

MODERN SLAVERY STATEMENT **2025**



MICHAEL HILL

INTERNATIONAL LIMITED

1 July 2024 – 30 June 2025

DISCLAIMER: Certain statements in this report constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and the anticipated or planned financial and operational performance of Michael Hill International Limited and its related bodies corporate (the Group). The words “targets”, “believes”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, “might”, “anticipates”, “projects”, “assumes”, “forecast”, “likely”, “outlook”, “would”, “could”, “should”, “continues”, “estimates” or similar expressions or the negatives thereof, generally identify these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements include, among other things, statements addressing matters such as the Group’s future results of operations; financial condition; working capital, cash flows and capital expenditures; and business strategy, plans and objectives for future operations and events, including those relating to ongoing operational and strategic reviews, sustainability targets, expansion into new markets, future product launches, points of sale and production facilities. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, they are not guarantees or predictions of future performance or statements of fact. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the Group’s actual results, performance, operations or achievements or industry results, to differ materially from any future results, performance, operations or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: global and local economic conditions; changes in market trends and end-consumer preferences; fluctuations in the prices of raw materials, currency exchange rates, and interest rates; the Group’s plans or objectives for future operations or products, including the ability to introduce new jewellery and non-jewellery products; the ability to expand in existing and new markets and risks associated with doing business globally and, in particular, in emerging markets; competition from local, national and international companies in the markets in which the Group operates; the protection and strengthening of the Group’s intellectual property rights, including patents and trademarks; the future adequacy of the Group’s current warehousing, logistics and information technology operations; changes in laws and regulations or any interpretation thereof, applicable to the Group’s business; increases to the Group’s effective tax rate or other harm to the Group’s business as a result of governmental review of the Group’s transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced to in this report. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Company’s actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements, as there can be no assurance the actual outcomes will not differ materially from the forward-looking statements in this report. Except as required by applicable laws or regulations (including the ASX Listing Rules), the Group does not intend, and does not assume any obligation, to update any forward-looking statements contained herein. All subsequent written and oral forward-looking statements attributable to us or to persons acting on the Group’s behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this report.

TERMINOLOGY: In this report, unless otherwise specified in the context, the terms “Group”, “Company” or “Michael Hill” refer to Michael Hill International Limited and its subsidiaries (as appropriate), and the use of “Michael Hill Fine Jewellers”, “Bevilles”, “TenSevenSeven” and “Medley” refers to the relevant brand.

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OUR COMMITMENT



At Michael Hill, our role is to help create the moments that matter for our customers, our environment, our communities and our teams. Founded in New Zealand, Michael Hill International Limited and its subsidiaries (the “Group”, “Company” or “Michael Hill”) also operates in Canada and Australia, with our supply chain spanning across the world. People are the heart of the Group and are the reason we exist. Across our entire value chain – customers, suppliers, team and communities – people are vital to bringing our brand to life.

Modern slavery remains a pervasive and systemic challenge, capable of infiltrating even the most complex supply chains. The jewellery industry, with its global sourcing and networks, is particularly vulnerable to these risks. According to the International Labour Organisation’s latest global estimates, 50 million people were living in conditions of modern slavery in 2021. This marks a significant and troubling increase over the past five years, underscoring the growing urgency for a coordinated global action. We are committed to being part of the solution to address this global crisis.

The Group recognises that sustainability, ethical sourcing and the fight against modern slavery are deeply interconnected and our approach encompasses all of these areas to drive meaningful, lasting change. Guided by our 2030 sustainability goals and vision, built on the pillars of Product, Planet and People, we are embedding responsible practices across our business. This includes a firm commitment to improving lives in the communities we serve. Michael Hill’s [ESG Report](#) showcases our progress against the pillars of our sustainability strategy,

highlighting the tangible steps we’re taking to embed environmental, social and governance (ESG) principles across our business.

The Group is proud to maintain our long-standing membership with the Responsible Jewellery Council (RJC), reflecting our commitment to integrity, transparency and excellence in the jewellery industry. RJC certification is more than a compliance requirement; it’s a strategic advantage and increasingly recognised as the baseline for jewellery companies committed to leadership in ethical and sustainable practices.

In 2024, we achieved RJC recertification through to 2028, reinforcing our dedication to high ethical, social and environmental standards across our operations and supply chain. Furthermore, we support the RJC’s strengthened 2024 Code of Practices (COPs) standard, along with the introduction of the Laboratory Grown Materials Standard (LGMS), which raises the bar for human rights, environmental standards, diversity and inclusion, ethical sourcing and supply chain transparency.

The RJC COPs remain the benchmark for our business and are a key foundational component of our Modern Slavery Framework. By adopting these COPs, the Group has a framework that aligns to industry standards.

As a Group, we are deeply committed to supporting efforts to address modern slavery in every country we operate. We take a zero-tolerance approach to modern slavery in all its forms and are focused on minimising risks across our supply chains. Upholding human rights and fair working conditions is central to our operations, and we continuously strive to build upon the high standards we’ve set – **driving meaningful change through responsible business practices.**

OUR MODERN SLAVERY STATEMENT

This Modern Slavery Statement for Michael Hill covers the financial year ended 30 June 2025 (FY25) and addresses the mandatory reporting criteria outlined by Australian and Canadian legislation. It outlines the Group’s approach to identifying, managing, and mitigating modern slavery risks across our operations and supply chains. This statement also sets out our forward looking commitments and action plans – **reinforcing our ongoing journey toward transparency, accountability and meaningful impact.**



FY25 marked another year of progress in advancing our sustainability agenda and strengthening our Modern Slavery Program. Building on the foundations laid in previous years, the Group's Modern Slavery Program has evolved and matured.

A key milestone in FY25 was the completion of the first Modern Slavery Program effectiveness review since the program's inception. The review provided valuable insights, including areas for improvement and actionable recommendations. It played a critical role in resetting the strategic roadmap for FY26 and beyond. Training was uplifted and extended to the Board, reinforcing governance oversight, while supplier compliance burden and audit fatigue were reduced by leveraging mutually recognised audit schemes.

In FY25, the Group made meaningful progress in addressing excessive overtime issues in Chinese factories. We recognise that excessive working hours, particularly without consent, are a known indicator of forced labour. On-site audits of Chinese factories utilised by our suppliers revealed that overtime in excess of regulatory levels was voluntary and consensual, driven by workers seeking to increase their earning potential. However, as the audited factories were not owned by our direct suppliers, our ability to influence change was limited. As such, we have taken proactive steps to ensure excessive overtime hours do not occur in the production of Michael Hill goods and services by working with our suppliers to implement stronger management controls and including capped overtime limits in supplier's commercial terms.

In FY25, **we found no evidence of modern slavery** across the suppliers with whom we operate or source from. Our due diligence processes continue to be a key control, demonstrated by our decision to not onboard suppliers who fail to meet our ethical and responsible sourcing standards.

We are confident we can minimise the risk of modern slavery within our tier one supplier base, being those suppliers which the group has direct influence over, to an acceptable level.

As we extend due diligence beyond tier one suppliers to achieve deeper supply chain visibility in coming years, we recognise that identifying modern slavery risks, and influencing change, becomes more challenging and we will need to adapt our due diligence accordingly.

APPROVAL

This Statement was approved by the Board of Directors of Michael Hill International Limited in their capacity as the overarching governing body for the Group on 25 November 2025.

This statement is signed by Rob Fyfe in his role as Chair of the Board of Directors of Michael Hill International Limited on 25 November 2025.

Regards,

Rob Fyfe
Chair

25 November 2025

PROGRAM HIGHLIGHTS

7

third-party factory audits performed

13

management factory visits

44

third-party audit non-conformances closed

Workforce Engagement Score across the Group of

83%

+3% on previous year

Progression towards

100%

responsibly sourced suppliers for the Group

First Modern Slavery effectiveness review completed

Modern slavery Board training completed

100% of the Group's jewellery suppliers are on the Supplier Transparency Platform

100%

conflict-free natural diamonds across the Group

100%

of the precious metals in Michael Hill, Medley and TenSevenSeven products are responsibly sourced

RJC recertification achieved until 2028



COMPANY PROFILE

THE GROUP IS A MARKET-LEADING JEWELLERY RETAILER, WITH A PORTFOLIO OF BRANDS, OPERATING A NETWORK OF OVER 280 STORES ACROSS AUSTRALIA, NEW ZEALAND AND CANADA, WITH MULTIPLE DIGITAL PLATFORMS.

The parent company, Michael Hill International Limited (the Company, Group or Michael Hill), headquartered in Brisbane, Australia, is a public company listed on the Australian Securities Exchange, with a secondary listing on the New Zealand Stock Exchange (ASX/NZX: MHJ).

The Group operates through four retail brands – Michael Hill Fine Jewellers, Medley, Bevilles and TenSevenSeven. All Group activities operate under the direction and governance of the Board of Michael Hill International Limited, and all share the same executive management and senior leadership team.

As a Group, our modern slavery commitments extend across all business operations and supplier relationships.

During the reporting period, we actively consulted with the Group entities in the development of this Statement. All Group companies are managed and governed by central bodies who have signed off on this Statement, including MHIL's Board and Audit & Risk Management Committee. Common practices such as enterprise risk management processes, sustainability initiatives and monitoring of supplier performance exist for all brands and are performed centrally by the management team.

A list of Michael Hill controlled entities is available in the Annual Report and further information on Michael Hill can be found on the investor website at investor.michaelhill.com

RETAIL BRANDS

MICHAEL HILL

FINE JEWELLERS

Michael Hill Fine Jewellers are a market-leading, premium jewellery brand, with 249 stores across Australia, New Zealand and Canada, and multiple digital platforms.

