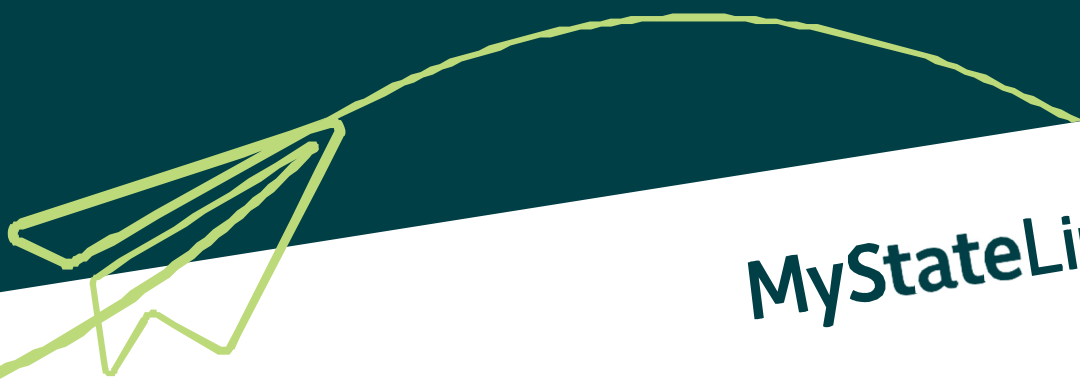


Joint Modern Slavery Statement

Under the *Modern Slavery Act 2018 (Cth)*

Part One	The reporting entities - structure, operations, supply chains and consultation
Part Two	Identifying, assessing and addressing areas of potential modern slavery risk
Part Three	Measuring effectiveness
Appendix	Mandatory reporting requirements - quick reference guide



MyState Limited 

This Modern Slavery Statement is lodged pursuant to the Modern Slavery Act 2018 (Cth) and was approved by the Boards of MyState Bank Limited ABN 89 067 729 195, TPT Wealth Limited ABN 97 009 474 629 and MyState Limited ABN 26 133 623 962 as the principal governing body of these entities on 17 December 2024.

The contents of this Statement have been reviewed, confirmed as accurate, and signed by Brett Morgan in his role as Managing Director (a duly authorised person under the Act) of all reporting entities covered by this Joint Statement on 18 December 2024.



Brett Morgan, 18 December 2024.

Managing Director, MyState Bank Limited
Managing Director, TPT Wealth Limited
Managing Director, MyState Limited

The reporting entities - structure, operations, supply chains and consultation

As with previous reporting periods, this joint modern slavery statement covers the reporting entities MyState Limited (ABN 26 133 623 962), MyState Bank Limited (ABN 89 067 729 195) and TPT Wealth Limited (ABN 97 009 475 629).

This is our fifth joint modern slavery statement and covers the financial year ended 30 June 2024. All numbers, statistics and facts described in this Statement are as at the end of the reporting period, unless otherwise stated.

MyState Bank is an authorised deposit taking institution, offering online banking products and services throughout Australia and operating physical branches throughout Tasmania.

Structure

The principal governing body for each of the reporting entities is a common Board of Directors.

MyState's corporate structure remains as described in our prior Statements. MyState is a Tasmanian-based, diversified financial services group that strives to be a leading provider of banking, trustee, and wealth management services to our broad range of customers.

MyState Limited is a Non-Operating Holding Company for MyState Bank Limited and TPT Wealth Limited (which are wholly owned subsidiaries). MyState's executive management team shares key operational responsibility across all subsidiaries within the MyState Group.

MyState Limited was formed in 2009 through the merger of MyState Financial and Tasmanian Perpetual Trustees. MyState Financial changed its operational name to MyState Bank once approval was granted in 2014 by the Australian Prudential Regulation Authority.

Potential future merger with Auswide Bank

Although not directly applicable to the reporting entities¹ structure for this reporting period, MyState envisages significant future structural changes and overall corporate growth through the potential merger with Auswide Bank (ABN 40 087 652 060).

In August 2024, MyState announced plans for the proposed merger with Auswide Bank, with targeted completion by February 2025. Auswide is also a reporting entity under the Act.

The proposed merger is currently awaiting shareholder (from Auswide Bank), regulatory and third-party approval. It is expected to become effective in February 2025. MyState expects that operational integration will largely be achieved by the end of FY27.

¹ Referred to collectively throughout this Statement collectively as "MyState", "we" and "our". Where the context requires reference to an individual reporting entity, it is referred to in this Statement by its full name

MyState intends to revisit its existing modern slavery framework and overall approach upon completion of the merger with Auswide Bank, given that Auswide also currently operates its own modern slavery response framework. In the interim period, we are focused on ensuring proper preparations for this merger, for the benefit of our stakeholders.

