



**SYDNEY
FISH
MARKET**



MODERN SLAVERY STATEMENT

FINANCIAL YEAR ENDED
30 JUNE 2023

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ACKNOWLEDGMENT OF COUNTRY

Sydney Fish Market Pty Ltd acknowledges the Gadigal and Wangal people of the Eora Nation, the Traditional Owners of the land on which we operate.

Furthermore we acknowledge that we receive product that has been sourced from lands and waters across Australia, with each of these regions also having Traditional Owners that have cared for Country over thousands of years and many generations.

We pay our respects to Elders past and present and recognise their continuing connection to lands, waters and communities.

DISCLOSURE NOTE

This Modern Slavery Statement (Statement) is approved by Sydney Fish Market Pty Ltd for the financial year ended 30 June 2023. Sydney Fish Market Pty Ltd is a reporting entity under the Modern Slavery Act 2018 ("Act") with gross revenue of approximately \$174 million in the financial year ending 30 June 2023.

Under the Act, reporting entities are not required to report on modern slavery risks associated with how their customers use the products or services they purchase. Similarly, landlords and lessors are not required to report on modern slavery risks associated with the operations and supply chains of lessees.

Unless the context otherwise requires, a reference to to 'we' or SFM in this Statement refers to Sydney Fish Market Pty Ltd.



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OUR COMMITMENT: A MESSAGE FROM OUR CHAIRMAN AND CHIEF EXECUTIVE OFFICER

This is the third Modern Slavery Statement (“Statement”) for Sydney Fish Market as required by the Commonwealth Modern Slavery Act 2018.

Sydney Fish Market is a leader in the seafood industry, and we therefore feel a strong sense of responsibility as an organisation for setting the standard in responsible industry practice. Thus, we are committed to respecting human rights in everything we do.

Through our Responsible Sourcing and Modern Slavery policies, we actively seek to minimise the impact of our activities and operations, while supporting and promoting responsible practices at every stage of the seafood supply chain.

Our third Modern Slavery statement covers the work we have carried out with regard to mitigating risks of modern slavery in our supply chain for the financial year ending 30 June 2023.

As our work in this area matures, we are gaining a greater understanding of the complexities and challenges of identifying and addressing the risks of modern slavery in our supply chains. Since our first statement, we have continued to improve our systems and processes to undertake this work, but remain acutely aware that we are on a path of continuous improvement.

Our unwavering commitment is to continue to work diligently and advocate for and implement change, where needed.



Craig Davison,
CHAIR



Greg Dyer,
CEO



OUR MODERN SLAVERY POLICY

WE DO NOT TOLERATE MODERN SLAVERY IN ANY FORM. WE ARE COMMITTED TO THREE PRINCIPLES:

1. Acting ethically and with integrity in all our business dealings and relationships.
2. Implementing effective systems and controls to ensure modern slavery is not taking place anywhere in our business or on our site; and,
3. Ensuring, as far as we are able, that our supply chains are free from modern slavery

OUR STRUCTURE AND OPERATIONS

Sydney Fish Market Pty Ltd (SFM) is a private company, operating a wholesale seafood auction, online seafood sales, on-site property management services and parking facilities for 6 fishmongers, as well as a range of other retail outlets, seafood wholesalers, restaurants and office tenancies. SFM is owned equally by the harvest and post-harvest sectors of the NSW seafood industry - the Catchers Trust of NSW and the Sydney Fish Market Tenants and Merchants Pty Ltd. For the FYE 2023, SFM gross revenue from seafood trading was \$161 million, from property management services \$12 million and \$1 million from other sources. At present, we have no operating subsidiaries or associated entities.

SFM is the largest working fish auction in the southern hemisphere, trading over 100 different species of seafood each day. Overlooking the wholesale auction is Sydney Seafood School which runs cooking classes throughout the year to teach consumers how to cook a variety of species and cuisines.

More than just a location that trades seafood, the SFM site is a leading tourism destination, showcasing the best in Australian produce to seafood lovers from across Australia and around the world. Over 3 million people visit our site each year; 20% of which are international visitors from over 115 countries.

SFM is a long-term supporter and funder of OceanWatch Australia, a national not-for-profit environmental organisation working to advance sustainability in the Australian seafood industry. OceanWatch is appointed by the Australian Government as the National Resource Management organisation with responsibility for enhancing fish habitats and the marine environment. SFM support to OceanWatch encompasses hosting their offices on our site, as well as contributing to OceanWatch's annual budget through the implementation of an environmental levy of seafood traded in SFM's blue crates.

