



MORRISON&CO

Morrison & Co

# Modern Slavery Statement

September 2022

# Contents

---

<b>Foreword</b>	<b>1</b>
<hr/>	
<b>Introduction and Definitions</b>	<b>2</b>
<hr/>	
<b>About Morrison &amp; Co</b>	<b>3</b>
<hr/>	
<b>Approach to Managing Modern Slavery Risk</b>	<b>6</b>
<hr/>	
<b>Actions taken to assess and address Modern Slavery risk</b>	<b>7</b>
<hr/>	
<b>Assessing the Effectiveness of Morrison &amp; Co's Approach</b>	<b>9</b>
<hr/>	

This modern slavery statement is made on behalf of the Australian subsidiaries of H.R.L. Morrison & Co Group LP (**MCO LP**) for the financial year ended 31 March 2022. It has been prepared pursuant to the requirements of the Australian Modern Slavery Act 2018.

The statement was approved by the Board of H.R.L. Morrison & Co Group GP Limited as general partner of MCO LP (the **Morrison & Co Board**) on 20 September 2022.

## Foreword

**Morrison & Co believes that the respect of human rights is an integral part of society, and that Modern Slavery, exhibited in any form, should be globally eradicated.**

We are pleased to publish our first report modern slavery statement in relation to the activities undertaken by H.R.L. Morrison & Co Group LP and its subsidiary entities (together, "**Morrison & Co**"). We are committed to understanding modern slavery risks that may arise within our supply chain, and we are actively engaging to ensure that appropriate steps are taken to mitigate these risks.

The Morrison & Co Board ("**Board**") acknowledges the work of the United Nations ("**UN**") and accepts its standards of achievement for all peoples and nations within the Universal Declaration of Human Rights ("**the UN Declaration**"). Based on the UN Declaration, we understand that infringements on human rights can occur in many forms and across many countries and industries.

In 2020, the Board formalised its views on human rights and modern slavery and our commitments to ensuring that the risk of modern slavery occurring within Morrison & Co's supply chain is minimised.

The Board believes that action should be taken globally to eradicate modern slavery. It understands that Morrison & Co's corporate and investment supply chain may be exposed to the risk of human rights breaches and modern slavery, particularly if Morrison & Co's procurement activities, or the procurement activities undertaken by portfolio companies are not managed appropriately. We do not tolerate activities, including within portfolio companies, that prolong infringements on human rights and support modern forms of slavery.

As a signatory to the United Nations-supported Principles for Responsible Investment, Morrison & Co actively engages on environmental, social and governance issues with the companies in which it invests with the aim of enhancing their performance while minimising investment risk.

Over the last 12 months, our modern slavery programme has included modern slavery assessments of our major corporate suppliers, over 80 percent of our managed investment portfolio, and our investment due diligence activities. Importantly, we have not identified any potential or actual occurrences of modern slavery to date.

We are committed to the ongoing delivery of our modern slavery programme and will seek to expand the breadth of our modern slavery-related risk identification and mitigation activities in FY23.



**Rob Morrison**  
Chair



**Paul Newfield**  
Chief Executive



# Introduction

**This Modern Slavery Report (the 'Report') has been prepared pursuant to the requirements of the Australian Modern Slavery Act 2018 (Cth) ("the Act") in respect of the period 1 April 2021 – 31 March 2022 ("Reporting Period").**

The Report describes Morrison & Co's business, operations and supply chain, and outlines:

- Morrison & Co's approach to the identification of risks of modern slavery practices occurring within its operations and supply chain.
- The actions taken by Morrison & Co, to assess and address these risks.
- The assessment of the effectiveness of actions taken to address modern slavery risks.

The ultimate holding entity of the Morrison & Co group (the "**Group**") is H.R.L Morrison & Co Group Limited Partnership (No. 2593342) ("**MCO LP**"), which is a New Zealand limited partnership established under the Limited Partnerships Act 2008 (NZ). The Group includes the following wholly-owned operating subsidiaries: H.R.L. Morrison & Co Limited, HRL Morrison & Co (Australia) Pty Limited, H.R.L. Morrison & Co (US), LLC, Morrison & Co (Singapore) Pte. Ltd and H.R.L. Morrison & Co (UK) Limited.

The beneficial owners of MCO LP are a combination of Morrison & Co's founders, directors, and employees. Morrison & Co's largest individual beneficial owners are the Lloyd Morrison Trust and ICM FM Limited, which are entities associated with Morrison & Co's founders, and collectively held approximately 57% of the interests in the Morrison & Co group as at 31 March 2022. The remaining 43% was held by employees and executives through direct ownership and an employee incentive scheme.

