



MODERN SLAVERY STATEMENT

JULY 2020 – JUNE 2021

SYDNEY FISH MARKET PTY LTD

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DISCLOSURE NOTE

This Modern Slavery Statement (Statement) is made by Sydney Fish Market Pty Ltd for the financial year ended 30 June 2021

Sydney Fish Market Pty Ltd is a reporting entity under the Modern Slavery Act 2018 (Cth) with gross revenue of \$171 million in the financial year ending 2021.

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

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

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

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

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

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

Our second Modern Slavery statement covers the work we have carried out with regard to mitigating risks of modern slavery in our supply chain for the financial year ending June 2021 – a year which necessitated company focus on implementing COVID-safe measures to ensure the continuing supply of fresh seafood to the Australian community.

As an organisation, we have an enduring commitment to continue to work diligently to identify and address the risks of modern slavery in our supply chains, and advocate for and implement change, where needed.



Grahame Turk

**Grahame Turk AM
CHAIRMAN**



Greg Dyer

**Greg Dyer
CEO**

OUR MODERN SLAVERY POLICY

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

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

OUR STRUCTURE AND OPERATIONS

Sydney Fish Market Pty Ltd, also known as SFM, is a locally-owned private company, operating a wholesale seafood auction, online seafood sales, on-site property management services and parking facilities for 6 fishmongers, 9 retail outlets, 8 wholesalers, 5 restaurants, 3 office areas and 11 other tenancies. SFM is owned equally by the harvest and post-harvest sectors of the NSW seafood industry - the Catchers Trust of NSW and the Sydney Fish Market Tenants and Merchants Pty Ltd. At present, we have no subsidiaries or associated entities.

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

More than just a location that trades seafood, the SFM site is a leading tourism destination, showcasing the best in Australian produce to seafood lovers from across Australia and around the world. Prior to COVID-19, over 3 million people visited our site each year; 20% of which were international visitors from over 115 countries.

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

SFM also sponsors the National Seafood Industry Leadership Program and the NSW Seafood Excellence Awards, which recognises and rewards the seafood industry's top achievers.

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

OUR SUPPLY CHAINS

WE IDENTIFY FOUR BROAD CATEGORIES WITHIN OUR SUPPLY CHAIN:

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

SEAFOOD TRADING SERVICES

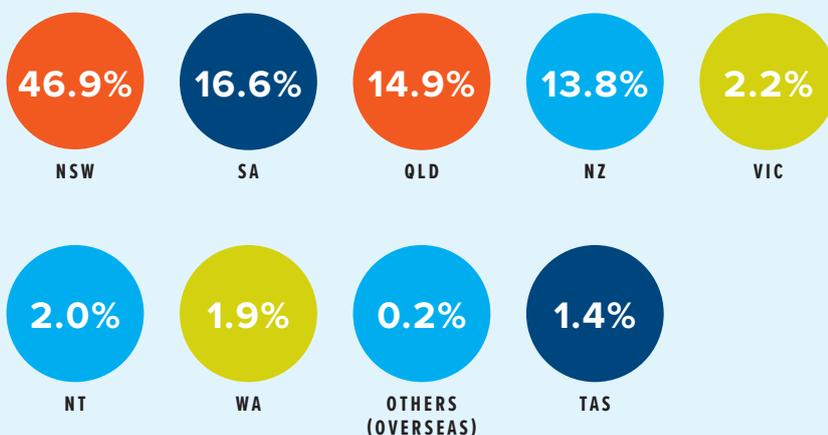
Our seafood trading services are dominated by facilitating a wholesale seafood auction which accounts for 80% of traded volumes. Non- auction sales take place through our fixed price trading platform and planning is underway for a digital trading platform. We trade over 500 species, and on an average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

Over 80% of the seafood we trade is caught or farmed in Australia. We carry out regular sustainability status checks of the top 100 wild caught species (which account for around 90% of our seafood trading revenues).