SFM also contributes to the National Seafood Industry Leadership Program and hosts the Sydney Fish Market Seafood Excellence Awards, which recognises and rewards the seafood industry's top achievers.

More information on our business and how we operate can be found in our [Annual Report](#).



OUR SUPPLY CHAINS

WE IDENTIFY FOUR BROAD CATEGORIES WITHIN OUR SUPPLY CHAIN:

1. Seafood trading services
2. Property management services
3. Sydney Seafood School
4. Office operations and professional services

SEAFOOD TRADING SERVICES

Our seafood trading services are dominated by facilitating a wholesale seafood auction which accounts for 80% of traded volumes. Non-auction sales take place through our direct sales channels. We trade over 500 different species, and on an average day around 100 species pass through the auction.

91% of the seafood we traded in the FYE 2023 was wild caught or farmed in Australia. We carry out regular sustainability status reviews of the top 100 wild caught species (which account for around 90% of our seafood trading revenue).

International seafood supplies are dominated by product from New Zealand. A small quantity of seafood is also supplied to the auction by our nearest neighbour, Indonesia.

Our domestic supply chains are relatively straight forward; most wild-caught product is consigned to us by fishers themselves, wholesalers or through local fisheries cooperatives. Domestic farmed seafood is consigned to us directly by farms. New Zealand product is consigned by export certified wholesalers, aggregators, fishing companies and farms.

Indonesian product consigned to us is comprised of approximately 10 species, sent to us by a wholesaler.

SUPPLY REGION	TOTAL WEIGHT (KG)	% OF TOTAL	TOTAL VALUE	% OF TOTAL
NSW	6,241,957	52.79	\$63,688,567	40.76
QLD	1,642,314	13.89	\$27,787,673	17.78
VIC	592,700	5.01	\$4,623,590	2.96
OTHER REGIONS, PROVINCES, ETC	80	0	\$911	0
NT	171,205	1.45	\$2,608,871	1.67
WA	259,605	2.2	\$2,345,404	1.5
SA	1,693,566	14.32	\$34,325,061	21.97
TAS	135,953	1.15	\$1,431,727	0.92
NZ	1,087,664	9.2	\$19,435,121	12.44
	11,825,044		\$156,246,925	

Note: All AAS - auction; adjustment and direct sales included. All SFMlive sales included.



TOTAL SUPPLIERS: 820



TOTAL BUYERS: 480



PROPERTY MANAGEMENT SERVICES

SFM is a busy site based in Pyrmont, Sydney, providing property management services to a range of operations. These services require strict organisation, regulation, and management to ensure that safety and operational effectiveness is maintained in all aspects of our property management services.

Our property management services are comprised of:

- On site retail tenancies (6 fishmongers, 6 restaurants/ cafes, and 7 other retail stores)
- Refrigeration and cold storage facilities
- Vessel berthing (leasing and temporary)
- On site security and traffic management (contractor)
- Waste management and cleaning services (contractor)

SYDNEY SEAFOOD SCHOOL

Sydney Seafood School (SSS), located above SFM's auction hall, is Australia's leading seafood cooking school, with over 5,000 guests a year attending classes.

Wherever possible, SSS purchases seafood from the auction floor or direct from an SFM supplier (fishers and fish farmers). Preference is given to Australian produce. On rare occasions, supply interruptions (for example, bad weather) require seafood to be sourced from international suppliers. The vast majority of other fresh ingredients are sourced from our on-site businesses.

OFFICE OPERATIONS AND PROFESSIONAL SERVICES

Our office and operations teams comprise a total 70 full- and part-time employees, 21 casual employees and a number of professional service providers, such as auditors and other consultants engaged as and when needed. All service providers are required to adhere to SFM's Market Rules whilst onsite which includes observance of all SFM policies. SFM staff uniforms are sourced from a single supplier.





IDENTIFYING THE RISKS OF MODERN SLAVERY IN OUR SUPPLY CHAINS

During the FYE 2022, we undertook a thorough revision of our modern slavery risk assessment methodology and undertook a desktop assessment of the 804 suppliers to SFM and 47 suppliers to Sydney Seafood School. In FYE 2023, Be Slavery Free (A specialist provider of consulting services focused on ensuring compliance with Australia's Modern Slavery legislation) reviewed the criteria used and the risk assessment outcomes and suggested no substantive changes. The criteria we used to assess the potential risk of modern slavery in our supply chains includes country risks from where we source seafood and materials, the products and services that we source, and the location and type of seafood suppliers.

