

# Modern Slavery Statement

Under the Modern Slavery Act 2018 (Cth)  
Reporting period: FY 2024



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## 1. Introduction

**Respect for human rights is fundamental to our values, the long-term stability and growth of our business, and to the well-being of the communities in which we operate.**

New Agriculture Pty Ltd (“New Agriculture”) does not tolerate modern slavery in any shape or form. We are committed to protecting human rights and combatting modern slavery in our operations and supply chains. We also recognise our duty to remediate negative human rights impacts related to our corporate business activities and our investment management activities where the human rights impacts occurred during ownership. New Agriculture’s commitment to respect human rights is a fundamental component of our approach to responsible investment.

Our commitment is guided by the UN Guiding Principles on Business and Human Rights, the International Labour Organisation’s Core Conventions, and our corporate purpose – investing to create productive and sustainable landscapes for the benefit of our clients and the communities where we operate. This extends beyond our own practices to those of our suppliers via our Supplier Code of Conduct.

Addressing modern slavery requires a transparent and collaborative approach from our business partners and suppliers. We aim to ensure that our business partners and suppliers uphold our standards for responsible business conduct and are aligned with our position against modern slavery.

**This Statement outlines the actions of New Agriculture Pty Ltd to identify and address modern slavery in its business and supply chains during the financial year ended 31 December 2024.**

This is our second annual statement in response to the *Modern Slavery Act 2018 (Cth)*. The reporting entity covered by this Statement is TLP3 Australian Holdings Pty Limited Group (“TLP3AH” or “the Fund”).

This Statement was approved by the Board of New Agriculture Pty Ltd as the higher entity of the reporting entity on 26 June 2025 and is signed by Bruce King in his capacity as a director as director of Board of New Agriculture.



Eustace Bruce King  
Director, New Agriculture Pty Ltd  
Jun 27, 2025

## 2. Organisational structure, operations, and supply chains

New Forests Pty Ltd (“New Forests”), the parent entity of New Agriculture, is a global investment manager of nature-based real assets and natural capital strategies, with AUD 10 billion (USD 6.5 billion) in assets under management across 1.1 million hectares (2.7 million acres) of investments. New Forests manages a diversified portfolio of sustainable timber plantations and conservation areas, carbon and conservation finance projects, agriculture, timber processing and infrastructure assets. Headquartered in Sydney, New Forests is a Certified B Corp and operates in Australia, New Zealand, Southeast Asia, Africa, and the United States. For more information, please visit [www.newforests.com](http://www.newforests.com) or their 2024 Modern Slavery Statement.



New Agriculture has AUD 1.5 billion (USD 964 million) in assets under management across 3.1 million hectares of investments.<sup>1</sup> New Agriculture while not directly employing, engages New Forests staff in agriculture, investments, analytics and operations and manages two portfolio companies in Australia: Lawson Grains Pty Ltd and Yougawalla Pastoral Company.<sup>2</sup>

### 3. Risks in our Direct Operations and Supply Chains

Risk is inherent in New Agriculture's daily operations. The ability to achieve its strategic goals depends heavily on how effectively risk is managed. Its risk management objective is to ensure all material risks are identified and measures are implemented to mitigate or otherwise manage those risks.

In the context of New Agriculture's objective to protect human rights in its operations and supply chain and act ethically and with integrity in all business dealings, our approach to identifying modern slavery risk is integrated into our systematic approach to risk management. This assessment considers the modern slavery rates (Global Slavery Index), as well as the Corruption Perception Index and Global Slavery Index rating for Australia.

As a specialist investment manager, New Agriculture has a minimal risk of forced labour within its direct workforce. New Agriculture's staff all work in Australia, where our investments are located. They are primarily office-based. Our corporate activities are supported by over 200 direct suppliers across 16 countries.<sup>3</sup> Our main procurement categories are professional services, information technology, and office facility management. Approximately 90% of our direct suppliers are domiciled in developed countries where there are strong social and labour protections for workers. Our remaining suppliers operate in higher risk jurisdictions across Southeast Asia and sub-Saharan Africa.