MEDJEY™

Medley is a pure-play e-commerce business available in Australia and other international markets, and products are sourced through the Michael Hill supply chain.

Bevilles

BEAUTIFUL JEWELLERY

Bevilles believe in making jewellery accessible to everyone. At 30 June 2025, Bevilles had 37 stores across Victoria, New South Wales, Queensland and South Australia.

TenSevenSeven

TenSevenSeven is our premium online platform for crafting bespoke engagement rings. Users can design, compare, and purchase custom rings with ease. With stunning 3D visualisations and extensive customisation options, TenSevenSeven combines the customisation of an 'In Real Life' independent jeweller with a seamless digital experience.

OUR OPERATIONS

HEAD OFFICE

Our head office supporting all retail brands is located in Brisbane, Australia and houses our manufacturing, distribution and corporate divisions. Our distribution centres in all three operating countries supply products across the store network and to our e-commerce customers internationally.

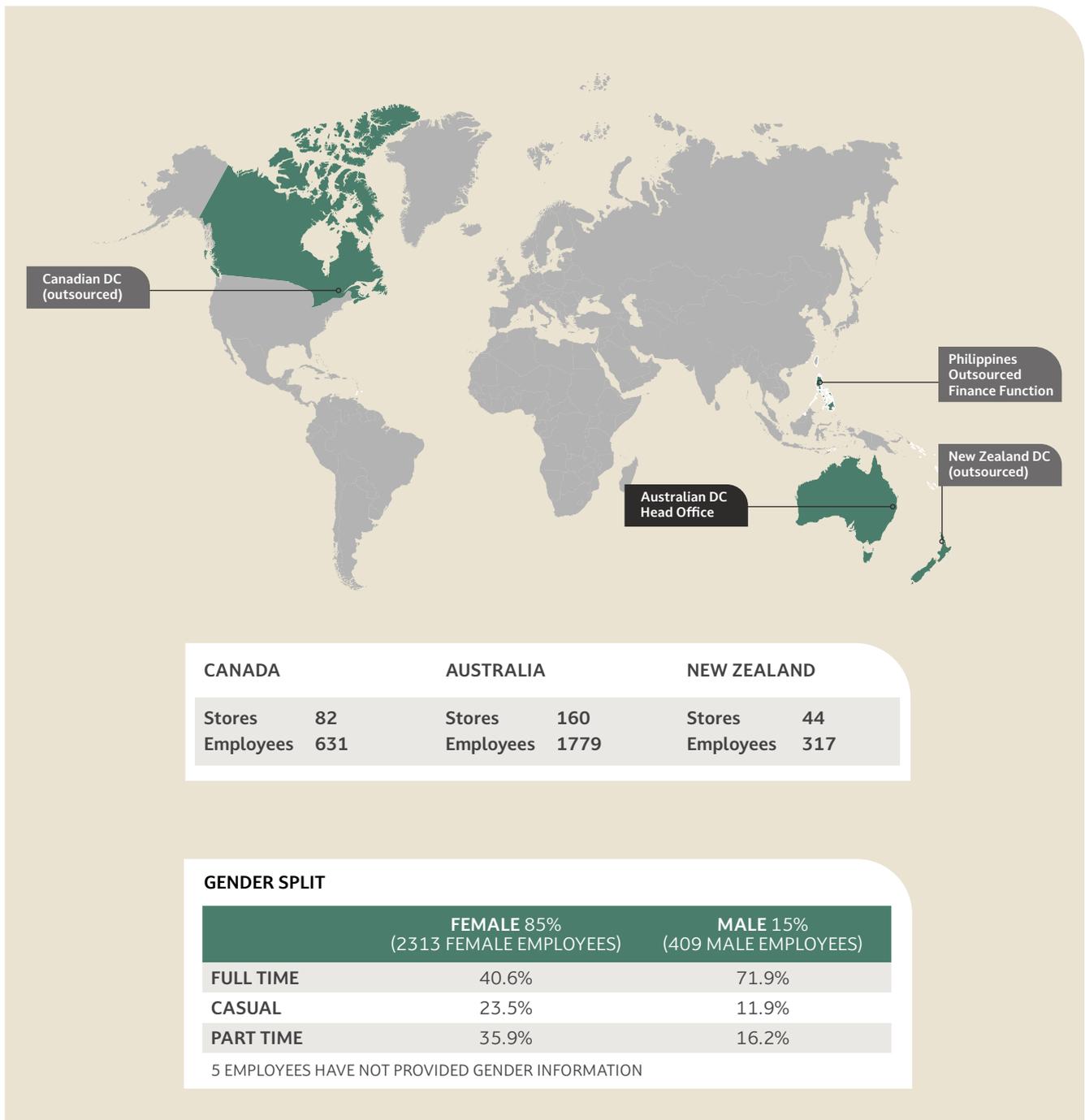
EMPLOYEES

At the end of FY25, the Group headcount was 2,727 across our markets, with the majority of these roles based within our retail network. In FY25, 57% percent of employees (88% in Australia) were covered by enterprise agreements with the remaining employees engaged on individual employment

agreements, in accordance with relevant workplace laws. The standards, obligations and worker protections required by Australian, Canadian and New Zealand labour laws result in a lower risk of modern slavery within our team.

The Group outsources its distribution centre operations in Canada and New Zealand to third parties, as well as finance functions in Manila, Philippines.

As at the end of FY25, employee numbers across each market are outlined below.



SUPPLY CHAIN

We are aware that there is an increased risk of modern slavery in our supply chains, given the global footprint of our suppliers, diverse supply chains associated with sourcing our products and sourcing from various geographic locations. The Group's respective business functions (primarily procurement, merchandising, manufacturing, leasing and IT teams) manage our supplier relationships, with business support provided by our Risk and Compliance and Legal teams.

Our supply chain consists of **three core categories: jewellery, non-stock procurement and retail leases**. In FY25, we worked with approximately **1,000 suppliers globally**, with the **top 10 suppliers accounting for 39% of the Group's total spend**.

JEWELLERY SUPPLY CHAIN

Our jewellery supply chain includes finished jewellery goods, raw materials, loose stones, component parts and jewellery repairers. Due to the nature of our products and materials sourced, the Group's supply chain indirectly incorporates mining operations and intermediate parties involved in sourcing raw materials prior to production, highlighting the complexity and depth of our sourcing network.

The Group maintains a jewellery supplier base comprising 123 jewellery manufacturers and repairers, many of whom we have long-standing and trusted relationships with. These partnerships are central to our ability to uphold quality, ethical sourcing and responsible business practices. Nine of the Group's top ten suppliers are jewellery suppliers.

A breakdown of our jewellery supplier base, including profile of total spend per country, is shown below.



NON-STOCK PROCUREMENT

The Group engages with nearly 800 non-stock procurement vendors. This diverse supplier base plays a critical role in enabling our day-to-day operations and strategic initiatives and is held to similar ethical sourcing and risk management standards as our broader supply chain.

Non-stock procurement includes suppliers whose services contribute to our operations and administrative functions in Australia, Canada and New Zealand. They include:

- Marketing (advertising, digital and media agency, creative agency suppliers)
- Merchandise (display, packaging, print and display suppliers)
- E-commerce (digital suppliers)

- Corporate, legal services and finance consultants
- IT (technology support, consultants, managed services, developers)
- Property (facilities management, store fit out, cleaning, waste, maintenance)
- Security services
- Freight and logistics.

RETAIL LEASES

The Group's retail leases are primarily with the larger landlords operating in shopping centres and city venues in our three countries of operation.



RISKS OF MODERN SLAVERY PRACTICES IN OUR OPERATIONS AND SUPPLY CHAINS

THE GROUP CONSIDERS MODERN SLAVERY RISK ACROSS KEY DIMENSIONS OF GEOGRAPHICAL AND SECTOR AND INDUSTRY EXPOSURE. THIS APPLIES BOTH TO WHERE WE OPERATE AND THE LOCATIONS FROM WHICH WE SOURCE OUR GOODS AND SERVICES.

WHERE WE OPERATE

GEOGRAPHIC RISK

This encompasses the countries in which we operate and source products or services. Higher risk of modern slavery may be present in countries with weak governance, limited rule of law, conflict, high migration flows or socio-economic challenges such as poverty.

The Group operates retail stores across Australia, Canada and New Zealand. According to the Global Slavery Index, all three countries continue to be rated as low in terms of both the prevalence of modern slavery and the vulnerability of their populations. Each government's response to modern slavery is also rated as strong.

Importantly, all three countries are members of the G20, a group representing the world's largest economies with significant influence over global trade, labour markets and supply chains. As such, G20 nations have both the capacity and responsibility to lead global efforts to eliminate modern slavery. Many have already introduced, or are in the process of introducing, mandatory human rights and modern slavery reporting legislation, such as Australia's Modern Slavery Act and Canada's Fighting Against Forced Labour and Child Labour in Supply Chains Act.

SECTOR AND INDUSTRY RISK

Certain industries inherently carry higher risks of modern slavery due to the nature of their products, processes or labour practices.

The Group's highest exposure to modern slavery risk lies within the jewellery supply chain, due to the nature of the industry and the geographic spread of suppliers operating in regions with elevated slavery risk. The jewellery sector often involves complex, multi-tiered global supply chains, making it difficult to trace the origin of raw materials and verify working conditions. This complexity can create opportunities for exploitative practices, particularly in upstream activities such as mining, which has been linked to human rights abuses and conflict financing.

