

# Vanguard Australia Modern slavery statement

June 2024



Vanguard Investments  
Australia condemns slavery  
and abuses of human rights.

This statement provides an overview of how Vanguard Investments Australia identifies and monitors risks related to modern slavery and human trafficking practices in our business operations and portfolios, and outlines the associated actions we took to manage the risk of modern slavery exposure in our operations during the 2023 calendar year.



## Important Information

This Modern Slavery Statement (**Statement**) is made on behalf of Vanguard Investments Australia Ltd ABN 72 072 881 086 (**Vanguard Investments Australia, VIA, We, Us or Our**) describing actions that were undertaken to seek to identify and monitor material risks related to modern slavery during the 2023 calendar year. The Board of Vanguard Investments Australia is responsible for the oversight and approval of this Statement.

This Statement's scope reflects Vanguard Investments Australia's role as a provider of managed investment products and services in Australia. There are no other entities that Vanguard Investments Australia owns or controls.

This Statement may reference events occurring after the end of the reporting period. Where statements are made of current intention, opinion and predictions as to possible future events, these statements are not fact and there can be no certainty of outcome in relation to the matters to which the statements relate.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements, and the outcomes are not all within our control. Statements about past performance are not necessarily indicative of future performance.

References in this Statement to "**Vanguard**" refers to Vanguard's global business and therefore includes Vanguard Investments Australia.

## About Vanguard

Vanguard Investments Australia has been serving retail clients, financial advisers and institutional investors for more than 25 years.

Vanguard Investments Australia is a wholly owned subsidiary of The Vanguard Group, Inc. (**VGI**) – one of the world's largest global investment management companies.

VGI is owned by Vanguard's US domiciled mutual funds, which in turn are owned by the investors in those funds. Vanguard's

unique structure aligns our interests with those of our investors – benefiting investors worldwide – and drives our organisation's culture, philosophy, policies and practices.

Vanguard's core purpose is 'To take a stand for all investors, to treat them fairly and to give them the best chance for investment success'.

## Operations

Vanguard Investments Australia's core activity is investment management. Our supply chains include vendors providing trade execution, clearing and settlement services, providers of electronic trading platforms and suppliers of market data, office supplies, office space, consulting services, IT services and infrastructure, storage services and rating services. More information about Vanguard Investments Australia can be found at [www.vanguard.com.au](http://www.vanguard.com.au).

## Approach to Modern Slavery Risk

At Vanguard Investments Australia, we consistently seek to earn and maintain the trust and loyalty of our investors by adhering to the highest standards of corporate ethical behaviour. We conduct ourselves in accordance with all applicable law and regulations, and the standards of conduct as set out in Vanguard's Code of Ethical Conduct (**the Code**). The Code has been approved and adopted by the Board of Vanguard Investments Australia.

We take a risk-based approach in respect of the mitigation of modern slavery related risks associated with our business, supply chains and our employees and personnel (**crew**).

We consider that, as our business is extensively regulated and does not have complex supply chains, the risk of modern slavery and human trafficking occurring within our supply chains, business operations and human resources is relatively low, though still requiring active vigilance and sound processes to successfully manage.

In the latter part of this Statement, we summarise how these internal risk exposures are addressed in our supply chain management, procurement, recruitment and staff training practices.

We acknowledge, however, that as a large investment management company with extensive portfolio holdings around the world, modern slavery risks are present within our investment holdings.

The following section addresses how we identify and monitor these risks from our perspective as a responsible investor and steward of our clients' assets.

## Products

Vanguard offers equity, fixed income and multi-sector unlisted managed funds and exchange traded funds. Each of these is supported by a portfolio management team which is either internal to Vanguard or through an agreement with an external investment

manager. Through the application of our various processes including our approach to investment stewardship, we attempt to identify and monitor modern slavery risks that are present in the underlying entities in which our funds invest.

Vanguard Investments Australia offers several equity and fixed income products tracking indices that exclude exposure to companies that do not meet specific socially responsible criteria related to the environment, human rights, health and safety, labour standards or diversity by excluding index constituents that are or have engaged in activities that result in serious violations of the United Nations Global Compact (**UNGC**). The table below details the products and how these companies are identified for the screens.