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

Our domestic supply chains are relatively simple; most wild-caught product is consigned to us by fishers themselves, wholesalers or through local fisheries cooperatives. Domestic farmed seafood is consigned to us directly by farms. For New Zealand product, product is consigned by wholesalers, fishing companies and farms. Indonesian product consigned to us is comprised of approximately 5 species, and sent to us by a wholesaler.

SALES VOLUME & CONTRIBUTION BY REGION



PROPERTY MANAGEMENT SERVICES

SFM is a busy site based in Pyrmont, Sydney providing property management services to a range of operations. Many of these are conducted simultaneously thus requiring strict organisation, regulation and management to ensure safety and operational effectiveness is maintained in all aspects of our property management services.

Our property management services are comprised of:

- ◆ On site tenancies (6 fishmongers, 8 restaurants/cafes, and 3 other retail stores)
- ◆ Refrigeration and cold storage facilities
- ◆ Vessel berthing (leasing and temporary)
- ◆ On site security and traffic management (contractor)
- ◆ Waste management and cleaning services (contractor)

SYDNEY SEAFOOD SCHOOL

[Sydney Seafood School \(SSS\)](#), located above our auction hall, is Australia's leading seafood cooking school, with over 12,000 guests a year attending classes (prior to COVID-19). Throughout the Covid lockdown periods in 2020/2021, the School also ran a virtual cooking class (SSS@Home) using recipe kits which were distributed through retail outlets in NSW or delivered to customers' homes. Wherever possible, seafood is purchased from the auction floor or direct from a major SFM supplier (fishers and fish farmers). Preference is given to Australian produce. On rare occasions, supply interruptions (for example, bad weather) require seafood to be sourced from international suppliers. The vast majority of other fresh ingredients are purchased from our on-site businesses.

OFFICE OPERATIONS AND PROFESSIONAL SERVICES

Our office operations employ 65 full-time employees, 11 casual employees and a number of professional service providers, such as auditors and other consultants used as and when needed. All service providers are contractually required to adhere to SFM's Market Rules whilst onsite which require observance of all SFM policies. SFM staff uniforms are sourced from a single supplier.



IDENTIFYING THE RISKS OF MODERN SLAVERY IN OUR SUPPLY CHAINS

In 2021, we reviewed and updated our assessment of modern slavery risks across our operations and Tier 1 supply chains using the SFM Risk Management Framework. This was accompanied by a review of the occurrence of modern slavery in relevant Australian supply chains, from a variety of public sources such as news articles, findings of government committees, and relevant reports published by various advocacy and research organisations.

As in the FYE 2020, we concluded that forced labour remains the most likely type of modern slavery to occur within our supply chains,

The International Labour Organisation (ILO) has identified eleven indicators of forced labour¹ noting that the presence of a single indicator in a given situation may in some cases imply the existence of forced labour but, in other cases, only several indicators being present together point to forced labour.