**Table 1.**  
Top 100 Suppliers

Supplier Category	FY24 spend
Professional Services	75%
Information Technology	12%
Offices	7%
Insurance	6%

Within our immediate supply chain, the procurement of IT hardware and use of outsourced service providers, such as for office cleaning and facilities management, were identified as potential risk areas. New Agriculture – through New Forests – implemented supplier governance processes including a Supplier Code of Conduct and third-party risk assessment to communicate minimum standards of behaviour with respect to human rights while ensuring third parties have adequate controls against slavery. We also undertook a review of existing contracts and implemented contractual terms against the use of forced and bonded labour.

We are also cognizant of the potential risk of modern slavery in the investments we manage, and we know that seasonal and temporary workforces in rural locations are exposed to weaker regulatory oversight. Investee companies and third-party property managers may also recruit workers from neighbouring states or abroad when there are shortages in the local workforce. Migrant workers may be particularly vulnerable to forced labour and exploitative recruitment practices.

<sup>1</sup> As of 31 December 2024

<sup>2</sup> Yougawalla Pastoral Company is not classified as a reporting entity under the scope of this Statement, per the Modern Slavery Act 2018. We have included this data on a voluntary disclosure basis.

<sup>3</sup> These resources are shared with our parent company, New Forests, and figures are taken from the New Forests corporate level.

Awareness of those vulnerabilities is embedded within our management systems, and we strive to continuously improve our practices to better protect the rights of vulnerable groups.

TLP3AH's portfolio company Lawson Grains has 178 direct employees, of which 27% are seasonal employees. 13% of this seasonal workforce is hired from outside Australia, from countries including New Zealand, the United Kingdom, Germany, France, Ireland and Canada.

Lawson Grains also has over 1,300 suppliers. For this statement, New Agriculture focussed on the top 13 suppliers which represented 47% of their total spend for FY24.

**Table 2.**  
Top 100 Suppliers

Supplier Category	FY24 spend
<b>Fertiliser</b>	39%
<b>Equipment</b>	37%
<b>Professional services</b>	19%
<b>Logistics</b>	5%

Based on our engagement with investee companies and property managers, we did not uncover any incidents of modern slavery in New Agriculture's investment operations.

New Agriculture – through New Forests – performs an annual risk assessment by ranking corporate suppliers with reference to high-risk geographies and sectors. We prioritise our focus on the top 100 suppliers that represented more than 88% of total spend in FY24 (see Table 1 above). These suppliers are asked annually to complete a self-assessment questionnaire covering potential indicators of modern slavery such as the use of child labour and presence of vulnerable populations, and to confirm their commitment to adhere to our Supplier Code of Conduct. New Agriculture will conduct a more thorough supplier risk assessment of Lawson Grains, in this assessment for FY25.

New Agriculture ensures that all suppliers adhere to our Supplier Code of Conduct. It outlines our expectations that our suppliers:

- Commit to the elimination of modern slavery within its business and supply chains
- Establish due diligence programs to minimise the risks of modern slavery in its relationships with third parties
- Notify New Agriculture as soon as it becomes aware of any instances of human rights abuse taking place in its supply chain or in any part of its business
- Support New Agriculture in meeting its obligations under the Modern Slavery Act 2018.

## 4. Our Policies, Frameworks & FY24 Actions

New Agriculture is committed to conducting business in a responsible and ethical manner. Consideration of human rights risks, including modern slavery, is incorporated into our broader corporate governance initiatives. The policies and frameworks relevant to our approach are:

Policy	Purpose
Code of Conduct	Establishes ethical behaviour standards for employees. New staff are required to confirm they will abide by the Code of Conduct as part of the onboarding process.
Anti-Bribery and Corruption Policy	Outlines our 'zero tolerance' for bribery and corruption. Bribery and corruption, especially in supply chains, are risks that contribute to modern slavery.
Responsible Investment Policy	References best practice guidance from the UN Guiding Principles on Business and Human Rights and outlines how New Agriculture integrates social and labour-related content into its investment programs.
Whistleblowing Policy	Covers protections and support available to whistleblowers, and how New Agriculture, with support from its parent company New Forests, investigates disclosures. Our Whistleblowing Program includes a nominated pathway for a person to raise concerns through the Your Call whistleblowing service, an anonymous and confidential hotline managed by an independent third party.
Supplier Code of Conduct	Articulates New Agriculture's expectations for suppliers, including that they: respect human rights; provide safe, fair, and ethical working conditions; seek opportunities to improve environmental performance; promote supplier diversity; and do not use child labour or any form of forced or involuntary labour under any circumstance. The Code also provides details on how suppliers can confidentially report concerns about improper conduct by New Agriculture or the supplier via its Whistleblower Program. By acknowledging the Supplier Code, suppliers affirm they are aligned with our values, purpose, and strategy.
Human Rights Policy	Outlines New Agriculture's commitment to be a responsible business and comply with the United Nations Universal Declaration of Human Rights and the Guiding Principles on Business and Human Rights.
Enterprise Risk Framework	This framework provides a consistent and systematic approach to group-wide risk management. Modern slavery and supply chain risks are reporting categories within this framework. The Risk and Compliance team reports enterprise risks to the Audit, Risk, Compliance and Sustainability Committee quarterly, and at least annually to the Board of New Agriculture Pty Ltd.
Sustainability and Impact Management System (SIMS)	The SIMS aims to identify, manage, and report on environmental and social issues and potential impacts of the investments we manage. In FY24, we completed an update of the SIMS and refined the environmental and social performance monitoring process for our funds.
Sustainable Landscapes Investment (SLI) Framework	The SLI Framework is a conceptual model which supports our approach to ESG and impact measurement across six interconnected themes. The shared prosperity and risk management themes measure progress towards human rights commitments.
Third-Party Due Diligence Framework	This framework provides an approach to identifying corruption, modern slavery, and other human rights risks, in our current and potential third-party relationships. This framework applies to all outsourced arrangements and includes monitoring procedures on service providers' ability to meet our business integrity standards.

## 5. Due Diligence & Remediation

Due diligence plays an important role in preventing modern slavery in our supply chains and operations. We perform due diligence on all our business relationships. The level of due diligence depends on the type of relationship, and the risk level.

Our use of third-party research tools and external due diligence providers for additional expertise was increased in FY24.

New Agriculture conducts ESG risk assessments during the due diligence process to determine whether proposed investments meet required ESG thresholds, which are established through New Forests' risk appetite statement as it applies to New Agriculture, which is set by New Forests' board of directors and through the governing and legal documents of investment products, such as Limited Partnership Agreements, side letters, and exclusion lists.

New Agriculture's supplier governance processes, risk management frameworks and due diligence procedures are designed to identify and address modern slavery risks in our direct supply chains. However, New Agriculture has limited visibility and control over the procurement activities of investee companies and third-party property managers. We recognise potential exposures to modern slavery beyond the direct suppliers that service our investment operations.

During FY24, we continued to review our Tier 2 and Tier 3 supply chain at the corporate level, defined as companies that provide goods and services to our direct suppliers and one tier down, focussing on high-risk products and industries connected to forestry related activities. In FY24, we identified shipping and the supply of raw materials from high-risk jurisdictions, such as phosphate for fertiliser production, as potential sources of modern slavery. We intend to continue to reassess our due diligence procedures while working with our direct suppliers to expand our understanding of risks in Tier 2 and Tier 3 supply chain.

### **Supplier self-assessment questionnaire**

In FY24 New Agriculture again engaged its direct suppliers at the corporate level through a modern slavery questionnaire to assess their exposure to high-risk geographies, products, and industries. The questionnaire provides insight into their processes and approach to dealing with negative human rights impacts. Within our immediate supply chains, the procurement of IT hardware and use of outsourced service providers, such as for office cleaning and facilities management, were identified as potential risks areas. We performed a desktop assessment of suppliers connected to these industries and found many were subject to modern slavery reporting laws. We also reviewed their questionnaire responses and were satisfied with their internal controls against modern slavery.

