



PETUNA GROUP

**MODERN SLAVERY
STATEMENT**

2025

*Petuna*TM

This statement is made in accordance with the Australian Modern Slavery Act 2018 (Cth) ("the Act") for Petuna Aquaculture Pty Ltd, which is the relevant reporting entity, and which is referred to in this statement as "Petuna".

This statement covers the financial year ending 30 September 2024.

The Act requires Petuna to lodge a statement for each reporting period which sets out the actions taken by Petuna to assess and address the risks of modern slavery in our business and supply chain functions.



ACKNOWLEDGEMENT OF COUNTRY

Petuna acknowledges and pays respect to the Palawa/Tasmanian Aboriginal people as the traditional and continuing custodians of the land and waters of Lutruwita/Tasmania, where we live and work.

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General Manager - Aquaculture Message



Gary Neill

General Manager – Aquaculture,
Sealord Group
Director, Petuna Aquaculture
Pty Ltd

At Petuna, our commitment to sustainability extends beyond our environmental stewardship — it encompasses our duty to uphold and protect human rights. We are proud to present our Modern Slavery Statement for the 2025 reporting year, which outlines the actions we've taken to assess, identify, address and minimise the risks of modern slavery in our operations and supply chains.

As a Tasmanian business with a long and proud history, we recognise our responsibility to the communities in which we operate, to our employees, and to all people connected to our value chain. Our team has taken significant steps to enhance awareness, transparency, and accountability, particularly through risk assessments, supplier engagement and third-party audits.

Respect for human rights is non-negotiable. We oppose all forms of modern slavery — from forced labour and servitude to human trafficking — all of which are categorically unacceptable. Our policies and practices reflect a zero-tolerance stance on modern slavery in all its forms.

We remain focused on continual improvement — building capability, deepening our engagement with suppliers, and fostering a workplace culture where human rights are understood and championed, at every level. This is a journey, and we are committed to the path forward.

Message from Sealord Group CEO

Doug Paulin

Chief Executive Officer, Sealord
Group Limited



As the parent company of Petuna, Sealord is proud to support this Modern Slavery Statement. Sealord is half-owned by Māori through Moana New Zealand, which influences everything we do. We strive to “do right by our whānau” — ensuring all people connected to our business are treated with dignity and respect.

This means taking modern slavery seriously — not only as a regulatory obligation but as a moral imperative. Across our group, we are building robust governance systems, encouraging transparent partnerships, and acting on risks where they emerge. Guided by the principles of kaitiakitanga and manaakitanga, we are determined to build a future where exploitation has no place in seafood supply chains.

Petuna[™]

Our History

Founded in 1949 by Peter and Una Rockliff, Petuna has grown from a small family fishing business into one of Australia's most respected vertically integrated aquaculture companies. Headquartered in East Devonport, Tasmania, Petuna has a proud history grounded in innovation, regional employment, and a deep respect for the marine environment.

Petuna is wholly owned by Sealord Group Limited, a New Zealand-based seafood company with significant international operations. Sealord is co-owned by Moana New Zealand, which represents the collective interests of Māori iwi across Aotearoa (New Zealand), and global seafood leader Nissui (Nippon Suisan Kaisha, Ltd). This unique ownership structure underpins Petuna's long-term commitment to sustainability, kaitiakitanga (guardianship), and the protection of people, culture, and the environment.

Our Operations

Today, Petuna produces premium Atlantic Salmon and Ocean Trout, supplying retail, wholesale, and export markets. The company's operations span the entire supply chain — from broodstock development and hatchery management to marine farming, harvesting, processing and distribution. Petuna's facilities include a hatchery in Cressy, marine farming zones in Macquarie Harbour and Rowella, a modern processing facility in East Devonport, and corporate offices in both East Devonport and Launceston. A third marine site is proposed at Storm Bay, reflecting the company's forward-looking approach to sustainable growth.

With a workforce of approximately 170 employees and a seasonal labour hire contingent of up to 70, Petuna is a major regional employer. The company takes pride in its role within the Tasmanian aquaculture sector and is focused on responsible growth, best-practice animal husbandry, and the ethical sourcing of all inputs.