This Statement covers the wholly owned Australian subsidiaries of the Group, including:

- HRL Morrison & Co (Australia) Pty Limited (ACN 073 922 102)
- H.R.L. Morrison & Co Private Markets Pty. Limited (ACN 136 338 906)
- Morrison & Co Utilities Management (Australia) Pty Limited (ACN 624 308 809)
- Morrison & Co Infrastructure Management (Australia) Pty Limited (ACN 167 768 587)
- Morrison & Co Funds Management (Australia) Pty Limited (ACN 605 594 849)
- Morrison & Co Listed Investments Pty Ltd (ACN 640 170 501)
- Morrison & Co Infrastructure Partnership Management Pty Ltd (ACN 650 708 679)

# About Morrison & Co

**The organisation was founded in 1988, and today manages multiple client mandates with total funds under management of over NZD23 billion<sup>1</sup>.**

Morrison & Co is a leading alternative asset manager with experience across infrastructure and property across Australia, New Zealand, Europe, North America and Asia. Investments are in both listed and private markets, with private market investments held in Australia, New Zealand, the United States, United Kingdom, Asia and the European Union. Morrison & Co combines deep sector knowledge, asset management capability, and operational expertise to deliver exceptional risk-adjusted returns for clients.

We invest on behalf of sovereign wealth funds, pension funds, family offices, endowments and other public and private pools of capital.

Our investment mandates are tailored to each client and cover private and listed markets, equity and debt, and are offered in separately managed accounts and both open-end and closed-end co-mingled vehicles.

Morrison & Co has offices in Wellington, Auckland, Sydney, Melbourne, Singapore, London and New York.

As of March 2022, there were ~160 employees working for Morrison & Co with the majority based in Wellington, New Zealand and Sydney, Australia.

## **Investment Management Approach**

Our purpose is to "invest wisely in ideas that matter" and, in doing so, we aim to create long-term value for our clients, the environment and society. We take an active management approach to convert our insights into superior returns for our investors. We bring deep sector expertise and real-world experience to look ahead and identify the global issues that matter and need solving.

This means we focus on investments that align with the thematic of decarbonisation, digitalisation, an ageing population and essential infrastructure services.

We believe that environmental, social and governance ("**ESG**") factors have an impact on investment performance and valuation, and we integrate environmental, social and governance considerations into all stages of the investment cycle, aligning with the Morrison & Co Sustainability Framework. The Sustainability Framework, which provides a 'common language' for responsible investment across Morrison & Co, considers 12 aspects of ESG most material to the Morrison & Co business, including human rights.

## **Corporate Governance**

The Board has overall responsibility for the governance of Morrison & Co.

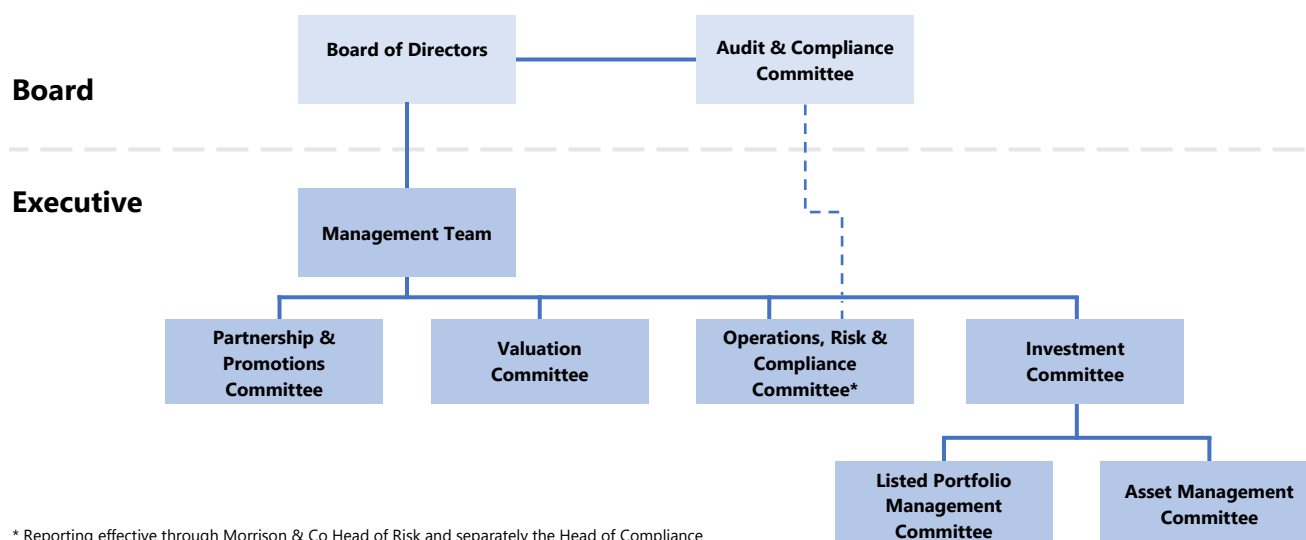
The primary role of the Board is to approve and monitor the strategic direction of Morrison & Co, having appropriate regard to the interests of all material stakeholders.

