



# MODERN SLAVERY STATEMENT

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**FINANCIAL YEAR ENDED  
30 JUNE 2022**

**SYDNEY FISH MARKET PTY LTD**

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## ACKNOWLEDGMENT OF COUNTRY

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Sydney Fish Market Pty Ltd acknowledges the Gadigal and Wangal people of the Eora Nation, the Traditional Owners of the land on which we operate.

Furthermore we acknowledge that we receive product that has been sourced from lands and waters across Australia, with each of these regions also having Traditional Owners that have cared for Country over thousands of years and many generations.

We pay our respects to Elders past and present and recognise their continuing connection to lands, waters and communities.

## DISCLOSURE NOTE

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This Modern Slavery Statement (Statement) is approved by Sydney Fish Market Pty Ltd for the financial year ended 30 June 2022. Sydney Fish Market Pty Ltd is a reporting entity under the Modern Slavery Act 2018 (“Act”) with gross revenue of approximately \$169 million in the financial year ending 30 June 2022.

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 to ‘we’ or SFM 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

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This is the third 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 third 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 30 June 2022.

As our work in this area matures, we are gaining a greater understanding of the complexities and challenges of identifying the risks of modern slavery in our supply chains. This has required revising the way we implement our Modern Slavery Policy so that we increase the effectiveness of our actions.

Our unwavering commitment is to continue to work diligently 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 (SFM) is a private company, operating a wholesale seafood auction, online seafood sales, on-site property management services and parking facilities for 6 fishmongers, as well as a range of other retail outlets, seafood wholesalers, restaurants and office 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. For the FYE 2022, SFM gross revenue from seafood trading was \$152.7 million, from property management services \$9.6 million and other sources \$6.7 million. At present, we have no operating 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. In early 2022, classes resumed.

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 Australia, 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 of seafood traded in SFM's blue crates.

SFM also sponsors the National Seafood Industry Leadership Program and hosts the Sydney Fish Market 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

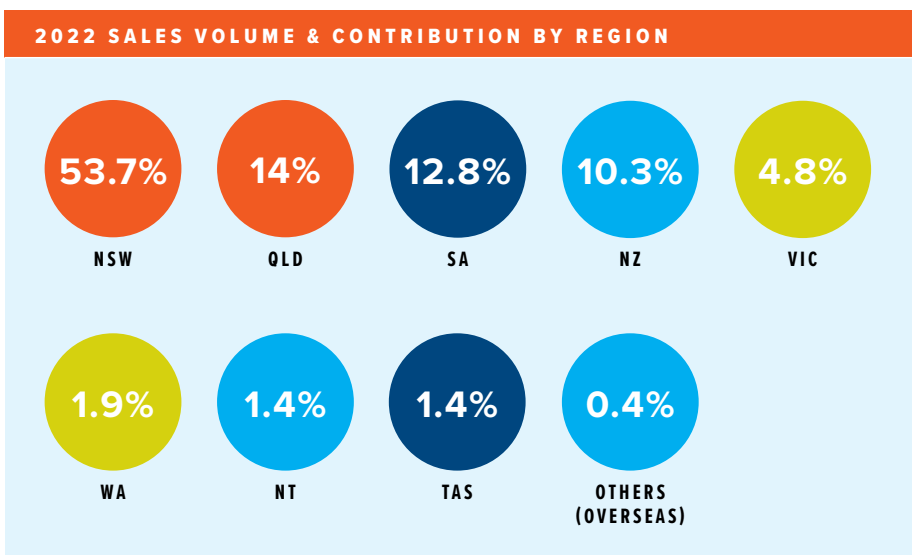
## SEAFOOD TRADING SERVICES

Our seafood trading services are dominated by facilitating a wholesale seafood auction which accounts for 82% of traded volumes. Non- auction sales take place through our direct sales channels. We trade over 500 different species, and on an average day, around 100 species pass through the auction.

89% of the seafood we traded in the FYE 2022 was wild caught or farmed in Australia. We carry out regular sustainability status reviews 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 straight forward; 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 export certified wholesalers, aggregators, fishing companies and farms. Indonesian product consigned to us is comprised of approximately 10 species, sent to us by a wholesaler.



 **TOTAL SUPPLIERS 771**

 **TOTAL BUYERS 367**

## PROPERTY MANAGEMENT SERVICES

SFM is a busy site based in Pyrmont, Sydney providing property management services to a range of operations. These services require 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 retail tenancies (6 fishmongers, 6 restaurants/cafes, and 7 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)

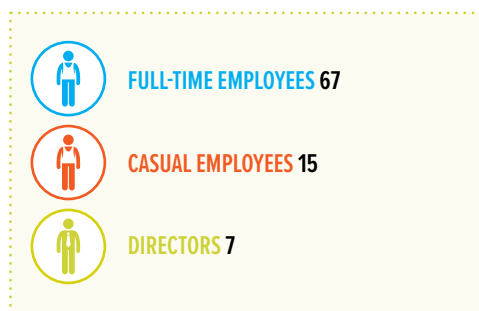
## SYDNEY SEAFOOD SCHOOL

Sydney Seafood School (SSS), located above SFM's auction hall, is Australia's leading seafood cooking school, with over 12,000 guests a year attending classes (prior to COVID-19). Due to COVID-19 the school was closed in March 2020 until the third quarter of FYE 2022.

Wherever possible, SSS purchases seafood from the auction floor or direct from an 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 sourced from our on-site businesses.

## OFFICE OPERATIONS AND PROFESSIONAL SERVICES

Our office and operations teams comprise a total 67 employees, 15 casual employees and a number of professional service providers, such as auditors and other consultants engaged as and when needed. All service providers are required to adhere to SFM's Market Rules whilst onsite which includes observance of all SFM policies. SFM staff uniforms are sourced from a single supplier.



