

MODERN SLAVERY STATEMENT
2025

Pearl Corporation of Australia
ABN 33 009 623 081

Modern Slavery Statement 2025 for Pearl Corporation of Australia

INTRODUCTION

This Modern Slavery Statement is made by Pearl Corporation of Australia Pty Ltd.

Pearl Corporation of Australia Pty Ltd, established in 1984, is the ultimate holding company of what is known as and called the Paspaley Group of companies. In this statement, 'Paspaley' refers to Pearl Corporation of Australia Pty Ltd either in its own right or, depending on the business operation or activity referenced, acting through a relevant subsidiary.

This statement outlines the approach adopted and steps taken by Paspaley to minimise the risk of modern slavery occurring in its businesses, operations and supply chains during financial year 2024 (FY24), that is inclusive of 1 July 2024 to 30 June 2025.

Paspaley is committed to operating responsibly and establishing and adhering to ethical codes of conduct and standards. It will not tolerate slavery or human trafficking in its businesses.

PASPALEY BUSINESS STRUCTURE, OPERATIONS, AND SUPPLY CHAIN

Paspaley is a family-owned Australian company headquartered in Darwin, Northern Territory. Paspaley is the controlling entity of a diverse group of companies and associated businesses which employ over 800 staff, principally in Australia.

Its foundation business, pearling, was established by the family in 1935. Paspaley Pearling Company Pty Ltd (ABN 67 009 591 708) ('PPCo') was incorporated in 1953. PPCo is now the principal operating company of many of Paspaley's businesses, including pearling, and is primarily responsible for the day-to-day implementation and management of Paspaley Group policies.

Paspaley has become one of the world's most important producers of South Sea cultured pearls and mother of pearl. Its pearl production is undertaken wholly in Australia with other participants as part of a joint venture, and through its own subsidiaries. With other participants as part of a joint venture, Paspaley is also engaged in the international wholesaling of pearls and mother of pearl. Paspaley is also Australia's most prominent pearl retailer.




In addition to pearling, Paspaley, through its various subsidiaries, owns and manages property interests and engages in a variety of enterprises of which the most significant are property development and management, hospitality, ship repair and engineering, agriculture, winemaking and aviation.

Paspaley's operations are primarily conducted in Australia but also involve activity overseas and involve key supply chains in, depending on the business activity, Asia, Europe and the USA.

Its structure, key operations and associated supply chains are as follows:

STRUCTURE	MAIN OPERATION	SUPPLY CHAIN
AUSTRALIAN SOUTH SEA PEARLS AND MOTHER OF PEARL		
PASPALEY	<ul style="list-style-type: none"> Paspaley is an Australian retailer of fine pearl jewellery. Paspaley has retail boutiques across Australia in Sydney, Melbourne, Perth, Darwin, Brisbane and Broome. 	<ul style="list-style-type: none"> The design of fine jewellery is conducted by Paspaley employees in Australia. Products used for the manufacturing of jewellery, including precious metals, chains, diamonds, and other precious stones, are generally acquired from overseas suppliers. All overseas suppliers hold current accreditation and certification from the Responsible Jewellery Council. Products used for the packaging of jewellery, are acquired in Australia and from overseas. Contractors and subcontractors are used to deliver services such as business logistics.
PASPALEY PEARLING COMPANY	<ul style="list-style-type: none"> The main operations of Paspaley Pearling Company with respect to pearling are: <ul style="list-style-type: none"> The production of Australian South Sea Pearls and mother of pearl. This takes place in Australia. The distribution and wholesale of Australian South Sea Pearls, mother of pearl and mother of pearl products. The production business is operated through wholly owned subsidiaries and joint ventures with partners in Australia and Japan. Wholesale sales of Australian South Sea Pearls are largely conducted in Australia but also in dedicated markets overseas (e.g. via auctions). The wholesale of mother of pearl products is generally undertaken pursuant to specific agreement with buyers. 	<ul style="list-style-type: none"> Pearl production requires a maritime fleet and pearling equipment including ships and vessels fuels, parts, equipment and consumables. Pearl production equipment is sourced in Australia and overseas. The manufacture of mother of pearl products is undertaken by contractors in China and Vietnam.

STRUCTURE	MAIN OPERATION	SUPPLY CHAIN
PROPERTY		
	<ul style="list-style-type: none"> Paspaley Properties manages properties in Australia and the USA that are owned by Paspaley. Key Australian properties include: <ul style="list-style-type: none"> The Charles Darwin Centre, Darwin 2 Martin Place, Sydney Paspaley Plaza, Broome Kimberley Sands Resort, Broome Key USA properties include: <ul style="list-style-type: none"> Industrial warehouse, 2000 Port Centre Parkway, VA 80-82 Wall Street New York, NY. <p>Other rental properties located in Colorado, USA are separately managed within Paspaley.</p>	<ul style="list-style-type: none"> The suppliers for properties in Australia are generally located in Australia. The suppliers for properties located in the USA are located in that country. Depending on the specific requirements, suppliers will be engaged for management, maintenance including repair and replacement, cleaning, and the provision of hospitality and catering equipment. In the case of a development or renovation, suppliers will be engaged for the full suite of services such projects demand e.g., design, construction, fit out of furnishing and equipment.
PASTORAL AND WINE		
 	<ul style="list-style-type: none"> Paspaley is engaged in the production of crops, wool, lamb, and beef, on its various rural properties in New South Wales and the Northern Territory, Australia. Paspaley is also engaged in viticulture and winemaking in New South Wales, Australia. 	<ul style="list-style-type: none"> For the purposes of its pastoral enterprises, Paspaley requires agricultural material such as farm machinery, fuel and fertilisers. These are predominantly sourced from within Australia. Farm contractors and subcontractors who deliver services e.g. harvesting. Winery products such as bottling, packaging and hospitality are predominantly sourced from suppliers in Australia. Agents and contractors are engaged to assist with the distribution and sale of wine products. These agents and contractors can be based in Australia or overseas.
SHIP REPAIR AND ENGINEERING		
	<ul style="list-style-type: none"> Pearl Marine Engineering is a marine support, ship repair, engineering and maintenance facility based in Darwin, Australia. 	<ul style="list-style-type: none"> The material this business requires, including machinery, equipment and tools, paints, replacement parts, and consumables, is predominantly sourced from suppliers in Australia. Contractors and subcontractors who deliver services such as electrical and refrigeration expertise are based in Australia.