Morrison & Co's governance, risk, compliance and operational frameworks are overseen by its board of directors, and managed by investment, management and other committees comprised of senior management from across its business divisions, as shown in Figure 1 below.

Morrison & Co's financial year is 1 April to 31 March.

---

<sup>1</sup> As of 31 March 2022



**Figure 1:** Morrison & Co governance structure

## Policies and Frameworks

Morrison & Co 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 frameworks. The policies and frameworks relevant to our approach are:

- Responsible Investment Policy
- Human Rights and Modern Slavery Position Statement
- External Service Provider & Outsourcing Policy
- Code of Ethics
- Responsible Investment Policy
- Whistleblowing Policy
- Risk Management Framework including Risk Management Policy

## Corporate Supply Chain

Morrison & Co had approximately 450 direct suppliers in its corporate supply chain during FY22. As a global organisation, Morrison & Co procures a range of goods and services worldwide to support our operations. However, the majority of our annual spend is within Australia and New Zealand. Our key areas of spend are:

- **Professional services:** Morrison & Co engages specialists to provide professional services that include financial, auditing, legal, accounting and taxation advice, insurances, strategy and research, and other such services. Professional services firms are generally categorised as low risk as they rely on a highly skilled professional workforce, however it is increasingly acknowledged that they may be exposed to modern slavery risk through their own supply chains.
- **Real estate services:** Services relating to the corporate offices our employees work from including landlords, contractors in the facility management space such as cleaning and security, waste management, energy and water utilities as well as corporate services such as office catering. Modern slavery risks can be higher in this category due to the prevalence of low skilled, migrant workers often found in these sectors.
- **Technical services:** Information technology equipment, software suppliers, cloud providers, provision of mobile phones. A large share of technology-related products and their components may be manufactured and sourced in parts of Asia where the risk of modern slavery is high.
- **Support services:** Travel and accommodation providers. The risk of modern slavery in the travel industry can be higher in the indirect supply chain where outsourced services, particularly in low skilled roles such as cleaners, kitchen and maintenance staff, have less ethical and visible supply chains.

## **Investment Management Services**

Morrison & Co provides fund and investment management services to investment funds and other investment mandates across a range of large and small infrastructure entities (“**Portfolio Entities**”) covering several different sectors and geographies.

Each Morrison & Co managed fund or investment mandate typically holds majority or significant minority positions in each investment<sup>2</sup>, and Morrison & Co’s level of control and influence over the Portfolio Entities varies depending on the level of Morrison & Co’s ownership of each business.

The Portfolio Entities carry on business in a number of different sectors and geographies and are managed by their own boards of directors and management teams. Importantly, Morrison & Co is not typically responsible for undertaking the day-to-day management of these entities.

Accordingly, Morrison & Co’s activities with respect to the Portfolio Entities focus primarily on Morrison & Co’s role and responsibilities as an active owner of those businesses (via our board representation and shareholder approval rights), and the varying level of control and influence which Morrison & Co has in each business. Each Portfolio Entity is ultimately responsible for managing risks in its operations and supply chain, including in relation to modern slavery.

Morrison & Co acknowledges that it has indirect exposure to the potential for modern slavery via the investment portfolios which it manages on behalf of various managed funds, trusts and investment mandates.

Two Morrison & Co managed entities, Utilities Trust of Australia and Infratil, are obligated to submit their own modern slavery statements under the Australian Modern Slavery Act and have done so since 2019.

### **Modern slavery**

Morrison & Co defines modern slavery as situations where offenders use coercion, threats, or deception to exploit victims and undermine their freedom.

Practices that constitute modern slavery can include human trafficking, slavery, servitude, forced labour, debt bondage, forced marriage, deceptive recruiting for labour or services, and child labour where children are subjected to slavery or similar practices.

It does not include practices like substandard working conditions or underpayment of workers. However, tolerance of less severe abuses can create the conditions that allow modern slavery to occur.

---

<sup>2</sup> With the exception of Morrison & Co’s listed equity investment activities

## Approach to Managing Modern Slavery Risk

**The Board has defined its expectations for minimising modern slavery risk across Morrison & Co. It expects that by delivering on these expectations, the likelihood of modern slavery occurring within its operations and supply chain will be minimised.**

Morrison & Co operates in highly regulated environments predominantly within Australia, New Zealand, the United Kingdom and the United States. Because of this, our risk for modern slavery in our direct supply chain is relatively low. We do, however, acknowledge the possibility exists for indirect exposure to modern slavery risk within our supply chain/s.