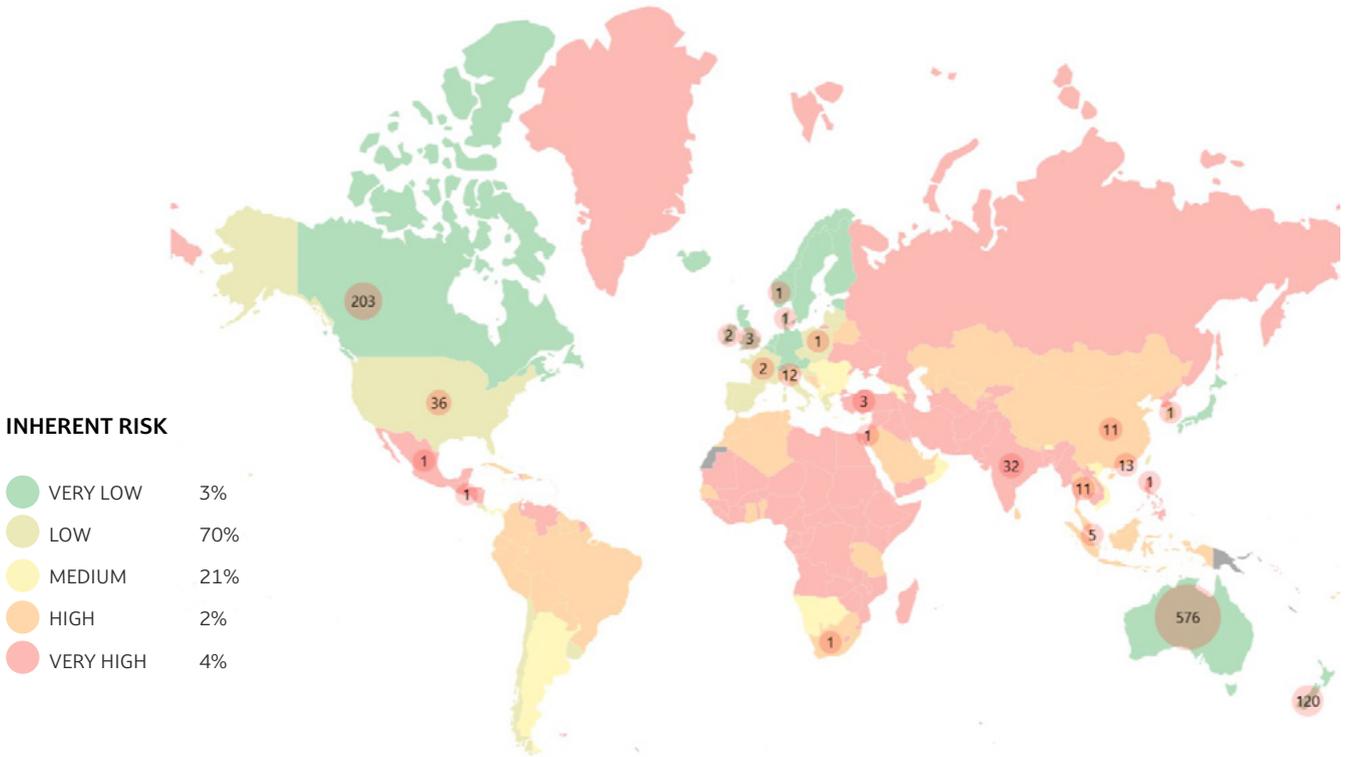
To manage this risk, we assess jewellery suppliers by performing diligence activities such as understanding certifications, compliance with responsible sourcing standards, Know Your Supplier processes, media reviews, reference checks, modern slavery questionnaires and third-party audits.



WHERE WE SOURCE

GEOGRAPHIC RISK

We have mapped the geographic locations of our suppliers and assessed their risk using reputable global indices, including the Global Slavery Index. Geographic risk factors are present in our supply chain and are detailed below.



ASIA The Group sources products, raw materials and jewellery from countries that have been identified as having increased risk of modern slavery. These countries include India, Thailand, Myanmar, Vietnam, Korea, Philippines and China.

Of particular concern are gems sourced from India which are listed in the US Department of Labor’s 2024 “List of Goods Produced by Child Labor or Forced Labor”. Although the Group conducts due diligence for all its suppliers, the high volume of goods procured and the complexity of upstream supply chains in these regions present inherent risk.

The majority of our jewellery suppliers in India and Thailand are certified members of the RJC. We have worked closely with these suppliers to understand their operations, supply chains and commitments to responsible sourcing. The risk of modern slavery in these suppliers is lower given the due diligence performed and RJC certifications held by these suppliers. The Group also maintains close relationships with these suppliers and performs management factory visits to confirm working conditions.

CHINA A continuing theme from our FY24 findings are social and labour non-conformances stemming from overtime exceeding China’s legal limit of 36 hours per month, a threshold that is more stringent than international standards.

To address this, we are implementing a phased remediation plan. Our first step is to seek to enforce compliance through our commercial terms with suppliers by prohibiting excessive

overtime on the production of the Group’s goods and services. Next, we will engage directly with suppliers to implement corrective actions and drive further reductions.

Progress will be monitored through ongoing audits, supplier reporting and targeted follow-up reviews. This initiative will remain a priority in FY26 and beyond as we work toward reducing cases of excessive overtime across our supply chain.

EUROPE The Group deals with several Italian and Turkish suppliers providing finished jewellery product. Per the Global Slavery Index, Italy has a low to medium risk of modern slavery, and Turkey has a higher prevalence of modern slavery and vulnerability of population and a lower government response rating.

All our Italian and Turkish suppliers are RJC accredited.

CENTRAL AMERICA The Group deals with one packaging supplier in El Salvador which has a higher prevalence of modern slavery.

An audit of this supplier in FY23 identified several safety non-conformances. A subsequent external site audit in late FY24 confirmed that the necessary remediation actions had been implemented.



SECTOR AND INDUSTRY RISKS

Certain industries have higher exposure to modern slavery risks due to characteristics of the industry or products or services sold. As a leading brand in the jewellery industry, we recognise that our supply chain is long and complex with inherent supply chain risk exposures that come from operating within the global mining and extraction industry, especially artisanal, small-scale informal mines. While the Group avoids sourcing directly from mines or artisanal small-scale miners, difficulties do exist in gaining complete transparency over the full upstream supply.

Modern slavery risks are more prevalent in certain sectors due to their unique characteristics, products and processes. The Group engages several labour-intensive industries, such as cleaning, security and facilities management, which are considered higher risk due to their reliance on low-skilled labour. These services are frequently delivered through outsourced arrangements, where poor labour practices, including underpayment or exploitation, can be more easily concealed.

COLOURED GEMSTONES

The coloured gemstone and pearl industry has historically lacked innovation and traceability, with most materials sourced from artisanal and small-scale miners. Compared to diamonds and precious metals, there is limited guidance and higher inherent risk in sourcing practices, particularly regarding labour exploitation in developing countries.

To address this, the Group has developed a risk matrix that assesses coloured stones and pearls by country of origin, using the Corruption Perception Index and Global Slavery Index. This tool provides sourcing teams with actionable intelligence to avoid high-risk regions and informs purchasing decisions. It is actively used when developing coloured stone jewellery ranges.

We use the RJC's prescribed COPs to frame the necessary due diligence on our supply chain. We recognise that the challenges relating to coloured gemstones and pearls sourcing cannot be solved overnight. However, using a risk-based approach, together with the inclusion of specific questions relating to labour standards on Michael Hill's Supplier Transparency Platform, we hope to better understand each product's gemstones and their provenance. With traceability, we will be better placed to assess the risk of our suppliers.

CONFLICT-FREE NATURAL DIAMONDS

We remain committed to offering only conflict-free diamonds from legitimate sources in our jewellery. In accordance with our obligations under the RJC COPs, we do not knowingly buy or sell conflict diamonds within our Michael Hill Fine Jewellers, Medley and TenSevenSeven brands.

Our compliance system requires each of our diamond suppliers to provide a written warranty that the diamonds supplied are conflict-free in accordance with the Kimberley Process Certification Scheme (KPCS) minimum requirements and recommendations and the World Diamond Council (WDC) System of Warranties (SoWs). This system applies to our procurement of loose diamonds and those set in jewellery products.

Internal staff training and our Code of Business Ethics and Code of Conduct for Suppliers helps to communicate our conflict-free diamond standards throughout the business.

For FY26, the Group will work towards embedding this compliance system throughout Bevilles' jewellery value chain.

Our goal is to continue encouraging our industry to improve traceability within the diamond industry while welcoming innovative developments within the industry to maximise our customers' budget and style preferences.



HOW WE ADDRESS MODERN SLAVERY RISKS

ALIGNED WITH THE RISK APPETITE ESTABLISHED BY THE BOARD, THE GROUP MAINTAINS A ZERO TOLERANCE APPROACH FOR ANY RISKS ASSOCIATED WITH PRACTICES THAT VIOLATE MODERN SLAVERY PRINCIPLES IN OUR OPERATIONS AND SUPPLY CHAIN.

The Group adopts the following overarching Modern Slavery Framework to manage its modern slavery obligations and mitigate associated risks across its operations and supply chain. This framework encompasses governance, due diligence, monitoring and remediation. It also integrates internal policies and mandatory staff training to reinforce awareness and compliance with human rights.



