



First Maven Pty Ltd – Modern Slavery Statement

For the year ended 30 June 2024

Background

This document is a Modern Slavery Statement ('Statement'), made pursuant to the Modern Slavery Act 2018 (Cth) (the 'Act') in respect to the financial year ending 30 June 2024 (the 'Reporting Period') in relation to the activities of First Maven Pty Ltd ('First Maven') and L1 Capital Pty Ltd ('L1 Capital'), each a 'Reporting Entity' under the Act.

This Statement discloses First Maven's commitment and steps taken in identifying and addressing modern slavery risks within its business and supply chain, which includes the activities implemented in financial year ending 30 June 2024.

Structure, operations and supply chains of the Reporting Entity

Company structure

First Maven is an Australian Proprietary Company, limited by shares. L1 Capital is a subsidiary of First Maven. Throughout this document, unless specified otherwise, where we refer to First Maven we also refer to its subsidiaries.

First Maven conducts all business activities in accordance with high levels of ethical and professional standards and in accordance with relevant laws in Australia. First Maven is committed to mitigating the risk of modern slavery in the business and supply chains of First Maven and, where possible, the assets in which it invests.

About First Maven

First Maven is a holding company of L1 Capital. It is 95% owned by the senior executives of L1 Capital, which is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is led by founders Raphael Lamm and Mark Landau. The team is committed to offering clients best of breed investment products through strategies that include long short Australian equities, international equities, activist equities, a global multi-strategy hedge fund and U.K. residential property. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth investors and retail investors. As at 30 June 2024, L1 Capital had approximately A\$5b in funds under management.

L1 holds an AFSL no. 314302. It acts as investment manager for a range of managed investment schemes and unit trusts. First Maven's registered office is

Level 10, 530 Collins Street
Melbourne, VIC 3000, Australia

Operations and supply chains

As a holding company, First Maven does not have operations or a supply chain. In preparing this statement, L1 Capital's direct supply chain has been considered.

L1 Capital's operations and supply chains involve registry, custody and administration of assets and also include several support functions including third party suppliers of office facilities and management, information technology hardware and software, office equipment, travel and hospitality expenses and legal, tax, accounting and financial services. These support functions are, in many cases, provided by external service providers predominantly based in Australia. Office based services include the leasing of office space and cleaning.

Internal policies and procedures in relation to the selection of service providers are followed and service providers are typically selected after a due diligence (financial & operational) process which includes risk assessments and thorough reviews with internal subject matter experts.

L1 Capital has entered into agreements with each of the service providers which govern the nature and scope of the services to L1 Capital. Annual service provider reviews are conducted on all service providers of material business activities.

Risks of modern slavery practices in operations and supply chains of the Reporting Entity

Modern slavery has been defined by the Act to include eight types of serious exploitation, including:

- Trafficking in persons,
- Slavery,
- Servitude,
- Forced labour,
- Forced marriage,
- Debt bondage,
- The worst forms of child labour, and
- Deceptive recruiting for labour services.

We acknowledge the following types of modern slavery risks and their indicators that can exist in L1 Capital's operations and supply chains as well as in the equity holdings of L1 Capital:

Sector and industry risk

Certain sectors and industries in which L1 Capital invests may have high modern slavery risks because of their characteristics, products and processes.

Indicators of this type of risk include the use of unskilled, temporary or seasonal labour, use of short-term contracts and outsourcing, use of foreign workers or temporary or unskilled labour to carry out functions which are not immediately visible (i.e. at nighttime) for example, security and cleaning. In respect of L1 Capital based on the sectors identified using the Responsible Investment Association, Australasia ("RIAA") investor toolkit and the Australian Council of Superannuation Investors ("ACSI") Modern Slavery Risks, Rights and Responsibilities: A Guide

for Companies and Investors and the Responsible Sourcing Tool, we have identified that L1 Capital's investments are exposed to the following categories that exhibit sector and industry risk:

- Security and cleaning services,
- Catering services,
- Hotel and other travel services,
- Agricultural and fishing industries,
- Apparel industry,
- Electronics manufacturing and electronics recycling industry,
- Food and beverage industries,
- Health care,
- Financial services, and
- Mining and resources.

Product and services risk

Certain products and services have high modern slavery risks because of the way they are produced, provided or used. We have not identified any significant areas of product services risk in First Maven's or L1 Capital's operations or supply chains.

Geographic risk

Some countries may have higher risk of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors. We have, for various reasons, analysed L1 Capital's investments in respect of geographic risk and have not identified any areas of concentrated or significant geographic risk in its investments.