Approved in 2020, Morrison & Co's Human Rights & Modern Slavery Position Statement describes the commitments that Morrison & Co has made in relation to human rights and modern slavery. These commitments include to:

- Periodically undertake a modern slavery risk review of our corporate supply chain.
- Engage with our higher-risk suppliers to determine the extent to which human rights and modern slavery risks are being incorporated into their operations and supply chains.
- Seek to ensure that our corporate policies and procedures are considerate of human rights and modern slavery to minimise the risk of Morrison & Co becoming complicit in human rights violations and modern slavery. We have confidential grievance reporting mechanisms in place.
- Provide human rights and modern slavery-related learning and development opportunities to our employees.

Morrison & Co also commits to the following actions as part of our investment management process:

- Integrating human rights and modern slavery risks into our investment recommendations and asset management processes.
- Actively engaging with investee companies, industry bodies and other key stakeholders on human rights and modern slavery-related matters and, where appropriate, we apply our influence to ensure that modern slavery risks are being appropriately managed and mitigated.
- Seeking to monitor human rights and modern slavery risks and support our clients in their reporting under the Australian Modern Slavery Act (2018), and the United Kingdom Modern Slavery Act (2015), and any other applicable legislation, where required.

Morrison & Co's sustainability specialists and investment professionals are responsible for understanding and, where feasible, seeking the mitigation of environmental, social and governance risks associated with the operations of Morrison & Co.

To support the commitment to minimising modern slavery risk, Morrison & Co employees participated in online modern slavery training in the reporting period to increase their understanding of the risk, and to raise their awareness of where modern slavery risks can arise in the operations and supply chains of Portfolio Entities.

In addition, Morrison & Co's internal sustainability team has specific experience in developing and implementing modern slavery and supply chain due diligence programs, experience which has been shared extensively with portfolio entities.

Morrison & Co uses its relationships with Portfolio Entities to encourage reporting of any occurrences of modern slavery identified.



# Actions taken to assess and address modern slavery risk

## Modern slavery risk mapping

Morrison & Co is committed to understanding the human rights and modern slavery risks within its operations and supply chain. To better understand and inform supply chain engagement, Morrison & Co undertook a review of operational activities that occur within its corporate supply chain as well as each industry sector in which Morrison & Co materially manages or interacts with.

The aim of the review was to identify the activities being undertaken that are believed to be most exposed to the potential occurrence of modern slavery. The results of the risk mapping process are described in Table 1 below and cover over 80% of Morrison & Co's total managed investment portfolio. Morrison & Co will work towards additional portfolio coverage in FY23.

Sector	Sector traits	Key risk areas
<b>Morrison &amp; Co Corporate Supply Chain</b>		
<b>Professional services</b> <ul style="list-style-type: none"> <li>Audit services and financial advisors</li> <li>Lawyers and other consultants</li> <li>Real estate services</li> <li>Suppliers of IT equipment, travel providers and office catering</li> </ul>	Professional service sector participants such as companies that provide investment and asset management services. Contractors are engaged to provide facility management services such as cleaning, security and waste management. Suppliers include companies that provide IT equipment, travel providers and office catering.	<ul style="list-style-type: none"> <li>Office-related procurement (IT equipment and catering)</li> <li>Cleaning services</li> </ul>
<b>Morrison &amp; Co Investment Portfolio Supply Chain</b>		
<b>Airports</b> <ul style="list-style-type: none"> <li>Perth Airport</li> <li>Australia Pacific Airports Corporation</li> <li>Wellington International Airport</li> </ul>	Airports typically employ a relatively limited direct workforce but engage a multitude of contractors and subcontractors to undertake facility services. Further, there are many tenants on site that may employ their own contractors (aeronautical, retail and commercial). Construction activities occur frequently onsite and are often major developments. Directly engaged contractors are considered a key focus to alleviate any modern slavery risks from company-controlled operations, followed by tenants and their contractors associated with the airport.	<ul style="list-style-type: none"> <li>Cleaning and maintenance</li> <li>Construction activities</li> <li>Human trafficking and detainment</li> </ul>
<b>Water Utilities</b> <ul style="list-style-type: none"> <li>South East Water</li> <li>Sydney Desalination Plant</li> </ul>	Organisations associated with the provision of water for public use are primarily office based with some infield operations required for maintenance, testing and engineering purposes. Contractors are often engaged for construction and design of major works and specialist engineering services are required across the network. Equipment may be sourced from countries with an increased risk of modern slavery occurrences.	<ul style="list-style-type: none"> <li>Construction activities</li> <li>Equipment manufactured offshore</li> <li>Support services procured offshore e.g., IT helpdesk, HR &amp; payroll</li> </ul>