Consultation with Owned/controlled entities

As described in our previous statements, additional owned entities that are not separate reporting entities under the Act include **Connect Asset Management Pty Ltd** and **TPT Wealth Limited**, which are both controlled by MyState Bank Limited.

With common management and executive leadership, full consultation and integration with these controlled entities occurred in relation to the preparation of this statement, and in the implementation of our steps to identify, assess and address potential modern slavery risks.

Connect Asset Management provides program administration services and trust management to MyState's Residential Mortgage-Backed Security (RMBS) trusts, including asset administration. TPT Wealth operates as a Trustee Company, product issuer of Managed Investment Schemes, and provider of mortgage finance for personal, business and commercial purposes. TPTW is one of Australia's oldest providers of wealth solutions, with an ongoing focus on mortgage funds and funds management.

Operations

With ongoing stability in our day-to-day business activities, our operations have not undergone material changes from previous reporting periods.

We have retail branches located in:

- Glenorchy
- Hobart
- Kingston
- Rosny
- Launceston
- Burnie
- Devonport

Banking Services

- Transaction, savings and term deposit accounts
- Home loans
- Business Banking
- Personal loans – provided via a referral partner

Insurance Services (via a referral partner)

- General insurance – provided via a referral partner

Trustee and Wealth Management Services

- Estate Planning, Trust and Administration
- Corporate & Custodial Trustee
- Managed fund investments
- Portfolio Administration Services

Some facts and figures highlighting MyState's operations for the reporting period

- 174,390 customers
- \$5.9 billion in customer deposits
- \$35.3 million net profit after income tax
- \$32.0cps earnings per share
- 7.7% return on average equity
- Over \$155,000 in community grants to 18 not-for-profit organisations in Tasmania provided through the MyState Foundation
- 43% of internal leadership positions held by women
- 67.9% of customers opting for e-statements

Our team

MyState employed 374 staff (241 full time and 133 part time) in a diverse range of roles including professional services, administrative staff, branch staff, financial services and customer service. The overwhelming majority of our workforce is Tasmanian, with 353 positions (5 Executive, 48 Retail, 39 IT/Technology, 41 Sales, 219 Office and Administrative).

The following small proportion of our workforce is in other Australian states:

- NSW: 7 (2 Executive, 5 Managerial)
- QLD: 4 (Managerial/Clerical)
- VIC: 8 (2 Executive, 4 Sales, 2 Administrative)
- WA: 1 (Office/Administrative)

Our suppliers

MyState engaged with 337 direct suppliers, procuring a range of goods and services to support of our day-to-day operations, including across the following key industry categories:

- Advertising services
- Business services
- Computer and technical services
- Finance and investment services
- Legal Services
- Market research
- Postal services
- Telecommunication services

MyState's direct suppliers remain predominantly Australian-based (92%). The following table provides a summary of the 25 overseas direct suppliers.

Country and Industry Categories	This Reporting Period	Last Reporting Period (FY23)
USA - software, computer, consulting, and event services	17	18
UK - computer and software related suppliers	1 (software provider)	3
Singapore - consulting and financial services	3	2
India - computer and cloud services	2	2
Israel - computer and software related suppliers	1	1 (computer services)
Hong Kong - professional services	1	1

Investments

MyState capital investment approach and allocation remains as described in previous reporting periods. Our investments continue to be held in predominantly Australian banks and financial service providers. A relatively small portion of our investment portfolio is also held in Australian branches of major international banks.

Part Two

Identifying, assessing and addressing areas of potential modern slavery risk

Operations

As a financial services provider carrying out business exclusively within Australia, all areas of MyState's operations are considered to have a very low modern slavery risk.

We employ a skilled and educated workforce, engaged through written employment agreements, and do not have casual or seasonal workers.

In terms of Australian industry sectors that are most proximate to our day-to-day operations in carry potentially elevated risks, MyState (like all businesses of its kind) engages with a variety of services providers such catering providers, cleaning services, branch security and facilities management suppliers.

As a retail banking operator, MyState may also be a potential contact point in relation to both the perpetrators and victims of modern slavery practices. We remain vigilant as to our responsibility to report any detected suspicious activity to AUSTRAC and other relevant law enforcement agencies and continue to closely monitor transactions for recognised red flags. No such detections occurred during the reporting period.

Our supply chains

MyState did not receive any complaints, reports, allegations or otherwise become aware of any modern slavery practices in our supply chains during the reporting period.

As described in previous statements, MyState remains committed to annually updating our assessment of potentially elevated risks in our supply chains through utilising the proprietary approach of our long-term external consultants.