Our Vision

To be the best salmon and trout company in Australia and New Zealand by leading in:

- Business Efficiency
- Safety and Wellbeing
- Quality

And by upholding:

- Environmental compliance and stewardship
- A reputation of integrity and honesty (internally and externally)

Enabling Tasmanians to be proud of us and our contribution to the community and supporting our mandate to develop new water space, underpinned by a passion to contribute to feeding the world.

Our Values

- Safety First – we put safety first.
- Collaborative – we work as a team.
- Responsible – we act responsibly.
- Innovative – we are open to new ideas.
- Respectful – we listen, consider, then act.

Definition of Modern Slavery

Modern slavery encompasses a range of severe human rights violations where individuals are exploited through coercion, threats, violence, deception, or abuse of power. It involves situations where people are unable to leave or refuse such conditions due to fear or control. Forms of modern slavery include, but are not limited to:

- Forced labour
- Human trafficking
- Debt bondage
- Forced or servile marriage
- Sexual exploitation
- Slavery-like practices
- The sale and exploitation of children



These crimes are fundamentally incompatible with universal human rights and dignity. According to the Walk Free Global Slavery Index (2023), more than 50 million people globally were living in modern slavery as of 2021 — an increase of 10 million since 2018. The Asia-Pacific region accounts for the highest number of people subjected to modern slavery, underscoring the importance of continued vigilance in Australian and regional supply chains.

**1 in every 150 people
is trapped
in modern slavery
on any given day.**



Photo: Walk Free / Grace Forrest

Australia is a party to a number of international conventions that prohibit modern slavery, including:

- The Universal Declaration of Human Rights (1948), Article 4
- ILO Conventions No. 29 (Forced Labour), No. 105 (Abolition of Forced Labour), No. 138 (Minimum Age), and No. 182 (Worst Forms of Child Labour)
- The United Nations Protocol to Prevent, Suppress and Punish Trafficking in Persons, Especially Women and Children (Palermo Protocol)
- The United Nations Guiding Principles on Business and Human Rights (UNGPs)

Australia's commitment is further embedded through the Modern Slavery Act 2018 (Cth), which mandates corporate reporting and transparency around the risks of modern slavery in operations and supply chains.

Alignment with UN SDGs

Petuna is committed to aligning our operations, governance, and ethical sourcing practices with the United Nations Sustainable Development Goals (SDGs).

These goals offer a modern, strategic framework to guide improvements across our business, with a particular focus on supply chain sustainability, traceability, and transparency. They serve as a globally recognised structure for delivering measurable impact, especially in enhancing the ethical performance of our supply chain, and will be used to help to guide the development future-fit systems that strengthen our due diligence and risk management across procurement and supply networks.

Adopted by the United Nations in 2015, the SDGs define global sustainable development priorities and seek to mobilise coordinated international action to end poverty, protect the planet, and ensure peace and prosperity for all. There are 17 interlinked goals, each with specific targets designed to address the world's most pressing challenges.

Petuna recognises modern slavery as a direct threat to SDG 8.7, which calls for immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking, and eliminate the worst forms of child labour. Our commitment to human rights and ethical business practices aligns with the broader UN SDG framework, and we are working to embed the principles of sustainable development into our day-to-day operations.



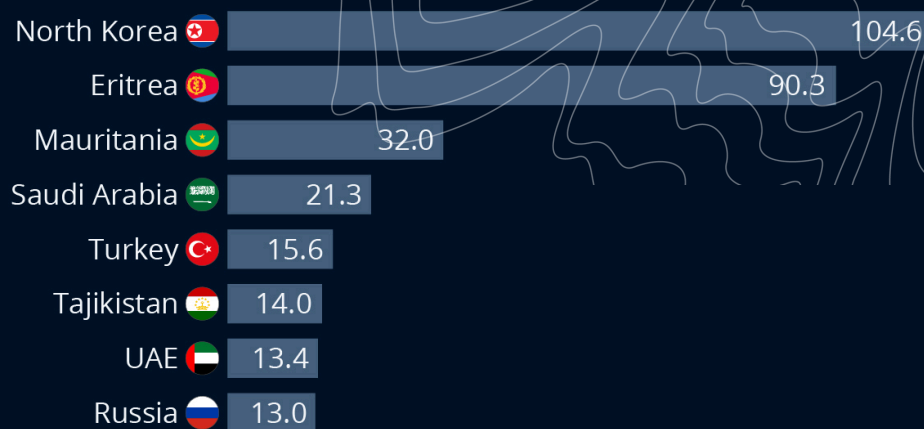
In particular, our actions contribute to:

- **SDG 8 – Decent Work and Economic Growth**
 - Through fair employment practices, ethical procurement, and labour rights compliance, Petuna supports inclusive and sustainable economic growth and decent work for all.
- **SDG 12 – Responsible Consumption and Production**
 - We are focused on sustainable sourcing, efficient use of resources, and greater supply chain visibility. This includes strengthening procurement policies, supplier due diligence, and third-party auditing to ensure responsible business conduct.
- **SDG 14 – Life Below Water**
 - Petuna supports the long-term sustainability of seafood supply chains by reducing the environmental and economic drivers that contribute to modern slavery. Through ethical resource management and transparent sourcing, we help limit reliance on informal or unregulated labour, where exploitation risks are highest.
- **SDG 16 – Peace, Justice and Strong Institutions**
 - Our corporate governance framework promotes transparency, accountability, and ethical conduct. This includes mechanisms such as our Whistleblower Policy, grievance procedures, and modern slavery compliance program.

We acknowledge that addressing modern slavery is not a one-off action but a continuous improvement journey. Petuna is committed to playing our part in the global effort to eliminate modern slavery by embedding due diligence, risk assessment, and stakeholder engagement into every level of our operations and value chain.

Countries With the Highest Prevalence of Slavery

Estimated number of people in modern slavery per 1,000 population*



* 160 countries ranked based on nationally representative surveys from 2017-21. Modern slavery includes forced labor, debt bondage, forced marriage, slavery and slavery-like practices, and human trafficking.
Source: The Global Slavery Index 2023



statista

Entities covered by this Statement


Petuna is comprised of three entities: Petuna Aquaculture Pty Ltd (which is the parent company and reporting entity for the purposes of this statement), Petuna Pty Ltd and Van Diemen Aquaculture Pty Ltd. All three entities have the same governance structure, board of directors and executive senior management team. This statement applies to all three entities and all references to **Petuna**, are references to the three entities.

Petuna Aquaculture Pty Ltd is a wholly owned subsidiary of Sealord Group Limited, a New Zealand company.


Modern Slavery

Modern slavery is now the **second largest** criminal industry in the world. Find out more about what you can do to ensure your supply chain is clean.


What is modern slavery?
Modern slavery is an umbrella term covering the various forms of coercion prohibited in international instruments on human rights and labour standards.



Human Trafficking




Forced Labour




Slavery

40.3 million
people enslaved around the world



71% females



29% males

1 in 4 victims are children


16 million victims in private economy

15.4 million victims in forced marriage


4.8 million victims in forced sexual exploitation

4.1 million victims in state imposed forced labour


PRIVATE ECONOMY




24% Domestic Labour Industry



18% Construction



15% Manufacturing



11% Agriculture & Fishing

32% Type of Work Unknown

Generating US\$150 billion
annually in illegal profits

Africa – 7.6 victims per 1,000 people in the region

Asia Pacific – 6.3 victims per 1,000 people in the region

Americas – 1.9 victims per 1,000 people in the region

Europe and Central Asia – 3.9 victims per 1,000 people in the region

Arab States – 3.3 victims per 1,000 people in the region

Is Modern Slavery in Your Supply Chain?


77%

77% of companies believe there is a likelihood of modern slavery occurring in their supply chains.


42%

42% of companies see the length and complexity of supply chains as the strongest barrier against counteracting modern slavery.