Sector	Sector traits	Key risk areas
<b>Energy Transmission &amp; Distribution</b> <ul style="list-style-type: none"> <li>• Transgrid</li> <li>• ElectraNet</li> <li>• Phoenix Natural Gas</li> </ul>	<p>Organisations associated with electricity or natural gas distribution or transmission are primarily office based with many infield operations required for maintenance and engineering purposes. Contractors are often engaged for construction or major works and specialist engineering services are required across the network. Equipment may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> <li>• Construction activities</li> <li>• Equipment manufactured offshore</li> <li>• Support services procured offshore e.g., IT helpdesk, HR &amp; payroll</li> </ul>
<b>Renewable Energy Development and Operations</b> <ul style="list-style-type: none"> <li>• Manawa Energy (Trustpower)</li> <li>• Longroad Energy</li> <li>• Galileo</li> <li>• Gurin Energy</li> </ul>	<p>Organisations associated with the development and operation of utility-scale renewable energy projects and infrastructure are primarily office based with some infield operations required for maintenance and engineering purposes. Contractors are often engaged for any construction or major works and specialist engineering required across the network. Equipment, or key inputs to equipment, may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> <li>• Construction activities</li> <li>• Contracted labour force (Operations &amp; Maintenance)</li> <li>• Equipment, and key inputs to equipment, manufactured offshore</li> </ul>
<b>Data Infrastructure</b> <ul style="list-style-type: none"> <li>• Australian Registry Investments</li> </ul>	<p>Organisations operating within the data infrastructure sector are wholly office-based, with little to no contractors. Electronics, telecommunication equipment and furnishings used at the office site by staff may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> <li>• Support services procured offshore e.g., data warehousing, customer call centres</li> <li>• Telecommunications and IT equipment manufactured offshore</li> <li>• Contracted facility services (i.e., cleaning and security)</li> </ul>
<b>Digital Infrastructure</b> <ul style="list-style-type: none"> <li>• Vodafone New Zealand</li> <li>• CDC Data Centres</li> <li>• Kao Data</li> </ul>	<p>Organisations operating within the data and connectivity sector are largely office-based. Contractors are regularly engaged to deliver infrastructure-related projects and technology upgrades. Electronics and telecommunication-related systems may be sourced from countries with an increased risk of modern slavery occurrences.</p>	<ul style="list-style-type: none"> <li>• Support services procured offshore e.g., data warehousing, customer call centres.</li> <li>• Telecommunications and IT equipment manufactured offshore.</li> <li>• Contracted facility services (i.e., cleaning and security)</li> </ul>
<b>Retirement Living</b> <ul style="list-style-type: none"> <li>• RetireAustralia</li> </ul>	<p>Retirement living businesses typically employ head office staff and a small management team at each facility. Contract services are often utilised to fulfil facility related services such as cleaning, catering, gardening and care assistance roles. Residents may also directly engage healthcare professionals and other service providers. Due to the often geographically disparate nature of retirement living communities different service models may exist between</p>	<ul style="list-style-type: none"> <li>• Contracted facility services (i.e., catering, cleaning and groundskeeping, care staffing).</li> <li>• Construction activities.</li> </ul>

Sector	Sector traits	Key risk areas
	facilities. New developments are common.	
<b>Diagnostic Imaging</b> <ul style="list-style-type: none"> <li>Qscan</li> <li>RHC Group (Pacific Radiology, Bay Radiology, Auckland Radiology)</li> </ul>	Diagnostic imaging clinics are typically office-like facilities with multiple enclosed rooms utilised for medical imaging services and to undertake medical procedures and consultations. Administrative and support staff work alongside doctors and diagnostic imaging specialists at each facility. Maintenance and specialist engineering services are required on an ad hoc basis which are often outsourced. Cleaning services for the facilities are also outsourced.	<ul style="list-style-type: none"> <li>Cleaning &amp; maintenance.</li> <li>Equipment manufactured offshore.</li> <li>Support services procured offshore e.g., IT helpdesk, HR &amp; payroll.</li> </ul>

