

# Modern Slavery Statement

For the financial year ending 30 June 2024

Percy Street Pty Ltd



**R. M. WILLIAMS**

EST. 1932, AUSTRALIA





## Contents

1. Summary of response to the mandatory reporting requirements	5
2. Introduction & approval	9
3. Structure, operations & supply chains	11
4. Key modern slavery risks in supply chains	16
5. Approach to modern slavery risk management	19
6. Assessing effectiveness	23
7. Consultation with owned & controlled entities	26



# Summary of response to the mandatory reporting requirements

The following table summarises where each of the mandatory reporting requirements under the *Modern Slavery Act 2018* (Cth) (**Modern Slavery Act**) are addressed in this statement.

**Table 1: Summary of response**

Mandatory reporting requirement under Modern Slavery Act 2018 (Cth)	Description	Relevant page numbers
16 (1) (a) Identify the reporting entity	The reporting entity is Percy Street Pty Ltd ( <b>Percy Street</b> ), which is a proprietary limited company incorporated in Australia. Percy Street is a non-operational holding company with wholly owned subsidiaries split across two groups: the R.M. Williams group ( <b>R.M. Williams</b> ) and the Akubra group ( <b>Akubra</b> ).	Introduction & Approval, Page 9
16 (1) (b) Describe the structure, operations, and supply chain of the reporting entity	Percy Street's subsidiaries are iconic brands in the Australia apparel landscape. R.M. Williams manufactures footwear and clothing, while Akubra manufactures hats. R.M. Williams' was founded in 1932, while Akubra was founded in 1976. Both companies are now owned by Tattarang Pty Ltd ( <b>Tattarang</b> ), through its ownership of Percy Street.	Structure, operations and supply chains, Page 11
16 (1) (c) Describe the risks of modern slavery in the reporting entity or any entity it owns or controls	<p>Percy Street has identified the following modern slavery risks across R.M. Williams and Akubra's operations and supply chains:</p> <ul style="list-style-type: none"> <li>• Garment manufacture in China, Vietnam, Pakistan, Hong Kong and Madagascar</li> <li>• Textiles &amp; apparel manufacture in Turkey and Mexico</li> <li>• Leather manufacture in Bangladesh</li> <li>• Leather tanneries in Turkey and South Africa</li> <li>• Rubber product manufacture in Morocco</li> <li>• Textiles manufacture in Belgium, Portugal, Ukraine and Czech Republic</li> </ul>	Structure, operations and supply chains, Page 16





Mandatory reporting requirement under Modern Slavery Act 2018 (Cth)	Description	Relevant page numbers
16 (1) (d) Describe the actions taken by the reporting entity to assess and address those risks including any due diligence or remediation processes	<p>R.M. Williams actively monitors the risk of modern slavery occurring in its operations and supply chains. Its overall modern slavery risk management process includes policies, contractual arrangements, risk screening and assessments, supplier engagement and training, and extensive onsite auditing of suppliers.</p> <p>Percy Street acquired Akubra mid-way through the reporting period. Akubra was not previously subject to the mandatory reporting requirements under the Modern Slavery Act. Percy Street is now working to align Akubra's practices to those of R.M. Williams, to ensure a consistent approach across its subsidiaries. Akubra has developed a modern slavery framework to guide this process over the coming years.</p>	Approach to modern slavery risk management, Page 19
16 (1) (e) Describe how the reporting entity assesses the effectiveness of such actions	<p>R.M. Williams has implemented a 3-year modern slavery plan with KPIs to report against each financial year.</p> <p>Akubra has worked to adopt a similar approach to R.M. Williams through its own modern slavery framework. During the reporting period, it started developing a supporting roadmap to set out how it will implement and embed the framework over the next 3 years, and will use this roadmap as the key basis to assess the effectiveness of its actions.</p>	Assessing effectiveness, Page 23
16 (1) (f) Describe the process of consultation with any entity that the reporting entity owns or controls	<p>Percy Street has ensured engagement across all its subsidiaries to ensure a consistent modern slavery approach, including in respect of this statement. This has included oversight from each relevant board.</p>	Consultation with owned & controlled entities. Page 26
16 (1) (g) Describe any other relevant information	Not applicable.	Not applicable.