This process integrates a balanced, global Multi-Regional Input-Output (MRIO) table to perform supply chain mapping, which links supply chain data from 208 countries, and 37,318 unique industry/country combinations. Our consultant's data universe comprises over 35,000 local industries categories, which represents more than 98% of global GDP. The MRIO is regularly updated and draws from the most comprehensive and credible global data inputs available, including the United Nations' (UN) System of National Accounts; UN COMTRADE databases; Eurostat databases; the Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO); and official statistical data from many national agencies worldwide, including the Australian Bureau of Statistics.

The synthesis of global economic supply chain data is overlaid, via a proprietary algorithm, with the best available research and estimates of modern slavery incidences at the national and industry levels, including the Walk Free Foundation's Global Slavery Index (last updated in May 2023); the International Labour Organisation's Global Estimates of Modern Slavery; official reports published by the United States on International Child Labour, Forced Labour and Human Trafficking, and our consultant's internally developed database of modern slavery risk factors by country and sector.

For this reporting period, this comprehensive assessment process identified the following industry categories as having the most elevated (in relative terms within our organisation) areas of potential risk:

- Australian business services
- Australian construction work
- Australian retail trade
- Computer services in India

A total of 337 direct suppliers were subject to proprietary risk assessment (increase from 319 (FY23) and 250 (FY22) suppliers assessed in previous reporting periods.

MyState also assessed a total of 80 investee companies using our third-party supply chain assessment tool, covering investments held by both MyState Bank Ltd and TPT Wealth Limited.

Overall, our industry-based risk profile continues to remain consistent across successive reporting periods.

Australian Construction

The Australian construction sector was a newly identified area in this year's updated risk assessment, reflecting period procurement activity relating to office and retail branch fit-outs and renovations.

General industry characteristics relevant to risk include a higher prevalence of contracted labour and migrant workers, use of third-party labour hire recruiters. Workers may be more vulnerable to exploitation, such as low levels of English-speaking proficiency, a lack of awareness concerning Australian workplace rights, and potential linkages between visa status and employment. The Australian construction sector was identified in the Walk Free Foundation's 2023 Global Slavery Index as an industry at higher risk of forced labour in the domestic Australian setting, particularly because of the reliance on foreign migrant workers.

At a supply chain level, tools, equipment and building materials are often manufactured offshore, using extensive inputs that can be practically impossible to trace. Recognised high-risk imported material inputs can include various metals (steel, aluminium and copper), timber, bricks, concrete and cement, electronic materials, conflict minerals, rubber, and PVC. MyState has procurement procedures in place requiring all suppliers to be screened for modern slavery considerations, which assist in addressing the risk related to contractual workforces.

Australian Business Services

Potentially elevated risks relating to Australian business services does not relate to the direct operations of those companies, which, like MyState, generally have very low operational risks. Rather, these lie deep within key supply

chains, including in relation to computers, mobile devices and electronic equipment and day-to-day office consumables (see description below). Component manufacturing and the final assembly have identified modern slavery risks at the international level, including forced and bonded labour, and deceptive recruitment practices in countries including Malaysia and China. Other risks related to these products include the mining and refinement of high-risk minerals and other key raw material inputs, including cobalt, copper, aluminum and lithium.

MyState sources electronic equipment and day-to-day office consumables from Australian distributors who in turn source products from established and reputable manufacturers to help mitigate supply chain risk. These manufacturers have publicly available modern slavery statements.

Australian Retail Trade Services – including day-to-day office supplies and consumables

This relates to our ordinary procurement of office goods and stationary suppliers. Elevated supply chain risks relate to complex supply chains, featuring numerous high-risk inputs such as plastic, timber, rubber etc. These products are often also manufactured overseas in higher risk countries and are produced with minimal 'per unit' profit margins, which increases the potential reliance on overly cheap or otherwise exploited labour to achieve commercial viability. MyState sources day-to-day office consumables from Australian distributors who in turn source products from established and reputable manufacturers to help mitigate supply chain risk. These manufacturers have publicly available modern slavery statements.

Indian computer and related services / business services

Whilst India remains a high-risk country for modern slavery, the two companies that MyState engages directly in India operate in a professional context that is predominantly staffed by highly skilled and technically trained employees. These characteristics mean that, notwithstanding elevated risks at a national level, we consider the workforces of these suppliers to be far less vulnerable to modern slavery.

Governance and Policy

Responsibility and Oversight

Ultimate oversight for our modern slavery response remains the responsibility of the MyState Board. The Board exercises its oversight of the implementation and operation of internal control and compliance systems to manage Environmental, Social and Governance ('ESG') Risk through its Risk Committee.