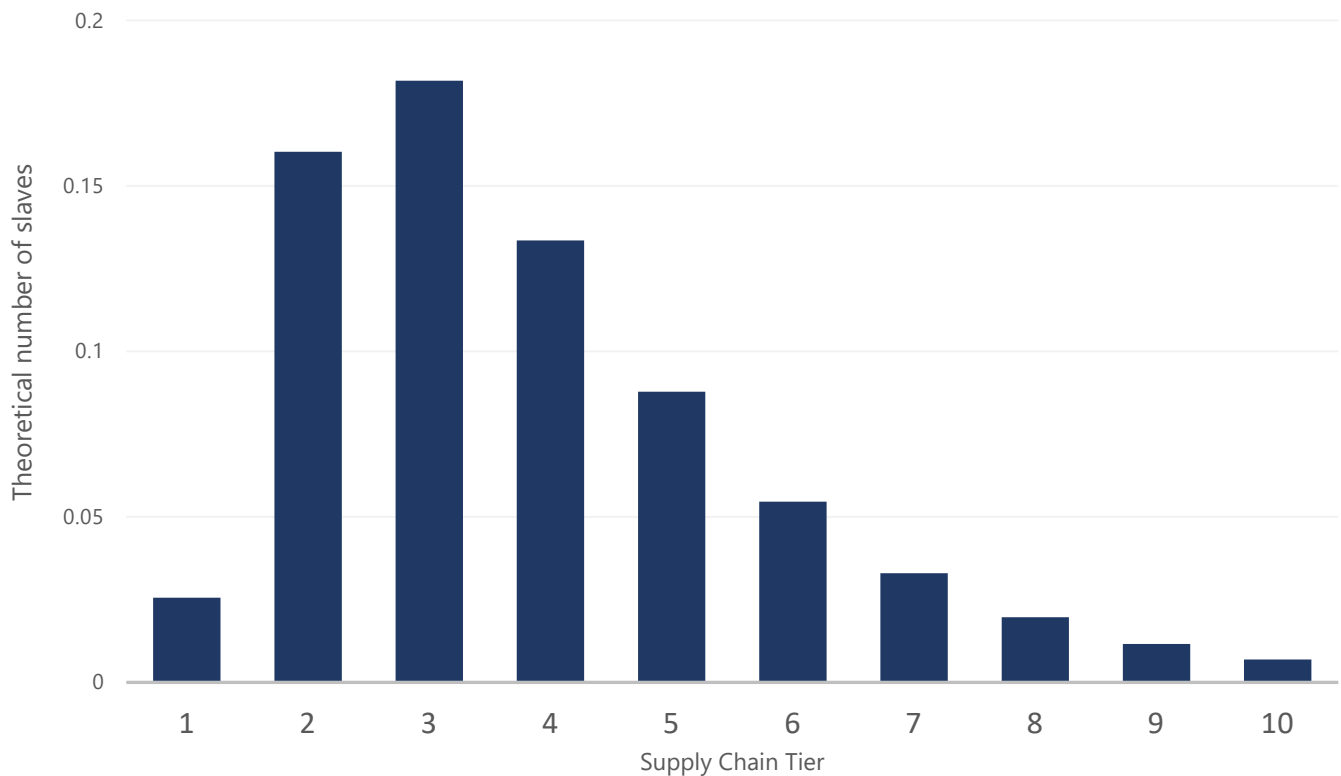
**Table 1:** Results of Morrison & Co modern slavery risk mapping investigation

This year, in order to further understand Morrison & Co's modern slavery risks, we employed the use of an independent supplier risk assessment platform (Fair Supply), which provides detailed supply chain data for the sectors in which Morrison & Co's investments operate, as well as Morrison & Co's corporate supply chain. The platform allows an organisation to map their global supply chain risk up to ten tiers, across 190 countries and nearly 16,000 sectors.

By analysing Morrison & Co's most material suppliers (those with an annual spend >A\$50k), the Fair Supply platform assessed the theoretical modern slavery footprint of Morrison & Co's corporate supply chain. The analysis confirmed that the organisation has a very low risk for modern slavery occurrences, largely due to location of the offices in Australia, New Zealand, the United Kingdom and the United States, jurisdictions with high standards of governance, as well as the categories of suppliers that Morrison & Co employs (predominantly professional services firms where employees are from highly educated and skilled backgrounds).

The results of this risk assessment concluded that Morrison & Co's overall risk of modern slavery is very low. The assessment also determined that, out of the ten tiers of suppliers mapped, tier 3 had the highest number of 'theoretical slaves'. This emphasises the need to undertake due diligence on supply chain beyond direct suppliers.

The chart below illustrates the theoretical risk of slaves in the ten tiers of Morrison & Co's corporate supply chain.



The highest risk lies with our telecommunications provider, which is a listed entity required to undertake its own modern slavery and human rights due diligence under the Australian Modern Slavery Act. India, China, South-East Asia and Australia were the regions with the highest likelihood of modern slavery, and the majority of Morrison & Co’s supply chain modern slavery risk exists in our Tier 2, Tier 3 and Tier 4 suppliers. Our work going forward will focus on those suppliers and regions with a higher potential risk of modern slavery and will ensure discussions on supply chain risk beyond direct suppliers.

Risk assessments were also conducted via the Fair Supply portal for two of Morrison & Co’s funds, Utilities Trust of Australia and Infratil, as each is a reporting entity under the Australian Modern Slavery Act. The overall risk of modern slavery for these entities was also found to be low. More information is available in their respective modern slavery statements.