## Our Values

Humility  
 Courage & Determination  
 Empowerment  
 Enthusiasm  
 Family  
 Frugality  
 Generating Ideas  
 Integrity  
 Safety  
 Stretch Targets

## Introduction & approval

This modern slavery statement is published by Percy Street Pty Ltd (**Percy Street**), ABN 83 644 820 020, which is a proprietary limited company incorporated in Australia. Percy Street is a non-operational holding company with wholly owned subsidiaries split across two groups: the R.M. Williams group (**R.M. Williams**) and the Akubra group (**Akubra**).

As set out in the corporate structure section of this statement:

R.M. Williams comprises four other mandatory reporting entities (in addition to Percy Street). For previous reporting periods, Percy Street has prepared a joint modern slavery statement with these other entities. However, for this reporting period, these entities prepared their own separate joint statement (**R.M. Williams Statement**). This has been done so Percy Street can more accurately report on R.M. Williams' and Akubra's separate modern slavery programs in this statement; and

- Percy Street acquired Akubra in November 2023 (midway through the reporting period). Akubra was previously a family owned business and none of its entities are (or have previously been) mandatory reporting entities. On that basis, this is the first reporting period in which Akubra's operations and supply chains have been documented in a modern slavery statement.

Percy Street is committed to proactively addressing the risks of modern slavery across both R.M. Williams' and Akubra's global supply chains, and to continuing to improve their practices in line with best practice. This commitment is particularly important given the complexity and historical challenges of traceability within the apparel industry.

As evidenced in the R.M. Williams Statement, R.M. Williams has a deep and long-standing commitment in this area, with its modern slavery response being an integral part of its broader business strategy. Percy Street is now using R.M. Williams' approach to modern slavery as a guide for Akubra. The key focus for Akubra during the reporting period was on introducing new policies, better understanding its supply chains, and engaging with its major suppliers on modern slavery. Akubra will build on those foundations over the coming years, as it implements its modern slavery framework.

This statement has been prepared in consultation with senior leaders, staff, and directors of the entities Percy Street owns and controls (being the members of the R.M. Williams and Akubra groups). R.M. Williams and Akubra have each been involved in the activities undertaken to identify, address and mitigate modern slavery risks within their respective operations and supply chains.

This statement was approved by Percy Street's board on 13 December 2024. I am signing this statement, in my capacity as a director of Percy Street, in accordance with section 14(2)(e)(i) of the Act.

Signed by



**John Hartman**  
 Director, Percy Street Pty Ltd  
 Date: 13 December 2024



# Structure, operations and supply chains

## Corporate structure

Percy Street is a proprietary limited company incorporated in Australia. It is a non-operational holding company with wholly owned subsidiaries split across two groups: R.M. Williams and Akubra. The structures of each of these groups are described below.

### R.M. Williams group

Established in 1932, R.M. Williams specialises in the manufacturing and retailing of leather footwear, clothing and craft products that are sold to Australian and international customers. R.M. Williams was acquired by Tattarang, Andrew and Nicola Forrest's private investment group, in October 2020.

R.M. Williams comprises the following mandatory reporting entities (in addition to Percy Street): Jackaroo Capital Pty Ltd, R.M. Williams Holdings Pty Ltd, R.M. Williams Australia Holdings Pty Ltd and R.M. Williams Proprietary Limited (which is the main operating entity within R.M. Williams). For previous reporting periods, Percy Street has prepared a joint modern slavery statement with these entities. However, for this reporting period, Percy Street is preparing its own modern slavery statement (covering both R.M. Williams and Akubra), with the other entities preparing a separate joint statement. This is being done so Percy Street can more accurately report on the separate modern slavery programs of both R.M. Williams and Akubra, noting that Percy Street only acquired Akubra in November 2023 (midway through the reporting period) and that none of the Akubra entities are mandatory reporting entities.

