

Modern Slavery Statement

This Modern Slavery Statement is made in accordance with the *Modern Slavery Act 2018* (Cth) (the **Act**) by Morgans Holdings (Australia) Limited ACN 050 413 682 (**Morgans Holdings**).

For the purposes of the Act, both Morgans Holdings and Morgans Financial Limited ACN 010 669 726 (**Morgans Financial Limited**) are reporting entities and are required to prepare a Modern Slavery Statement. Morgans Holdings is the ultimate parent entity of the related bodies corporate within the Morgans group and has prepared this joint modern slavery statement, in consultation with other members of the group, on behalf of ourselves, Morgans Financial Limited and our other related bodies corporate (collectively referred to as **Morgans**).

At Morgans, we recognise that the protection of human rights is an area of importance to our employees, shareholders, clients, and the communities in which we do business. We also acknowledge our responsibility in seeking to safeguard human rights through ethical and sustainable business practices.

Our structure, operation and supply chains

Morgans is an unlisted Australian public company founded in 1982 and is now one of Australia's largest national full-service stockbroking and wealth management firms, operating from offices and branches in all states and territories.

Our services include stockbroking, financial planning, wealth management and corporate finance, including capital raising and corporate advisory. We are also a publisher of research relating to economics, strategy, equities and fixed interest offerings. We service a broad range of clients, including retail, wholesale and institutional clients.

In the course of our business, Morgans utilises and engages with a number of vendors and suppliers for the provision of goods and services. Our supply chain, broadly categorised, is comprised of the following: -

- IT services (both hardware and software);
- professional and employment services (including consultancy, insurance, legal, accounting and recruitment services);
- building and maintenance services; and

other services (including corporate travel and transportation, marketing, hospitality (catering and event planning) and courier and postal services).

Identifying and addressing operational and supply chain risks

Generally

As a company operating within the regulated financial services industry and with the majority of our business conducted in Australia, Morgans considers our risks to cause, contribute to, or be directly linked to modern slavery largely rests in our supply chain.

Operations – Clients, Employees, Authorised Representatives

We consider that the risks of modern slavery practices, including forced labour, child labour and human trafficking in our direct operations to be low.

Morgans complies with all applicable financial services and employment laws and regulations when hiring staff, appointing authorised representatives and onboarding clients and has implemented, and complies with, the following: -

- Morgans Anti-Slavery policy;
- Morgans Code of Conduct;
- Know Your Client (KYC) and Anti-Money Laundering (AML) policies;
- Employee onboarding and continued due diligence policies (including reference checking and right to work confirmations); and
- Authorised Representative onboarding and due diligence policies.

Supply Chain – Supplier Onboarding, Supplier Continued Review

Following a review of our supply chain, we have identified that there exists the potential for modern slavery in certain industries we interact with, namely hospitality, marketing services, transportation, and building and maintenance services. We believe that is inherent in the nature of these industries that they may be susceptible to poor labour standards, coercion and exploitation.

We have assessed the identified risk areas of our supply chain to better understand and respond to modern slavery risks. Prior to engaging new suppliers, Morgans conducts risk assessments and due diligence in accordance with our Agreements and Representations policy, and our Third-Party Risk Management policy.

Where applicable, we have also reviewed the modern slavery statements of identified potential high-risk businesses within our supply chain. Where no modern slavery statement was identified or provided (because, for example, the relevant business is not required to have a modern slavery statement), we have requested the business to provide a description of:

- the structure, operations and supply chain of the organisation;
- the risks of modern slavery practices in the operations and supply chains of the organisation (and any entity that it owns or controls);
- the actions taken by the organisation (and any entity that it owns or controls) to assess and address those risks, including due diligence and remediation processes; and
- how the organisation assesses the effectiveness of such actions.

Morgans intends to continue this practice going forward.

Our policies and procedures

In addition to our ongoing communication with our suppliers, Morgans maintains the previously implemented internal procedures to educate staff so that all of Morgans is aware of risks and signs of modern slavery. In 2024 this specifically included further awareness training of our Management Committee. As with previous years, we have maintained ongoing due diligence during the process of onboarding new vendors within our supply chain.

Morgans maintains its previously implemented Anti-Slavery Policy. The Policy applies to all staff of Morgans and to our national network of offices and branches. Morgans' policies and procedures continue to be periodically reviewed to ensure they reflect Morgans' position on modern slavery. Morgans' procurement procedures continue to be monitored to ensure they

reflect our position on modern slavery and our commitment to ethical and sustainable business practices.

Assessing the effectiveness of our actions

Morgans has an internal team consisting of employees and directors to oversee the continued effectiveness of our modern slavery strategy. Members of that team may undertake internal audits from time-to-time to ensure ongoing and new suppliers undergo a modern slavery due diligence assessment, communicate with suppliers, regularly review internal policies and training as well as update when required.

In the last reporting period, Morgans' supplier and contract review process has not assessed any suppliers as having a high risk of non-compliance with Morgans policies and procedures.

Morgans also conducts ongoing policy acknowledgement and training with our employees and authorised representatives. In the last reporting period, this review process had a completion rate of over 95% of eligible staff.

Our process of consultation

Morgans is a group of related bodies corporate. In this respect, we have consulted with senior executives of all group companies in the development of this statement. We also took steps to ensure that these senior executives understand and appreciate their obligations towards preventing modern slavery.

Approval

This Modern Slavery Statement for Morgans was approved by the Board of Morgans Holdings (Australia) Limited as the parent entity of Morgans Financial Limited and its related bodies corporate on 18 September 2024.



Brian Sheahan
Executive Chairman, Morgans Holdings (Australia) Limited
19 September 2024