<p><b>Sector</b></p>	<p><b>Vanguard Ethically Conscious Australian Shares Fund</b></p> <p><b>Vanguard Ethically Conscious International Shares Index Fund</b></p> <p><b>Vanguard Ethically Conscious International Shares Index Fund – AUD Hedged</b></p> <p><b>Vanguard Ethically Conscious International Shares Index Fund – NZ Hedged</b></p>	<p><b>Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - AUD Class</b></p> <p><b>Vanguard Ethically Conscious Global Aggregate Bond Index Fund (Hedged) - NZ Class</b></p>
<p>Controversies (e.g. breaches of International treaties and conventions, United Nations principles)</p>	<p>Companies which have been identified by FTSE Russell to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption).</p>	<p>Using MSCI ESG Controversies research to exclude corporate and government-related issuers which MSCI has identified as being directly involved in one or more very severe ongoing ESG controversies through its actions, products or operations. ESG controversies include alleged violations of laws or regulations or alleged actions or events that violate commonly accepted international norms, including but not limited to norms represented by global conventions such as the UN Global Compact.</p> <p>Government and government-related issuers with a MSCI ESG rating below "BBB".</p>

Where Vanguard uses external investment managers for portfolio management, Environmental, Social and Governance (**ESG**) considerations are integrated into their investment processes.

## Investment Stewardship Program

Based on the fund choices made by Vanguard's investors, the majority of Vanguard's global assets under management are held in index funds that are designed to track broad market indices. Vanguard index funds deliver efficient, low-cost access to market returns to tens of millions of investors globally.

Vanguard's Investment Stewardship program is responsible for proxy voting and engagement on behalf of the index and quantitative equity portfolios advised by Vanguard (together, **Vanguard-advised funds**). Vanguard's externally managed portfolios are managed by unaffiliated third-party investment advisers, and proxy voting and engagement for those portfolios are conducted by their respective advisers.

Vanguard-advised funds (**the funds**) are primarily index funds managed by Vanguard's Equity Index Group; these funds track specific benchmark indexes constructed by independent third parties. By design, managers of index funds do not make active decisions about where to allocate investors' capital. Accordingly, Vanguard-advised equity index funds are built to track specific benchmark indexes, follow tightly prescribed strategies, and adhere to well-articulated and publicly disclosed policies. Vanguard's equity index funds are long-term investors in numerous public companies around the world. A small portion of Vanguard-advised funds are managed by Vanguard's Quantitative Equity Group using proprietary quantitative models to select a broadly diversified portfolio of securities aligned with a fund's investment objective.

This investment approach means that Vanguard's funds may be indirectly exposed to modern slavery risks through the operations of the public companies in which the funds invest.

The Investment Stewardship team engages with the boards and executive management teams of portfolio companies to understand how they oversee long-term strategy and material risks to long-term shareholder returns at individual portfolio companies.

The Investment Stewardship team comprises more than 60 experienced professionals, located in offices in the United States, Europe and Australia. The team employs a regionally focused model. All engagement, company research, analysis and voting activities are overseen by senior leaders responsible for particular regions and markets. These leaders, and a dedicated team of analysts, who are further aligned by sector, maintain responsibility for their respective coverage areas.

The team provides regular disclosure to inform investors of the activities that are conducted on behalf of Vanguard-advised funds. These disclosures include:

- An annual report outlining engagement and voting activities conducted on behalf of Vanguard-advised funds;
- "Insights" published throughout the year that bring to life the application of the funds' proxy voting policies through our engagements and voting activities; and
- Quarterly reporting of significant votes, noting the vote rationale, as well as the portfolio companies with which we have engaged, noting the primary topic of engagement.

### Approach to Human Rights

Vanguard condemns crimes against humanity and abuses of human rights. The Vanguard-advised funds are committed to following relevant laws that may require specific investment restrictions in companies that are sanctioned, including for human rights abuses, and the Vanguard-advised funds' policies are informed by such laws.

The Vanguard-advised funds are primarily index funds that seek to track specific benchmark indexes constructed by independent third parties, and provide diversified exposure to broad, investable markets. By design, managers of index funds do not make active decisions about where to allocate capital.