Entity risks

An entity may have particular modern slavery risks because of poor governance structures, a record of treating workers poorly or a track record of human rights violations. We have not identified any instances of entity risk in L1 Capital's investments and suppliers.

Actions taken by the Reporting Entity to assess and address risks, including due diligence and remediation processes

The Reporting Entity is committed to continuously improving awareness and response to the risk of modern slavery in L1's operations and supply chains.

During the Reporting Period, L1 Capital undertook the following actions:

- Reviewed the modern slavery disclosures of investee companies in investment portfolios as part of the investment process and adhered to its Environmental Social & Corporate Governance ('ESG') Approach document for each of L1 Capital's investment strategies.

- Continued monitoring of modern slavery risk in its suppliers via the inclusion of modern slavery questions in the annual service provider questionnaire and review of suppliers' modern slavery statements where available.
- Analysed L1 Capital's supply chain more deeply by incorporating modern slavery questions into the annual service provider questionnaire and reviewing suppliers' modern slavery statements where available.
- Continued to develop measures to assess the effectiveness of the steps taken to enhance the Company's understanding and capacity to identify and address modern slavery risks.
- Reviewed the requirements of any regulations and guidance issued in connection with the Act.
- Maintained a Modern Slavery Register to track any incidents of modern slavery.
- Ensured that, to the best of L1 Capital's knowledge, L1 Capital did not commence commercial arrangements with entities that contravene the UN Guiding Principles on Business and Human Rights. Should any existing commercial arrangement be found to have breached the UN Guiding Principles, L1 Capital would take steps to reassess whether it would continue to provide services with that entity and would cease commercial relations unless a satisfactory remediation process is established.
- Utilised remediation processes including whistleblower hotlines, contract clauses and continued to improve appropriate policies and procedures including the L1 Capital Code of Conduct, the L1 Capital Internal Dispute Resolution Policy and the L1 Capital Whistleblower Policy to mitigate risks and effects of modern slavery practices.

How the Reporting Entity assesses the effectiveness of actions to assess and address risks

First Maven has developed a number of methods to assess the effectiveness of its actions to assess and address risk.

Board Reporting

The Modern Slavery Statement is reported to First Maven's Board annually. The Modern Slavery Register is reported to the First Maven Board on a quarterly basis. This provides the Board with the opportunity to discuss and engage with modern slavery issues, and evaluate actions, effectiveness and opportunities for improvement.

Modern Slavery reporting

The number of instances of modern slavery identified provides an indicator of the effectiveness of its actions. To date, there have been no instances of modern slavery identified within First Maven's or L1 Capital's operations.

Portfolio company analysis

The L1 Capital investment team reviews the modern slavery disclosures of target companies for modern slavery risks as part of the investment process.

Use of the Modern Slavery Framework

L1 Capital has developed a Modern Slavery Framework which includes the RI and ESG Policy, a Modern Slavery Register, the Key Risk Register and the service provider review process. This enables an assessment of modern slavery risk management maturity.

Given First Maven is still in the early stages of reporting on modern slavery, First Maven is still working through its assessment of the effectiveness of actions taken to date. The Board is satisfied that First Maven is developing its modern slavery framework and is committed to ensuring that modern slavery risk is assessed and addressed and, where necessary, managed and remediated.

Effectiveness measures will include:

- incorporating the Modern Slavery Policy into L1 Capital's updated RI and ESG Policy;
- maintaining the Modern Slavery Register in L1 Assured;
- maintaining ESG as a risk on L1 Capital's Key Risk Register;
- working to ensure modern slavery considerations are included in new material supplier contracts where possible; and
- continuing to ensure that the L1 Capital Whistleblower Policy operates effectively and allows for employees to report modern slavery concerns in L1's supply chain and operations functions.

Consultation process

L1 Capital's Head of Legal and Compliance has implemented a framework for tracking and reporting on modern slavery risk.

L1 Capital has engaged with its major outsourced providers and reviewed their Modern Slavery Statements. First Maven is committed to developing and enhancing its approach to modern slavery reporting each year. It will do this by working across L1 Capital's supply chain to assess and address risks of modern slavery and, where necessary, manage and remediate the risk appropriately.

L1 Capital has engaged with its portfolio companies on risks of modern slavery.

Other relevant information

No other relevant information for this reporting period.

Approval

This Statement has been reviewed and approved by the board of directors of First Maven and signed by Mark Landau in his role as Director of the Company.



Mark Landau

Director