Know the Risk Indicators
Modern slavery risk indicators that point to the possible existence of forced labour include:




Risk of Worker Vulnerability




Deception




Restriction of movement




Isolation




Violence




Intimidation




Retention of ID



Withholding of Wages



Bonded Labour



Excessive overtime

Battling Modern Slavery
Many organizations are working to combat modern slavery as well as reduce the risks associated with their business having links to exploitation. In the UK, the Modern Slavery Act 2015 has had positive affects already.

58% increase in communication between companies and their suppliers

50% increase in collaboration between companies and peers, NGOs and MSIs

50% increase in companies seeking external advice and expertise

Top 4 reasons why companies take action

1 Reputational risk

2 Human rights case

3 Customer engagement

4 Investor concerns

Thomson Reuters Compliance Learning and World-Check solutions support your organization by providing employees with the tools needed to recognize, prevent and resolve risks associated with Modern Slavery.

Visit **risk.tr.com**

SOURCES:
Reference International Labour Organization, Profits and Poverty: The economics of forced labour, ILO, Geneva, 2016.
Modern Slavery Strategy, HM Government, 2015.
http://www.alliance87.org/global_estimates_of_modern_slavery_forced_labour_and_forced_marriage.pdf
http://www.ilo.org/global/publications/books/WCMS_575479/lang-en/index.htm
http://www.ilo.org/wcmsp5/groups/public/-ed_norm/-declaration/documents/publication/wcms_203832.pdf
<http://www.ethicaltrade.org/blog/71-modern-day-slaves-are-women-new-statistics-launched-un-general-assembly>
<http://www.ethicaltrade.org/resources/corporate-leadership/modern-slavery>
<http://www.ethicaltrade.org/resources/base-code-guidance/modern-slavery>

Our Supply Chain

Petuna sources various products for our operations predominately from local and interstate suppliers; however, also some products are sourced internationally. Products can vary from packaging for the processing facility to fish feed, farm nets, to plant equipment and operating machinery for our marine farms.

Categories of services used by Petuna include, but are not limited to: information technology service providers, distribution logistics, facilities services, and consumables.

Sealord Australia Pty Ltd, a subsidiary of Sealord Group Limited, markets and sells the majority of Petuna's products.

Our risk of Modern Slavery

Petuna is committed to producing the highest quality, sustainable and ethically sourced salmonids whilst responsibly maintaining the health and welfare of our people, our fish and the environment in which we operate. Petuna's values, policies and practices and the expectations of our people regarding ethical conduct eliminate/mitigate the risk of modern slavery practices in our own workforce, however we acknowledge that the risk of potential modern slavery practices in the supply chain are always present.

Sourcing specialist capital equipment and product associated with our operations from overseas countries with less developed economies, regulations, and practices, together with indirect entities, that Petuna does not have a direct contractual arrangement (our suppliers supply chains), are assessed as having an increased risk of the potential for modern slavery practices. The number of local suppliers represents 96% of our total supply chain activity, with 4% of our input supply chain based internationally.

Actions taken to assess and address risk

Petuna has made significant progress in assessing and addressing the risks of modern slavery throughout our supply chain and operations.

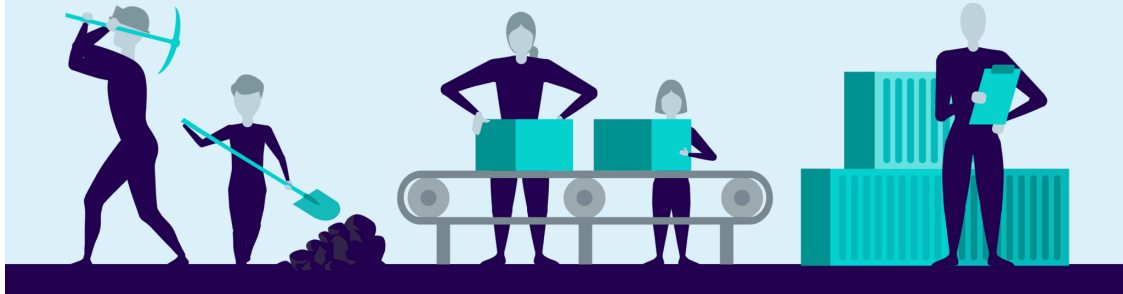
In February 2024, management representatives from our Macquarie Harbour marine farm completed a trip to India to inspect, verify and audit the operations of our new marine farm net supplier. During the visit, aspects of modern slavery were thoroughly reviewed to ensure compliance with our stringent ethical standards. The addition of an on-site evaluation during the procurement process underscores our commitment to maintaining a supply chain free of modern slavery and reinforcing our dedication to ethical business practices.