MODERN SLAVERY FRAMEWORK

PROGRAM OBJECTIVES			
Build robust management systems for preventing, identifying and addressing modern slavery across our operations and supply chain, ensuring ethical sourcing and compliance with modern slavery and legal requirements	Support for the sustainability strategy through enhanced responsible sourcing practices	Create transparency in our practices	Monitoring and reporting on human right issues
	Educate, uplift and mature supplier and internal capability	Training and awareness of modern slavery risk	Continuous improvement of supplier performance
PROGRAM PHASES			GOVERNANCE
RJC 2024 COPs (COP 5-7, 15-19, 20, 24) and GROUP POLICIES, PROCEDURES AND TRAINING	1. PRE-ENGAGEMENT SCREENING – RISK BASED DUE DILIGENCE The Risk and Compliance Team conducts due diligence risk assessments of suppliers against defined criteria to evaluate their exposure to modern slavery risks. Supplier due diligence is performed on key risk factors through its Supply Chain Transparency Platform (Informed 365). The outcome of this assessment is a risk segmentation of suppliers which dictates the level of due diligence and auditing vendors receive. The following criteria are considered: <ul style="list-style-type: none"> • Geographic risk • Sector and industry risk • Supplier criticality and spend • Supplier responsible sourcing certifications • Mutually recognised compliance schemes (where applicable). Suppliers that meet our preliminary due diligence requirements progress to Phase 2. <p>Exceptions may apply regarding the level of due diligence required where the supplier has completed a recent audit with a mutually recognised and credible audit scheme or where the supplier has demonstrated compliance with applicable modern slavery legislation.</p>		
	2. SUPPLIER ENGAGEMENT – CONTRACT EXECUTION Engagement through contractual documentation with strong contractual controls for anti-slavery. <p>The following contractual documentation is used:</p> <ul style="list-style-type: none"> • Contract Execution Form • Signed terms and conditions, inclusive of anti-slavery terms and conditions and responsible sourcing requirements. 		
	3. SUPPLIER ONBOARDING Supplier is onboarded and business is able to consume services and procure product.		
	4. PERFORMANCE MONITORING Suppliers' inherent and residual risk ratings, along with performance, are monitored on an ongoing basis. For medium risk suppliers, this includes completion of a modern slavery questionnaire and annual confirmation of no material changes to business operations. Suppliers with higher risk ratings are subject to enhanced due diligence measures beyond desktop reviews, such as on-site factory audits. <p>Results of audits are reported to the Audit & Risk Management Committee. The Group's management also perform modern slavery compliance checks when visiting supplier factories.</p>		
	5. SUPPLIER REMEDIATION When an audit report is issued that identifies non-conformances, the scope and nature of any remediation audit are determined by the severity and nature of those non-conformances, whilst ensuring the approach remains aligned with the Group's risk appetite.		
	6. GRIEVANCE AND REMEDIATION All team members and suppliers are encouraged to report any breaches or suspected breaches through the following channels: <ul style="list-style-type: none"> • Directly to the Group's Risk and Compliance Team • Anonymously via the Group's whistleblower platform, in accordance with the Whistleblower Policy. These channels are accessible to team members and suppliers across the supply chain to report concerns such as labour rights violations.		
			BOARD OF DIRECTORS Responsible for reviewing and approving our Modern Slavery Program. Delegate authority to Audit & Risk Management Committee in relation to the review and monitoring of material business risks.
			AUDIT & RISK MANAGEMENT COMMITTEE Responsible for reviewing and monitoring material business risks, including the risks of modern slavery in our operations and supply chain. <p>Endorsement of the Group's Modern Slavery Statements (AU and CA).</p>
			CHIEF EXECUTIVE OFFICER AND GROUP EXECUTIVE Accountable for managing the risk of modern slavery in our operations and supply chain.
			SUSTAINABILITY STEERING COMMITTEE Receive operational updates and program progress related to the broader sustainability strategy, with a focus on responsible sourcing and supplier-related modern slavery risks.
			RISK AND COMPLIANCE TEAM Holds day-to-day responsibility for managing the Modern Slavery Program. Accountable for the design of the Supplier Due Diligence Program and management of the RJC audit.
			MANAGEMENT, SENIOR LEADERS, CONTRACT OWNERS AND PROCUREMENT Responsible for assessing both internal operations and supplier relationships for potential modern slavery risks, escalating identified concerns to the Risk and Compliance Team, and ensuring products are ethically sourced from certified suppliers.

GOVERNANCE AND OVERSIGHT

The Board are responsible for the oversight of the Group's governance, strategy and execution of the business plan. Further, the Board are responsible for ensuring:

- Compliance with the Group's Code of Conduct
- Progress in relation to the Group's diversity objectives and compliance with the Diversity, Equity and Inclusion Policy
- Management of modern slavery risks through the Group's compliance processes, Risk Management Framework and Risk Appetite Statement.

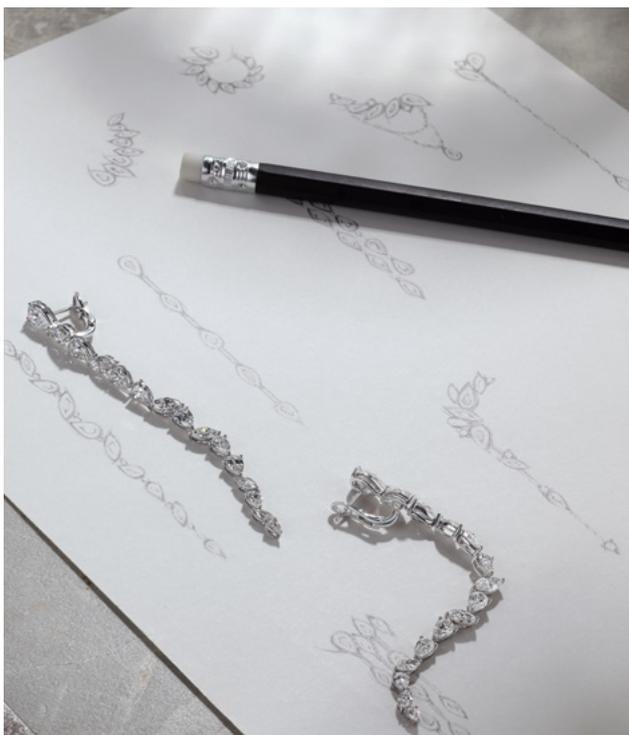
The Board has established two committees to report on these responsibilities:

- Audit & Risk Management Committee
- People Development & Remuneration Committee.

Day-to-day management of the Group's affairs and the implementation of the corporate strategy are formally delegated by the Board to the Chief Executive Officer and Group Executives.

BUSINESS REVIEW

Modern slavery risk is addressed through formal business reviews, held with all major jewellery suppliers. These reviews evaluate both quantitative and qualitative factors, including each supplier's ESG score, which incorporates an assessment of modern slavery risk. Suppliers receive performance scores every half year, with identified areas for improvement requiring remediation before the next review. If a supplier fails to demonstrate progress, the matter is escalated to management to determine the future of the business relationship.



2030 SUSTAINABILITY GOALS AND VISION

Our sustainability strategy continues to underpin our focus for modern slavery.

In 2022, the Group released its 2030 sustainability goals and vision, centred around three key pillars of Product, Planet and People. Sustainability is a core pillar of the Group's broader corporate strategy. We see sustainability, ethical sourcing and modern slavery as being intrinsically linked, ensuring we address all of these elements by our actions. The sustainability manifesto is accelerating our roadmap to tackling modern slavery, in particular, by becoming a more responsible, sustainable business, including progress towards improving the lives of the communities we serve in meaningful ways and for generations to come. The Group is dedicated to upholding high standards in ethics, social responsibility, environmental sustainability and responsible sourcing, and our commitment to striving for our goals is unwavering.

The Group's [ESG Report](#) showcases our progress against the pillars of our sustainability strategy, highlighting the tangible steps we're taking to embed ESG principles across our business.

SUSTAINABILITY STEERING COMMITTEE

The Group's Sustainability Steering Committee comprises a diverse cross-section of our business with representatives from Finance, Human Resources, Marketing, Merchandising, Legal, Compliance and Risk, and includes the Chief Executive Officer and members of the Group Executive.

The Steering Committee ensures the Group is accountable for making progress towards its committed goals, with modern slavery addressed under the People Pillar. The Steering Committee reports to the Board to update on target achievements and results, and receives strategic endorsement for future strategic initiatives.



RESPONSIBLE
JEWELLERY
COUNCIL

CERTIFIED MEMBER

0000 4435

RESPONSIBLE JEWELLERY COUNCIL MEMBERSHIP

The Group is proud to continue our long-standing membership with the RJC. We fully support the strengthened 2024 COP standards, along with the introduction of the 2024 LGMS, which raises the bar for human rights, environmental standards, diversity and inclusion, ethical sourcing and supply chain transparency.

GOVERNING FRAMEWORKS

The RJC is the leading standards organisation for the jewellery and watch industry. The Group continues to endorse the COPs as the benchmark for our business to support our commitment to transparency and uphold robust ethical, social and environmental standards. RJC membership requires compliance with the comprehensive COPs across all areas of our operations, from responsible sourcing and procurement to product integrity, manufacturing, and retailing of jewellery, including diamonds, gemstones, and precious metals. A key principle of compliance under this framework includes human rights and supply chain due diligence, health and safety and labour and working conditions.

THE RELEASE OF THE NEW RJC 2024 COPs:

- Drives excellence in responsible business practices across the jewellery supply chain
- Responds to consumer and stakeholder demands for ethical and social responsibility
- Supports global sustainability goals
- Improves trust and accountability through clearer standards.

The release of the 2024 LGMS, is a new standalone standard for RJC members handling laboratory-grown diamonds and coloured gemstones, and has been developed in alignment with the 2024 COPs to ensure consistency.



We align the Group's Modern Slavery Program approach with key RJC COPs most relevant to modern slavery:

COP 6 – Human Rights: Outlines the minimum requirements for members to uphold and respect human rights across their operations and business relationships. It is directly aligned with the UN Guiding Principles on Business and Human Rights (UNGPs) and is a foundational element for the Group's Modern Slavery Program.