As described in Vanguard-advised funds' proxy voting policies and in Vanguard Investment Stewardship's public reporting, the Vanguard-advised funds are long-term investors in public companies, and, accordingly, Investment Stewardship takes a long-term approach to company engagement and voting proxies on behalf of the funds. The team works to understand how boards of directors oversee, identify, and govern material risks, including, but not limited to, material human-rights-related risks. Thus, where human rights matters are not addressed by applicable sanctions laws and regulations that restrict specific investments, Vanguard's Investment Stewardship team employs procedures to identify and monitor material human rights risks at portfolio companies held by the Vanguard-advised funds and to understand how portfolio company boards oversee any such risks.

These procedures include the use of publicly available data and third-party research and serve to help monitor portfolio companies in which the Vanguard-advised funds invest for potential human-rights-related risks. As part of the team's ongoing review, we may seek to engage with company leaders, including company directors, to understand a board's oversight of alleged human-rights-related risks, and if and how the company has mitigated any identified risks.

More generally, Vanguard's Investment Stewardship team reviews how portfolio companies evolve their governance practices and public disclosures over time. In instances where the team does not see progress in how a company addresses a given governance concern, they have the ability to escalate a matter in a manner appropriate for each situation, such as by directly engaging with company leaders, by voting in support of a relevant shareholder resolution, or by not supporting the elections of board members at a company's shareholder meeting. Such escalation steps would be made in consultation with the Investment Stewardship Oversight Committee based on a determination of what is in the best interest of each Vanguard-advised fund that is invested in the company in question.

## Human Rights Activity in 2023

In 2023, Vanguard's Investment Stewardship team engaged with board members and management of portfolio companies to assess their oversight and mitigation of human rights risks. These engagements covered different regions and industry sectors and focused on how companies are managing human rights risks related to health and safety, labour practices, involvement in conflict regions, allegations of forced labour in the supply chain and more.

On the next page are some case studies, originally published in the 2023 Investment Stewardship Annual Report, which describe the Investment Stewardship team's engagement on modern-slavery-related risks in some portfolio companies.



# Case Studies

## Supply chain risk management at Hyundai Motor Co.

In May 2023, members of Vanguard's Investment Stewardship team met with leaders of Hyundai Motor Co. (**Hyundai**), a South Korean multinational automotive manufacturer, to discuss board oversight of material risks— including material risks related to supply chain management—because some of Hyundai's U.S. suppliers were accused of using child labour. In February 2023, Hyundai's president and CEO wrote a letter to shareholders in which he announced that the company was implementing new, more stringent workforce standards throughout its supply chain as a direct response to the investigation into suppliers accused of hiring underage workers in a U.S. plant.

The company publicly stated that, although internal investigations did not find any breaches of labour rights at Hyundai's U.S. direct suppliers, third-party staffing agencies were found to be providing false documentation to suppliers, and, consequently, relationships with those agencies had been terminated. Hyundai confirmed that its investigations into the alleged child labour instances were completed, and the company planned to focus on accelerating work on improving risk management, with special attention to human rights risks.

The team sought to understand the company's plans to extend its review of labour standards across the supply chain outside of direct suppliers, and Hyundai leaders shared that there were challenges in monitoring the company's supply chain beyond the first tier, including limited influence over suppliers further down its supply chain. Hyundai leaders, however, confirmed that the company aimed to expand supplier inspections going forward. The company initiated supply chain inspections at the local level and had plans to review global suppliers, because the board recognised the need for these assessments across global operations. At the time of our team's engagement, Hyundai had recently established a new procurement department to conduct these inspections, and the company was in the process of installing anonymous hotlines to enhance its whistleblowing system.

The team encouraged Hyundai leaders to enhance disclosure on how these planned actions would be implemented, along with their impact.

Hyundai leaders relayed that the Sustainability Management Committee, a standalone board committee, was responsible for overseeing the matter and that the board was regularly informed of the progress of the corrective steps taken. Hyundai leaders highlighted that they believed that the key allegations had been addressed and that the company's plans now focused on strengthening its supply chain risk management generally. The team underscored the importance of disclosure and dialogue between shareholders and independent board members. Given that the team are primarily interested in how the board is involved in the oversight of material risks, they look for such discussion to include an independent director. The stewardship team plan to continue to monitor Hyundai's management of supply chain-related risks and hope to engage with independent directors in the future.

### **Navigating materialised social risks at Top Glove Corp. Bhd.**

In April 2023, members of Vanguard's Investment Stewardship team met with company leaders of Top Glove Corp. Bhd. (**Top Glove**), a Malaysian rubber glove manufacturer, to discuss how the company monitors material risks across its supply chain. These material risks were brought to light by allegations related to the use of forced labour and improper working conditions during the COVID-19 pandemic.