### **Human Rights and Modern Slavery Screening**

New Agriculture uses its third-party due diligence framework to assess all potential business relationships for corruption and human rights risk factors. In November 2023, we moved our supplier outreach program to SlaveCheck, an Australian modern slavery NGO and business compliance platform. SlaveCheck was designed specifically to investigate, remediate and monitor modern slavery in extended supply chains via a combination of technologies powered by ‘collective intelligence’ – the integration of human intelligence and AI – and a suite of third-party products and services provided via SlaveCheck’s growing ecosystem of partnerships with civil society organisations.<sup>4</sup>

New Agriculture’s suppliers – through New Forests – were onboarded into SlaveCheck in late 2023. Lawson Grains’ suppliers will be onboarded in 2025. To encourage supplier engagement, SlaveCheck is free for suppliers and designed to be simple. Suppliers create a profile and then classify their products following the UNSPSC® (United Nations Standard Products and Services Codes®) system. The supplier then answers a 30-question form about its corporate set-up and management of its own operations and supply chains; based on this information, a Slavery Risk Index score is calculated. This score guides our ongoing assessment of the risk presented by certain suppliers. Each supplier’s profile is signed off by a company director or officer on an annual basis, and the questionnaire is then free for the supplier to share with their own suppliers. In FY 2024, 25% of New Forests’ direct or Tier-1 suppliers had completed their SRP (Supplier Risk Profile). No incidents of modern slavery have been detected to date using digital mapping of our upstream supply chains.

### **Remediation**

Risks in our direct supply chains are mitigated by contractual terms in our standard procurement contracts. These agreements include provisions that require suppliers to review risks of modern slavery practices and to comply with laws that prohibit forced and involuntary labour.

Providing access to a remedy is a core component of our modern slavery program. Our approach to remediation is based on whether New Agriculture has caused or contributed to modern slavery. Where modern slavery is identified in the investments we manage, New Agriculture will work collaboratively with internal stakeholders and/ or contractors to address the root causes. New Agriculture supports training programs that build knowledge of environmental and social performance standards and the capacity to achieve and sustain their compliance over time. If human rights

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<sup>4</sup> This includes advocacy groups, charities, faith-based organisations, NFPs, NGOs, research organisations and trade unions.

violations are identified in the supply chain, New Agriculture will investigate the supplier and request evidence of a time-bound corrective action plan.

New Agriculture may recommend controls and remedies where it has a high degree of influence over the supplier. New Agriculture may terminate business relationships if the supplier fails to meet our standards for responsible business conduct. We recognise that reports of modern slavery concerns may be raised directly by suppliers, by our employees, by third parties, or anonymously via our ‘Your Call’ whistleblowing service, provided through our parent company New Forests.<sup>5</sup> Our portfolio company Lawson Grains also maintains its own Whistleblowing Policy, which is available on its [website](#).

We are committed to investigating any reported concerns or incidents, and if those concerns are substantiated, taking appropriate steps to address the issues raised. We are also committed to maintaining the integrity of the reporting and investigation processes through our formal complaints policy.

All substantiated incidents of modern slavery are formally documented, investigated, and reported to our Risk and Compliance team, and at least quarterly to our Audit, Risk, Compliance and Sustainability Committee and ultimately to our Board. We will refer incidents of modern slavery to the appropriate authorities, if applicable.

## 6. External Engagement & Partnerships

Throughout the year, New Agriculture started engagements with industry experts and peers to exchange best practices for responding to human rights issues in the agriculture sector; we recognise, however, that there is always more work to do.

Combatting slavery requires a coordinated approach from business leaders, governments, and civil society. Through its parent company, New Forests, New Agriculture is a member of industry initiatives in the responsible investment and sustainable forestry and agriculture sectors. New Forests is a member of Australian Forest Products Association (AFPA), who in turn are a member of the National Farmer’s Federation. The performance standards required for membership are described below:

Signatory to the UN Principles for Responsible Investment (PRI)	New must have senior-level oversight of responsible investment. New Forests is also required to demonstrate how ESG factors including human rights and Modern Slavery are incorporated into its approach to responsible investment and our ESG due diligence requirements throughout our Investments Cycle.
Responsible Investment Association of Australia (RIAA)	During FY24, New Forests participated in the Modern Slavery Policy and Advocacy Subgroup of the RIAA, which aims to facilitate collaboration between investors who seek to engage with government bodies working on modern slavery issues.
Member of the UN Global Compact	New Forests is required to report annually on the practical actions taken to implement the UN Global Compact principles on human rights, labour, environment, and anti-corruption.
Certified by B Corp	New Forests must meet verified social and environmental performance standards relating to workers, customers, community, and the environment.
Member of The Supply Chain Sustainability School	The Supply Chain Sustainability School enables socially, environmentally, and economically sustainable supply