COP 6 supports and strengthens the program by:

- Requiring **the identification of modern slavery risks** in supply chains and operations
- Embedding **preventive measures**, including supplier vetting, contractual safeguards and worker protections
- **Mandating remediation processes** for identified cases of forced labour, trafficking or exploitation
- **Ensuring transparency and reporting**, which are essential for regulatory compliance.



COP 7 – Due Diligence for Responsible Sourcing, including from Conflict-Affected and High-Risk Areas: Requires businesses in the jewellery supply chain to conduct risk-based due diligence when sourcing from Conflict-Affected and High-Risk Areas (CAHRAs).

The Group conducts risk-based due diligence in line with the OECD Five-Step Framework. This includes maintaining transparency over our supply chain, offering effective grievance mechanisms and conducting independent third-party audits where appropriate.

Our Group Supply Chain and Procurement Policy, along with our Code of Business Ethics and Code of Conduct for Suppliers, addresses risks associated with sourcing from CAHRAs, such as human rights abuses, support for armed groups, bribery and environmental impacts.

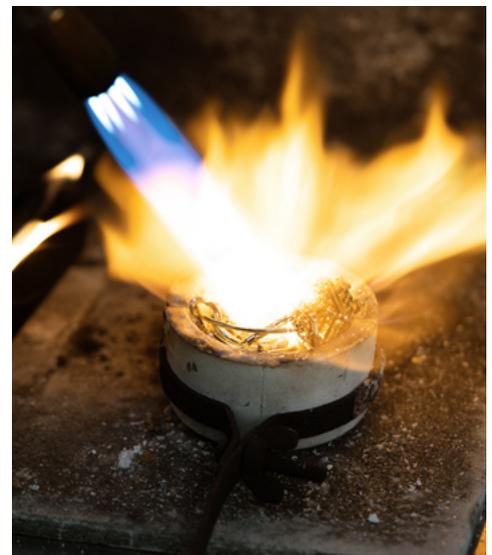
COP 7 supports modern slavery prevention as it:

- **Identifies and mitigates human rights risks**, including forced labour and child labour, in high-risk sourcing regions
- **Enhances supply chain visibility** by enabling businesses to understand the origin of materials through transparent sourcing practices.

COP 19 – Child Labour: Prohibits child labour, protects young workers and requires remediation where violations occur.

COP 19 underpins the Group's Modern Slavery Program by:

- **Establishing clear standards for age verification** (entities must not employ children below the minimum age for employment as defined by national law or international standards) and employment practices. Young workers must not be engaged in hazardous work or work that interferes with their education and development
- **Mandating remediation**, which aligns with ethical sourcing and human rights due diligence. Entities must have procedures in place to remediate any instances of child labour discovered in their operations or supply chains, ensuring the child's welfare and access to education
- **Supporting transparency and accountability** which is essential for meeting regulatory requirements under modern slavery legislation in Australia and Canada.





COP 20 – Forced Labour: This is a critical provision within the RJC 2024 COPs that directly supports and strengthens the Group's Modern Slavery Program.

It addresses the elimination of all forms of forced labour, including:

- **Prohibition of forced labour:** Entities must ensure that no forced, bonded, indentured or involuntary prison labour is used in their operations or supply chains
- **Freedom of movement:** Workers must have freedom of movement and must not be subject to physical confinement or restrictions
- **No retention of identity documents:** Suppliers must not retain workers' passports, identity papers or other personal documents
- **Fair employment terms:** Employment must be based on free and informed consent, with clear and fair contracts
- **Recruitment practices:** The Group must ensure that recruitment agencies do not charge fees to workers and that recruitment is ethical and transparent
- **Remediation:** If forced labour is identified, procedures must be in place to remediate the situation in a way that protects the affected individuals.

COP 30 – Kimberley Process Certification Scheme and World Diamond Council System of Warranties:

Requires the Group to ensure that no conflict diamonds are knowingly bought, sold, or supported through our operations or supply chain. This commitment is embedded in our Conflict-Free Diamonds and Sourcing Policy, which mandates that all diamonds are sourced through the **KPCS** and the **WDC SoWs**.

The Kimberley Process ensures rough diamonds are certified as conflict-free by governments and transported securely between signatory countries. Downstream suppliers must provide written warranties on invoices confirming compliance, which extends to all polished diamonds and finished jewellery sold to Michael Hill.

To support this, our retail teams are trained in the KPCS. As an added safeguard under COP 30, retail stores are prohibited from self-sourcing diamonds.

COP 30 supports the Group's Modern Slavery Program by:

- **Preventing indirect support of armed conflict**, which is often linked to forced labour and exploitation in mining regions
- **Reinforcing supply chain transparency**, helping identify and mitigate human rights risks
- **Ensuring supplier accountability**, through written assurances and compliance with international ethical sourcing standards.



POLICIES AND EDUCATION

Our frameworks and policies demonstrate a strong commitment to upholding human rights across our supply chain and workforce. They direct our critical controls in identifying, assessing and mitigating the risk of modern slavery within our operations and supplier relationships.

Our policies and procedures are the basis for how we operate, including identifying and addressing risks of modern slavery.

The Group has several policies that articulate our values and expectations to our suppliers and to our team members. The policies listed below address modern slavery risks, and each policy is subject to the approval or oversight from the Board or endorsement by the respective Executive Team.

SUPPLY CHAIN POLICIES



set clear expectations for ethical and responsible business practices. These policies ensure suppliers uphold the Group's values and comply with legal obligations, while helping to mitigate reputational and operational risks and promote integrity and accountability throughout the supply chain.

POLICY / RESOURCE	PURPOSE
JEWELLERY SUPPLY CHAIN POLICY	Our Jewellery Supply Chain Policy demonstrates the Group's commitment to ethical and responsible business conduct and practices in alignment with the RJC COPs. It establishes expectations for conflict-free sourcing of diamonds and raw metals through recognised international standards, and promoting ESG principles. It reinforces the integration of human rights, sustainability and transparency into daily operations, supplier relationships and community engagement.
CODE OF BUSINESS ETHICS AND CODE OF CONDUCT FOR SUPPLIERS	The Code of Business Ethics and Code of Conduct for Suppliers outlines the Group's expectations for ethical and responsible conduct across its supply chain. It reflects the Group's commitment to sustainability, requiring suppliers to align with Michael Hill's sustainability strategy and source materials in accordance with OECD standards. The Code addresses compliance with laws, anti-bribery and corruption, anti-money laundering, counter-terrorism financing and human rights. It also sets clear expectations for conflict-free sourcing of diamonds and raw metals. All suppliers are required to acknowledge the code by signing it. The Code is publicly accessible via Michael Hill's investor website. → Click here to view the policy
CONFLICT-FREE DIAMONDS AND SOURCING POLICY	The Conflict-Free Diamonds and Sourcing Policy outlines our commitment to not buy or sell conflict diamonds or assist others to do so. The policy complies with the KPCS and WDC SoWs in the eradication of conflict diamonds from the world diamond trade.
ANTI-BRIBERY AND CORRUPTION POLICY	The Anti-Bribery and Corruption Policy reinforces our commitment to conducting supply chain, business activities and business relationships in a professional and fair manner. It outlines clear expectations for all personnel to uphold the Group's position against bribery and corruption. → Click here to view the policy

GOVERNANCE/TEAM MEMBER POLICIES



are designed for internal stakeholders and set our expectations for workplace behaviour, outline individual rights and responsibilities and ensure compliance with internal standards. They cover key areas of health and safety, legal and ethical obligations within the Company, and are endorsed by the Board.

POLICY / RESOURCE	PURPOSE
CODE OF CONDUCT (THE CODE)	<p>The Code sets out the principles, standards and responsibilities that guide ethical behaviour in both internal interactions and external engagements with shareholders, customers and the broader community. It requires all personnel to act with integrity, objectivity and in full compliance with applicable laws and Group policies. Additionally, the Code encourages the reporting of any unethical conduct or breaches, with provisions for anonymous reporting in accordance with Michael Hill's Whistleblower Policy.</p> <p>→ Click here to view the policy</p>
GRIEVANCE PROCEDURE	<p>The Grievance Procedure provides guidance on the formal and informal grievance management processes.</p>
WHISTLEBLOWER POLICY	<p>The Whistleblower Policy demonstrates the commitment of the Group to building a culture of transparency and accountability. The policy outlines the avenues available to report concerns regarding misconduct or improper action, and the protection and support offered. Whistleblower channels are independent and confidential reporting avenues.</p> <p>→ Click here to view the policy</p>
ANTI-MONEY LAUNDERING AND COUNTERING TERRORISM FINANCING POLICY	<p>The Anti-Money Laundering and Countering Terrorism Financing Policy articulates the Group's commitment to conducting all business operations in an honest and ethical manner and outlines the expectations of employees for preventing, deterring, detecting and reporting money laundering and terrorist financing activities.</p>
DIVERSITY, EQUITY AND INCLUSION POLICY	<p>The Diversity, Equity and Inclusion Policy reflects the Group's commitment to fostering a diverse, equitable and inclusive workplace. It requires the Board to set measurable objectives for achieving diversity and to review both the objectives and Michael Hill's progress on an annual basis.</p> <p>→ Click here to view the policy</p>
RESPECT AT WORK – EQUAL EMPLOYMENT OPPORTUNITY, BULLYING AND HARASSMENT POLICY	<p>The Respect at Work Policy outlines the Group's expectations that all team members must treat everyone with respect when at work. It incorporates the Group's Equal Employment Opportunity, Bullying and Harassment policies, reinforcing a commitment to providing a safe, inclusive and legally compliant work environment for all employees.</p>
WORK, HEALTH, SAFETY AND SECURITY POLICY	<p>The Work, Health, Safety and Security Policy aims to remove or reduce the risks to the health, safety and welfare of all team members and workplace participants, and anyone else who may be affected, by the Group's business operations and aims to ensure all work activities are performed safely.</p>



HOW WE ASSESS THE EFFECTIVENESS OF OUR ACTIONS

We are committed to continuous improvement and recognise the importance of assessing the effectiveness of our modern slavery actions. Oversight is provided through our Group Executive and Audit & Risk Management Committee, with additional input from our Sustainability Steering Committee.