The company was subject to a U.S. import ban imposed by U.S. Customs and Border Protection from July 2020 to September 2021 in response to concerns about the use of forced labour in Top Glove's production processes. Moreover, in December 2020, thousands of the company's employees, mainly migrant workers, contracted COVID-19 while working at the company's plants. This allegedly occurred because of inadequate internal processes to manage the spread of disease.

At Top Glove's 2021 annual meeting, the Vanguard-advised funds voted against members of the company's Risk Management Committee in light of the materialised risks associated with both incidents and a concern about lack of oversight of such risks.

In the team's most recent engagement with the company, they sought to understand how Top Glove addressed these materialised risks and what efforts had been made to avoid recurrence of these issues. During the engagement, Top Glove leaders informed them of the steps taken to address these risks. The company paid over \$30 million in remediation to migrant workers and had taken steps to improve labour conditions at its facilities. Top Glove leaders acknowledged that following best international practices had been challenging at times, given widespread issues with forced labour in Malaysia generally, but noted that the company had been aiming to implement higher labour rights standards beyond those required under Malaysian regulations.

Top Glove leaders also spoke about the company's efforts to map its suppliers and shared that the company was retaining external consultants to help with managing a new workers' grievance channel. Company leaders also shared that the company had found industry initiatives to be helpful in navigating global labour requirements. The team shared their views on the importance of board oversight of material risks, including labour-related risks, along with engagement between shareholders and independent directors.



## Proposal for a Report on Workplace Harassment and Discrimination at Wells Fargo & Co.

In 2023, Wells Fargo & Co. (**Wells Fargo**), a diversified financial services company that provides banking and other services globally, received a shareholder proposal that requested the board oversee an annual report describing and quantifying the effectiveness and outcomes of Wells Fargo's efforts to prevent harassment and discrimination against its protected classes of employees.

In alignment with the Vanguard-advised funds' proxy voting policies, the team evaluates such shareholder proposals on a case-by-case basis. When evaluating such proposals, they consider whether the proposal addresses a material risk to shareholders at the company in question and, if so, whether that risk has materialised; whether the board's oversight of the risk is satisfactory; and if there are gaps in the company's disclosures related to the risk.

The team's analysis of the proposal at Wells Fargo found that risks related to employee harassment and discrimination had materialised at the company, as evidenced by federal law enforcement and regulatory agencies' investigations, the fact that the company had been ordered to pay damages in connection with claims by company employees, and negative media attention related to the topic. While Wells Fargo had provided some disclosures related to allegations of harassment and discrimination, the team determined that there was an opportunity for the company to provide additional information to enable shareholders to fully understand the true magnitude of issues that could impact shareholder returns.

They engaged with Wells Fargo leaders and the company's lead independent director and gained insight into how the board was addressing oversight of human capital and other material risks. They also discussed shareholder proposals on the ballot, including the request for a report on discrimination and harassment. Following the engagement, the team concluded that additional disclosures on the effectiveness and outcomes of Wells Fargo's efforts to prevent discrimination and harassment at the company would provide shareholders with valuable information about a materialised risk. Importantly, in the Stewardship teams' view, the proposal was not prescriptive; its language provided the board with discretion to decide which specific information to disclose. As a result, the Vanguard-advised funds supported this shareholder proposal.



## External investment managers

Proxy voting responsibilities for externally managed Vanguard funds are conducted by the third-party investment advisers who manage those funds, allowing these firms to fully integrate their stewardship approaches with their unique investment processes. Each external investment adviser Vanguard partners with maintains its own policies and guidelines designed to meet its proxy voting obligations, which are reviewed and approved by each fund's board annually.

Vanguard's external manager selection and oversight processes seek to ensure that external investment managers have both the ability and governance practices required to carry out this responsibility in the best interests of the Vanguard funds they manage.

## Supply Chains

Vanguard Investments Australia uses external vendors to provide a range of goods and services to the organisation.

### Risk Factors

For the purposes of this Statement, Vanguard Investments Australia has considered a variety of supply chain risk factors, including:

- Country of operation – for example, some suppliers are in countries with higher incidences of modern slavery practices than that experienced within Australia;
- Category of supplier service – for example, we procure facilities maintenance services, which is an industry with known domestic incidences of modern slavery; and
- Type of workforce – for example, contingent workers employed across parts of our operations can be at increased risk of modern slavery.