The other R.M. Williams' entities during the reporting period were:

- R.M. Williams Publishing Pty Ltd, which publishes OUTBACK Magazine and other publications sold across Australia;
- the following dormant Australian entities which were voluntarily wound up following the end of the reporting period: R.M. Williams Bushmen's Outfitters Pty Ltd and R.M. Williams The Original Bushmen's Outfitters Pty Ltd;
- the following trading entities which are incorporated overseas: R.M. Williams (New Zealand) Proprietary Limited (incorporated in New Zealand), R.M. Williams (UK) Limited (incorporated in the United Kingdom), R.M. Williams US NY LLC and R.M. Williams US Trade LLC (each incorporated in the United States), and R.M. Williams B.V. (incorporated in the Netherlands); and
- the following non-trading entities which are incorporated in the United States: R.M. Williams US Inc, R.M. Williams US CA LLC and R.M. Williams US TX LLC.

### Akubra group

Established in 1876, Akubra specialises in the manufacturing and retailing of handmade hats that are sold to Australian and international customers. Akubra was acquired by Tattarang in November 2023.

In addition to Percy Street, the other entities within Akubra are Dunkerly Hats Pty Ltd, Akubra Hats Pty Ltd (which is the main operating entity within Akubra), Kier Fur Cutting Pty Ltd, Brisbane Hatters Pty Ltd



and Koolah Products Pty Limited. None of these entities (other than Percy Street) are mandatory reporting entities, and nor have they ever been owned or controlled by a mandatory reporting entity. The entities have also never prepared, or had to prepare, a modern slavery statement. On this basis, this is the first reporting period in which these entities have been covered by a modern slavery statement.

Operations

Percy Street owns the iconic brands of the Australian outback: R.M. Williams and Akubra. R.M. Williams is known for its heritage footwear, and Akubra for its heritage headwear. In addition to boots, R.M. Williams also makes apparel, accessories, leather goods (e.g. bags, belts, wallets), and other footwear.

The value chains of both R.M. Williams and Akubra include product research, design and development, sourcing, manufacturing, distribution, sales, and marketing. R.M. Williams Publishing is responsible for the creation and distribution of the R.M. Williams bi-monthly magazine, R.M. Williams OUTBACK, along with other occasional titles.

The R.M. Williams and Akubra teams work in a diverse range of roles across workshops, offices, distribution centres and retail stores. Employee numbers are shown in the figure below.