In FY25, a key initiative to assess the effectiveness of our actions was the completion of the first effectiveness review of the Modern Slavery Program since its inception. The purpose of the review was to evaluate whether the program included the right components, assess how effectively it was operating against the various legislative requirements, identify areas for enhancement and provide actionable recommendations.

The effectiveness review identified that the Modern Slavery Program is currently operating at a well-managed level of maturity across all elements of the best practice framework. The outcomes of this review helped reshape and realign the direction of the program. It identified new priority areas, which have been incorporated into the FY26 roadmap as key areas for further development and continuous improvement. Implementing the recommended enhancements will further strengthen existing practices and support the program's progression toward an optimised state and continue to mature our business practices.



*Achieved: This includes achievement of key activities since program inception



We also assess reductions in our overall supplier base inherent risk. The diagram below illustrates the inherent risk levels across our tier one supplier base, as captured on our Supplier Transparency Platform, and demonstrates how those risks are addressed through our Modern Slavery Framework. It provides a breakdown of inherent risk profiles by vendor type within our three core procurement categories.

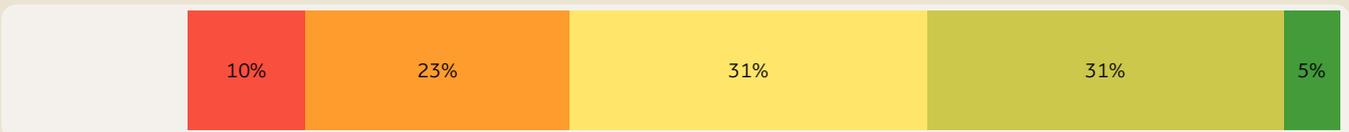
By understanding residual risk, we can effectively target our due diligence activities. For the 4% of suppliers identified as having a high residual risk, the Group has outlined plans for further due diligence in FY26, including supplier audits and the implementation of mitigation strategies.

Overall, our residual supplier risk profile remains within the Group's defined risk appetite.

RISK BY SUPPLIER TYPE



INHERENT RISK



DUE DILIGENCE ACTIVITIES



RESIDUAL RISK



KEY ACTIVITIES AND OUTCOMES

The effectiveness of our actions is assessed through the following key activities:

WHISTLEBLOWER AND GRIEVANCE MECHANISMS

- Monitoring grievance channels for modern slavery related reports. No grievances or whistleblower cases related to slavery-like conditions were reported in FY25
- Outcomes are reviewed quarterly by the Audit & Risk Management Committee.

SUPPLIER ENGAGEMENT AND SELECTION – RESPONSIBLE SOURCING

- Partnering with suppliers aligned to our values, demonstrated through their achievement of appropriate industry certifications
- Engaged only with RJC-accredited jewellery suppliers or non-stock suppliers with globally recognised certifications, or are actively progressing toward being certified.

RISK MANAGEMENT

- Conducted functional and Group risk workshops to assess exposure to modern slavery
- Supplier residual risk profiles on the Supplier Transparency Platform remain within the Group's defined risk appetite. Where high risk suppliers are identified, targeted audit plans have been established to address and mitigate risk
- Tracked high-risk suppliers and monitored reductions in residual risk over time, including the implementation of corrective actions from audits.

POLICY IMPLEMENTATION AND INTEGRATION

- Further embedded modern slavery requirements into procurement and contracting processes, such as anti-slavery clauses which include audit rights and capping of overtime
- Focused on managing overtime practices in Chinese factories
- All on-boarded suppliers are reviewed for ESG risks and alignment to sustainability commitments.

AUDIT AND REMEDIATION MONITORING

- Assessed supplier performance through third-party audits and business management reviews
- Tracked audit findings and ensured timely remediation of identified non-conformances.

TRAINING AND AWARENESS

- Expanded modern slavery training beyond procurement roles to all functions
- Provided dedicated training to the Board to strengthen governance and oversight.

GOVERNANCE AND ESCALATION

- Escalated non-compliant suppliers to governing committees or through monitoring processes with the business.

CASE STUDY

The following case studies highlight actions taken to address modern slavery risks within our supply chain.

#1 JEWELLERY CLEANING PRODUCT SUPPLIER SELECTION

Jewellery cleaning products are often sourced from regions with elevated modern slavery risks. As part of the selection process, all prospective suppliers were required to complete a detailed modern slavery questionnaire, disclose their full supply chain structure, demonstrate robust labour practices and outline any subcontractor oversight.

As a result of this process, some suppliers were excluded due to inadequate transparency or failure to meet minimum ethical standards. For the selected supplier, new commercial clauses were embedded into the contract, including enhanced audit rights, mandatory reporting obligations, and stricter compliance requirements aligned with our Modern Slavery Framework.

#2 ESTABLISHMENT OF THE NEW ZEALAND DISTRIBUTION CENTRE

In establishing our new distribution centre in New Zealand, we maintained a strong focus on modern slavery risk management. While New Zealand has robust labour protections, we recognised that outsourced logistics and warehousing services, particularly those involving global supply chains, can increase modern slavery risks.

We worked closely with our logistics provider's management team to review processes and identify vulnerabilities. Several site visits were conducted by our leadership team to gain assurance over labour practices and supply chain governance. Modern slavery compliance was embedded into our contractual arrangements through provisions for grievance mechanisms, escalation pathways and audit rights.

This proactive approach ensures our outsourced logistics partners uphold the same standards of integrity, accountability and ethical conduct as the rest of our supply chain.

#3 PHOTOGRAPH RETOUCHER – NEW SUPPLIER IN HIGH-RISK LOCATION

The Marketing Team at Michael Hill were looking to engage a new supplier in Bangladesh to assist with marketing collateral. Given the high-risk location, detailed due diligence was required before onboarding.

Our initial assessment identified several critical non-conformances, including inadequate health and safety standards, missing employment contracts and unclear corporate governance structures.

Given the severity of these issues, the decision was made not to proceed with onboarding the supplier at the time. The potential vendor acknowledged their modern slavery requirements and are now working with third-party auditors on remediation plans.

PROGRESS MADE IN FY25

THE GROUP HAS STRENGTHENED ITS MODERN SLAVERY PROGRAM THROUGH TARGETED AUDITS OF RESIDUAL HIGH-RISK SUPPLIERS ALIGNED WITH THE GROUP'S MODERN SLAVERY RISK APPETITE, ACHIEVED RJC RECERTIFICATION, ENHANCED THE SOPHISTICATED OF DUE DILIGENCE TOOLS AND UPDATED KEY POLICIES AND TRAINING.

ACHIEVEMENT	COMMENTS
Suppliers declined for onboarding after failing to meet due diligence screening requirements	During FY25, the Group's supplier pre-screening processes prevented the engagement of several prospective suppliers due to deficiencies in their modern slavery controls. The majority of the failures related to unresolved non-conformances flagged through mutually recognised audit schemes, relating to excessive overtime practices in Chinese factories, often linked to cultural or wage related factors. These suppliers operated in the packaging and jewellery cleaning equipment sectors. In line with our risk-based approach, these vendors may be reconsidered in future years if they demonstrate meaningful remediation and closure of identified issues.
Proactively conducted supplier visits to high-risk production facilities as part of our risk-based due diligence strategy – enhancing visibility, validating working conditions first hand and strengthening our ability to identify and address potential modern slavery risks early	<p>Management Audits: A total of thirteen management visits to jewellery suppliers and packaging vendor factories across India, China, Thailand and India were completed in FY25, engaging with both existing and prospective suppliers. While no specific modern slavery non-conformances were identified during these visits, the additional intelligence gathered provided deeper insights into the suppliers' risk profiles. This information will inform future onboarding decisions and highlight areas requiring attention for ongoing supplier relationships.</p> <p>Independent Audits: In FY25, our independent auditor (Bureau Veritas) conducted seven audits, four remediation and three new factory audits. Although no instances of modern slavery have been identified during the site audits performed, serious breaches of legislative requirements and regulatory standards were identified, which, if left unchecked, could transpire into modern slavery, including excessive overtime and breach of safety standards. However, all corrective actions related to safety are resolved, with ongoing management controls being embedded for overtime.</p>
Actively managed remediation plans, strengthening accountability and ensuring timely resolution of identified modern slavery risks	<p>Out of the 84 identified non-conformances, 44 have been successfully resolved. The remaining 40 open non-conformances are scheduled for further remediation in FY26.</p> <p>As part of the roadmap and in alignment with the Group's risk appetite, remediation audits may, at the Group's discretion, cover either the full scope of non-conformances, including minor issues or focus solely on high-risk findings. This ensures that auditing and remediation efforts remain strategic and targeted toward the areas of greatest risk.</p>
Achieved RJC recertification to 2028	The Group achieved recertification, securing accreditation for a further three years. This milestone reflects our continued commitment to responsible business conduct. A key principle of compliance under this framework includes human rights and supply chain due diligence, health and safety and labour and working conditions.
Completed the first Modern Slavery Program effectiveness review	The effectiveness review was a key achievement in 2025. It provided deep insights into the maturity of our core processes and highlighted key areas for improvement. As a result, the program is now better positioned to proactively identify and manage modern slavery risks across our operations and supply chains. Recommendations from the review were used to enhance the Modern Slavery Roadmap, reflecting its maturity and supporting ongoing continuous improvement.