Areas of vulnerability for our on-site operations were identified as the outsourced services of cleaning, laundry, and security. Known controls by suppliers of these services to mitigate risks of modern slavery within their business lowered the risk scores of almost all of these suppliers. Areas of vulnerability in our domestic seafood supply chains included the use of migrant labour from non-English speaking backgrounds, the geographic remoteness of the operation and the accommodation arrangements of workers (i.e., whether they lived aboard the fishing vessel), and for our imported seafood, forced and child labour.

SFM's Modern Slavery Committee steers the Company's work on addressing the risks of modern slavery. This encompasses oversight of the development and implementation of SFM's modern slavery policy, due diligence activities (including managing our reporting obligations), and various initiatives to effectively identify and manage modern slavery risks. Members during the reporting period were:

- Michael Guilday, General Counsel and Head of Property
- Lauren Drummond, Chief Marketing Officer
- Stephanie Margrain, Communications Manager
- Lara Jones, Consumer Marketing Manager
- Matthew Wassnig, Business Development Manager Region 2 (until March 23)
- Jenitt Thomas, QHSE and Risk Manager
- Sevaly Sen, Sustainability Adviser



ACTIONS TAKEN TO ADDRESS RISKS

Based on our annual risk assessment, we revisited our Modern Slavery Policy implementation plan to assess its effectiveness. Most of our suppliers are focused on the numerous regulations they are required to comply with when running a food business and because occurrence of modern slavery is considered unlikely, their willingness

to meaningfully engage on this issue, including undertaking basic due diligence, was in many cases low. Acknowledging this, we refocused our actions on raising awareness amongst our suppliers of modern slavery risks and our Modern Slavery Policy.

The key actions taken in FYE 2023 were:

1. Engagement with Be Slavery Free to run awareness training for SFM employees.
2. Revising our market rules to include clauses requiring compliance with our Modern Slavery Policy and Australian modern slavery laws.
3. External review of our modern slavery risk assessment methodology by Be Slavery Free.
4. Updating supplier databases to record license information to identify source fishery.
5. Discussing with the Fisheries Research and Development Corporation and Be Slavery Free a national approach to increasing awareness of modern slavery risks in the seafood sector.

REVIEW OF CONTROLS

Our risk assessment procedure requires annual review of all risks and controls, including modern slavery risks, identified in our operations and supply chain. Through this process we are able to monitor change and, where applicable, support any remediation measures.

Our Modern Slavery Committee met monthly in 2022 to monitor and review the implementation of our Modern Slavery Policy.



EFFECTIVENESS ASSESSMENT

We believe in the continuous improvement of our processes and actions to address modern slavery risks within all tiers of our supply chain, acknowledging that this is an ongoing process and recognising that we are in the early stages.

The table below shows the actions we took in FYE 2023.

ACTION	PROGRESS IN FYE 2023
Modern Slavery Committee Meetings	8 meetings held. Quorum for each meeting. Actions recorded.
Annual review of suppliers to SFM and SSS	Completed in April 2023
Modern Slavery Awareness training for SFM employees.	Completed November 2022
Review of risk assessment framework	Completed March 2023
Revision of Market Rules	Due for completion in FYE 2024
Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains.	Ongoing. Investigate research collaboration to develop innovative methods to raise awareness of modern slavery risks and obtain worker voice for the small and medium scale enterprises in the seafood sector.
Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site.	None received.



NEXT STEPS

We are committed to addressing the risks of modern slavery, and engaging with internal and external stakeholders and experts, to continuously evolve our response to this challenging and complex issue. Through this process, we are learning which methods are effective.

In the FYE 2024 we plan to:

- Continue to work closely with our suppliers to ensure that seafood sold through SFM is responsibly sourced.
- Continue to review the implementation of our Modern Slavery Policy, and make improvements where necessary.
- Complete modern slavery awareness training by Be Slavery Free for the SFM Board
- Continue engagement with on-site tenants to raise awareness of modern slavery and support their due diligence processes, and explore more effective ways to engage on-site tenants about modern slavery.
- Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site.
- Support and work with key suppliers to mitigate risks of modern slavery in their supply chains by utilising external expertise.
- Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains

STATEMENT APPROVAL

This Statement has been reviewed and approved by the SFM Board.

SIGNED: Craig Davison

DATED: 15.12.2023



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