## IDENTIFYING THE RISKS OF MODERN SLAVERY IN OUR SUPPLY CHAINS

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For FYE 2022, we initiated a thorough revision of our methodology to assess modern slavery risks. Applying the revised method, a desktop assessment was undertaken of 804 suppliers to SFM and 47 suppliers to Sydney Seafood School.

This highlighted the need for further refinement of the methodology and the development of a robust validation process, particularly in cases where the desktop assessment had identified an elevated risk of modern slavery.

SFM's Modern Slavery Committee steers the Company's work on addressing the risks of modern slavery. This encompasses oversight of the development and implementation of SFM's modern slavery policy, due diligence activities (including managing our reporting obligations), and various initiatives to effectively identify and manage modern slavery risks. Members during the reporting period were:

- ◆ Michael Guilday, General Counsel and Head of Property
- ◆ Craig Murray, QHSE Manager
- ◆ Lauren Drummond, Chief Marketing Officer
- ◆ Stephanie Margrain, Communications Manager
- ◆ Matthew Wassnig, Business Development Manager Region 2
- ◆ Sevaly Sen, Sustainability Adviser



## ACTIONS TAKEN TO ADDRESS RISKS

Based on our annual risk assessment, we revisited our Modern Slavery Policy implementation plan to assess its effectiveness. Most of our suppliers are focused on the numerous regulations they are required to comply with when running a food business and because occurrence of modern slavery is considered unlikely, their willingness to meaningfully engage on this issue

including undertaking basic due diligence, in many cases, low. Acknowledging this, we refocused our actions on raising awareness amongst our suppliers of modern slavery risks and our Modern Slavery Policy.

### The key actions taken in FYE 2022 were:

1. A letter from the CEO was prepared for distribution to approximately 800 seafood businesses supplying seafood to the auction/direct sales to:
  - explain developments in modern slavery legislation and
  - our reporting obligations under the Modern Slavery Act
  - draw their attention to our Modern Slavery Policy
  - inform them about our revised Supplier Terms and Conditions which requires:
    - compliance with Australian modern slavery laws
    - compliance with SFM's Modern Slavery Policy
    - taking all reasonable steps to ensure that product supplied to SFM is not affected by modern slavery, and that sub-contractors' supply chains are free from modern slavery.
    - notifying SFM immediately of any actual or suspected breach of modern slavery laws.
2. New supply contracts entered post July 1st 2021 between SFM and select suppliers include clauses requiring compliance with our Modern Slavery Policy and Australian modern slavery laws.
3. Revision of our Modern Slavery Policy implementation plan to focus on training of SFM staff to recognise the signs of forced labour and actions to be taken if modern slavery is suspected.
4. Development of a company policy on accepting seafood supply if a supplier is under investigation for alleged modern slavery offences.

## REVIEW OF CONTROLS

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.

Our Modern Slavery Committee met monthly in 2022 to monitor and review the implementation of our 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.

The table below shows the actions we took in FYE 2022.

ACTION	PROGRESS IN FYE 2022
Modern Slavery Committee Meetings	Ten meetings held. Quorum for each meeting. Actions recorded.
Annual review of suppliers to SFM and SSS	Commenced by Sustainability Advisor and QHSE Manager in December 2021.
Further develop a tailored risk assessment method and risk screening for seafood suppliers to auction/direct sales (area, fishery, species).	Undertaken by Sustainability Advisor and QHSE Manager in March 2022. In principle approval by Modern Slavery Committee subject to training of SFM staff to 'ground-truth' desktop assessments.
Policy on accepting seafood supply if a business is under investigation for alleged modern slavery offences.	Developed by Modern Slavery Committee in February 2022. Approved by SFM Board in March 2022.
Revised standard contract for new supply agreements, drafted by General Counsel to include clauses requiring compliance with SFM Modern Slavery Policy and national modern slavery laws.	Finalised in June 2022.
Raise awareness of Modern Slavery laws and SFMs Modern Slavery Policy with existing businesses who supply to our auction/direct sales and who are not under and written contract.	In June 2022, a letter was sent to suppliers which included links to relevant legislation and our policy.
Revise SFM supplier Terms and Conditions for business supplying to auction/direct sales and who are not under contract.	T&Cs revised by General Counsel and reviewed by Modern Slavery Committee. These were sent to approximately 800 seafood suppliers.
Modern Slavery Awareness training for SFM employees.	Responsibility for content creation and contracting of external experts with Modern Slavery Committee. Training will commence in last quarter of 2022.

## NEXT STEPS

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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. Through this process, we are learning what methods are effective.

### In the FYE 2023 we plan to:

- ◆ Continue to work closely with our suppliers to ensure that seafood sold through SFM is responsibly sourced.
- ◆ Continue to review the implementation of our Modern Slavery Policy, and make improvements where necessary.
- ◆ Complete modern slavery awareness training for SFM staff by FYE 2023.
- ◆ Continue engagement with on-site tenants to raise awareness of modern slavery and support their due diligence processes and explore more effective ways to engage on-site tenants about modern slavery.
- ◆ 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.
- ◆ Support and work with key suppliers to mitigate risks of modern slavery in their supply chains by utilizing external expertise.
- ◆ Collaborate and support sector-wide efforts to raise awareness about identifying and mitigating risks of modern slavery within seafood supply chains.

## STATEMENT APPROVAL

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

**SIGNED:**   
Grahame Turk AM, CHAIRMAN

**DATED:** 09/12/2022



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