ACHIEVEMENT	COMMENTS
<p>Addressed persistent overtime issues in Chinese facilities by introducing strengthened management controls</p>	<p>Identified persistent overtime issues in Chinese facilities producing goods for the Group. Management are in the process of implementing strengthened controls to limit excess overtime, specifically ensuring that excessive working hours were not allowed in the production the Group's goods or services.</p> <p>This involved:</p> <ul style="list-style-type: none"> • Identifying the issue through audits or supplier assessments • Introducing contractual or operational controls to limit overtime, such as caps in supplier's commercial terms • Monitoring compliance through follow-up audits or reporting mechanisms. <p>This action reflects a proactive approach to managing modern slavery risks, particularly around labour exploitation, and demonstrates the Group's commitment to ethical labour practices in our supply chain.</p>
<p>Strengthened policy commitments through the enhancement of key governance documents</p>	<p>Enhanced policy commitments with revisions to the Code of Business Ethics and Code of Conduct for Suppliers, Risk Appetite Statement and Whistleblower Policy have strengthened the ongoing management of the Group's Modern Slavery Program, with implementation embedded across business operations and procurement practices.</p>
<p>Successfully reduced supplier compliance burden and audit fatigue by streamlining due diligence processes</p>	<p>We reduced the compliance burden and audit fatigue for suppliers who have either undergone audits under mutually recognised schemes or demonstrated compliance with relevant modern slavery legislation. The Group recognises and accepts third party audit reports conducted by accredited providers, such as Supplier Ethical Data Exchange (SEDEX) and Sedex Members Ethical Trade Audit (SMETA) audits, as part of our supplier due diligence and responsible sourcing practices.</p>
<p>Successfully uplifted and delivered modern slavery training across the support office, including Board-level engagement</p>	<p>The following training measures were implemented:</p> <ul style="list-style-type: none"> • Revamped training content: The modern slavery training content from 2023 was updated and simplified, and provided practical guidance across the business. • Support centre rollout: Training was extended beyond procurement and supplier-facing roles to include all employees, ensuring broader awareness and accountability. This was previously limited to senior leaders. • Board-level engagement: The Board received dedicated training as part of its governance responsibilities, reinforcing leadership commitment to ethical sourcing and human rights. • Integration into compliance training framework: Modern slavery training was embedded into the annual mandatory compliance training program.



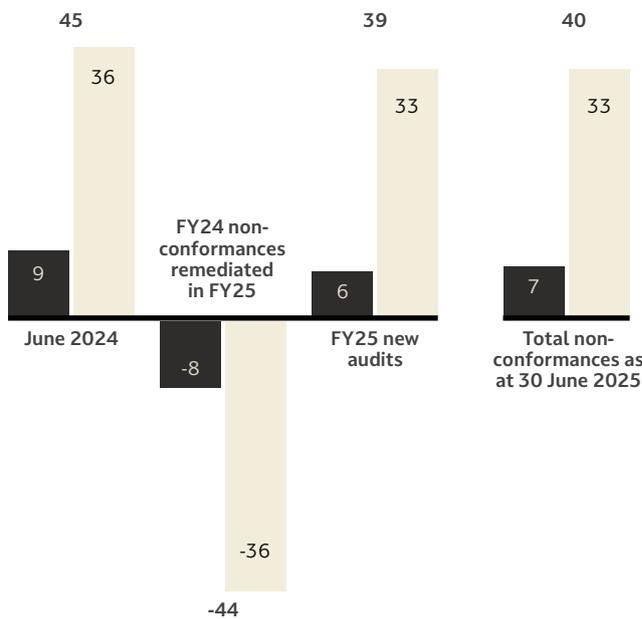
REMEDIATION: TOTAL NUMBER OF MAJOR NON-CONFORMANCES

Out of the 84 identified non-conformances, 44 have been successfully resolved, with 40 remaining open. We have been actively working with factory management to schedule and plan remediation audits for Q2 FY26.

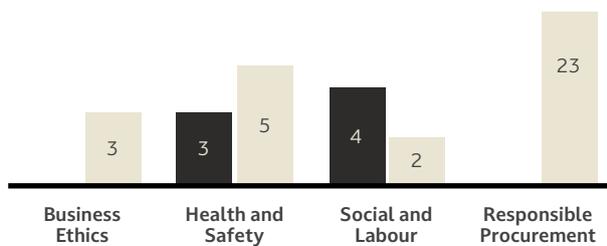
In FY24, nine major non-conformances were identified across six factories. Remediation efforts in FY25 successfully addressed eight of these major non-conformances. The remaining major non-conformance is being actively managed as outlined on page 28.

In FY25, six additional major non-conformances and 33 minor non-conformances were identified in audits.

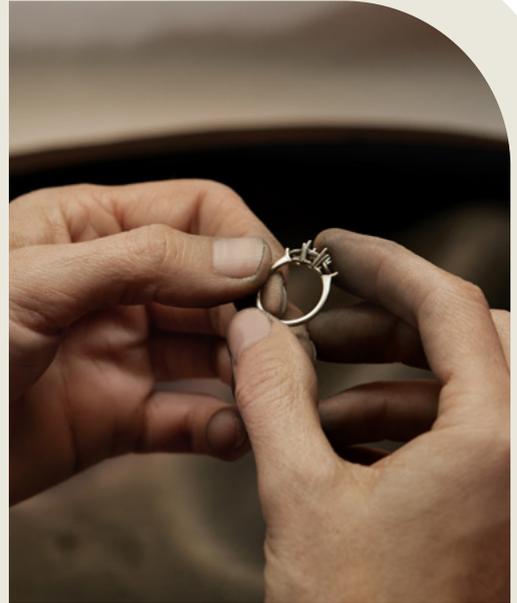
MOVEMENT OF OPEN NON-CONFORMANCES IN FY25



BREAKDOWN OF OPEN NON-CONFORMANCES AT JUNE 2025 BY TYPE



Due to an increase in focus on higher risk suppliers, all audits in FY25 occurred in China



Definitions

MAJOR NON-CONFORMANCE

Non-compliance with applicable legislative requirements and regulatory standards. High risk of incident and imminent likelihood to cause direct harm to a person or the environment, or an incident resulting in direct harm to persons or the environment.

MINOR NON-CONFORMANCE

Non-compliance with applicable organisational expectations (e.g. policy/procedures) and a risk of incident with a low likelihood to cause direct harm to a person or the environment relative to the criteria item.

Legend

- MAJOR NON-CONFORMANCE
- MINOR NON-CONFORMANCE

NON-CONFORMANCES AS AT 30 JUNE 2025

OUTSTANDING MAJOR NON-CONFORMANCE FROM 2024

One major non-conformance from the 2024 audits remained unresolved as of 30 June 2025. It relates to breaches of local labour laws caused by excessive overtime at a Chinese factory used by an Australian-based visual merchandising supplier which outsources the production of products used in Michael Hill stores.

Despite two external remediation audits and a management visit, we determined these breaches were ongoing and that the factory did not have sufficient controls in place, nor did the Australian visual merchandising supplier have sufficient leverage with this factory to enforce remediation actions.

In FY24, we stopped procuring product from this factory, and in FY25 stopped all procurement from the visual merchandising supplier.

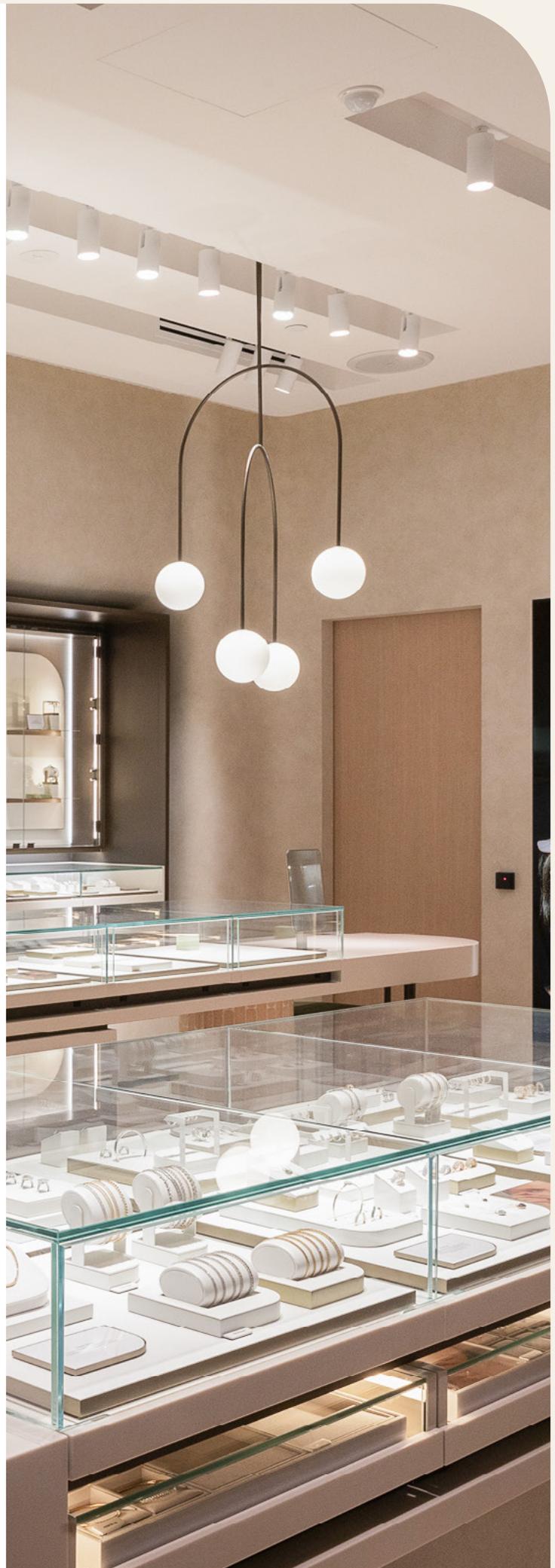
We partnered with the supplier to identify alternative factories with stronger overtime controls and updated their supply contract to include enhanced audit rights and stricter compliance clauses. A third-party audit is scheduled for FY26 to verify compliance with ethical labour standards at one of the newly selected locations.