**Supply chain engagement**

Morrison & Co is committed to ensuring that its suppliers are adequately assessing and managing the risk of modern slavery occurrences and, in 2019, Morrison & Co conducted an assessment of the potential for modern slavery occurrences within its corporate supply chain.

The assessment was examined in 2020 by the Morrison & Co compliance team to support the integration of modern slavery considerations into Morrison & Co’s External Service Provider & Outsourcing Policy (Policy) which was established during the reporting period.

The purpose of this new Policy is to provide guidance to Morrison & Co’s employees on whether an activity can be safely contracted to an external service provider or outsourced and how to effectively monitor a service provider’s ongoing performance. The key objective of the Policy is to safeguard Morrison & Co against reputational risks and to meet our regulatory obligations, ethical standards and environmental, social and governance (“ESG”) standards including that of human rights and modern slavery.

A risk-based approach is recommended to ensure that Morrison & Co utilises the necessary level of scrutiny (dependent on corruption risk level) on third parties to satisfy the business and/or regulators that Morrison & Co is

dealing with a bona fide third party. New providers must answer a series of questions around ESG policies and programmes (including human rights and modern slavery) and whether the provider is captured under a Modern Slavery Act.

### **Industry Collaboration**

Morrison & Co has been a signatory to the UN Principles for Responsible Investment since 2010. We are also members of the Responsible Investment Association of Australasia (RIAA) and sit on the Human Rights Working group. Morrison & Co's sustainability team have also been members of the Property Council industry working group on Modern slavery in a prior role where engagement and collaboration on modern slavery was industry leading.

### **Next steps**

While we have taken some important first steps in the development of our modern slavery program, we acknowledge there is more work to be done to better understand, manage and mitigate the risks of modern slavery across Morrison & Co's supply chain.

Morrison & Co recognises that modern slavery is a complex and challenging issue and our response to it will evolve over time as further information and insights are obtained. Future initiatives and actions to be undertaken by Morrison & Co may include:

- The development a modern slavery action plan which includes both Morrison & Co's corporate supply chain and that of its investment.
- The establishment of a modern slavery working group with members from across the Morrison & Co business who will work together to develop and implement our modern slavery action plan.
- The completion of an annual risk assessment of corporate and investment supply chain and expand on the companies and suppliers assessed to ensure that the material aspects of the Morrison & Co corporate operations and investment activities are covered.
- Engagement with suppliers and portfolio entities on the modern slavery risks in their supply chain, including their indirect suppliers, which is where the biggest human rights risks lie.
- Ensuring that new external suppliers and outsourced providers are captured under the External Service Provider and Outsourcing Policy.
- Setting out clear expectations for suppliers and service providers to Morrison & Co with the development of a Supplier Code of Conduct.
- Becoming a signatory to the UN Global Compact.
- Ongoing industry collaboration with the UNPRI, RIAA and other industry working groups.

Morrison & Co will strive for continual improvement across our organisation and supply chain and will update on our progress annually.



## Assessing the Effectiveness of Morrison & Co's Approach

**Morrison & Co is committed to applying a disciplined, ongoing focus on the identification, monitoring and management of modern slavery risk to ensure the effectiveness of its actions.**

The use of independent, data-driven software in FY22 has enabled Morrison & Co to further its understanding of modern slavery risks in its supply chain/s as well as that of its portfolio entities. To date, Morrison & Co has not identified any actual or potential cases of modern slavery within its operations.

However, as typical of most large organisations with global operations, Morrison & Co's global supply chain is long and complex. It is acknowledged that the identification of modern slavery risk will require ongoing focus and attention.

In the event that an actual or potential incident of modern slavery is identified within Morrison & Co's supply chain, it would be treated in a similar manner to a material environmental or health and safety incident. Specifically, key stakeholders would be notified, remedial measures implemented (subject to Morrison & Co's level of control) and the incident response tracked to closure.