Figure 1: Employees as at 30 June 2024

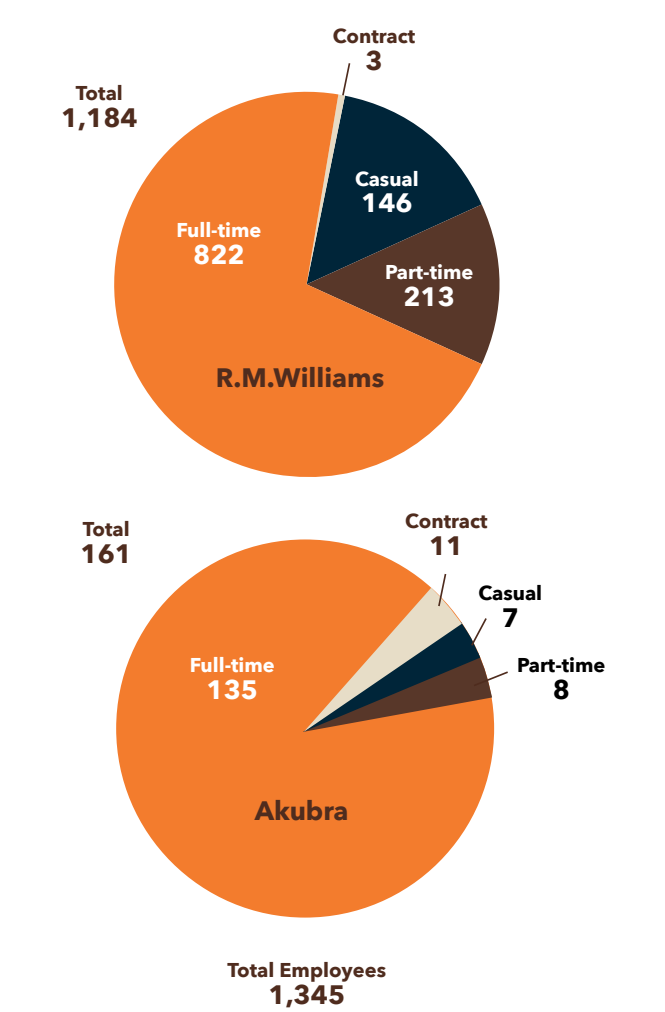


Table 2: Operations as at 30 June 2024

	R.M.Williams	Akubra
Head office	Sydney, NSW	Kempsey, NSW
Workshop	Salisbury, South Australia	Kempsey, NSW
Distribution	Salisbury, South Australia	Kempsey, NSW
Stores	50+ stores in Australia and New Zealand 3 stores in the UK	2 stores in Australia
Stockists	600+ stockists globally	490+ stockists globally







## Supply Chains

R.M. Williams' and Akubra's supply chains comprise the: (1) procurement of materials and components for manufacturing in the Akubra workshop in New South Wales and the R.M. Williams workshop in South Australia; (2) procurement of finished goods from both domestic Australian and international supply chain partners, primarily by R.M. Williams; and (3) procurement of goods and services for operational needs, such as maintenance, logistics, marketing, financial and data services.

These areas are described in more detail below.

### 1. Raw material & components supply chains

Supply chains for products manufactured in the R.M. Williams and Akubra workshops collectively include:

- Leather
- Fur
- Woven and knitted fabrics
- Footwear and craft components
- Hat and craft components
- Clothing sundries
- Chemicals and dyes, such as adhesives and polishes
- Packaging items

In addition to their strong network of local suppliers, R.M. Williams and Akubra source material inputs from over 25 overseas countries, including Bangladesh, Belgium, Brazil, China, Czech Republic, France, Germany, Hong Kong, India, Italy, Japan, Madagascar, Mexico, Morocco, New Zealand, Pakistan, Portugal, South Africa, Spain, Sri Lanka, Taiwan, Turkey, Ukraine, United Kingdom, United States and Vietnam.

### 2. Finished goods supply chains

R.M. Williams and Akubra collectively procure finished items across the following categories:

- Clothing, e.g. shirts, bottoms, knits, outerwear
- Accessories, e.g. socks, chinstraps, hat clips
- Footwear, e.g. casual footwear
- Craft items, e.g. bags, wallets, belts
- Merchandise e.g. hat boxes, history books
- Product care, e.g. boot polish and conditioner, hat brushes, hat stretchers, hat filler inserts

### 3. Indirect procurement

R.M. Williams and Akubra also engage a range of suppliers that support their operations such as maintenance, logistics, marketing and advertising, financial and data services, and other professional services.



# Key modern slavery risks in supply chains

No actual or suspected instances of modern slavery were identified in either R.M. Williams’ or Akubra’s operations or supply chains over the reporting period. However, there are inherent risks of modern slavery within R.M. Williams’ and Akubra’s supply chains. These are summarised in the below table.

These risks are based solely on the geographies and industries in which the suppliers operate, and have not been identified as being specific to any of R.M. Williams’ or Akubra’s suppliers.