RESPONSIBLE PROCUREMENT COMMON THEMES

The audits conducted in FY25 revealed gaps in the supplier's responsible procurement practices. Common themes included:

- Procurement policies not adequately communicated to workers
- Key procurement policies, such as modern slavery, forced labour and exploitative practices, did not exist
- No evidence of risk assessments, measurable goals, supplier audits or performance reviews
- Supplier selection and raw material sourcing lacked ethical, environmental and social considerations, with no vetting for compliance or sustainability standards.

While these findings highlight a need for stronger governance and supplier engagement, they themselves do not constitute modern slavery.



HOW WE CONTINUE TO IMPROVE: OUTLOOK FOR FY26 AND BEYOND

WE REMAIN FIRMLY COMMITTED TO OUR ROADMAP AND HAVE ELEVATED IT TO REFLECT THE GROWING MATURITY AND SOPHISTICATION OF OUR MODERN SLAVERY PROGRAM. THE PROGRAM REMAINS COMMITTED TO ADAPTING TO REGULATORY REFORMS AND UPHOLDING COMPLIANCE WITH FRAMEWORKS, SUCH AS THE RJC'S COPS AND LGMS AND OUR SUSTAINABILITY ROADMAP.

Over FY22–FY25, the Group has significantly advanced its Modern Slavery Program, progressing from foundational policy development to a more mature, risk-based program. We continue to build on this approach, deepening our understanding of risk across our operations and supply chain, and refining our responses to ensure more targeted and effective action. In FY25, we matured and strengthened our modern slavery components to form a framework that is practical, easy to understand and manageable across the Group.

The Group has identified new priority areas, which have been incorporated into the roadmap – most notably, a shift toward deeper supply chain visibility. Efforts are now expanding to trace high-risk inputs and raw materials potentially linked to forced or child labour, ensuring focus remains on areas of greatest risk and influence.



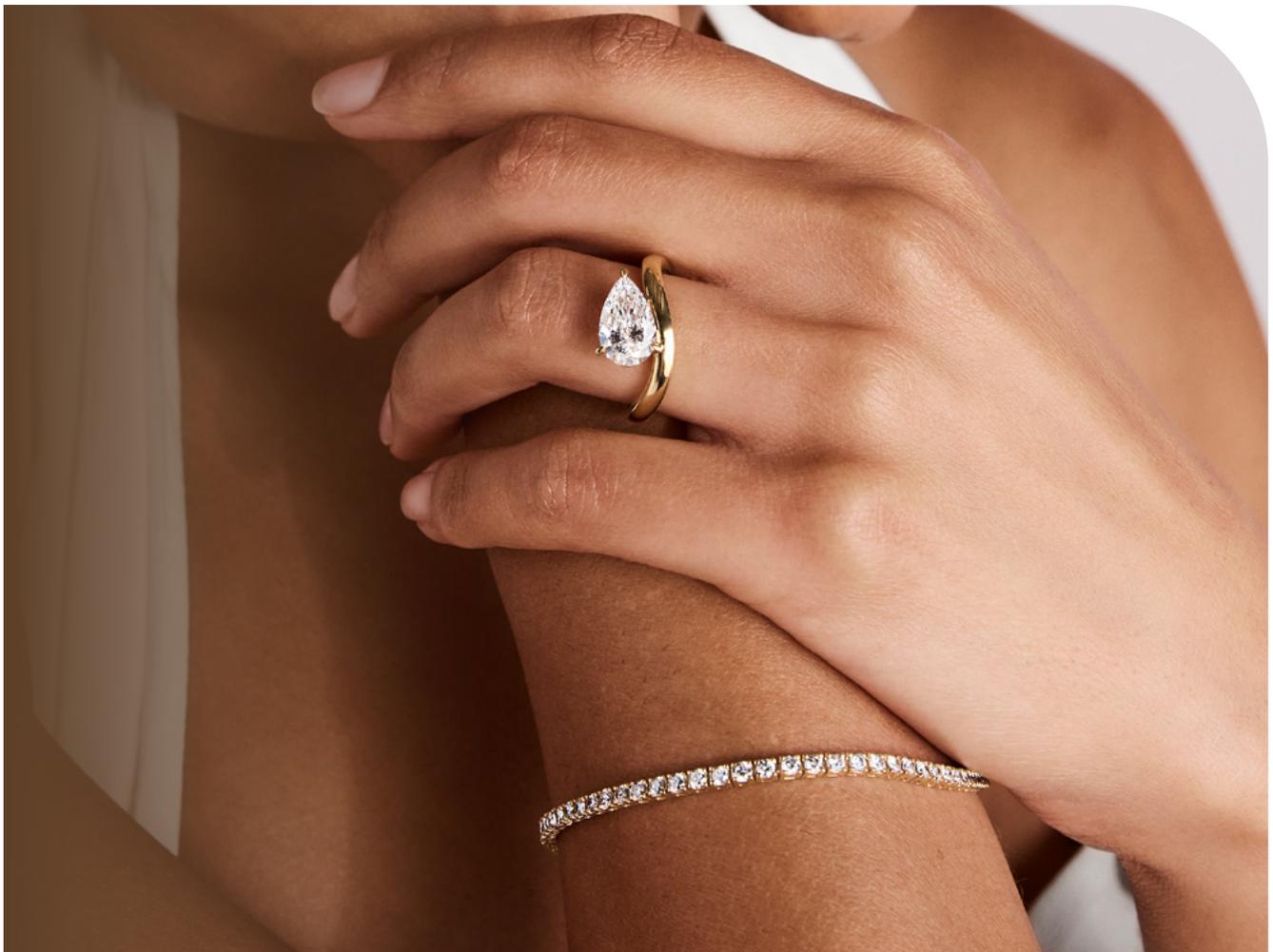
MODERN SLAVERY ROADMAP: FY26 TO FY30

- **Establish a process for undertaking due diligence for tier two and three suppliers**, including completion of tier two supply chain factory audits.
- **Uplift the Group's Modern Slavery Program to reflect emerging legislation in our markets of operation, including the proposed Modern Slavery Bill in New Zealand.** This includes aligning our governance, reporting and due diligence processes with anticipated requirements such as mandatory modern slavery statements for entities with revenue over NZD 50 million.
- **Develop modern slavery risk assessment targets:** Establish measurable targets to assess the effectiveness of the Group's actions in identifying and mitigating modern slavery risks. This initiative supports continuous improvement and transparency.
- **Formalise the Modern Slavery Framework** to provide a structured and proactive approach to identifying, assessing and mitigating modern slavery risks across our operations and supply chains. It supports the Group's commitment to ethical sourcing and responsible business conduct by embedding modern slavery considerations into governance, procurement, supplier engagement and training.
- **Implementation of the enhanced RJC 2024 COPs standard and LGMS requirements** to strengthen ethical sourcing, supply chain transparency and human rights due diligence.
- **Establish a Human Rights Policy** that outlines the Group's commitment to upholding and promoting human rights across all areas of operation. This policy will support our broader Modern Slavery Program by reinforcing ethical labour practices, fair treatment and non-discrimination and align with the revised requirements under the RJC 2024 COPs.
- **Strengthen supplier selection process:** Revise and enhance the supplier selection process to incorporate a tailored due diligence approach based on industry type. This will include completion of customised questionnaires, site visits to assess working conditions and evaluation of labour practices. Where necessary, updates will be made to the Code of Business Ethics and Code of Conduct for Suppliers to reflect findings and ensure alignment with the Group's ethical sourcing standards and modern slavery commitments.
- **Conduct comprehensive country-level assessments** and enhance supplier risk profiling to cover all factory locations involved in providing goods or services to the Group. This includes incorporating regional-risk considerations to strengthen our understanding of geographic risk exposure.
- **Supplier capability building:** Consider opportunities to provide supplier training and capability building where gaps in modern slavery awareness or compliance are identified.
- **Integration of residual and adjusted supplier risk profiling** to monitor suppliers with elevated risks of modern slavery practices, ensuring targeted due diligence and ensuring proactive steps are taken to mitigate exploitation risks.
- **Incorporate alternate and advanced data sources** into supplier risk profiling systems to enable real-time monitoring and identification of modern slavery risks.

APPENDIX

This Modern Slavery Statement was prepared in accordance with the mandatory reporting criteria set out in the Modern Slavery Act 2018 (Cth). The table below outlines where information related to each of the mandatory reporting criteria can be found within Michael Hill's Modern Slavery Statement.

MODERN SLAVERY ACT – MANDATORY CRITERIA	REFERENCE IN THIS STATEMENT
	Page Number
Identify the reporting entity	7
Describe the reporting entity's structure, operations and supply chains	7-10
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	11-13
Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes	14-24
Describe how the reporting entity assesses the effectiveness of these actions	22-28
Describe the process of consultation on the development of the Statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the Statement)	7
Any other information that the reporting entity, or the entity given the statement, considers relevant	29-30



“Michael Hill Group is unwavering in its commitment to exposing and eliminating modern slavery risks. We’ve embedded strong processes across our operations and supply chains to sharpen visibility and further tighten control – because doing business responsibly isn’t optional.”



MICHAEL HILL

INTERNATIONAL LIMITED