ILO INDICATORS OF FORCED LABOUR

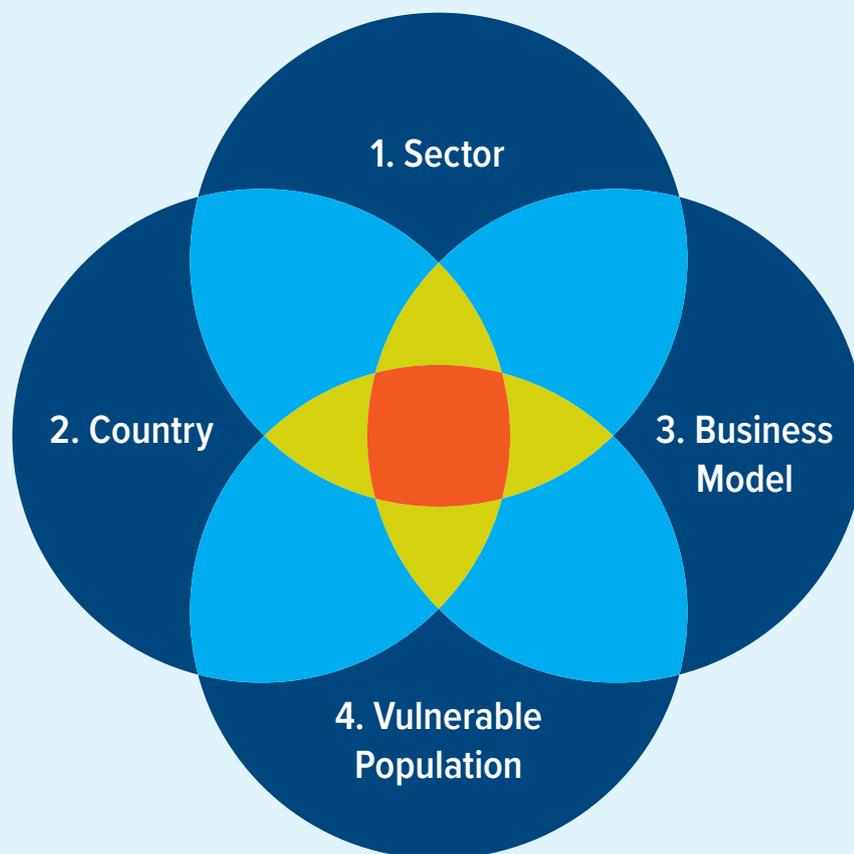
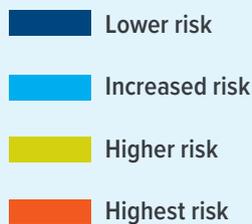
- ◆ Abuse of vulnerability
- ◆ Deception
- ◆ Restriction of movement
- ◆ Isolation
- ◆ Physical violence, bullying and sexual harassment
- ◆ Intimidation and threats
- ◆ Retention of identity documents
- ◆ Withholding of wages
- ◆ Debt bondage
- ◆ Abusive working and living conditions
- ◆ Excessive overtime

¹ https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_203832.pdf

Four key risk factors of forced labour, some of which, when combined, increase the risks of its occurrence in our supply chains:

1. **Sector:** The Global Slavery Index (GSI) has found fishing to be a high risk sector for modern slavery identifying six factors which increase the likelihood of its occurrence in this sector. Additionally, cleaning, waste management and security service sectors have also been identified as high risk², due to the use of undeclared and/or illegal labour in Australia.
2. **Country:** Product sold at our auction from countries which have been identified as high or medium risk by the Global Slavery Index (GSI).
3. **Business model:** Contractual services provided to SFM by companies whose business models include franchising and sub-contracting practices, such as cleaning and security services.
4. **Vulnerable populations:** Suppliers and services who employ unskilled, temporary, migrant or seasonal labour and/or whose workers aren't immediately visible or noticeable because the work is carried out after hours or at sea.

KEY FACTORS AFFECTING RISK OF FORCED LABOUR



² https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---declaration/documents/publication/wcms_101171.pdf