STRUCTURE	MAIN OPERATION	SUPPLY CHAIN
AVIATION		
 PEARL FLIGHT CENTRE	<ul style="list-style-type: none"> Pearl Flight Centres are Fixed Base Operators located in Darwin and Perth, Australia. They provide services to both international and domestic operators, handling and assisting in the dispatch of aircraft, passengers and cargo to airports around Australia and internationally. 	<ul style="list-style-type: none"> The external services these aviation businesses require are aircraft and equipment maintenance and modification. These services are generally supplied by qualified and specialist service providers in Australia or, as appropriate, overseas. Operating consumables such as fuels and lubricants are generally sourced, as required, in the location where an aeroplane is operating.
 PEARL AVIATION AUSTRALIA	<ul style="list-style-type: none"> Pearl Aviation provides aircraft maintenance to Paspaley aviation operations and third-party customers, and is based in Darwin, Northern Territory, Australia. 	
 AEROPEARL <small>A DIVISION OF PASPALEY AVIATION</small>	<ul style="list-style-type: none"> AeroPearl provides flight inspection services in Australia and, as and when contracted, to other airports in the Asia Pacific. AeroPearl is an incorporated joint venture with AeroData AG, a German company. AeroPearl is based in Brisbane, Australia. 	

RISK OF MODERN SLAVERY

Paspaley has policies and procedures in place to promote and regulate ethical and legal compliance, governance and corporate conduct. These contribute to, and reinforce, our commitment to prevent and minimise the risk of modern slavery.

Paspaley has adopted a risk-based approach to modern slavery due diligence.

The majority of Paspaley's businesses operate in Australia and source their goods and services, to the extent these are acquired externally, from Australian based suppliers. Paspaley's current assessment is that these businesses have no or extremely low risk of modern slavery practices.

Paspaley's assessment is that the higher risk of such practices is in its overseas supply chains, in particular:

- manufacturing activity undertaken on behalf of Paspaley in certain geographic regions in Asia.
- activity relating to the supply of precious stones and metals for use in Paspaley's fine jewellery production.

Although Paspaley is not specifically aware of any such practices, its approach is, and for the foreseeable future will likely be, to focus on identified and potential supply chain risk 'hotspots'.

ACTIONS TO MITIGATE THE RISK OF MODERN SLAVERY

During the financial year ending 30 June 2025, Paspaley through its principal operating company, undertook or oversaw the implementation of certain key actions to mitigate the risk of modern slavery in its supply chains and enhance processes to assess and monitor the effectiveness of its conduct. These actions included:

- Paspaley's Retail overseas jewellery manufacturing suppliers provided current Responsible Jewellery Certification that assesses, amongst many metrics, human rights, labour rights and working conditions as part of accreditation's Code of Practice 2019.
- Paspaley staff visited overseas fine jewellery manufacturing suppliers.
- Paspaley Retail developed a Jewellery Manufacturing Specification Guide and Working Agreement that incorporates Modern Slavery principles for overseas jewellery manufacturing suppliers.
- Paspaley's Pearl Stewardship Sustainability Strategy 2024 – 2030 and Statement of Values and Principles shared with internal and external stakeholders.
- Paspaley's Sustainability Manager developed a Responsible Sourcing Code of Conduct and is working with the Procurement Manager to develop a supplier survey to identify modern slavery risks in its supply chain. Both mechanisms to be trialled in FY25/26.

ASSESSING THE EFFECTIVENESS OF ACTIONS TO ADDRESS MODERN SLAVERY RISK

Paspaley's general approach to assessing the effectiveness of its actions to address risk of modern slavery practices in its operations and supply chains has been to rely upon and utilise several key tools, including its personal grievance policy, audit and third-party accreditation, and through continuous engagement with key stakeholders including suppliers.

Paspaley believes that to date this has been broadly effective in identifying any areas of concern.

CONSULTATION WITHIN PASPALEY

Although Paspaley involves a diversified group of companies and businesses, its Australian operations are generally managed within a single and common policy which allows for a uniform and collective approach to assessing and managing the risks of modern slavery. Paspaley's senior management consults with each business entity to ensure a collaborative and common basis for managing compliance and governance.

OUR FUTURE COMMITMENTS

Over the next year Paspaley's focus areas will be to:

- Trial the application of the Responsible Sourcing Code of Conduct through Supplier Surveys,
- Sustainability Manager to work with the Procurement Manager to conduct supplier materiality assessments to determine potential high-risk suppliers, and
- continue to inspect, and work with, key overseas facilities within its supply chain and operations.

Paspaley is committed to ensuring modern slavery does not occur in its operations and to the continuous development and improvement of mechanisms to mitigate the risk of modern slavery in its supply chains.

This statement was approved by the Board of Pearl Corporation of Australia Pty Ltd on 24 September 2025. The Board resolved James Paspaley, Executive Director, be authorised to sign the Modern Slavery Statement for financial year 2025.

A handwritten signature in black ink, appearing to read 'James Paspaley', written in a cursive style.

James Paspaley
Executive Director