- Inclusion, equity and diversity
- Health, safety and wellbeing
- Results of our employee engagement survey.

Looking ahead

TWE is committed to continuously improving our approach to human rights and modern slavery, with our commitments and associated progress over F24 detailed throughout this Statement.

Looking ahead, our commitments include:

- Completing Secondary Risk Assessments for 100% of high risk contracted suppliers by the end of F26
- Continuing to strengthen controls through our supply chain over F25
- Continuing to build the expertise and capability of our people, with a focus on those that work directly with third parties or those that rely on contractors in their workforce.

This Statement was approved by the Board on 3 December 2024.