Petuna continues to annually review and update our existing formal policies and documents that promote ethical conduct and form due diligence against and prohibit modern slavery and broader human rights (HuR) practice violations, as well as provide avenues for individuals to report. Robust recruitment processes ensure compliance with requirements for employing overseas workers, young workers, and other workers who may be at risk of exploitation.

Our current relevant policies and documents that contribute to preventing violation of human rights and modern slavery practices include:

- Sealord Group Employee Code of Conduct;
- Sealord Group Speak Up Policy;
- Petuna Human Rights (HuR) Policy;
- Petuna Employees Working Under 18 Years of Age Policy;
- Petuna Whistle-Blower Policy;
- Petuna Business Ethics Policy;
- Petuna Supplier Ethical Sourcing Code of Conduct;
- Petuna Recruitment and Appointment Policy;
- Petuna Freedom of Association Policy;
- Petuna Discrimination, Bullying and Harassment Policy;
- Petuna Grievance Policy and Procedure;
- Petuna Managing Underperformance Policy; and
- Industrial Instruments - Enterprise Agreements and Individual Contracts that comply with Australian law and regulations.

► On any given day in 2021, **27.6 million** people were in situations of forced labour.



In the past 12 months we have appointed a Modern Slavery Compliance Officer, whose role includes oversight of the implementation of these policies and procedures.

Petuna is registered as a supplier with the Supplier Ethical Data Exchange (SEDEX) and undertakes Supplier Member Ethical Trade Audit (SMETA) four pillar third-party compliance audits encompassing labour standards, business ethics, health and safety, and the environment.

Additional third-party compliance audits occur across all our sites in the form of our Best Aquaculture Practices (BAP) accreditation. BAP is the only third-party certification program that encompasses the entire production chain, including our hatchery, processing plant, farm and feed mill. BAP certification is a due diligence compliance process that amongst other crucial business areas, covers worker safety and workplace relations.

 Sedex

 SMETA

 Best
Aquaculture
Practices

 BAP
CERTIFIED

To increase and maintain awareness across Petuna, modern slavery education has been included in our induction program which also serves as refresher training every twelve months. Additionally, new and existing key personnel involved in procurement processes have also undergone specific modern slavery awareness training.

Supply chain management

During 2022, Petuna engaged a third-party to review and assess all our suppliers for modern slavery activity risk, determined against relevant criteria originating from the *World Benchmarking Alliance* and the *United Nations Human Rights, Office of the High Commissioner*.

Suppliers that represent a spend of \$200,000 per annum or more were reviewed/assessed for potential risk, utilising accepted HuR modern slavery criteria. A scoring system was adopted which consisted of assessment based on 3 major risk criteria.

Key risk indicator	Example questions related to key risk indicators		
Sector and industry:	<ul style="list-style-type: none"> Is the industry characterised by long and complex supply chains? Does the industry rely on overseas production? Is the industry labour intensive? E.g. Construction, cleaning 		
Products or services:	<ul style="list-style-type: none"> Does the product have a short life-cycle due to changing seasons (e.g. fresh produce) or consumer demands (e.g. mobile phones)? Are the raw materials used high-risk for modern slavery? (e.g. fish, agricultural products, textiles) Is the service undervalued in our society? 		
Geographic risks:	<ul style="list-style-type: none"> Are the products sourced from countries with? Poor governance structures and a weak rule of law Inadequate labour protection Corruption or instability 		
<table border="1"> <tr> <td> Individual indicator risk score Low = 1 Medium = 2 High = 3 </td><td> Overall risk score 1-3: Low risk procurement 4-6: Medium risk procurement 7-9: High risk procurement </td></tr> </table>		Individual indicator risk score Low = 1 Medium = 2 High = 3	Overall risk score 1-3: Low risk procurement 4-6: Medium risk procurement 7-9: High risk procurement
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The assessment resulted in nine suppliers being determined as having potential for high-risk of modern slavery activities. Petuna's evaluated potential modern slavery risk areas include:



As part of our supply chain process all new suppliers and renewing suppliers are subjected to our due diligence process before Petuna will enter a contract with them. Supplementary assessment is conducted at Petuna's discretion and any reservations around business conduct, compliance, and human rights is reviewed and mitigated in partnership with the relevant supplier representative.

Suppliers that are considered by Petuna to present a modern slavery risk following due diligence will be either rejected or subjected to continuous monitoring. Where appropriate, Petuna is committed to take the necessary actions to terminate supplier arrangements or contracts with any suppliers that do not comply with the supplier code of contract.

Petuna has implemented a three-tier initial supplier assessment process:

PETUNA

THREE-TIER SUPPLIER ASSESSMENT



Tier 1. Supplier Ethical Code of Conduct

- As part of our commitment to integrate ethical and socially responsible business practices into all aspects of our business. As part of that code, Suppliers commit that they currently do and will continue to comply with Petuna's ethical sourcing principles and practices. Suppliers acknowledge that Petuna may verify compliance through internal or external assessment mechanisms including but not limited to questionnaires, declarations, site-visits, request for policies and other documentation validating practice as well as third-party ethical audits. The code includes the following areas of ethical conduct: wages, working hours, harsh and inhumane treatment, discrimination, bullying and harassment, freely chosen employment, child labour, safe working conditions, freedom of association, entitlement to work, and recognised immigration.

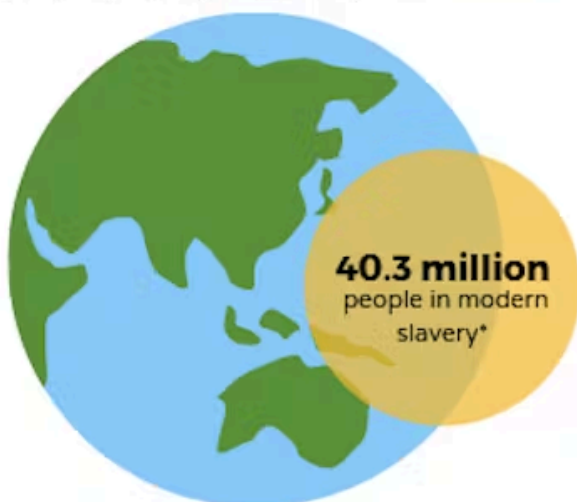
Tier 2: High Risk Supplier Assessment

- Using the criteria of \$200,000+ spend and assessment against geographic location, products/services supplied, and industry/sector, will complete the self-assessment questionnaire (Australian Government Supplier Questionnaire) and provide supporting documentation, policy and process. Additional evidence of compliance will be pursued by either provision of documented third-party social licensed audit (SMETA or similar recognised standard) or via Petuna audit where third-party audit activity is not occurring.

Tier 3: Site Visit for High-Risk Suppliers (if necessary)