Table 3: Modern slavery inherent risks by industry and geography

Industry	Child labour	Forced labour	Freedom of association	Freedom of movement	Poor wages	Working hours
Garment manufacturing in China			✓	✓		✓
Garment manufacturing in Vietnam	✓	✓				✓
Garment manufacturing in Hong Kong			✓		✓	✓
Textiles & apparel from Turkey	✓	✓				
Garment manufacturing in Pakistan	✓	✓		✓		
Garment manufacturing in Madagascar	✓	✓				
Leather manufacturing in Bangladesh					✓	
Leather tanneries in Turkey		✓	✓			✓
Leather tanneries in South Africa					✓	✓
Manufacturing of textiles in Mexico		✓				✓
Manufacturing of rubber products in Morocco						✓
Manufacturing of textiles in Czech Republic		✓				
Manufacturing of textiles in Portugal		✓				✓
Manufacturing of textiles in Belgium		✓				
Manufacturing of textiles in Ukraine		✓			✓	✓





## Approach to modern slavery risk management

R.M. Williams' modern slavery framework provides a structured approach to modern slavery risk management across five key themes: Governance; Supply Chain Screening; Direct Supplier Engagement; Training and Collaboration; and Monitoring and Reporting.

R.M. Williams actively monitors the risk of modern slavery occurring in its operations and supply chains. Its overall modern slavery risk management process includes policies, contractual arrangements, risk screening and assessments, supplier engagement and training, and extensive onsite auditing of its more material suppliers. R.M. Williams' major activities during the reporting period included:

- **Supply chain screening**  
Increasing supply chain traceability by improving transparency of suppliers and their supply chains via secure platforms to gather and share information with upstream suppliers. Information shared includes risk assessments, audit reports and evidence of remediation.
- **Supplier due diligence**  
Due diligence of suppliers informed by the inherent risk pre-screening processes undertaken prior to onboarding, the number of employees, and the size of R.M. Williams spend with that supplier.
- **Supplier engagement**  
Ongoing supplier engagement activities, which include audits, in-person visits, supplier webinars, supplier self-assessment questionnaires and

engagement and investigation of supplier-specific issues as they arise. Where non-compliance risks are identified, R.M. Williams supports the remediation of these risks by engaging with the relevant supplier's senior management and through enforcing corrective action plans.

- **Training and collaboration**  
Training team members on human rights and modern slavery risks within its business operations and providing suppliers with relevant modern slavery materials and resources. Collaborating with other organisations across the industry and peak bodies to contribute to the development of better processes and methodologies.

Further details in relation to R.M. Williams' approach to modern slavery are set out in the R.M. Williams Statement.

While the Akubra entities (other than Percy Street) are not mandatory reporting entities, Akubra has a zero tolerance of modern slavery and expects the same commitment from its suppliers. Akubra is working to align its practices to those of R.M. Williams, to ensure a consistent approach across Percy Street's subsidiaries. As part of this, Akubra has developed a modern slavery framework to guide its approach. This framework is summarised in Table 4. Akubra will continue to develop and implement this framework over the coming years.



Table 4: Akubra’s Modern slavery framework

Theme	Activity	Objective
A. Governance	Suite of modern slavery policies, guidelines, and contracts	Set clear expectations for all stakeholders, employees, customers
	Akubra Board updates	Inform Akubra Board on risks assessments and mitigation actions
B. Risk Screening	Industry-geography inherent risk screening	Guide focus areas for higher levels of diligence by identifying suppliers that have amplified risk due to their industry and geography
	Supplier materiality screening	Segment suppliers by the type of diligence needed based on each supplier’s industry, geography, level of Akubra spend, and number of employees
C. Supplier Engagement	Supply chain tracing	Understanding of, and engagement with, upstream supply chains by product, to continue to reduce the risk of modern slavery
	Supplier onboarding	Establish baseline expectations with vendors on practices to identify and mitigate modern slavery risks, and gather baseline information from new suppliers including modern slavery policies and processes
	Modern Slavery specific Self-Assessment Questionnaires	Monitoring and signalling of the importance of modern slavery diligence to suppliers in high-risk industry-geographies
	Third-party Audits	Verification of legal compliance, labour conditions, and environmental impacts via third-party on-the-ground assessment of supplier facilities
	Corrective Action Plans	Rectification of non-compliances identified through third-party audits, mitigating any real or perceived modern slavery risks
	Grievance mechanism	Channel for workers to raise concerns confidentially, anonymously, and/or directly, without fear of reprisal or retaliation
D. Training & Collaboration	Employee training	Educate all employees on the existence, of causes, and ways to reduce, modern slavery
	Supplier training	Share resources with suppliers to support their individual modern slavery mitigation journeys
	Industry collaboration	External collaboration to ensure we are contributing to, and benefiting from, best practices to assess and address modern slavery
E. Monitoring & reporting	Modern Slavery Statement	Comply with the Modern Slavery Act and share our approach and lessons learned in a transparent and structured way to help other companies setting up their own programs
	Modern slavery Key Performance Indicators (KPIs)	Track operational metrics within the Modern Slavery program