RISK ASSESSMENT

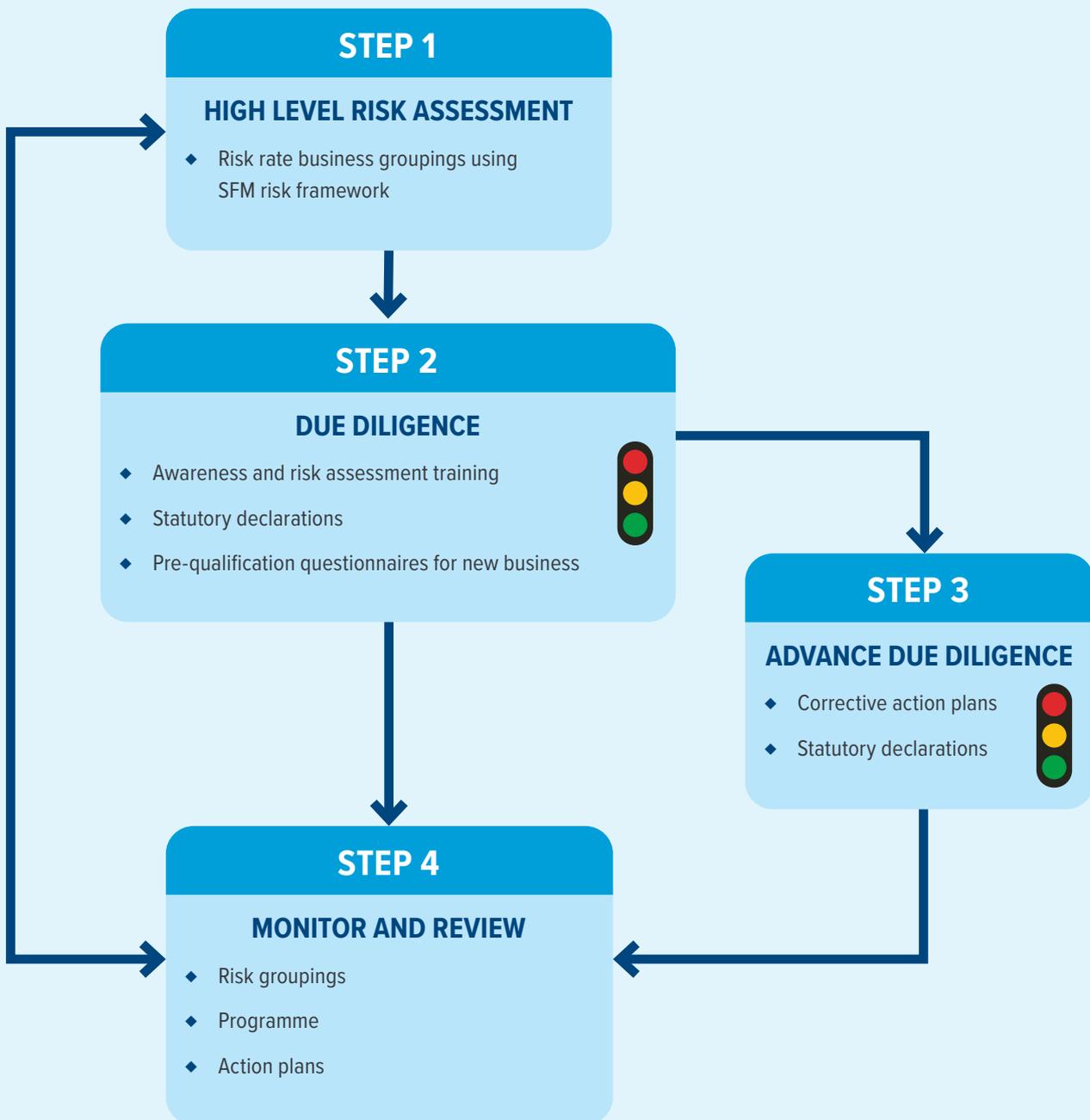
Our risk assessment enabled us to initiate focus our efforts on businesses assessed as heightened risk and where we would be able to either leverage our influence or generally advocate for due diligence with regard to modern slavery. We found that most of our suppliers were assessed as low or very low risk. Membership of the Group comprises our QHSE Systems Manager, Marketing and Communications Manager, Sustainability Adviser and Legal Counsel. The Group is chaired by our legal counsel, who reports to the Chief Executive Officer. In the first half of the FYE 2021, the Working Group prepared SFMs first Modern Slavery Statement and updated and reviewed our modern slavery risk assessment. Unfortunately, progress on the implementation of our Modern Slavery Policy was slowed due to a redirection of resources to address regulatory requirements and implement health and safety measures in response to COVID-19.