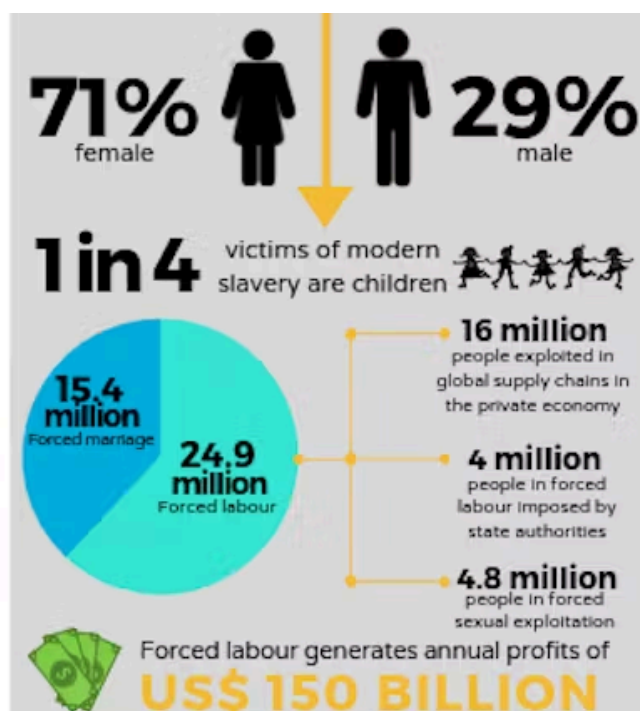
- Where risk remains high or additional assurance is required, Petuna may undertake an in-person site visit to assess supplier practices on the ground. This will be considered on a case-by-case basis. An example includes the recent supplier visit in India, which provided important insights beyond documented assurances.

MODERN SLAVERY



* Estimates based on data from 2016

**Based on estimates by the ILO and Walk Free Foundation 2017 and the Global Slavery Index 2018



CREDIT: Anti-Slavery Australia.

Measuring Effectiveness

Petuna continues to measure the effectiveness of its actions against modern slavery risks by conducting annual internal reviews, site-visits where necessary, and participating in third-party compliance audits. We have completed the development of a Human Rights (HuR) policy incorporating modern slavery mitigation. We continue to seek evidence and validation of our key suppliers' commitments to modern slavery prevention, including the requirement of third-party ethical audits for suppliers deemed high-risk.

We will continue to explore further mechanisms to assess the effectiveness of actions we undertake to address modern slavery in our operations and supply chain.

Consultation with Associated Entities

As all Petuna entities share the same board and executive/senior management team, consultation occurs automatically, however there is also ongoing consultation with key managers and other personnel that have procurement involvement. Petuna is wholly owned by and engages with Sealord Group Ltd of New Zealand on broader human rights issues and international standards that impact our business.

Future Commitments

Over the next few years our key focus areas to improve our approach to modern slavery will include the following:

- **Supplier Commitment Validation:** Continue to pursue evidence and validation of our key suppliers' commitment to modern slavery prevention, including insisting on third-party ethical auditing for suppliers deemed high-risk.
- **Ongoing Supply Chain Review:** Maintain and enhance our supply chain review processes to ensure continuous monitoring and assessment of modern slavery risks.
- **Training and Awareness:** Develop and implement new training and awareness programs to educate employees and key stakeholders about modern slavery risks and our policies to mitigate these risks.

- **Legal Compliance:** Implementation of a biannual formal legal compliance programme that will include assurance by management of compliance with ethical sourcing legislation and Petuna's own ethical sourcing policies.
- **Improved Metrics and Indicators:** Develop new metrics and indicators to better measure the effectiveness of our actions in addressing modern slavery, including the introduction of measurable KPIs for suppliers
- **Stakeholder Engagement:** Enhance consultation processes with entities within Petuna and Sealord Group Ltd to ensure a comprehensive, cohesive and proactive approach to human rights and modern slavery issues.
- **Ethical Sourcing Practices:** Strengthen our ethical sourcing practices by incorporating feedback from internal and third-party audits and assessments, and ensuring compliance with our supplier code of conduct.
- **Community and Industry Collaboration:** Collaborate with industry bodies, NGOs, and the community to share best practice, enhance transparency and stay informed about emerging risks and strategies to combat modern slavery.

By committing to these actions, Petuna seeks to proactively uphold and strengthen ethical and responsible practices across our operations and supply chains, while contributing to the ongoing prevention of modern slavery.

Approval and Authorisation

This statement was approved by the Board of Directors of Petuna Aquaculture Pty Ltd on 28 March 2025.



Gary Neill
Director
Petuna Aquaculture Pty Ltd



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