The MyState Board receives support and expert input from MyState's ESG Committee, which continues to be comprised of key executives from across the MyState Group including:

- Managing Director & Chief Executive Officer (CEO/MD)
- CFO
- CRO (Chair)
- General Manager People, Community and Public Affairs
- Company Secretary

Policy Framework

MyState's modern slavery response is underpinned by a multi-faceted internal policy framework:

- Human Rights Statement
- Modern Slavery Statement Procedure
- Third Party Risk Management Procedure
- Code of Conduct
- Whistleblower Policy
- Customer Vulnerability and Financial Abuse Procedure
- Financial Crime Monitoring Procedure/ Unusual Activity and Suspicious Matter Reporting Procedure
- Diversity and Inclusion Policy
- Corporate Governance Statement

In the next reporting period, with the expected completion of the proposed Auswide Bank merger, MyState and Auswide Bank expect to comprehensively review all internal policies and procedures across both organisations to adapt existing policies into an increasingly integrated and continuously improving response to modern slavery issues.

Due Diligence Processes

Our Modern Slavery Assurance Procedure, as previously described, has now been implemented for its first full reporting period.

MyState engages directly with all suppliers with actual revenues over \$100 million to request disclosure of modern slavery related information at the onboarding stage and/or at during periodic review at the following intervals – annually for 'Material and High Risk' suppliers, every two years for 'Moderate Risk' suppliers, and every three years for 'Low Risk' suppliers.

MyState did not detect any red flags or concerns that were deemed to require significant remedial action.

External Engagement

In addition to previously described external engagement initiatives, MyState joined the Sustainability Professionals Association. This Association, an initiative of Fair Supply and the Walk Free Foundation, provides member organisations with resources and support to improve our approach to sustainable development (with a focus on modern slavery and carbon solutions). It is another avenue by which MyState can establish positive connections and collaborate in anti-slavery initiatives connecting across a diverse range of industries.

Internal Training on Modern Slavery Issues

MyState has continued with our strong practice of ensuring that awareness raising and capacity about the risks of modern slavery, including within Australia occurs throughout our entire organisation-wide.

98.51% of new employees in this reporting period completed specialised modern slavery training. Awareness of customer vulnerability (including to modern slavery) was enhanced by additional training on protecting vulnerable customers, which was undertaken by over 98% of new employees. The training covers a range of topics, including a focus on practical

awareness such as the prevalence of modern slavery occurs in common global supply chains, how organisations may be unknowingly involved in modern slavery and the reality of modern slavery practices in Australia.

Part Three

Measuring effectiveness

MyState self-assesses our effectiveness on the basis that we are continuing to implement an overall modern slavery response framework that is reasonably proportional and well-adapted to our overall risk profile, having regard to both key operational and supply chain characteristics.

However, we recognise that there is always room for improvement in the future. Progress in some areas was not as significant as might have otherwise been achieved due to two main factors:

- MyState, like other Australian financial organisations remains in the process of implementing a new operational risk management system in adherence to the new APRA CPS 230 Standard. This has necessitated the allocation of significant resources and internal focus to overhaul current risk management and governance structures.
- Due to the foreshadowed merger with Auswide Bank, MyState has exercised caution in not over-developing initiatives and internal structures that may be subject to further change and integration post-completion of that merger. Auswide Bank is also a reporting entity under the Act and has developed its own modern slavery response framework over multiple reporting periods.

Notwithstanding these overarching issues, MyState anticipates that it will continue to take an approach to measuring effectiveness into the future where specific KPIs are developed around consistent key pillars that we have monitored over successive reporting periods including:

- Targeted and ongoing internal education and awareness raising activities on modern slavery issues.
- Increasing the number of specific suppliers (direct and indirect) that are assessed at an individual level, for modern slavery risk.
- Increasing industry-group collaboration on modern slavery issues.
- Updating and continually developing risk, operational and compliance management strategies and frameworks.
- Assessment of all direct suppliers undertaken by external subject matter experts.
- Comprehensive modern slavery risk assessment to our investment portfolios.

Initial Risk Assessment Methodology Summary

Reporting Criteria	Main descriptions in Statement (Page numbers)
Identify the reporting entity (s.16(1)(a))	Page 4
Describe the structure, operations and supply chains of the reporting entity (s.16(1)(b))	Pages 4 - 7
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls (s.16(1)(c))	Pages 8 - 10
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks (s.16(1)(d))	Pages 10 - 12
Describe how the reporting entity assesses the effectiveness of such actions (s.16(1)(e))	Pages 12 - 13
Describe the process of consultation with any entities that the reporting entity owns or controls and joint entities covered by the Statement (s.16(1)(f)).	Page 5
Any other information that the reporting entity, or the entity giving the statement, considers relevant (s.16(1)(g))	N/A



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