## Assessing effectiveness

R.M. Williams maintains a strong due diligence system to enable modern slavery risks to be identified, managed, and remedied. This due diligence system is supported by systems and processes, which are regularly assessed for effectiveness.

R.M. Williams assesses the effectiveness of its approach to modern slavery in two key ways, being:

- KPIs relating to governance, risk screening, supplier engagement, and training and collaboration, which align to the R.M. Williams modern slavery framework; and
- modern slavery roadmap tracking, which tracks progress against the roadmap that supports the implementation of R.M. Williams' modern slavery framework. This helps to demonstrate how R.M. Williams is maturing its response to modern slavery risk management over time and provides continuity between reporting periods.

Further details in relation to these assessments is set out in the R.M. Williams Statement.

Akubra has worked to adopt a similar approach to R.M. Williams in relation to assessing effectiveness. During the reporting period, Akubra commenced developing a supporting roadmap to set out how it will implement and embed its modern slavery framework over the next 3 years and will use this roadmap as the basis to assess its effectiveness. An extract of this roadmap, covering the reporting period and the next 12 months, is set out in Table 5.



Table 5: Akubra’s short term modern slavery roadmap

Theme	FY24 Progress	FY25 Objective
A. Governance	Modern Slavery Policy drafted and approved by Akubra board	<ul style="list-style-type: none"><li>• Develop Supplier Code of Conduct</li><li>• Review and identify areas for improvement in supply contracts</li><li>• Assign modern slavery responsibilities to individuals and functions</li></ul>
B. Risk Screening	Assessment of Akubra’s suppliers undertaken as part of the due diligence for Percy Street’s acquisition of Akubra	<ul style="list-style-type: none"><li>• Expand industry-geography inherent risk screening to all Tier 1 suppliers</li><li>• Issue Self-Assessment Questionnaires (<b>SAQs</b>) to high risk/ high spend suppliers</li></ul>
C. Supplier Engagement	Akubra management team visited all Tier 1 fur suppliers in Europe to communicate expectations for social, environmental and quality standards	<ul style="list-style-type: none"><li>• Develop a risk-based due diligence process</li><li>• Issue higher-risk suppliers with modern slavery specific SAQs</li><li>• Identify priority actions for high risk/high spend suppliers</li><li>• Embed the Akubra grievance mechanism in the Supplier Code of Conduct</li></ul>
D. Training & Collaboration	Worked with R.M. Williams to develop an Akubra-specific modern slavery framework	<ul style="list-style-type: none"><li>• Provide Akubra employees with access to modern slavery training</li><li>• Share resources with suppliers to support their individual modern slavery mitigation journeys</li></ul>
E. Monitoring & reporting	Prepared inaugural modern slavery disclosures as part of the Percy Street Modern Slavery Statement.	<ul style="list-style-type: none"><li>• Finalise the Akubra Modern Slavery Roadmap and seek Akubra board endorsement and approval</li><li>• Develop KPIs to track Akubra’s progress and assess the effectiveness of Akubra’s modern slavery approach</li></ul>





## Consultation with owned & controlled entities

This statement has been prepared in consultation with senior leaders, staff, and directors of the entities Percy Street owns and controls (being the members of the R.M. Williams and Akubra groups).

R.M. Williams and Akubra have each been involved in the activities undertaken to identify, address, and mitigate modern slavery risks within their respective operations and supply chains.







**R. M. WILLIAMS**

EST. 1932, AUSTRALIA