ACTIONS TAKEN TO ADDRESS RISKS

On 28 August 2018, the SFM Board adopted our Modern Slavery Policy. All of our tenants and contractors operating onsite are contractually required to adhere to SFM Market Rules, which includes observance of SFM Policies, including our Modern Slavery Policy.

Our Modern Slavery Working Group steers our work on addressing the risks of modern slavery including oversight of the development and implementation of our modern slavery policy, due diligence activities (including managing our reporting obligations), and various initiatives to effectively identify and manage modern slavery risks. The Working Group meets regularly to update and monitor the implementation of our Modern Slavery Policy.

IMPLEMENTING SFM'S MODERN SLAVERY POLICY



UPDATING SUPPLIER AGREEMENTS AND MARKET RULES TO INCLUDE MODERN SLAVERY RISKS

At the start of 2021, SFM initiated a review and update of our key supplier contracts and Market Rules. Requirement to adhere to SFM’s Modern Slavery Policy and any obligations under Commonwealth and State legislation are now included in key supplier contracts which account for approximately a third of SFM’s seafood supply by revenue. Furthermore, the local fishing fleet based at SFM will be required to sign new Mooring Licenses which include requirements to report with respect to Modern Slavery.

ON SITE TENANT ENGAGEMENT

As part of our overall engagement strategy with on-site tenants, we have not only raised awareness of modern slavery but also offer our support regarding their compliance with applicable modern slavery legislation and our Modern Slavery Policy. Further plans are in development for awareness sessions in early 2022 concerning the reporting requirements of the Modern Slavery Act.

Sydney Fish Market’s tenants all have their own supply chains for seafood and other products. Sydney Fish Market does not conduct due diligence on these supply chains, however future leases will reference SFM’s Modern Slavery Policy.

EFFECTIVENESS ASSESSMENT

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

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

For our second reporting period, we have assessed progress against the following action items:

TARGET 2020 KEY PROGRESS INDICATORS	PROGRESS
Establishment of a Modern Slavery Working Group	
Modern Slavery Policy approved by the SFM Board	
High Level Risk Assessment Conducted for businesses with a direct relationship with SFM	
Modern Slavery Implementation Plan	
Due diligence for suppliers identified as higher risk	
Raising awareness of modern slavery and due diligence processes within Australian seafood sector	

COVID-19

Our progress with implementation of our Modern Slavery Policy has been affected by the diversion of SFM resources to responding to the COVID-19 pandemic, so that we could continue to trade as an essential service in support of the seafood industry. SFM has developed and implemented a COVID-19 Management Plan and incorporated an extensive site-wide risk assessment, to ensure systems and processes were modified to provide the safest possible workplace for SFM's workers and visitors.

The COVID Task Force initially met daily in the peak of the pandemic and continues to meet weekly to ensure continued compliance with COVID-19 regulations. Revisions of SFM's COVID-19 risk assessment also form the basis of future planning decisions and responses as the pandemic status changes.

NEXT STEPS

We are committed to addressing the risks of modern slavery, and engaging with internal and external stakeholders and experts, to continuously evolve our response to this challenging and complex issue.

In our first statement we identified our next steps. Progress against these is reported in this statement:

ACTIONS	STATUS
Undertake due diligence for any product sourced from high-risk countries or fisheries and sold at SFM.	Continuing to investigate ways to progress this step.
Review our Modern Slavery Implementation Plan.	To be finalised in 2021/22.
Address any reports received from employees, the public, or law enforcement agencies that indicate modern slavery is occurring within our business or on our site.	None reported for FYE 2021.
Review of modern slavery risks and controls.	Reviewed and updated.
Develop key performance indicators to measure effectiveness	To be completed by FYE 2022.
Continue engagement with onsite tenants to raise awareness of modern slavery and support their due diligence processes.	Ongoing.
Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains.	Ongoing.

STATEMENT APPROVAL

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

SIGNED: 
Grahame Turk AM, CHAIRMAN

DATED: xxxxxxxx



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