With regard to the above factors, we consider that the risk of modern slavery and human trafficking occurring within our supply chains is low.

## Procurement, Supplier Risk Profiling and Oversight Frameworks

Vanguard's established procurement framework defines our processes when procuring goods and services from external vendors and incorporates various vendor oversight activities. These processes apply to all crew and are designed to ensure that procurement is carried out in a manner that:

- Mitigates risks associated with supplier engagements, including legal, business and financial risks, and Vanguard's governance and oversight of those engagements;
- Promotes the highest standards of ethical business conduct; and
- Instils client, crew and community confidence in Vanguard.

Vanguard Investments Australia's supplier contract template includes terms to manage the risk of modern slavery in our supply chain. The governance and monitoring of our Third-Party Risk Management Policy and practices is overseen by the Vanguard Investments Australia Risk Committee in conjunction with all other key risks identified in our business.

Vanguard Investments Australia continues to engage with our suppliers to determine adherence to the modern slavery requirements in the countries in which the suppliers operate. In conjunction with our enterprise teams, Vanguard Investments Australia is developing a robust and scalable system to accurately track the adherence of the supply chain to the Australian modern slavery requirements.

In the case of material, multiple or continuous breaches of its policies, Vanguard Investments Australia may choose to discontinue its relationship with a supplier.

## Crew

Vanguard Investments Australia has over 850 permanent and contingent Australia-based crew (what we call our employees), the majority of whom are based at our head office in Melbourne, Victoria.

### Recruitment

Vanguard Investments Australia is an equal opportunity employer that seeks to ensure that recruitment is handled with fairness and integrity. All recruitment is conducted in accordance with our Talent Acquisition Policy and Gender Equality Policy. We carry out background checks and preemployment screening during our recruitment process. To ensure that our resources are not used for the furtherance of slavery, we maintain a robust recruitment and onboarding process, which includes comprehensive background checks to ensure our crew members are eligible to work in Australia, and are paid a fair salary in compliance with all relevant rules and regulations.

We require that contingent worker suppliers comply with all applicable laws relating to or affecting the work to be performed by that supplier, including all rules and regulations related to equal employment opportunity and immigration, and that the supplier will obtain and maintain all permits, visas, licenses and consents required in connection therewith. We work closely with our labour hire partners to ensure that their rates of pay for contractors provided to us comply with all relevant rules and regulations.

### Policies

Vanguard Investments Australia's policies apply to our executives, crew, contractors and visitors to our work sites. We require crew to comply with our policies and implement them as required. Vanguard Investments Australia takes compliance with its policies seriously and, in the event of a breach, requires its crew to act quickly to take corrective actions as appropriate.

All visitors to our work sites must comply with our Health and Safety Policy.

In addition to compulsory training at the commencement of employment, crew are required to certify annually that they

have read and understand Vanguard Investments Australia's compliance policies, including the Code of Ethical Conduct, anti-money laundering and workplace discrimination policies, and have disclosed any potential conflicts of interest. Any crew member who breaches such policies may be subject to disciplinary action. Any issues identified in relation to modern slavery will be reported in accordance with Vanguard Investments Australia's policies.

In addition, Vanguard Investments Australia maintains a Whistleblowing Policy whereby crew can raise any concerns regarding unethical behaviour or potential wrongdoing in confidence and without fear of action being taken against them. We also have a hotline for crew to anonymously report any concerns. The Whistleblowing Policy and reporting hotline are explained to crew when they join the organisation and reinforced through training and communication channels.

Vanguard Investments Australia has subscribed to various third-party services to receive regular reporting, alerts, guidance and information with respect to human rights and regulatory violations. Such information is regularly reviewed and promptly acted upon.

### Training

Our crew are comprehensively and regularly trained. crew training enables an understanding of our Risk Management Framework principles and application while working at Vanguard Investments Australia. Our crew are encouraged to identify risks, and, where relevant, proactively report concerns. This includes risks relating to Modern Slavery.

Vanguard Investments Australia has also implemented dedicated modern slavery awareness training for all crew. This training is rolled out as part of each crew member's annual mandatory training program, alongside yearly certification of the Code of Ethical Conduct, and training in anti-money laundering and workplace discrimination policies. Training is continually reviewed and adapted to ensure its relevance and suitability for our crew and evolving legal and regulatory requirements.