<sup>5</sup> New Forests’ Whistleblowing Hotline is accessible at [blowthewhistle@newforests.com](mailto:blowthewhistle@newforests.com), and our Whistleblowing Policy is accessible at [www.newforests.com](http://www.newforests.com).



chains for all organisations in Australia and New Zealand through open access to educational resources

In 2023, after several years as a member of the World Business Council for Sustainable Development (WBCSD), New Forests withdrew from this body to pursue other collaborations across several priority areas. New Forests subsequently joined the Australian Sustainable Finance Institute (ASFI) and the FAIRR Initiative. Additionally, representatives from New Forests took up positions on industry body boards: the National Alliance of Forestry Owners (NAFO) in the United States, the Australian Forest Products Association (AFPA), and the New Zealand Forest Owners Association (FOA).

## 7. Advocacy on Modern Slavery

Having been recently incorporated in 2022, New Agriculture is still evolving in its approach to advocacy engagement in the agricultural sector. Eventually, New Agriculture aims to amplify our effort, voice, and influence through participation in industry initiatives, networks, and organisations that advance responsible investment in the agricultural sector. Our parent company, New Forests, is a member of the following organisations:



## 8. Assessing Effectiveness

New Agriculture implements monitoring, compliance, and reporting mechanisms that support our understanding of the effectiveness of our commitments to human rights and to eliminating modern slavery. Key aspects include:

- Regular risk review within our dynamic risk management system, taking place at New Agriculture's business, fund, and investment levels.
- Incident reporting within our risk management framework, with oversight by the Audit, Risk, Compliance and Sustainability Committee to ensure all incidents are investigated, corrective actions are implemented, and, where possible, that preventive actions are implemented.
- Requirements for ad hoc and immediate reporting on material ESG incidents by property managers and portfolio companies.
- Regular staff attestations of compliance and accurate reporting of material ESG incidents.
- Regular reporting to Management.

The above mechanisms inform New Agriculture's assessment of effectiveness of processes to identify, mitigate and remedy negative ESG impacts, including those relating to modern slavery.

In determining the timing and scope of future modern slavery assessments, we will consider changes to our modern slavery framework, the performance of key processes, any risk exposures, evolving trends and best practice.

We also recognise the challenge in assessing the effectiveness of our programs due to the complexity of modern slavery and that many of the risks exist deep in supply chains – where our visibility and ability to influence suppliers is limited. We are committed to strengthening relationships with suppliers to improve our understanding of risks within their operations and supply chains.

New Agriculture will continue to monitor and measure the effectiveness of our monitoring and compliance mechanisms to ensure all reasonably practicable measures are taken to prevent modern slavery in our business and supply chains.

## 9. Consultation and Engagement

New Agriculture prepared and drafted this Statement with input from investee companies, business partners and internal business units such as Operations, Legal, Investor Services, and Impact and Advocacy.

Our corporate governance and risk management framework (which includes the internal policies, standards, procedures, and tools through which modern slavery risks are assessed and managed) is overseen by our Board and applied across New Agriculture and New Forests.

Prior to being approved by the board of New Agriculture Pty Ltd, the Statement was reviewed internally by a number of key stakeholders. These people as well as the teams referred to above were involved in developing the statement have responsibilities across our owned and controlled entities.

## 10. Looking Ahead and Events Post-Reporting Period

We recognize that improving our modern slavery performance will take time and we are committed to identifying ‘lessons learned’ and improving our processes continually. Areas of focus for us in FY25 include:

- Exploring membership organisations focussed on modern slavery and forced labour issues for New Agriculture to join.
- Onboarding Tier 3-4 suppliers as well as clients onto our compliance platform run by SlaveCheck.

## 11. Addressing the Mandatory Reporting Criteria

Mandatory Reporting Criteria	Sections Addressing Criteria	Reference
Identify the Reporting Entity	Introduction	1
Describe the reporting entity's structure, operations, and supply chains	Organisational structure, operations, and supply chains	2
Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	Risks in our Direct Operations and Supply Chains	3
Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Due Diligence and Remediation	5
Describe how the reporting entity assesses the effectiveness of such actions	Assessing Effectiveness	8
Describe the process of consultation with (i) any entities the reporting entity owns or controls; and (ii) for a reporting entity covered by a joint statement, the entity giving the statement	Consultation and Engagement	9