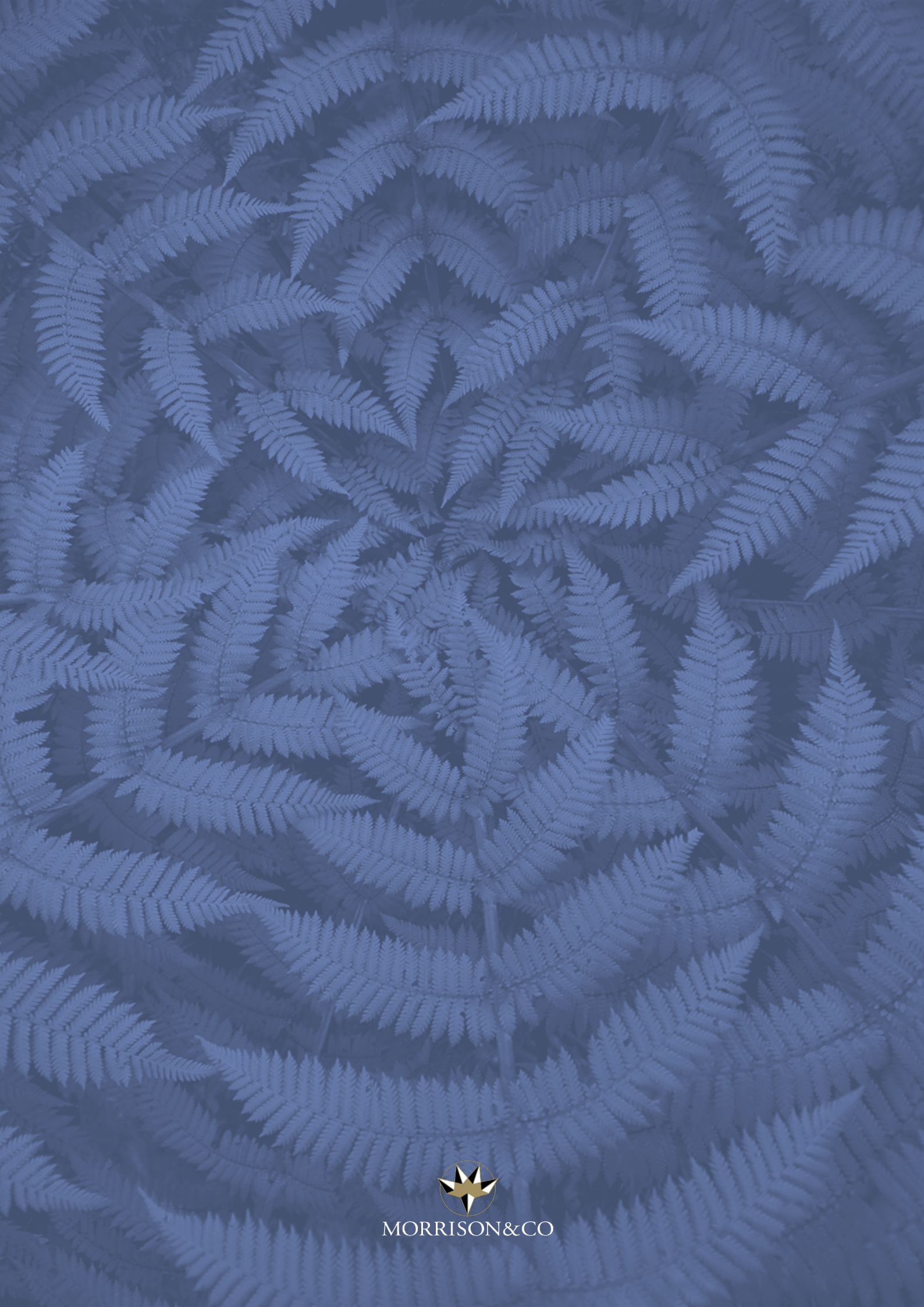
Any modern slavery occurrences that are identified would be recorded in Morrison & Co's Learning and Opportunities Register (flagged as a breach of legislation as applicable), and reviewed to ascertain any further learnings that would support further improvements to risk management systems. Morrison & Co has not formalised a remediation policy for modern slavery incidents at present.

The Board is committed to reviewing the effectiveness of the requirements of its Human Rights and Modern Slavery Position Statement on an annual basis and reporting in accordance with the Act. Morrison & Co is also committed to periodically reviewing modern slavery risks within its operations and supply chain to ensure its position remains current.

Morrison & Co is committed to continuous improvement in corporate systems and processes (e.g., enterprise risk management) to minimise the risk of it being complicit in modern slavery violation

## **Disclaimer**

While the Australian subsidiaries of H.R.L Morrison & Co Group Limited Partnership (No. 2593342) ("MCO LP") ("Group") have endeavoured to ensure that all information provided in this statement is accurate and up to date at the time of publication, each takes no responsibility for any error or omission relating to this information. All forward looking statements are, by their nature, inherently speculative and always involve risk and uncertainty as they relate to events and depend on circumstances in the future, many of which are outside of the control of the Group. Therefore, actual results and outcomes may vary. Similarly, any past performance information contained in this statement is not an indication of future performance. It has not been audited or verified by an independent party and should not be seen as any indication of returns. Furthermore, the information provided does not constitute financial product advice under the Australian Financial Services Laws nor any other investment or business advice. To the maximum extent permitted by law, the Group will not be liable for any cost, loss or damage (whether caused by negligence or otherwise) suffered by you through your use of this statement.



MORRISON&CO