## Governance and Monitoring

### Governance

The Board of Vanguard Investments Australia has ultimate accountability for Vanguard Investments Australia's Modern Slavery Statement. Our Executive Leadership Team has also been involved in the development and endorsement of this Statement and has responsibility for implementing the objectives considered in this Statement.

### Monitoring

Regular review, assessment and effective implementation of our policies, codes, standards and procedures including our Risk Management Framework, combined with the Modern Slavery Working Group and associated oversight and reporting, will ensure that Vanguard Investments Australia is able to proactively and assertively address regulatory and ethical obligations pertaining to minimising our exposure to modern slavery risks.

### Key Initiatives in 2023

During the past year, we have focused on the following key initiatives:

- Maintained a cross-functional working group responsible for identifying, monitoring and mitigating modern slavery related risks and ensuring compliance with legislative requirements in respect of modern slavery;
- Continued to deliver mandatory Modern Slavery training to all crew in Vanguard Investments Australia. The training is now part of the on-boarding process for new crew, and a component of mandatory annual training and certification for all crew;
- Continued to uplift our Procurement, Supplier Risk Profiling and Oversight Frameworks to manage the risk of modern slavery in our supply chain, including the development of a robust system to track if our suppliers adhere to Australia modern slavery requirements; and
- Vanguard's Investment Stewardship program continued to identify, monitor and seek to engage with companies exposed to alleged human rights violations and risks.

### Looking Ahead

Vanguard Investments Australia remains committed to an ongoing assessment of our practices alongside engagement with our crew and vendors to raise awareness and proactively mitigate the risk of modern slavery and human trafficking occurring in our organisation and supply chains.

This Statement was approved by the Board of Vanguard Investments Australia on 6 June 2024.



### Daniel Shrimski

Managing Director and Chair of the Board of Directors of Vanguard Investments Australia Ltd.

6 June 2024

This statement has been prepared by Vanguard Investments Australia Pty Ltd (VIA) ABN 72 072 881 086 AFSL 227263. VIA is part of the global Vanguard group which comprises financial product issuers and investment managers around the world.

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# Modern Slavery Act 2018 (Cth) – Statement Annexure

## Principal Governing Body Approval

This Modern Slavery Statement was approved by the *principal governing body* of Vanguard Investments Australia Ltd as defined by the *Modern Slavery Act 2018 (Cth)*<sup>1</sup> (the Act) on 6 June 2024.

## Signature of Responsible Member

This Modern Slavery Statement is signed by a *responsible member* of Vanguard Investments Australia Ltd as defined by the Act<sup>2</sup>.

## Mandatory criteria

Please indicate the page number/s of your statement that addresses each of the mandatory criteria in section 16 of the Act:

Mandatory criteria	Page number/s
a) Identify the reporting entity.	1
b) Describe the reporting entity's structure, operations and supply chains.	2-3, 8-10
c) Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls.	2-3, 8-10
d) Describe the actions taken by the reporting entity and any entities it owns or controls to assess and address these risks, including due diligence and remediation processes.	2-10
e) Describe how the reporting entity assesses the effectiveness of these actions.	10
f) Describe the process of consultation on the development of the statement with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity covered by the statement).*	Do not own or control any other entities.
g) Any other information that the reporting entity, or the entity giving the statement, considers relevant.**	

\* If your entity does not own or control any other entities and you are not submitting a joint statement, please include the statement 'Do not own or control any other entities' instead of a page number.

\*\* You are not required to include information for this criterion if you consider your responses to the other six criteria are sufficient.

1 Section 4 of the Act defines a principal governing body as: (a) the body, or group of members of the entity, with primary responsibility for the governance of the entity; or (b) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed body within the entity, or a prescribed member or members of the entity.

2 Section 4 of the Act defines a responsible member as: (a) an individual member of the entity's principal governing body who is authorised to sign modern slavery statements for the purposes of this Act; or (b) if the entity is a trust administered by a sole trustee—that trustee; or (c) if the entity is a corporation sole—the individual constituting the corporation; or (d) if the entity is under administration within the meaning of the Corporations Act 2001—the administrator; or (e) if the entity is of a kind prescribed by rules made for the purposes of this paragraph—a prescribed member of the entity.

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