



## MODERN SLAVERY STATEMENT 2023

### Introduction

In accordance with the *Modern Slavery Act 2018*, this statement outlines the steps that Silver Chef Rentals Pty Ltd (ACN 112 241 522) (SilverChef) has taken, and is continuing to take, to assess and reduce risks of modern slavery within our business and our supply chain, and our plans for review and improvement.

Modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom. Practices that constitute modern slavery can include:

- human trafficking
- slavery
- servitude
- forced labour
- debt bondage
- forced marriage, and
- the worst forms of child labour

Modern slavery is a term used to describe serious exploitation. It does not include practices like substandard working conditions or underpayment of workers.

### About SilverChef

SilverChef is a private company with its Head Office domiciled in Brisbane, Australia.

SilverChef is an accredited Bcorp and partners with Opportunity International which is a not-for-profit organisation that helps impoverished women, children and families in India by providing an avenue to access microfinance loans to build businesses, purchase livestock and generate further revenue and income sources to support one another. As a Bcorp, we are committed to balancing Purpose with Profit and are proud to be one of the largest organisations in Australia with this certification.

SilverChef Operates in all states and territories in Australia, and also has operations in New Zealand, Canada, and United States of America.

Silver Chef has two core finance products as follows:

**Rent -try-Buy** – is a rental contract whereby the customer rents a piece of equipment for a period of time. Rental periods are for 12 months. Occasionally a rental may be terminated early by the customer, but only after agreement with Silver Chef. At the end of the rental term the customer can elect to continue to rent the equipment, return the equipment to SilverChef or purchase the equipment. For certain pieces of equipment the customer can elect to upgrade the equipment at anytime during the rental period.

**Lease-to-Keep** – is a lease contract whereby the customer leases a piece of equipment for a fixed period of time. At the end of the lease period the customer takes ownership of the equipment.



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The above products are generally originated as follows:

- (i) Customers are generally referred to Silver Chef by third party suppliers (Dealers) of the commercial hospitality equipment. Customers will determine which equipment they require from the dealer. The customer will complete a credit application with Silver Chef to cover the cost of the equipment that will be subject of the rental or lease agreement.
- (ii) If the application is approved, the equipment provider invoices Silver Chef and delivers the equipment to the customer. Silver Chef will register a financing statement on the PPSR in respect of the equipment.

### SilverChef's Supply Chain and Risk of Modern Slavery

For the purposes of assessing Silver Chef's Modern Slavery Risk, Silver Chef has classified it's supply chain into three categories

- Material Direct Suppliers
- Immaterial Direct Suppliers
- Indirect Suppliers

#### **Material Direct Suppliers**

These suppliers generally have an ongoing relationship with SilverChef with purchases within the reporting period being in excess of \$50,000. A contract is generally in place with each of these suppliers and there is generally a level of due diligence that is completed on the supplier to ensure that they are reputable and are able to deliver the services/products they are contracted to. Payment to these suppliers is made via direct transfer to their relevant bank account.

For the reporting period there were 353 Material Direct Suppliers. The Modern Slavery Risk of each supplier has been assessed and the table below summarises the result of the review.

Risk	Material Direct Suppliers
Very High	0%
High	0%
Medium	1.1%
Low	83.5%
Very Low	15.4%

#### **Immaterial Direct Supplier**

These suppliers generally do not have an ongoing relationship with SilverChef with purchases within the reporting period being below \$50,000. The purchases from these suppliers are not regular and are sometimes facilitated through the use of a 'credit card'. The modern Slavery Risk of this cohort of suppliers has been assessed as a collective and has been assessed as Low.

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### Indirect Suppliers.

Indirect suppliers are suppliers where Silver Chef does not have a direct contractual relationship with, or does not directly pay, the supplier for goods or services. SilverChef has a number of indirect suppliers. The primary Indirect Supplier that SilverChef has is the manufacturer of the equipment that it rents/leases. The Modern Slavery Risk associated with these indirect suppliers has been assessed as Low due to the inherent low risk of the equipment that these manufacturers produce. The inherent low risk is due to the following:

- Equipment can be either mass produced through a factory process that does not involve human intervention (e.g. cutlery, plates, etc); or
- Equipment is highly specialised and requires skilled labour to assemble (e.g. commercial coffee machines, commercial ovens, etc).

### Consultation – Owned or Controlled Entities

SilverChef does have a small number of offshore controlled Entities that are incorporated and operate in jurisdictions other than Australia. Whilst these entities do not specifically have any obligations under the Australian Modern Slavery Act, SilverChef ensure that the principles of the Australian Modern Slavery Act are adhered to by these entities.

### Modern Slavery Controls and Risk Mitigants

Silver Chef has a number of controls in relation to ensuring its risk of Modern Slavery remains very low. These controls include the following:

- Dealing with reputable Dealers
- Dealer Accreditation and review process
- Dealer Agreements
- Procurement Procedures
- Contract Arrangement with Key Suppliers

### Effectiveness of Modern Slavery Controls and Risk Mitigants

SilverChef has a robust corporate governance framework in place which assists to identify and remediate risk issues, which includes Modern Slavery Risk. Specifically this framework includes:

- Dedicated Risk and Compliance Team
- In-house Legal Counsel
- In-house Internal Audit Team
- Risk Management Framework
- Executive Risk Committee which meets monthly
- Comprehensive monthly Risk Reporting
- Board Risk Reporting monthly
- Compliance Programs



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### Approval

This Modern Slavery Statement – 2023, was approved by the Board of Silver Chef Rentals Pty Ltd on 19 December 2023.

*Patrick Elliott*

**Patrick Elliott**  
**Chairman**